



«ARTSAKH HEK» OJSC

10, Arakelyan Str., Stepanakert, NKR

Statement of Material Facts

Resolutions carried during «Artsakh HEK» Open Joint Stock Company annual general meeting of shareholders

An annual general meeting of shareholders of «Artsakh HEK» Open Joint Stock Company was held on 30 May, 2011

Below are the resolutions carried in the meeting (the minutes of the meeting were drawn up on 6 June 2011).

V. Beglaryan

General Director, Member of Board of Directors

(signature)

08.06.2011թ.

«ARTSAKH HEK» OPEN JOINT STOCK COMPANY GENERAL MEETING OF SHAREHOLDERS

RESOLUTION

June 6, 2011

N1

Stepanakert

Based on the article 85 of NKR Law on “Joint- Stock Companies”, subparagraph A of article 11.6 of 'Artsakh HEK' open joint-stock company charter and the minutes of the General Meeting of the Shareholders held on May 30, 2011, the General Meeting of the “Artsakh HEK” OJSC shareholders has decided:

To elect the members of the 'Artsakh HEK' OJSC Board of Directors in the following composition:

1. Spartak Apetnak Tevosyan
2. Vahram Vladimir Beglaryan
3. Merouzhan Hrant Babayan
4. Emin Ruben Ohanjanyan
5. Hayk Barsegh Beglaryan

The Chairman of the Meeting

S. Tevosyan

«ARTSAKH HEK» OPEN JOINT STOCK COMPANY GENERAL
MEETING OF SHAREHOLDERS

RESOLUTION

June 6, 2011

N3

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, Է) 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 May 30, 201, 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 10% of annual profitability, 5.7% of net profit as deductions to the General Reserve, net surplus of 300000000 (three hundred million) AMD.

The Chairman of the Meeting

S. Tevosyan

«ARTSAKH HEK» OPEN JOINT STOCK COMPANY GENERAL
MEETING OF SHAREHOLDERS

RESOLUTION

June 6, 2011

N4

Stepanakert

Based on the subparagraph dp) of the paragraph d) of the item 1 of the article 67 of NKR Law on “Joint- Stock Companies, q) 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 May 30, 201, the General Meeting of the “Artsakh HEK” OJSC shareholders has decided:

On the basis of the results of 2010 to pay dividends to the Company shareholders at the rate of 100 AMD for one share, to start the payment on June 20, 2011.

The Chairman of the Meeting

S. Tevosyan