

RESOLUTION No.2 of March 19, 2005

**OF THE GENERAL MEETING OF "ARDSHININVESTBANK"
CLOSED JOINT-STOCK COMPANY SHAREHOLDERS**

**on approval of "Ardshininvestbank" CJSC Annual Report, Balance Sheet, Profit
and Loss account, distribution 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 2004, according to Annex 1 (attached);
2. to approve "Ardshininvestbank" CJSC annual Balance Sheet for 2004 as at January 1, 2005, according to the Annex 2 (attached);
3. to approve "Ardshininvestbank" CJSC Profit and Loss accounts shaped as a result of financial-economic activities for 2004, as of January 1, 2005, according to Annex 3 (attached);
4. to approve "Ardshininvestbank" CJSC allocation of gained profits and incurred losses resulted from financial-economic activities for 2004, according to the Annex 4 (attached);
5. not to pay any dividends to the Shareholders from the net profit resulted from financial-economic activities for 2004;
6. to allocate the amount of AMD 1,788,396,802.73 (one billion seven hundred eighty eight million three hundred ninety six thousand eight hundred and two point seventy three) resulted from "Ardshininvestbank" CJSC financial-economic activities for 2004, in the following way:
 - a) allocation to reserve fund – AMD 178,839,680 (one hundred seventy eight million eight hundred thirty nine thousand six hundred and eighty)
 - b) non-distributed profit AMD 1,609,557,122.73 (one billion six hundred nine thousand five hundred fifty seven thousand one hundred twenty two point seventy three)
7. to determine that losses, incurred by "Ardshininvestbank" Closed Joint-Stock Company during the financial-economic activities of 2004, which, due to absence of appropriate funds, were not written off, have to be written off for account of net profit.
8. This decision enters into force from the moment of adoption.

Chairman

K. Safaryan