

Information on Essential Fact (Event)

Information on Decisions Made by the JSC “Telasi” Shareholders’ General Meeting

The JSC “Telasi” communicates on holding of the Company Shareholders’ General Meeting. Minutes of the Company Shareholders’ General Meeting was made on June 28, 2011.

Form of holding:	joint attendance
Venue:	Tbilisi, Vani str. 3
Date of holding:	June 28, 2011i
Time of holding:	14:30 p.m.
Quorum of General Meeting:	75,00269% of voting shares

Agenda of the Shareholders’ General Meeting:

1. On Approval of the Company Annual Report for the 2010 Year, Annual Accounting Report and Income Statement.
2. On Distribution of Profit (Losses) of the Company for 2010.
3. On Payment of Dividends according to the Performance in 2010.
4. On Selection of the Company Auditor for 2011 and Determination of Fees for Auditor Services.
5. On Approval of the New Wording of JSC “Telasi” Articles of Association.

Decisions Made by the Company Shareholders’ General Meeting:

Draft Decision for Item 1:

Approve the Company Annual Report for the 2010 Year, Annual Accounting Report and Income Statement. Annexes 1, 2).

Draft Decision for Item 2:

„Not to distribute the profit, consider the issue of profit distribution at the extraordinary meeting of shareholders”.

Draft Decision for Item 3:

„Not to pay the dividends according the JSC “Telasi” performance in 2010. Consider the issue of profit distribution at the extraordinary general meeting of shareholders.”

Draft Decision for Item 4:

1. Approve the Company ”Ernst&Young LLC” as the organization that will carry out the audit of JSC “Telasi” in 2011. .

2. Define the auditor fees in the amount of not exceeding \$71 500 (seventy one thousand five hundred) USD, VAT and overhead charges excluded.

3. Commission the JSC “Telasi” Director General (Y. Pimonov), in relation to the approval of the auditor, within three months from taking the decision by the meeting conclude an agreement on auditor services with the above organization.”

Draft Decision for Item 5:

Approve the new wording of the JSC “Telasi” Articles of Association according to the Annex №3.

Results of Voting:

According to all the items of Agenda: “For”, adopted unanimously, (100,0%) of voting shares.