



**“ZANGEZUR COPPER MOLYBDENUM COMBINE”
CLOSED JOINT STOCK COMPANY**

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MATERIAL FACTS AND EVENTS
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On April 10, 2020, Moody's Investor's Service downgraded the rating of “Zangezur Copper Molybdenum Combine” CJSC (hereinafter referred to as the Company) from B2 to B3, and changed the outlook from “stable” to “developing”.

The downgrade reflected the expected potential increase in the Company's midterm leverage, due to the Company's repurchase of its shareholders' shares and the repurchase of its streaming contracts. Complete public information on change of rating is available on Moody's official website [here](#).