

# KAZAKHSTAN STOCK EXCHANGE

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**Approved**

by a decision of the Board of Directors  
of Kazakhstan Stock Exchange  
(minutes No.14  
dated March 10, 2021)

**Effective as of**

**March 11, 2021**

## Listing Commission Regulations

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Almaty

2021

This Regulation has been developed in accordance with the legislation of the Republic of Kazakhstan, and determines the composition of the Listing Commission, the terms of office of the members of the Listing Commission, the functions of the Listing Commission and the procedure for their implementation, as well as the obligations of the Listing Commission.

**Article 1. General Provisions**

1. These Regulations use the concepts and designations defined by the legislation of the Republic of Kazakhstan, the internal document of the Kazakhstan Stock Exchange JSC "Listing Rules" approved by the Board of Directors (hereinafter - the Listing Rules), and other internal documents of the Kazakhstan Stock Exchange JSC (hereinafter - the Exchange).
2. The Listing Commission is a permanent body of the Exchange, the main task of which, in accordance with the legislation of the Republic of Kazakhstan, is to consider and make decisions on the inclusion of securities in the official list of the Exchange, transfer of securities from one category / market of the official list of the Exchange to another, delisting securities.

**Article 2. Members of the Listing Commission**

1. The listing commission consists of an odd number of members. The number of members of the Listing Commission is at least five people.
2. The Listing Commission includes:
  - 1) a representative of an authorized body (a state body of the Republic of Kazakhstan that carries out state regulation, control and supervision of the financial market and financial organizations);
  - 2) member (members) of the Management Board of the Exchange;
  - 3) member (members) of the Board of Directors of the Exchange;
  - 4) representative (representatives) of the ALE "Association of Financial Organizations of Kazakhstan" (hereinafter - AFK).
3. The composition of the Listing Commission, the Chairperson of the Listing Commission and persons replacing them are approved by the decision of the Board of Directors of the Exchange. The member of the Listing Commission from the authorized body and the AFK are determined by them independently in the manner established by them.
4. Persons elected to the Listing Commission and persons replacing them may be re-elected an unlimited number of times.
5. Only members of the Listing Commission from the Board of Directors of the Exchange or AFK can be the Chairperson of the Listing Commission and a person replacing him..

**Article 3. Terms of office of members of the Listing Commission**

1. Terms of office of members of the Listing Commission, as well as persons replacing them:
  - 1) from the authorized body are determined by the authorized body independently in the manner prescribed by it;
  - 2) from the Board of Directors and the Management Board of the Exchange expire simultaneously with the expiration of their term of office as part of the Board of Directors / Management Board of the Exchange or in case of early termination of their powers by decision of the authorized body of the Exchange;

- 3) from AFK are determined by this organization independently in accordance with the procedure established by it.
2. The Board of Directors of the Exchange may at any time early terminate the powers of the members of the Listing Commission and its chairperson, as well as persons replacing them, and elect new candidates to the Listing Commission.
3. The Secretary of the Listing Commission and the person replacing him are elected by the Listing Commission at one of its meetings from among the employees of the Exchange.

**Article 4. Functions of the Listing Commission and the procedure for their implementation**

1. The main functions of the Listing Commission are to consider and make decisions on the following issues:
  - 1) inclusion of securities in the official list of the Exchange;
  - 2) transfer of securities from one category / market of the official list of the Exchange to another;
  - 3) exclusion of securities from the official list of the Exchange (delisting), including on the basis of applications from initiators of securities admission (voluntary delisting);
  - 4) adoption of action plans of listed companies to eliminate basis for transferring debt securities issued by them to the "Buffer category" category of the Exchange's official list;
  - 5) extension of the period for opening trades in the process of circulation of securities that are in the official list of the Exchange, in cases established by the Listing Rules;
  - 6) consideration of other issues related to the inclusion, exclusion and presence of securities in the official list of the Exchange.
2. Consideration of the issues specified in clause 1 of this article does not apply to the functions of the Listing Commission, if the legislation of the Republic of Kazakhstan and / or the Listing Rules refers to the competence of the Exchange executive body.
3. The Listing Commission has the right to consider issues included in the agenda of its meeting and make decisions on them if at least two thirds of the total number of members of the Listing Commission, including a member of the Listing Commission from the authorized organ.

The decision of the Listing Commission is considered adopted if at least two thirds of the total number of members of the Listing Commission voted for it.

In case of equality of votes, the vote of a member of the Listing Commission - a representative from the authorized body is decisive.

4. Voting of the Listing Commission on the issues specified in subparagraphs 1) –5) of paragraph 1 of this article is carried out by individual ballots for each issue, while the members of the Listing Commission have the right to vote only on the options "for" and "against" and have no right to refuse (refrain) from voting.

The form of voting on the issues specified in subparagraph 6) of paragraph 1 of this article, the agenda of the meeting of the Listing Commission is determined by the Listing Commission.

5. Meetings of the Listing Commission are held as required in person or in absentia. When holding a meeting of the Listing Commission in person, the meeting can be held by videoconference, including if any member of the Listing Commission is on leave or on a business trip. Such participation is allowed if the video

communication allows to unambiguously identify the members of the Listing Commission and reliably perceive their statements and judgments, as well as the decisions they make.

The decisions of the Listing Commission, which were made in person, are documented in the minutes. The decision of the Listing Commission, which was made in absentia, is drawn up on each issue as a separate document called the "decision of the Listing Commission".

6. The meeting of the Listing Commission is held only in person in cases where it is considered:
  - 1) the issue of including the issuer's securities in the official list, if earlier any securities of this issuer were subjected to forced delisting or if this issuer has facts of default on the payment of the principal debt and / or accrued interest on debt securities previously issued by the issuer;
  - 2) adoption of action plans of listed companies to eliminate basis for transferring debt securities issued by them to the "Buffer category" category of the Exchange's official list;
  - 3) the issue of delisting securities in cases where such delisting materially, in the opinion of the Exchange, affects the rights and interests of investors in the securities market and / or professional participants in the securities market.
7. In order to hold a meeting of the Listing Commission, the secretary of the Listing Commission:
  - 1) places documents, materials and other information on the agenda items of the Listing Commission meeting for the members of the Listing Commission in the closed section of the Exchange Internet resource;
  - 2) agrees with the members of the Listing Commission or persons replacing them, the date and time of the meeting of the Listing Commission, the form of the meeting of the Listing Commission (in person or in absentia), as well as the existence of the basis established by clause 12 of this article;
  - 3) sends the members of the Listing Commission or persons replacing them, a notice of the meeting of the Listing Commission, indicating the form of the meeting and the proposed agenda;
  - 4) keeps records of the quorum of the meeting, counts the votes of the members of the Listing Commission on decisions put to the vote by the members of the Listing Commission, sums up the voting results, and also draws up the minutes of the meeting or the decision of the Listing Commission;
  - 5) keeps the minutes of the meeting and decisions of the Listing Commission;
  - 6) performs other functions in accordance with these Regulations and decisions of the Listing Commission.
8. When holding a meeting of the Listing Commission in person:
  - 1) representatives of the admittance initiator, his financial advisor and / or representatives of other organizations related to the issue under consideration are invited to answer questions from members of the Listing Commission. The absence of these representatives at the Listing Commission meeting is not a reason to postpone the date and time of the Listing Commission meeting;
  - 2) if necessary, the agenda of the Listing Commission meeting may include additional issues that are not specified in the notice of the Listing Commission meeting, if at least two-thirds of the total number of members of the Listing Commission voted for the inclusion of additional issues, including a member of the Listing Commission from the authorized body;

- 3) members of the Listing Commission submit to the secretary of the Listing Commission the originals of the signed ballots or send him these ballots in the form of scanned versions. In the latter case, the members of the Listing Commission shall transfer to the secretary of the Listing Commission as soon as possible the originals of the ballots signed by them, if the meeting of the Listing Commission was held in person using videoconference.
9. When holding a meeting of the Listing Commission in absentia:
  - 1) members of the Listing Commission are given three working days to vote, excluding the day of sending the notice of the Listing Commission meeting;
  - 2) members of the Listing Commission submit to the secretary of the Listing Commission the originals of the ballots signed by them for absentee voting or send him these ballots in the form of scanned versions. In the latter case, the members of the Listing Commission shall submit to the secretary of the Listing Commission at the earliest opportunity the originals of the ballots signed by them;
  - 3) the decision formulated in the ballots for absentee voting shall be considered adopted if at least two-thirds of the total number of members of the Listing Commission voted for this decision by 16.00 Almaty time on the third working day after the day of sending the notification;
  - 4) it is allowed to count the votes of the members of the Listing Commission before the time specified in subparagraph 3) of this paragraph, if the secretary of the Listing Commission received ballots for absentee voting signed by all members of the Listing Commission and / or persons replacing them. The fact of such an "early" counting shall be reflected in the decision of the Listing Commission, adopted through absentee voting.
10. The listing commission has the right:
  - 1) when the issues specified in subparagraphs 1) –3) of paragraph 1 of this article substantially, in the opinion of the Listing Commission, affect the rights and interests of investors in the securities market to establish that its decision is considered adopted after a certain period of time, which should not exceed six months from the date of this decision;
  - 2) postpone consideration of the issue until certain events occur and / or until the conditions determined by the Listing Commission are met, as well as instruct the Exchange to further study the issue included in the agenda;
  - 3) extend the period for opening trades in the process of securities circulation in cases stipulated by other internal documents of the Exchange.
11. The procedure for the Listing Commission to perform the functions specified in subparagraph 6) of paragraph 1 of this article is established by the Listing Commission independently in accordance with applicable law, Listing rules and other internal documents of the Exchange.
12. When the Listing Commission considers the issues specified in subparagraphs 1-5) of paragraph 1 of this article, a conflict of interest is a situation in which a member of the Listing Commission does not have the right to vote if he is an employee and / or a representative:
  - 1) the issuer, whose securities are included in the official list of the Exchange, are excluded from this list or transferred to another category of this list in accordance with the specified decision (hereinafter in this clause - the interested issuer);
  - 2) organizations that are subsidiaries or dependent joint stock companies in relation to the interested issuer;
  - 3) organizations in relation to which the interested issuer is a subsidiary or dependent joint stock company;

- 4) organizations that are, together with the interested issuer, subsidiaries or dependent joint stock companies in relation to a third organization;
- 5) financial consultant, market maker, underwriter providing services to an interested issuer;
- 6) persons affiliated with persons specified in subparagraphs 1) –5) of this paragraph.

**Article 5. Documenting Listing Commission decisions**

1. Voting ballots are drawn up separately for each issue and must contain:
  - 1) surname and initials of the member of the Listing Commission;
  - 2) the date of the meeting of the Listing Commission - in case of in-person voting or the date of sending the ballot - in case of absentee voting;
  - 3) the wording of the decision put to a vote;
  - 4) voting options expressed by the words "for" and "against";
  - 5) the column for indicating the date of signing the ballot by a member of the Listing Commission - in case of absentee voting.
2. The minutes of the Listing Commission meeting held in person, or the decision of the Listing Commission adopted in absentia, are signed by the Chairperson of the Listing Commission and the secretary of the Listing Commission (persons replacing them) as they prepare, but no later than 10 business days from the date following the date of holding meetings of the Listing Commission in person or closing voting by absentee voting of its members.

In case of participation of a member of the Listing Commission in a meeting of the Listing Commission, held in person via videoconference, a record of such participation must be made in the minutes of the meeting of the Listing Commission.

**Article 6. Obligations of the members of the Listing Commission**

1. Members of the Listing Commission and persons replacing them must:
  - 1) comply with the requirements established by the legislation of the Republic of Kazakhstan, the Listing Rules, these Regulations and other internal documents of the Exchange for the procedure for carrying out the activities of the Listing Commission;
  - 2) be independent and objective by participating in the activities of the Listing Commission;
  - 3) ensure the confidentiality of documents (information, data) received by them in the course of exercising their powers as a member of the Listing Commission;
  - 4) fulfill other obligations in accordance with the legislation of the Republic of Kazakhstan, the Listing Rules, these Regulations and other internal documents of the Exchange;
  - 5) inform the secretary of the Listing Commission about the existence of facts established by paragraph 12 of Article 4 of this Regulation, in which they are not entitled to vote on the issues specified in subparagraphs 1) –5) of paragraph 1 of Article 4 of this Regulation.
2. In case of three or more times within twelve consecutive calendar months of absence from the meetings of the Listing Commission for an unjustified reason:

- 1) a member of the Listing Commission from the authorized body and a member of the Listing Commission from the AFK - the Exchange notifies the authorized body or the AFK by an official letter of the possibility of submitting another candidate to the Listing Commission;
- 2) a member of the Listing Commission from the Board of Directors of the Exchange and a member of the Listing Commission from the Management Board of the Exchange - the Exchange initiates consideration by the Board of Directors of the issue of re-election of a member of the Listing Commission from the Board of Directors of the Exchange and / or a member of the Listing Commission from the Management Board of the Exchange.

**Article 7. Final provisions**

1. This Regulation is subject to publication on the Internet resource of the Exchange.
2. This Regulation is subject to updating as necessary, but at least once every three years, calculated from the date of entry into force of this Regulation.

Chairperson of the Board

A. Aldambergen