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New version approved by the Chief Executive Officer of
"ROQ Capital" OJSC dated 08 May 2026

Aram Kayfajyan,
Chief Executive Officer of "ROQ Capital" ojsc

A handwritten signature in blue ink, appearing to read "Aram Kayfajyan", is written over a horizontal line.

"ROQ Capital" open joint stock company

REGULATION ON INTERNAL AUDIT DEPARTMENT

New version

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Regulation of the independent internal audit department of “ROQ Capital” open joint stock company (hereinafter: “the Company”), is developed based on the legislation governing the securities market of the Republic of Armenia, legal normative acts of the Central Bank of Armenia and the Company's charter.

This regulation defines the following:

1. Goals, objectives, authorities, functions of the Company's internal audit department, as well as rights and responsibilities of the department's members.
2. Deadlines and procedure for reviewing complaints and claims received regarding the Company's activities.
3. Deadlines and procedure for presenting by the internal audit department to the competent body, the Central Bank of Armenia, and the operator of the regulated market, of information and reports about violations revealed.
4. Frequency and schedule of audits conducted by the internal audit department.
5. Disciplinary methods or sanctions imposed on the internal audit department for violations committed while carrying out its activities.
6. The number of members of the audit department, procedures for electing (appointing) and terminating the authorities of the members (including the head) of the internal audit department.

1. Concepts Used in Regulation

1.1. The following concepts used herein shall have the meanings set below:

“Department”: the Company's internal audit department.

“Internal auditor”: the head or a member of the Department.

“Law”: Law of the Republic of Armenia “On Securities Market”.

“Investment activities”: provision of services specified in articles 25 and 26 of the Law.

“Internal audit”: a set of functions (monitoring, audit, investigation) encompassing all levels of the Company's management and activities performed by the Department and aimed at establishing whether the activities implemented by the Company and the qualified professionals acting on its behalf comply with the Law, legal normative acts based thereon, rules of the operator of the regulated market, and the internal regulations of the Company, as well as at monitoring the risks.

“Monitoring”: continuous current activities performed by the Department.

“Audit”: recurrent activity that are performed by the Department on a regular basis, as and when established by this regulation.

“Official investigation”: a process initiated and implemented by the Department in order to expose violations and potential violations of the Law, legal normative acts based thereon, rules of the operator of the regulated market, and the internal regulations of the Company, or revealing suspected violations or any details thereof, as well as to establish a fact related to a possible violations committed by the Company or persons holding professional qualification that act as part or on behalf of the Company.

“Internal accounting and recordkeeping”: keeping of records for transactions performed by the Company (including clients’ instructions), as well as the funds and securities of the Company and its clients pursuant to the Central Bank legal normative acts.

“Competent management body”: general meeting of shareholders of the Company, and if the Company has appointed a board of directors, then the board of directors.

“Audited persons”: Company’s management bodies, as well as qualified persons performing investment activities as part of the Company and on its behalf.

“Client”: a person using the Company’s services.

1.2. Other concepts used in this regulation shall have the meaning ascribed to them by the Law.

2. Status of the Department

2.1. The Department is a permanent body of the Company that acts pursuant to the laws of the Republic of Armenia, legal normative acts based thereon, charter of the Company, and this regulation, and has authorities provided by this regulation.

2.2. The Department is independent in performing its authorities and reports to the Competent management body of the Company.

3. Objectives and Goals of the Department

3.1. The Department’s objectives are to:

3.2. Ensure that while performing their activities the Audited persons comply with the requirements of the Law, legal normative acts based thereon, rules of the operator of the regulated market, and the Company’s regulations.

3.1.1. Ensure monitoring of the risks related to the Company's activities.

3.1.2. Ensure the protection of the Company’s rights and lawful interests.

3.3. The Department’s main goals are to:

3.1.3. Reveal violations of the Law, legal normative acts based thereon, rules of the operator of the regulated market, the Company’s regulations, as well as violations of the Clients’ rights and lawful interests committed by the Audited persons during their activities.

3.1.4. Promptly identify the risks related to the Company’s activities.

3.1.5. Identify methods of mitigating the risks related to the Company's activities.

4. Rights and Responsibilities of the Department

4.1. While carrying out its activities the Department shall have the right to:

4.1.1. Access all the materials directly or indirectly related to the activities and transactions carried out (whether in electronic or paper form). In case of computer, telecommunication or other electronic system or network use, the Department shall have unrestricted access to any information placed in such systems or all the details of transaction performed through such system.

4.1.2. While carrying out an Official investigation, request and obtain from persons on the Company's management bodies or employees, any document (whether in electronic or paper form), and information, oral (by recording them) or written explanation.

4.1.3. Employ any lawful method or system in order to expose/identify potential violations during the Monitoring of the Audited persons' activities.

4.1.4. Audit the Company's financial activities on its own initiative, pursuant to the decision of the Competent management body, as well as at the request of shareholder(s) that own at least 10% of the Company's voting shares.

4.1.5. Define deadlines for eliminating the revealed shortcomings and violations that do not give rise to criminal or administrative charge.

4.2. While carrying out its activities, the Department shall have the responsibility to:

4.2.1. Perform functions defined in this regulation.

4.2.2. Pursuant to the procedure defined herein, inform the Company's executive body, the board of directors (if appointed), the operator of the regulated market, and the Central Bank of any violations committed by the Audited persons while performing their activities.

4.2.3. Pursuant to the procedure defined herein, present to the Competent management body an annual report on the activities for the preceding financial year.

4.2.4. Prepare and present to the Company's annual meeting of shareholders a report on the findings of the audit of the Company's financial activities.

5. Functions of the Department

5.1. The Department carries out the Monitoring of the activities of the Audited persons.

5.2. The Department conducts the Audit of the Audited persons' activities, as and when envisaged herein.

- 5.3. The Department initiates and carries out Official investigations if it has a suspicion that a violation occurred in any of the areas of the Audited persons' activities, gets informed about facts of a possible violation, or decides that possible violations or details can be exposed through such investigation.
- 5.4. The Department audits the annual results of the Company's financial activities, reviews the Company's financial reports and presents a conclusion to the Company's shareholders' annual meeting.
- 5.5. Pursuant to the provisions of this regulation, the Department reviews complaints and objections received regarding the Company's activities, as well as tracks the resolution process.
- 5.6. The Department oversees the implementation of the decisions of the Company's management bodies, checks the Company's documents' compliance with laws, other legal acts, and the Company's rules.
- 5.7. The Department monitors the transactions carried out by the Company, identifies risky transactions and presents suggestions on mitigating the risks to the Company's chief executive officer.
- 5.8. Criteria for recognizing a transaction as risky are established by a joint decision of the Department head and the chief executive officer of the Company, based on the legal normative acts of the Central Bank.

6. Quantitative Composition and Members of the Department

- 6.1. The Department may have one to three staff members (Internal auditors).
- 6.2. The members and the head of the Department are elected by the Company's competent management body (point 6.2 was amended by the resolution of the extraordinary general meeting of shareholders of "Armenbrok" ojsc held on 15 February 2018).
- 6.3. If the Department has one member, all provisions of this regulation shall apply to that individual to an extent that is applicable to one person. The latter shall act as the head of the Department.
- 6.4. An Internal auditor can only be someone, who has professional qualification envisaged by the Law.
- 6.5. Internal auditors must comply with the requirements defined by the Law for a manager of an investment company.
- 6.6. The following persons may not be appointed as Internal auditors:
 - 6.6.1. A member of the Company's management body, another manager or an employee, as well as persons affiliated with the Company, its management or other employees.

- 6.6.2.** Owners of equity securities, members of the management body, lower level managers and employees of another entity providing investment services.
- 6.6.3.** Internal auditors may not be fired from their positions, except if:
- 6.6.4.** The Company's Competent management body makes a decision and provides a written justification demonstrating that the Internal auditor has failed in fulfilling his/her official responsibilities.
- 6.6.5.** A resignation application is presented by the Internal auditor.
- 6.7.** Internal auditors' remuneration rates and conditions are defined by a contract signed between them and the Company.
- 6.8.** While performing their authorities, the Internal auditors shall have the right to:
 - 6.8.1.** Access, in an unrestricted manner, the Company's divisions in the presence of the Audited person.
 - 6.8.2.** Request documents, data and other information, explanations, statements that are directly related to performing the Department's functions.
 - 6.8.3.** Obtain copies of documents that are directly related to the objectives of the audit.
- 6.9.** While exercising their authorities, the Internal auditors shall:
 - 6.9.1.** Comply with the requirements of the laws of the Republic of Armenia, other legal acts, the Company's charter, and this regulation.
 - 6.9.2.** Observe the Audited persons' rights defined by laws and other legal acts.
 - 6.9.3.** Not impede the normal course of the Audited persons' activities.
 - 6.9.4.** Inform the Audited persons of their rights and responsibilities.
 - 6.9.5.** While carrying out the Audit/Official investigation, provide the Audited persons with written replies to any related written inquiries.
 - 6.9.6.** When borrowing documents directly related to the Audit/Official investigation, draw out a protocol to that effect stating, in particular, the deadline for returning the documents. One copy of the protocol shall remain with the Audited person. Internal auditors shall be responsible for maintaining the qualitative and quantitative completeness of the borrowed documents and for returning them by the stated deadline.
 - 6.9.7.** Act in good faith to reveal violations by the Audited persons of the provisions of the Law, normative legal acts based thereon, rules of the operator of the regulated market, and the Company's rules.

7. Rights and Duties of the Audited Persons

- 7.1.** The Audited persons shall have the right to:
- 7.1.1.** Suspend the audit by sending a written notification to that effect to the Department head on the same day, if an Internal auditor has violated the requirements of this regulation.
 - 7.1.2.** Obtain audit reports.
 - 7.1.3.** Present explanations, clarifications, file claims and appeal against the activities of the Internal auditor according to procedures defined by the legislation.
 - 7.1.4.** As defined by the legislation of the Republic of Armenia, demand compensation for damages caused by any unlawful actions of the Internal auditors.
- 7.2.** The Audited persons shall:
- 7.2.1.** Not impede the audit process and shall comply with any lawful requirements of the Internal auditors.
 - 7.2.2.** Present documents, data, and information requested by the Internal auditors.
 - 7.2.3.** Create environment conducive to the activities of the Internal auditors.
 - 7.2.4.** In a timely manner eliminate the shortcomings and violations specified in the audit report informing the Department accordingly.

8. Procedure and Deadlines for Reviewing Client Complaints About the Activities of the Company

- 8.1.** The Department shall be the Company's body responsible for receiving complaints from the Clients and providing them with necessary information.
- 8.2.** The following information must be available on the Company's website and through leaflets posted at all times in a visible place at the Company's offices:
 - 8.2.1.** "What to do if you have a complaint" summary (in the format defined by the Central Bank).
 - 8.2.2.** Sample Client complaint form.
- 8.3.** A notice must be posted at the Company's premises to inform the Clients about where they can obtain detailed information on the Company's internal procedures for the examination of complaints. Upon a Client's request, the Company shall provide them with the internal rules covering the above.
- 8.4.** The Company posts its phone number on its website and at its offices, as well as provides it to any person at their request, so that Clients can call the Company to get information regarding complaints.

- 8.5.** When receiving a complaint from a Client, the Company's employees shall refer them to the employee in charge, as well as provide the Client with the latter's contact details (phone, email, etc.).
- 8.6.** If the complaint clarification process is recorded, the employee in charge shall inform the Client accordingly in advance.
- 8.7.** A Client who would like to present a complaint shall be notified (orally) by the employee in charge that:
 - 8.7.1.** The complaint must be presented in writing and delivered by the Client by hand, post, or e-mail.
 - 8.7.2.** The Client can obtain the Company's internal rules on reviewing the complaints.
- 8.8.** The employee in charge shall also provide the Client who would like to present a complaint with the following:
 - 8.8.1.** "What to do if you have a complaint" summary (in the format defined by the Central Bank).
 - 8.8.2.** Client complaint submission form.
- 8.9.** The complaint shall be presented to the Company in writing and delivered by hand, mail, or electronic mail.
- 8.10.** Immediately upon receipt of the complaint by electronic mail, but no later than on the following working day, the Company sends to the Client via the same email address, to which the complaint was received, a confirmation letter (receipt), showing the complaint submission date, its identification number (note), as well as the information defined in points 8.7 and 8.8 hereof.
- 8.11.** If the complaint is delivered by hand, then the Company provides the Client with a confirmation document (receipt) showing the complaint submission date, its identification number (note), and bearing the signature of the person who received the complaint and/or the Company's seal.
- 8.12.** If the complaint is received orally at the Company's office and/or by phone, the Company's employee shall provide the Client (orally) with information defined in point 8.7 hereof, as well as inform where and how the Client can get information mentioned in point 8.8 hereof. The Company may also provide the Client with the information mentioned in this point by a special recorded message.
- 8.13.** Within 10 working days following the receipt, the Department on its own or jointly with the heads and officers of the Company's other departments, shall discuss the Clients' complaints and draft a written response.

- 8.14.** During the review of the complaint, an Official investigation can be initiated and conducted to reveal the details involved.
- 8.15.** If as a result of the complaint review process the Department exposes any violation, a report thereon is compiled within three days after exposing the violation. The report must contain a description of the violation exposed during the review of the complaint; state the provisions of the Law, normative legal acts based thereon, rules of the operator of the regulated market, and/or the Company's internal regulations that were violated, as well as the date, on which the violation occurred. The report shall be signed by the head of the Department and the employee who committed the violation. If the latter refuses to sign the report, then they must present their objections.
- 8.16.** The final response to the complaint issued by the Company to the Client complaint/claim must include at least the following:
- 8.16.1.** The Company's definitive position as to whether the complaint is rejected or satisfied in full or in part.
- 8.16.2.** Justification for the Company's decision.
- 8.16.3.** Details (full name, position) and contact data (phone, email, etc.) of the person responsible for reviewing the complaint.
- 8.16.4.** A note that the person mentioned in point 8.16.3 above may be contacted should the Client have questions about the outcome of the complaint review.
- 8.16.5.** Statement to the effect that if the Client is unhappy with the written response to the complaint, to protect their rights they can apply to court or the financial system mediator, or the Central Bank, or an arbitration tribunal (if there is an arbitration agreement).
- 8.17.** If the complaint is rejected, or is satisfied in part, the Company shall attach to its written response the "What to do if you have a complaint" summary (in the format defined by the Central Bank).
- 8.18.** The Department must define deadlines for the elimination of those shortcomings and violations revealed during the review of the complaint/claim that do not give rise to criminal or administrative responsibility and oversee the elimination process.

9. Audit Frequency and Schedule

- 9.1.** The Department performs monthly audit of the Audited persons by the end of the following month, the last day inclusive.
- 9.2.** For each year, the Department may compile a detailed audit schedule, by days and Audited persons.

10. Audit and Official Investigation Procedures

- 10.1.** An Audit and an Official Investigation are carried out by a written decision of the head of the Department. The decision shall include the following information: full name and position of the Internal auditor(s) participating in the Audit/Official investigation; full name of the Audited person; duration and objective of Audit/Official investigation stating start and end dates (dd/mm/yy), and legal grounds.
- 10.2.** Two copies of the decision on conducting Audit/Official investigation shall be handed to the Audited person at most one working day prior to the start of the Audit/Official Investigation. The Audited person (or their representative) must sign one of the copies acknowledging that they have been notified. The signed copy is to be returned to the Internal auditor.
- 10.3.** During the course of the Audit/Official investigation, the objective thereof may be changed by the decision of the head of the Department, of which the Audited person shall be notified as defined in point 10.2 hereof.
- 10.4.** The period of the Audit/Official investigation shall not exceed 15 calendar days beginning with the start day specified in the decision. The actual duration of the Audit/Official investigation must not exceed the duration mentioned in the Department head's decision. If necessary, the Audit/Official investigation may be extended for no more than another 15 calendar days based on a written justification by the Internal auditor and the decision of the Department head. The Audited person must be notified accordingly. During the Audit/Official investigation, if it becomes necessary to verify data, investigate documents seized based on the verdict of the court, due to a natural disaster or other extraordinary circumstances that make the performing of the Audit/Official investigation impossible, it shall be suspended based on a written statement of the Internal auditor and the decision of the Department head, until the circumstances that led to such suspension cease to exist.
- 10.5.** Based on the findings of the Audit/Official investigation, the Internal auditor(s) who conducted it shall compile a report, or, if violations/shortcomings have been revealed, an act, in duplicate. The report shall contain an indication of the date and place of issuing the report; materials (documents) reviewed by the Department; objective and duration of the Audit/Official investigation; list of participant Internal auditors; name of the Audited person whose activities were audited/investigated, and the findings of the Audit/Official investigation. If a violations/shortcomings act is compiled, clarifications submitted by the Audited person (representative), as well as the number of copies and the reference number are also included. The following information must be mentioned in the act: violations revealed; provisions of the Law and legal normative acts based thereon, the rules of the operator of the regulated market, as well as the Company' internal regulations that have not been complied with, and the exact period/date of the violation. The act is signed by the Internal auditor(s) who performed the Audit/Official investigation and the Company's Chief Executive Officer, as well as the head or a staff member of the division whose activities were audited/investigated. If an Audited person (representative) refuses to sign the act, they must attach their objections thereto. One copy of the act is provided to the Audited person.

11. Procedure for Submitting Information on Violations Revealed During the Internal Audit

- 11.1.** In case violations or shortcomings, or significant damage caused to the Clients' interests are revealed during the Internal audit, the Department, within five working days after they were revealed, shall notify accordingly and in writing the Company's chief executive office, board of directors (if established), the operator of the regulated market, as well as the Central Bank of Armenia. The notice shall state the following:
- 11.1.1.** The nature of the violation.
 - 11.1.2.** Period/date violation was committed.
 - 11.1.3.** Full name and title of persons that committed, or are suspected of committing, the violation.
 - 11.1.4.** Measures taken to eliminate the violation.
 - 11.1.5.** Detailed description of the facts and circumstances of the violation.
 - 11.1.6.** Other information that the Department may consider necessary.

12. Annual Reports

- 12.1.** After the end of a financial year, on or before July 1st of the following year, the Department presents an annual report to the Company's Competent management.
- 12.2.** The annual report shall include the following:
- 12.1.1.** The essence and the number of the revealed violations of the provisions of legal acts.
 - 12.1.2.** Statement on the effectiveness of the measures taken regarding the mentioned violations.
 - 12.1.3.** Description of the actions taken to reveal and mitigate the risks related to the Company's activities.
 - 12.1.4.** The annual report may also include suggestions aimed at improving the Company's performance.

13. Sanctions Imposed on the Department for Violations Committed

- 13.1.** The Company's Competent management body may impose the following disciplinary sanctions on the Internal auditors for violations committed by the Department while performing the Internal audit:
- 13.1.1.** Reprimand.
 - 13.1.2.** Grave reprimand.
 - 13.1.3.** Dismissal from the position.

13.2. In case the violation committed by the Department resulted in losses for the Company, then, in addition to the disciplinary sanctions specified in point 13.1, the Competent management body may also demand compensation of losses from the Internal auditor(s) committing the violation.

14. Final Provisions

14.1. Amendments and supplements to these Rules shall be approved by the authorized governing body of the Company and shall enter into force from the date determined by such body, and if no such date is determined, from the date of their approval.

14.2. These Rules shall enter into force from the date determined by the authorized governing body of the Company.