

EXTRACT
FROM MINUTES # 2 OF THE
ANNUAL MEETING OF
“ARMBUSINESSBANK” CJSC
SHAREHOLDERS

April 30, 2008

Yerevan
11.00 a.m.
/by Yerevan time/

Shareholders holding in aggregate 10 000 voting shares of the Company participated in the meeting:

- | | |
|---|----------------|
| 1. “Ukrprombank” LLC Chairman of Executive Board Alexandr Soltus | - 3 500 shares |
| 2. Insurance company “Alfa-Garant” DLC General director Tatyana Sonina | - 3 500 shares |
| 3. “Chrystie Management Inc.” Managing director Arayik Chirkinyan | - 3 000 shares |

Mr. Ara Kirakosyan, the Chairman of Executive Board of “ARMBUSINESSBANK” CJSC took part in the Meeting with the right of deliberative vote.

The meeting was chaired by Mr. A. Tsaturyan, Chairman of Supervisory Board of “ARMBUSINESSBANK” CJSC, and Mr. A. Chirkinyan was the Secretary of the Meeting.

The Meeting was conducted through telephone connection, in the real-time mode.

AGENDA

1. Approval of the Bank’s annual financial reports, of allocation of profits gained and losses incurred. Decision-making on payment of annual dividends and approval of the amount thereof. On the amount of allocation to general reserve. On the performance results of the Supervisory Board of “ARMBUSINESSBANK” CJSC during 2007.

RESOLVED

1. To approve the annual financial reports of “ARMBUSINESSBANK” CJSC for 2007.
2. Not to pay out annual dividend for Company shares for the year of 2007 and allocate it to the retained profit of the previous periods, as well as to reinforce the general reserve fund in 5% of the profit generated during 2007.

| | |
|----------------------------|-------|
| “Ukrprombank” LLC | - For |
| IC “Alfa-Garant” DLC | - For |
| “Chrystie Management Inc.” | - For |

THE DECISION WAS ADOPTED BY UNANIMOUS VOTE

TRUE TO THE ORIGINAL

Chairman of Executive Board
Ara Kirakosyan