



RESOLUTION No 22/05-001

OF "ARMBROK" OJSC CHIEF EXECUTIVE OFFICER

on approving the Tariff of Charges for Services Provided by "Armbrok" ojsc

24 May 2022

Based on point 10.15 of the Charter of "Armbrok" ojsc, I hereby decide that:

1. Tariff of charges for services provided by "Armbrok" ojsc attached hereto as Appendix 1 be approved.
2. Ms. Araksya Harutyunyan, employee of the company, be instructed to advise all "Armbrok" ojsc staff members and stakeholders on this Resolution and arrange the publishing of the Resolution on the company's official website within five business upon its adoption.
3. This Resolution shall come into effect upon completing the actions specified in point 2 hereof, but no later than on 1 June 2022.
4. With this Resolution, the Tariffs and terms and conditions for services provided by "Armenbrok" ojsc as approved by the Resolution No 18/03-003 of the Chief Executive Officer of "Armenbrok" ojsc be shall cease to be effective.

Aram Kayfajyan  
Chief Executive Officer  
"Armbrok" ojsc



## Tariff of Charges for Transactions in the Armenian Market

### ARMENIA SECURITIES EXCHANGE / OTC MARKET

I. Broker account maintenance	
Account opening	free of charge
Account maintenance	free of charge
Account termination	free of charge
Request to open account with the CDA	free of charge
II. Broker transactions in securities	
TRANSACTIONS IN STOCKS (stock exchange)	
Transactions with value below AMD 5,000,000	0.75-1.25% of the transaction value, min AMD 5,000
Transactions with value between AMD 5,000,001 and AMD 25,000,000	0.5-0.75%
Transactions with value between AMD 25,000,001 and AMD 100,000,000	0.25-0.5%
Transactions with value over AMD 100,000,000	0.1-0.25%
TRANSACTIONS IN STOCKS (OTC)	
For any transaction value	0.1-0.5% of the total nominal value of securities traded, min AMD 3,000
TRANSACTIONS IN CORPORATE BONDS (stock exchange)	
For any transaction value	0.05-0.1% of the transaction value, min AMD 3,000
TRANSACTIONS IN GOVERNMENT BONDS	
For any transaction value (min transaction value of AMD 500,000 required)	0.02% of the transaction value, min AMD 2,500
III. Broker transactions in foreign currency (external transactions) <sup>1</sup>	
For any transaction value	0.1-1% of the transaction value

#### SPECIAL NOTES

- Transaction fees include commission fees charged by banks, the regulated market operator, and clearing and settlement system operators, with the exception of commission fees applied by intermediary banks during the placement and buyback auctions of government bonds.
- The fees above are applicable unless otherwise stipulated by the agreement between Armbrok ojsc and the client.
- Interest income receivable from banks servicing bank accounts opened for maintenance of Armbrok ojsc client's funds, as well as expenses related to maintenance of these accounts are carried by Armbrok ojsc.

<sup>1</sup> Transactions with third parties on behalf of "Armbrok" ojsc or the client, on the client's account.

- If more than one transaction is executed on the same day based on the same order, then the minimum charge will apply once for the combined transaction value.

# Tariff of Charges for Transactions in Foreign Markets

<b>I. Broker account maintenance</b>	
Account opening	free of charge
Account maintenance	free of charge
Account termination	free of charge
<b>II. Broker transactions in securities</b>	
For any transaction value	0.25-0.5% of the transaction value, min AMD 50,000
<b>III. Broker transactions in foreign currency (external transactions)<sup>2</sup></b>	
For any transaction value	0.25-3% of the transaction value
<b>IV. Depositing and withdrawing of funds</b>	
Depositing of funds to the account	free of charge
Withdrawing of funds from the account (in Armenian Drams)	free of charge
Withdrawing of funds from the account (in foreign currency)	if the funds (or the securities purchased with them) remained on the account with Armbrok ojsc for up to a month: 0.25-3% of the amount withdrawn, min AMD 75,000
	if the funds (or the securities purchased with them) remained on the account with Armbrok ojsc for over a month: 0.25% of the amount withdrawn, min AMD 75,000

## **SPECIAL NOTES**

- Transaction fees include commission fees charged by banks, the regulated market operator, and clearing and settlement system operators.
- The fees above are applicable unless otherwise stipulated by the agreement between Armbrok ojsc and the client.
- Interest income receivable from banks servicing bank accounts opened for maintenance of Armbrok ojsc client's funds, as well as expenses related to maintenance of these accounts are carried by Armbrok ojsc.
- If more than one transaction is executed on the same day based on the same order, then the minimum charge will apply once for the combined transaction value.

<sup>2</sup> Transactions with third parties on behalf of "Armbrok" ojsc or the client, on the client's account.

# Investment banking & Consulting

## I. Investment banking services

### Public offering of securities

- |                                    |   |
|------------------------------------|---|
| 1) Guaranteed placement            | subject to agreement<br>(depending on the nature and complexity of the service) |
| 2) Placement on best efforts basis | subject to agreement<br>(depending on the nature and complexity of the service) |

### Private placement of securities

- |                                    |   |
|------------------------------------|---|
| 1) Guaranteed placement            | subject to agreement<br>(depending on the nature and complexity of the service) |
| 2) Placement on best efforts basis | subject to agreement<br>(depending on the nature and complexity of the service) |

### Other services related to securities placement

- |   |   |
|---|---|
| 1) Arrangement of securities issue and offering | subject to agreement<br>(depending on the nature and complexity of the service) |
|---|---|

## II. Consulting

- |  |   |
|--|---|
| 1) Investment consulting                         | subject to agreement<br>(depending on the nature and complexity of the service) |
| 2) Corporate governance (strategy) consulting    | subject to agreement<br>(depending on the nature and complexity of the service) |
| 3) Consulting for securities issue and placement | subject to agreement<br>(depending on the nature and complexity of the service) |
| 4) Business and securities valuation             | subject to agreement<br>(depending on the nature and complexity of the service) |
| 5) Mergers & Acquisitions                        | subject to agreement<br>(depending on the nature and complexity of the service) |
| 6) Consulting for organizational restructuring   | subject to agreement<br>(depending on the nature and complexity of the service) |
| 7) Research and financial analysis               | subject to agreement<br>(depending on the nature and complexity of the service) |
| 8) Other consulting services                     | subject to agreement<br>(depending on the nature and complexity of the service) |

# Securities custody services

<b>I. Depo account opening and maintenance</b>	
1) Account opening	free of charge
2) Account termination	free of charge
3) Account maintenance (for Armenian securities)	Fees and payment procedures established by Armbrok ojsc "Rules on Activities as Operator of the Unified System of Securities Registration and Settlement" for securities custody services apply
4) Account maintenance (for foreign securities)	an annual charge of 0.1-1% of the market value of securities held on the account
5) Account blocking at the customer's request	free of charge
6) Lifting the block from the account at the customer's request	free of charge
7) Placing of securities to the account (for Armenian securities)	free of charge
8) Placing of securities to the account (for foreign securities)	0.1-0.5% of the market value of securities being placed on the account, min AMD 50,000
<b>II. Securities transfer</b>	
1) Transfer of securities at the customer's request	0.1% of the total nominal value of securities transferred, min AMD 3,000 / max AMD 3,000,000
2) Transfer of securities as part of a broker/dealer transaction with Armbrok ojsc	free of charge
<b>III. Securities write off</b>	
1) Writing off of securities at the customer's request (for Armenian securities)	0.1% of the total nominal value of securities written off, min AMD 3,000 / max AMD 3,000,000
2) Writing off of securities at the customer's request (for foreign securities)	if the securities are written off within a month after they were placed on the account: 0.25-3% of the market value of the securities, min AMD 75,000
	if the securities are written off a month or more after they were placed on the account: 0.25% of the market value of the securities, min AMD 75,000
3) Writing off of securities as part of a broker/dealer transaction with Armbrok ojsc	free of charge
4) Writing off of securities by Armbrok ojsc, as a result of depo account termination	free of charge
<b>IV. Blocking of securities</b>	
1) Blocking of securities for trading purposes	free of charge
2) Blocking of securities for purposes other than trading at the customer's request	0.1% of the total nominal value of the securities blocked, min AMD 3,000 / max AMD 3,000,000
3) Blocking of securities for non-trading purposes pursuant to Court ruling	free of charge

## V. Termination of securities blocking

1) Termination of blocking of securities at the customer's request	free of charge
2) Termination of blocking of securities for trading purposes as a result of the sale of securities	free of charge
3) Termination of blocking of securities upon lapse of the block period	free of charge
4) Termination of blocking of securities pursuant to Court ruling	free of charge

## VI. Pledge and termination of pledge for securities

1) Pledging of stocks/shares	0.1% of the total nominal value of securities pledged, min AMD 3,000 / max AMD 3,000,000
2) Pledging of bonds	0.02% of the total nominal value of securities pledged, min AMD 3,000 / max AMD 600,000
3) Termination of pledge for securities	free of charge

## VII. Provision of statements and reports to the client

1) Depo account statement (except if the statement is issued for the first time after the transaction has been completed)	AMD 1,000
2) Statement on transactions over the depo account (except if the statement is issued for the first time after the transaction has been completed)	AMD 3,000
3) Monthly report	free of charge
4) Depo account statement on other transactions at the client's request (without underlying documents)	AMD 7,000
5) Depo account statement on other transactions at the client's request (with underlying documents)	AMD 10,000
6) Answering inquiries of other parties as provided for by the law and securities market regulations	free of charge, unless otherwise provided in the legislation of the Republic of Armenia

## VIII. Global activities

1) Conversion of securities	free of charge
2) Redemption of securities	free of charge
3) Splitting of securities	free of charge
4) Consolidation of securities	free of charge
5) Changing information on the issuer/securities	free of charge

## IX. Other services

1) Calculating and receiving income from securities	subject to agreement
2) Representation of owner's interests	subject to agreement
3) Additional services	subject to agreement

### SPECIAL NOTES

- Charges for this group of services include fees of third parties (registry keepers, custodians, banks, et al.)
- The market value of securities for the purposes of calculating the charges shall be determined according to the Company's valuation method.



# Securities portfolio management services

<b>I. Portfolio management with client's active engagement</b>	
Management fee	1% of the market value of assets under management (annually)
Performance fee	0% of the profit generated through management
<b>II. Portfolio management with client's passive engagement</b>	
Management fee	1.5% of the market value of assets under management (annually)
Performance fee	15% of the profit generated through management
<b>III. Withdrawal of assets under management</b>	
Asset withdrawal fee	during the first year in management: 5% of the market value of the assets withdrawn
	during the second year in management: 1% of the market value of the assets withdrawn
	from the third year on: free of charge
<b>IV. Minimum value of assets transferred for management</b>	
Minimum value of assets	USD 100,000 or equivalent in other currency

## **SPECIAL NOTES**

- Charges for this group of services are exclusive of any fees charged by third parties (registry keepers, custodians, banks, et al.)
- Management fees are charged on a monthly basis.
- The market value of securities for the purposes of calculating the charges shall be determined according to the Company's valuation method.