



“ARTSAKH HEK” OPEN JOINT STOCK COMPANY GENERAL
MEETING OF SHAREHOLDERS

RESOLUTION

May 3, 2012

N 2

Stepanakert

Based on the subparagraph ժբ) of the paragraph ժ) of the item 1 of the article 67 of NKR Law on “Joint- Stock Companies, Ե) subparagraph of the 11.6 article of Artsakh HEK Open Joint-stock company charter and the minutes of the General Meeting of the Shareholders held on April 30, 2012, the General Meeting of the “Artsakh HEK” OJSC shareholders has decided:

To approve “Artsakh HEK” OJSC annual reports, annual financial statements, proportions of the net profit, including: dividends size of 5% of annual profitability, 5% of net profit as deductions to the General Reserve, net surplus of 16 928 000 (sixteen million nine hundred and twenty-eight thousand) AMD.

The Chairman of the Meeting

S. Tevosyan