



GENERAL MEETING OF SHAREHOLDERS OF "ARD SHIN INVEST BANK"  
CLOSED STOCK JOINT COMPANY

Resolution  
No.4 of June 26, 2004

**OF THE GENERAL MEETING OF "ARD SHIN INVEST BANK"  
CLOSED JOINT-STOCK COMPANY SHAREHOLDERS**

**on approval of "Ardshininvestbank" CJSC Annual Report, Balance Sheet, Profit and Loss account, allocation of annual profits and losses, paying the annual dividends against the shares**

Based on the RA Law "On Stock Companies", the General Meeting of the Shareholders of "Ardshininvestbank" Closed Joint-Stock Company

resolves:

1. to approve "Ardshininvestbank" CJSC Report 2003, according to Annex 1 (attached);
2. to approve "Ardshininvestbank" CJSC annual Balance Sheet for 2003 as at January 1, 2004, according to the Annex 2 (attached);
3. to approve "Ardshininvestbank" CJSC Profit and Loss accounts shaped as a result of financial-economic activities for 2003, as of January 1, 2004, according to Annex 3 (attached);
4. to approve "Ardshininvestbank" CJSC allocation of earned profits and incurred losses resulted from financial-economic activities for 2003, according to the Annex 4 (attached);
5. not to pay dividends to the Shareholders from the net profit resulted from financial-economic activities for 2003;
6. to allocate the amount of AMD 700,511,323.70/seven hundred million five hundred eleven thousand three hundred twenty three point seven / resulted from "Ardshininvestbank" CJSC financial-economic activities for 2003, in the following way:
  - a) allocation to reserve fund – AMD 70,051,132.37 (seventy million fifty one thousand one hundred thirty two point thirty seven)
  - b) non-distributed profit AMD 630,460,191.33 (six hundred thirty million four hundred sixty thousand one hundred ninety one point thirty three)
7. to determine that losses, incurred by "Ardshininvestbank" Closed Joint-Stock Company during the financial-economic activities of 2003, which, due to absence of appropriate funds, were not written off, have to be settled for account of net profit.
8. This decision enters into force from the moment of adoption.

Chairman

K. Safaryan