

MINUTES N 3

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

Yerevan

24 June, 2016

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Naljyan - CEO of the Bank

Observer status

N.Yeritsyan– Deputy Chairman of RA’s CB Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 24 June, 2016 at 12:00 at “Yerevan Alraghac” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of May 10, 2016 as per shareholder reester data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 1,265,782 (1,027 shares purchased by The Bank from the shareholders, who submitted buyback claim and having right to voting were removed from the list pursuant to the Board Resolution No 22/11-16.05.16) , from which 1,092,372 shares or 86.30% of total number of shares participated in the voting.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Aram Meliqyan.

3. On dividends payment based on 2015 annual results

The speaker presented the item on not paying dividends based on 2015 annual results.

Chairman of the Counting Committee presented voting results of the third item

for 1,041,170 votes or 95.313 % of participants' votes
against 18 votes or 0.002 % of participants' votes
abstained 51,184 votes or 4.685 % of participants' votes
invalid 0 votes or 0 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

3. To pay dividends based on 2015 annual results AMD 350 for one share which accounts 14% profitability towards the nominal value of each share and to start the payment from June 24, 2016 in compliance with the procedure approved by the Board.

Secretary

L.Petrosyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

Yerevan

19 June, 2015

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Naljyan - CEO of the Bank

Observer status

N.Yeritsyan– Deputy Chairman of RA's CB Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC was held on 19 June, 2015 at 12:00 at “Yerevan Alraghac” OJSC hall (Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 05 May, 2015 as per shareholder reester data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 858,226 shares or 91.95% of total number of shares participated in the voting. 2 voting bulletins with 17 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning

of works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member AramMeliqyan.

3. On dividends payment based on 2014 annual results

The speaker presented the item on paying dividends based on 2014 annual results.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the third item

for 857,722 votes or 99.941 % of participants' votes
against 487 votes or 0.057 % of participants' votes
abstained 0 votes or 0 % of participants' votes
invalid 17 votes or 0.002 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

3. To pay dividends based on 2014 annual results AMD 175 for one share which accounts 7% profitability towards the nominal value of each share and to start the payment from July 19, 2014 according to the procedure approved by the Board.

Secretary

L.Petrosyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

Yerevan

30 July, 2014

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Naljyan - CEO of the Bank

Observer status

A. Darbinyan – Member of the CB Board of RA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC was held on 27 June, 2014 at 12:00 at at “Yerevan Alraghac” OJSC hall (Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 08 May, 2014 as per shareholder reester data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum. In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 815,019 shares or 87.32% of total number of shares participated in the voting. 1 voting bulletins with 6 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The fourth item of the Agenda of the Meeting was presented by the Board Member Samvel Xaribyan:

4. On dividends payment based on 2013 annual results.

The speaker presented the item on dividends payment based on 2013 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

for 764,000 votes or 93.740 % of participants' votes
against 50,963 votes or 6.253 % of participants' votes
abstained 50 votes or 0.006 % of participants' votes
invalid 6 votes or 0.001 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

4. Do not pay dividends based on 2013 annual results, and allocate AMD 716,701 profit for bank's development as undistributed profit.

Secretary

L.Petrosyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

Yerevan

17 June, 2013

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Naljyan - CEO of the Bank

Observer status

N. Yeritsyan– Deputy Chairman of RA's CB Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC was held on 14 June, 2013 at 12:00 at at “Yerevan Alraghac” OJSC hall (Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 04 May, 2013 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK'S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum. In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 867,335 shares or 92.95% of total number of shares participated in the voting. 3 voting bulletins with 16 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning

Committee presented voting results of the fourth item

The fourth item of the Agenda of the Meeting was presented by the Board Member S. Xaribyan.

4. On dividends payment based on 2012 annual results.

The speaker presented the item on dividends payment based on 2012 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For 815,952 votes or 94.0540% of participants' votes
against 51,605 votes or 5.948 % of participants' votes
abstained 0 votes or 0% of participants' votes
invalid 16 votes or 0.002 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

4. Do not pay dividends based on 2012 annual results, and allocate with AMD 345,485 profit for bank's development as undistributed profit.

Secretary

A.Simonyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

Yerevan

02 July, 2012

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Naljyan - Deputy CEO of the Bank

A. Darbinyan - Member of the CB Board of RA

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK OJSC(hereafter "Bank") was held on 29 June, 2012 at 11:00 at Tigran Mets Hall, Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 15 May, 2012 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum. In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 879,002 shares or 94.18% of total number of shares participated in the voting. 9 voting bulletins with 238 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2011 annual result

The speaker presented the item on dividends payment based on 2011 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item:

For 878,748 votes or 99.971% of participants' votes
against 16 votes or 0.002 % of participants' votes
abstained 0 votes or 0 % of participants' votes
invalid 238 votes or 0.027 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

4. To pay dividends based on 2011 annual results with AMD 225 per share, which forms annual 9% profitability to the nominal value of the one share, starting the payment from 29 July in compliance with the Procedure approved by the Board.

Secretary

A.Simonyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

06 June, 2011

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Naljyan - CEO of the Bank

V. Abrahamyan - Member of the Board of CB of RA

I. Mekvabishvili – Board Member

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 03 June, 2011 at 11:00 at Tigran Mets Hall of Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 25 April, 2011 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum. In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 893,597 shares or 95.174% of total number of shares participated in the voting. 3 voting bulletins with 268 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2010 annual results

The speaker presented the item on dividends payment based on 2010 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For	889,489	votes or	99.54 %	of participants' votes
against	0	votes or	0 %	of participants' votes
obtained	3,840	votes or	0.43%	of participants' votes
invalid	268	votes or	0.03 %	of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

4.To pay dividends based on 2010 annual results with AMD 225 per share, which forms annual 9% profitability to the nominal value of one share, starting the payment from 12 July in compliance with the Procedure approved by the Board.

Secretary

A.Simonya

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

28 June, 2010

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

H. Mkrtchyan - Deputy CEO of the Bank

A. Norekyan - Member of the Board of CB of RA

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 25 June, 2010 at 11:00 at Tigran Mets Hall, Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 12 May, 2010 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum. In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 898,047 shares or 96.22 % of total number of shares participated in the voting. 10 voting bulletins with 751 voting right had been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2009 annual results

The speaker presented the item on dividends payment based on 2009 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For	896,358 votes or 99.81% of participants' votes
against	938 votes or 0.11 % of participants' votes
obstained	0 votes or 0% of participants' votes
invalid	751 votes or 0.08 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2009 annual results with AMD 175 per share, which forms annual 7% profitability to the nominal value of one share starting the payment from 07 July in compliance with the Procedure approved by the Board.

Secretary

A.Simonyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

15 June, 2009

Chairmanship of the Meeting

- S. Sukiasyan - Chairman of the Board
- D. D. Sukiasyan - CEO of the Bank
- V. Gabrielyan - Deputy Chairman of the
CB of RA
- I. Mekvabishvili – Representative of EBRD

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 12 June, 2009 at 11:00 at Tigran Mets Hall, Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 30 April, 2009 as per shareholder registry data.

4. The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2006 annual results

The speaker presented the item on dividends payment based on 2008 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

for 729,370 votes or 99.864 % of participants' votes
against 11 votes or 0.001 % of participants' votes
obtained 370 votes or 0.051% of participants' votes
Invalid 613 votes or 0.084 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2008 annual results with AMD 300 per share, starting the payment from 12 July in compliance with the Procedure approved by the Board.

Secretary

A.Simonyan

MINUTES N 2

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

09 June, 2008

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D. Sukiasyan - CEO of the Bank

V. Movsesyan – Board Member of CB of RA

I. Mekvabishvili – Representative of EBRD

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 07 June, 2008 at 11:00 at Tigran Mets Hall, Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 30 April, 2008 as per shareholder registry data.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2007 annual results

The speaker presented the item on dividends payment based on 2007 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

for 728,050 votes or 99.782 % of participants' votes
against 0 votes or 0. % of participants' votes
obtained 0 votes or 0% of participants' votes
invalid 1,593 votes or 0.218 % of participants' votes

Based on voting results made with voting bulletins

To pay dividends based on 2007 annual results with AMD 300 per share, starting the payment from 07 July in compliance with the Procedure approved by the Board.

Secretary

A.Simonyan

MINUTES N 2

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

18 June, 2007

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D.Sukiasyan- CEO of the Bank

S.Sargsyan - Chairman of the CB of RA

M.Kikoria – Representative of EBRD

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 15 June, 2007 at 12:00 at Tigran Mets Hall, Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 15 May, 2007 as per shareholder registry data.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2006 annual results

The speaker presented the item on dividends payment based on 2004 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For 914,456 votes or 99.869 % of participants' votes
against 36 votes or 0.004 % of participants' votes
obtained 0 vote or 0% of participants' votes
invalid 1,160 vote or 0.127% of participants' votes

Based on voting results made with voting bulletin

THE MEETING RESOLVED

To pay dividends based on 2006 annual results with AMD 300 per share, starting the payment from 15 July in compliance with the Procedure approved by the Board.

Secretary

ASimonyan

MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

12 June, 2006

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Osipyan - CEO of the Bank

A. Javadyan - Deputy chairman of the CB of RA

J. Murphy – Representative of EBRD

Secretary of the Meeting – A. Simonyan

:

4. On dividends payment based on 2005 annual results

The speaker presented the item on dividends payment based on 2005 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For 843,879 votes or 99.884% of participants' votes
against 40 votes or 0.005% of participants' votes
obtained 938 vote or 0.111% of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2005 annual results with AMD 275 per share, starting the payment from 09 July,2006 in compliance with the Procedure approved by the Board.

Secretary

A.Simonyan

MINUTES N 2

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

06 June, 2005

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

A. Javadyan – Deputy chairman of the CB of RA

Secretary of the Meeting – Z. Sargsyan:

7. On dividends payment based on 2004 annual results

The speaker presented the item on dividends payment based on 2004 annual results and explained the payment procedure.

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2004 annual results with AMD 250 per share, starting the payment from 03 July, 2005 in compliance with the Procedure approved by the Board.

Voting results of the seventh item are represented below

For 897,685 votes or 99.996% of participants' votes

against 40 votes or 0.004 % of participants' votes

obtained 0 vote or 0.0 % of participants' votes

Secretary

Z.Sargsyan

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT
BANK

Yerevan

25 May, 2004

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

S. Sargsyan – Chairman of the CB of RA

Secretary of the Meeting – Z. Sargsyan:

7. On dividends payment based on 2003 annual results

The speaker presented the item on dividends payment based on 2003 annual results and explained the payment procedure.

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2004 annual results with AMD 200 per share, starting the payment from 22 June, in compliance with the Procedure approved by the Board.

Voting results of the seventh item are represented below

For 602,588 votes or 99.84 % of participants' votes

against 978 votes or 0.16 % of participants' votes

obtained 0 vote or 0.0 % of participants' votes

Secretary

Z.Sargsyan

MINUTES N 2

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT BANK

Yerevan

10 May, 2003

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

K.Minasyan – Member of the Board of the CB of RA

H.Suvaryan- Head of Banking Control Department of the CB of RA

Secretary of the Meeting – Z. Sargsyan:

7. On dividends payment based on 2002 annual results

The speaker presented the item on dividends payment based on 2002 annual results and explained the payment procedure.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For 507,411 votes or 99.80 % of participants' votes
against 942 votes or 0.19 % of participants' votes
obstained 44 vote or 0.01 % of participants' votes

Based on voting results made with voting bulletins

THE MEETING RESOLVED

To pay dividends based on 2002 annual results with AMD 150 per share, starting the payment from 10 June in compliance with the Procedure approved by the Board.

Secretary

Z.Sargsyan