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CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD RESOLUTION

23 July 2013 No. 177-N

**ON APPROVAL OF REGULATION 4/15 ON “REPORTING AND DISCLOSURE OF
ACQUISITION, INCREASE OR DECREASE OF PARTICIPATION IN THE STATUTORY
CAPITAL OF REPORTING ISSUER”**

Taking into consideration that as a result of acquisitions of participation in the statutory capital of reporting issuers, shareholders might exert influence on the operation of reporting issuer, and thereby influence investor’s decisions,

With the aim of ensuring adequate transparency for decision making by investors via disclosing information regarding shareholders of reporting issuers,

By virtue of the Republic of Armenia Law on “Securities Market”, paragraphs 1 and 2 of Article 154, Article 156 and guided by the Article 20 (e) of the Republic of Armenia Law on “The Central Bank of Armenia” and Article 16 of the Republic of Armenia Law on “Legal Acts”, the Board of the Central Bank of Armenia **decides to:**

1. Approve Regulation 4/15 on “Reporting and disclosure of acquisition, increase or decrease of participation in the statutory capital of reporting issuer”, pursuant to Appendix (attached).
2. This Resolution shall enter into force on the tenth day following the date of its official publication.

Signed by the Chairman of the Central Bank of RA

Arthur Javadyan

**REPORTING AND DISCLOSURE OF ACQUISITION, INCREASE OR DECREASE OF
PARTICIPATION IN THE STATUTORY CAPITAL OF REPORTING ISSUER**

REGULATION 4/15

CHAPTER 1. GENERAL PROVISIONS

1. This Regulation defines the procedure of informing reporting issuer and the Central Bank of the Republic of Armenia (hereinafter referred to as Central bank) on acquisition by any person of participations pursuant to Article 154 of the Republic of Armenia Law on “Securities Market” in the statutory capital of the joint stock companies as defined by Article 153 of the Republic of Armenia Law on “Securities Market” (hereinafter referred to as reporting issuer), increase or decrease thereof, as well as the procedure of disclosure of such information by the reporting issuer.

2. Other terms used in this Regulation shall have the meaning as defined in the Republic of Armenia Law on “Securities Market”.

**CHAPTER 2. THE PROCEDURE OF INFORMING THE REPORTING ISSUER AND CENTRAL
BANK ON ACQUISITION OF PARTICIPATION IN THE STATUTORY CAPITAL OF
REPORTING ISSUER, INCREASE OR DECREASE THEREOF**

3. In case of acquisition, increase or decrease of participations, pursuant to Article 154 of the Republic of Armenia Law on “Securities Market”, in the statutory capital of a reporting issuer, each person (personally or via related persons) shall submit information on such acquisition, increase or decrease of participations to the Central bank and the reporting issuer pursuant to Annex 1 and Annex 2 of this Regulation.

4. The information defined in paragraph 3 of this Regulation shall be submitted to the Central Bank and reporting issuer in person or via registered mail, in printed copy, signed by the shareholder or one of the related persons (in case of a natural person) or liaised person (in case of a legal entity). Those entities, which are connected to the CBA net system, might submit the information defined in this paragraph to the Central bank electronically, with electronic digital signature, via CBA net system or, if impossible, via electronic storage device.

5. If the shareholder or any of related persons has already submitted the information defined in paragraph 3 of this Regulation, then that information shall be deemed submitted by other related persons or the shareholder.

**CHAPTER 3. THE PROCEDURE OF DISCLOSING INFORMATION ON ACQUISITION OF
PARTICIPATION IN THE STATUTORY CAPITAL OF REPORTING ISSUER, INCREASE OR
DECREASE THEREOF**

6. The reporting issuer shall disclose the information received pursuant to Chapter 2 of this Regulation as significant facts and information according to the procedure defined by Regulation 4/04 on “Prospectus and Reports of Reporting Issuers” approved by Central bank of the Republic of Armenia Board Resolution No. 68-N dated March 11, 2008. Pursuant to this paragraph, the information to be disclosed for the shareholder shall include the shareholder’s and related person’s First name, Middle name, Last name (in case

of a natural person), firm name, organizational-legal type (in case of a legal entity), the total number of the shares of the reporting issuer that belong to the shareholder and related party and their percentage.

7. The reporting issuer shall disclose the information received pursuant to the Chapter 2 of this Regulation to the regulated market operator as significant facts and information according to the procedure defined by the regulated market operator.

Annex 1
Of the Regulation 4/15 on “Reporting and disclosure of acquisition, increase or decrease of participation in the statutory capital of reporting issuer”

INFORMING ON ACQUISITION OF PARTICIPATION OR INCREASE THEREOF

(For natural persons – First Name, Last Name, Middle Name, Number and Series of the Identification Document, Address, Contacts; for legal entities – Firm Name, Tax Identification Number, Contacts)

(For related natural persons - First Name, Last Name, Middle Name, Number and Series of the Identification Document, Address, Contacts; for related legal entities - Firm Name, Tax Identification Number, Contacts (this line should be filled in case participation was acquired through the related party))

(Name of the reporting issuer, tax identification number)

Information on securities which belong to the shareholder and related parties

Share Identification Number (ISIN)	Shares of the reporting issues before the acquisition of participation (increase)				Shares of the reporting issues after the acquisition of participation (increase)				The date of the acquisition of participation (increase) (day/month/year)
	Shareholder		Related parties		Shareholder		Related parties		
	number	%	number	%	number	%	number	%	

I hereby assure that the information contained in this document is accurate and complete. I acknowledge that presenting any false information will result in liability prescribed by law.

Signature _____

Date _____
(day/month/year)

Annex 2

Of the Regulation 4/15 on "Reporting and disclosure of acquisition, increase or decrease of participation in the statutory capital of reporting issuer"

INFORMING ON DECREASE OF PARTICIPATION

(for natural person – First Name, Last Name, Middle Name, Number and Series of the Identification Document, Address, Contacts; for legal entities – Firm Name, Tax Identification Number, Contacts)

(For related natural person - First Name, Last Name, Middle Name, Number and Series of the Identification Document, Address, Contacts; for related legal entities - Firm Name, Tax Identification Number, Contacts (this line should be filled in case participation was decreased through the related party))

(Name of the reporting issuer, tax identification number)

Information on securities which belong to the shareholder and related parties

Share Identification Number (ISIN)	Shares of the reporting issues before the decrease of participation				Shares of the reporting issues after the decrease of participation				The date of the decrease of participation (day/month/year)
	Shareholder		Related parties		Shareholder		Related parties		
	number	%	number	%	number	%	number	%	

I hereby assure that the information contained in this document is accurate and complete. I acknowledge that presenting any false information will result in liability prescribed by law.

Signature _____

Date _____
(day/month/year)