



GENERAL MEETING OF SHAREHOLDERS OF "ARDSHININVESTBANK" CLOSED STOCK JOINT
COMPANY

Resolution

18 April, 2006 N 2 L

ON CONFIRMATION OF "ARDSHININVESTBANK" CJSC ANNUAL FINANCIAL STATEMENTS,
BALANCE SHEET, ANNUAL PROFIT AND LOSSES ALLOCATION, ANNUAL DIVIDENDS
PAYMENT FOR 2005

According to the laws of RA "On Stock Companies" and "On banks and banking activities" the General Meeting of Stockholders resolves:

1. To confirm "Ardshininvestbank" CJSC 2005 year financial statements, including the annual balance sheet for 2005 of "Ardshininvestbank" CJSC on January 1, 2006 according to appendixes.
2. To allocate received net profit after tax payments at the amount of 2 269 247 561.20 Armenian drams (two billion, two hundred sixty nine million two hundred forty seven thousand five hundred sixty one drams and twenty lumas) resulted by financial and economic activity in 2005 in the following way:
 - a) to allocate to the Reserve Fund (the General reserve) 5% of the amount indicated in Point 2 of this Resolution equal to 113 462 378.06 Armenian drams (one hundred thirteen million four hundred sixty two thousand three hundred seventy eight drams and six lumas),
 - 6) to allocate dividends at the amount of 2 155 785 183.14 Armenian drams (two billion one hundred fifty five million seven hundred eighty five thousand one hundred eighty three drams and fourteen lumas) in proportion to the shares in Legal Capital of "Ardshininvestbank" CJSC.
3. To pay the shareholders not allocated profit resulted by the activity of "Ardshininvestbank" CJSC in 2003-2004 at the amount of 2 192 680 365.60 Armenian drams (two billion one hundred ninety two million six hundred eighty thousand three hundred sixty five drams and sixty lumas) as dividends in proportion to the shares in Legal capital of "Ardshininvestbank" CJSC.
4. This resolution comes into force at the moment of its adoption.

CHAIRMAN OF BANK COUNCIL

K. SAFARYAN

*Signed by the chairman of Bank council
on April 20, 2006, Yerevan*