

“ARTSAKH HEK” OJSC

10 A. Arakelyan str., Stepanakert, NKR

DOCUMENT INCLUDING MATERIAL FACTS and DATA

On 20th of August, 2010 the meeting of Board of Directors of “Artsakh HEK” OJSC took place. A number of decisions were approved during the meeting including decisions on material facts and data.

The agenda of the Board of Directors comprised questions on elections of Chairman and Secretary of the Board, also the appointment of Chief Director and Corporate Secretary. The Chairman of the Board was appointed Spartak Tevosyan who is a Finance Minister and Deputy of Prime Minister in NGR Chief Director Vahram Beglaryan was reappointed and Inesa Grigoryan was appointed as a Corporate Secretary.

During the meeting a number of internal regulations were approved by the Board, particularly “Regulation on Chief Director”, “Regulation on Corporate Secretary”, “Regulation on Insider information”, “Regulation on Information Policy and “Regulation on public competition carried out for independent auditor company organized by “Artsakh HEK” OJSC.

The Board of Directors also approved a decision on allocating additionally 1,400,000 non-documentary ordinary nominal shares from shares authorized equivalent to AMD 1,400,000,000. Simultaneously, the Board of Directors approved the allocation terms of non-documentary ordinary nominal shares of “Artsakh HEK” OJSC, according to which it was decided to allocate the shares through shareholders’ preemptive rights. According to the above-mentioned decision, “ARMSWISSBANK” CJSC acts as an allocator.

“Artsakh HEK” OJSC.

Press