



RESOLUTION No 23/09-002

OF "ARMBROK" OJSC CHIEF EXECUTIVE OFFICER

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

1 September 2023

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 seven business days upon its adoption.
3. Point 1 of this Resolution shall come into effect on 1 October 2023, whereas its remaining points shall be effective upon the adoption of the Resolution.
4. With effect from 1 October 2023, the Tariffs and terms and conditions for services provided by “Armbrok” ojsc as approved by the Resolution No 22/12-001 dated 23.12.2022 of the Chief Executive Officer of “Armbrok” ojsc shall cease to be effective.

Aram Kayfajyan
Chief Executive Officer
“Armbrok” ojsc

Angela Merkel



Tariff of Charges for Brokerage Services

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
Depositing of funds to the account	free of charge
Withdrawing of funds from Armbrok ojsc (in Armenian Drams)	free of charge
Withdrawing of funds from Armbrok ojsc (in foreign currency)	if the funds or the securities purchased with them remained on accounts with Armbrok ojsc for up to a year: 0.75-5% of the amount withdrawn, min AMD 100,000
	if the funds or the securities purchased with them remained on accounts with Armbrok ojsc for over 12 months: AMD 100,000
Transfer of funds between accounts with Armbrok ojsc	free of charge
II. Transactions in Armenian securities	
Transactions in equity securities	0.1-1% of the transaction value, min AMD 5,000
Transactions in debt securities	0.05-0.1% of the total nominal value of securities traded, min AMD 5,000
Repo transactions	0.0008% of the transaction value, min AMD 1,000 daily for the duration of the repo transaction
III. Transactions in foreign currency	
External transactions ¹	0.1-3.5%, min AMD 5,000 for nationals of the Republic of Armenia; AMD 20,000 for

¹ Transactions with third parties on behalf of Armbrok ojsc or the client, on the client's account.

	foreign citizens
IV. Transactions in foreign securities²	
Transactions in equity securities (stocks, fund shares, and stock depository receipts) traded in organized markets	0.1-1% of the transaction value, min AMD 100,000
Transactions in equity securities (stocks, fund shares, and stock depository receipts) not traded in organized markets	1% of the transaction value, min AMD 1,000,000
Transactions in debt securities	0.1-1% of the total nominal value of securities traded, min AMD 100,000

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 Armenian government bonds.
- The fees above are applicable unless otherwise agreed 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 deal is concluded on the same day based on the same order, then the minimum charge will apply once for the combined transaction value.
- If the client's funds are returned in the same currency and to the same account they originally came from, then the minimum tariff is applied for withdrawing money from the account.
- In the case of transactions with depository receipts, Armbrok ojsc shall have the right to charge the fee based on the market/nominal value of the underlying security.
- The above fees shall apply if the settlement on the transaction is carried out through the Central Depository of Armenia ojsc. If the settlement is to be carried out through other depositories, then Armbrok ojsc shall have the right to apply additional charges, as a result of which the total fee payable by the client may total up to AMD 1,000,000.

² Including Eurobonds issued by Armenian issuers.

Investment Banking & Consulting

I. Investment banking services	
1) Public placement of securities	subject to agreement (depending on the nature and complexity of the service)
2) Private placement of securities	
3) Other services related to securities placement	
II. Consulting	
1) Consulting services	subject to agreement (depending on the nature and complexity of the service)

Securities custody services

I. Depo account opening and maintenance	
1) Account opening	free of charge
2) Account termination	free of charge
3) Account maintenance / 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 / foreign equities	an annual charge of 0.1-1% of the market value of securities held on the account
5) Account maintenance / foreign debt securities	an annual charge of 0.1-1% of the nominal value of securities held on the account
6) Account blocking at the customer's request	free of charge
7) Lifting the block from the account at the customer's request	free of charge
8) Placing of securities to the account / Armenian securities	free of charge
9) Placing of securities to the account / foreign equities	0-3% of the market value of securities being placed on the account, min AMD 200,000
10) Placing of securities to the account / foreign debt securities	0-3% of the nominal value of securities being placed on the account, min AMD 200,000
II. Securities transfer	
1) Transfer of Armenian securities at the customer's request / equities	0.1-0.5% of the total market value of securities transferred, min AMD 3,000
2) Transfer of Armenian securities at the customer's request / debt securities	0.1-0.5% of the total nominal value of securities transferred, min AMD 3,000
3) Transfer of foreign securities at the customer's request / equities	0.1-0.5% of the total market value of securities transferred, min AMD 100,000
4) Transfer of foreign securities at the customer's request / debt securities	0.1-0.5% of the total nominal value of securities transferred, min AMD 100,000
5) Transfer of securities as part of a broker/dealer transaction with Armbrok ojsc	free of charge
III. Securities write off	
1) Writing off of securities at the customer's request / Armenian equities	0.1% of the total market value of securities written off, min AMD 3,000 / max AMD 3,000,000
2) Writing off of securities at the customer's request / Armenian debt securities	0.1% of the total nominal value of securities written off, min AMD 3,000 / max AMD 3,000,000
3) Writing off of securities at the customer's request / foreign equities	if the securities are written off within a year after they were placed on the account: 0.25-5% of the total market value of the securities, min AMD 100,000
	if the securities are written off 12 months or more after they were placed on the account: AMD 100,000

4) Writing off of securities at the customer's request / foreign debt securities	if the securities are written off within a year after they were placed on the account: 0.25-5% of the total nominal value of the securities, min AMD 100,000
	if the securities are written off 12 months or more after they were placed on the account: AMD 100,000
5) Writing off of securities as part of a broker/dealer transaction with Armbrok ojsc	free of charge
6) Writing off of securities by Armbrok ojsc, as a result of depo account termination	free of charge
IV. Blocking of securities	
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 fees above are applicable unless otherwise stipulated by the agreement between Armbrok ojsc and the client.
- The market value of securities for the purposes of calculating the charges shall be determined according to the Company's valuation method.
- The account maintenance fee is calculated and charged monthly, based on the securities balance on the account as of the last day of the month.
- If depositary receipts are available on the account, Armbrok ojsc shall have the right to charge the fee based on the market/nominal value of the underlying security.
- Any costs arising from or in connection with global transactions shall be borne by the client.
- The above fees shall apply if the settlement on the transaction is carried out through the Central Depository of Armenia ojsc. If the settlement is to be carried out through other depositories, then Armbrok ojsc shall have the right to apply additional charges, as a result of which the total fee payable by the client may total up to AMD 1,000,000.

Securities portfolio management services

I. Portfolio management with client's active engagement	
Management fee	1% of the market value of assets under management (annually)
Performance fee	0% of the profit generated through management
II. Portfolio management with client's passive engagement	
Management fee	1.5% of the market value of assets under management (annually)
Performance fee	15% of the profit generated through management
III. Withdrawal of assets under management	
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
IV. Minimum value of assets transferred for management	
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.)
- The fees above are applicable unless otherwise stipulated by the agreement between Armbrok ojsc and the client.
- 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.