

# KAZAKHSTAN STOCK EXCHANGE JSC

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**Approved**

by a decision of the Board of Directors  
of Kazakhstan Stock Exchange JSC

(meeting minutes No. 29  
of November 9, 2017)

**Effective**

as of November 10, 2017

## **NOTICE**

The Information policy below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version in Russian, the latter prevails.

## **INFORMATION POLICY**

This Policy has been developed in compliance with the legislation of the Republic of Kazakhstan, the Charter of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), internal documents of the Exchange and it defines main approaches of the Exchange to its information policy, including general principles of disclosure of the Exchange's information, main regulations on the procedure of disclosure of the Exchange's information and its information interaction with other persons, on use of the Exchange's brand by other parties.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Main definitions, terms and designations

1. For purposes of this Policy:
  - 1) The information policy of the Exchange means the system of principles and procedures that serve as the basis for provision of the Exchange's information to regulators, interested parties and/or partners, and with whose help the Exchange's image and its business reputation are formed and maintained;
  - 2) the Exchange's information means the information generated by the Exchange or its partners, who provide this information to the Exchange (including for its dissemination) in compliance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange or under contractual relationships with the Exchange;
  - 3) information about the Exchange means information on financial and operating activities of the Exchange, whose source is the Exchange as a commercial organization;
  - 4) the Exchange's partners mean its members, issuers whose securities are included in the Exchange's official list, Central Securities Depository JSC, other organizations related to the Exchange by contractual or other business relations with the Exchange, as well as analysts, employees, clients (service users), creditors, key service suppliers, media;
  - 5) regulators mean government bodies regulating activities on the financial market in compliance with the legislation of the Republic of Kazakhstan, as well as other government bodies regulating activities of the Exchange;
  - 6) insider information means information defined as insider information both by the Act of the Republic of Kazakhstan "On the Securities Market" and internal documents of the Exchange and/or agreements concluded by it due to the fact that this information is not known to third parties, and its disclosure may have a significant impact on the market prices of financial instruments.
2. Terms and designations used in this Policy:
  - 1) "interested parties" – individuals and legal entities interacting with the Exchange and to one degree or another interested in receiving information about the Exchange;
  - 2) "website of the Exchange" – website of the Exchange [www.kase.kz](http://www.kase.kz), representing mass media;
  - 3) "mass media" – mass media sources.
3. Other definitions, terms and designations used in this Policy are identical to definitions, terms and designations used in the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

4. For purposes of this Policy the Exchange classifies its information by the following types:
  - 1) public information (whose definition is given in article 4 of this Policy);
  - 2) information of limited dissemination (whose definition is given in article 5 of this Policy);
  - 3) internal information (whose definition is given in article 6 of this Policy).

**Article 2. Goals and tasks of disclosure of the Exchange's information**

1. The Exchange follows the following goals when disclosing information:
  - 1) ensuring the transparency of the Exchange's activities as a joint-stock company, licensee and infrastructure organization;
  - 2) providing interested parties with the possibility of the most complete realization of their rights to receive information;
  - 3) improving the level of the Exchange's corporate governance.
2. The main tasks in the disclosure of the Exchange's information are:
  - 1) compliance with requirements of the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
  - 2) compliance with high standards of information disclosure;
  - 3) protection of data and information about the Exchange, the disclosure and/or use of which may harm the interests of the Exchange, its interested parties;
  - 4) performing the functions of an information center, both for participants and for investors in the securities market.

**Article 3. General principles of disclosure of the Exchange's information**

1. When disclosing and disseminating its information the Exchange adheres to the following principles:
  - 1) regularity, consistency, efficiency and timeliness;
  - 2) completeness of disclosure of information within the capabilities and competence of the Exchange;
  - 3) neutrality and objectivity;
  - 4) equal possibilities of access and accessibility of the Exchange's public information for regulators, partners and interested parties;
  - 5) ensuring control of confidentiality and use of the Exchange's insider information;
  - 6) maintaining confidentiality: a reasonable balance between the openness of information and observance of the interests of the Exchange as a commercial organization;
  - 7) observance of the rights of the Exchange's partners to information on changes in their activities provided to the Exchange as the trades operator in accordance with the requirements of the legislation of the Republic of Kazakhstan.

**Article 4. Approaches for the implementation and observance of the principles of regularity, sequence, efficiency, as well as timeliness in the disclosure of information of the Exchange**

1. The Exchange ensures the continuity of the information disclosure process.
2. The Exchange seeks to disclose information as soon as possible, which can significantly affect the Exchange's value and the value of its own securities, the situation on the exchange market and the value of financial instruments traded on it, the status of issuers and investors and their market behavior.
3. The Exchange promptly provides information on its position in relation to inaccurate data, forming a distorted view of the Exchange's valuation and the value of its securities, jeopardizing the interests of interested parties in accordance with the requirements of this Policy.

**Article 5. Approaches for the implementation and compliance with the principles of completeness and neutrality in the disclosure of information of the Exchange**

1. The disclosed information should be complete, understandable and consistent, the disclosed data should be comparable (with the ability to compare indicators for different time periods).
2. The information provided should be objective and balanced.
3. When disclosing information (including financial information), its neutrality must be ensured, that is, the independence of the provision of information from the interests of any individuals or their groups, and the choice of content or form of presentation of information was not intended to achieve certain results or consequences. Following this approach, the Exchange does not disclose to an unlimited circle of persons the information on the activities of any of its partners received from third parties and/or its other partners.
4. Disclosure of false information is unacceptable. Within its competence, the Exchange seeks to disclose only reliable information received by it as the trades operator or clearing organization. Given the lack of control functions of the Exchange to verify the validity (reliability) and completeness of information provided by the Exchange's partners for its subsequent disclosure to an unlimited circle of persons in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Exchange's internal documents, the responsibility for the validity (reliability) and completeness of the information provided by the Exchange is partner who provided information on changes in their activities.
5. The Exchange does not comment on rumors and information from unknown or unreliable sources. At the same time, the Exchange reserves the right to express its position on issues of its activity as an economic entity, the trades operator, clearing and settlement organization, as well as on other issues within its competence.

**Article 6. Approaches for implementing and adhering to the principle of accessibility when disclosing the Exchange's information**

1. The Exchange uses a variety of channels and methods of information disclosure, first of all electronic, accessible and convenient for most of the Exchange's partners and interested parties.
2. Information distribution channels should provide free and easy access to disclosed information.
3. Information subject to mandatory disclosure in accordance with the requirements of the legislation of the Republic of Kazakhstan is disclosed in the state language, Russian and English languages.

**Article 7. Approach to the implementation and compliance with the principle of ensuring control over the confidentiality and use of insider information of the Exchange**

The Exchange provides continuous monitoring of the process and timing of information disclosure, the structure and volume of information disclosed, methods, mechanisms and channels for information disclosure.

**Article 8. Approach for implementing and observing the principle of confidentiality in the disclosure of information of the Exchange**

The Exchange forms and implements its internal policies and procedures to ensure a high level of security of the Exchange's confidential and insider information and to prevent its misuse.

**Article 9. Approach to the implementation and compliance with the principle of compliance with the copyright of the Exchange's partners**

Information on changes in the activities of the Exchange's partners is disclosed on the Exchange's website in the form provided by the Exchange's partners (without adjustments).

**Section 2. CLASSIFICATION OF THE EXCHANGE'S INFORMATION**

**Article 10. Public Information**

1. For the purposes of this Policy, public information refers to the information of the Exchange and information about the Exchange posted on the website of the Exchange and distributed in other ways, which, in accordance with the legislation of the Republic of Kazakhstan and the internal documents of the Exchange, can be disclosed to an unlimited circle of persons.
2. The Exchange public information is the information defined as such by the Exchange's internal documents and other information officially disclosed by the Exchange to the general public, including:
  - 1) press releases;
  - 2) reference information;
  - 3) image and advertisement materials;
  - 4) materials of official addresses, statements, comments and interviews of Exchange officials and other authorized employees of the Exchange;
  - 5) the information about the Exchange's main divisions and their competence, general telephone numbers of Exchange divisions and employees authorized on certain issues (excluding direct telephone numbers of the Exchange's Management Board, Board of Directors and other Exchange bodies);
  - 6) the information on the Exchange, members of the Exchange, exchange market, financial instruments, admitted to circulation on Exchange-operated trades and their issuers officially published by the Exchange or other persons authorized or not authorized by the Exchange subject to compliance with the Exchange's internal document "Rules of Exchange Information Dissemination"<sup>1</sup> with the reference to the Exchange as this information source;
  - 7) the Exchange's financial statements and other information on the Exchange published on its website in compliance with the legislation of

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<sup>1</sup> This document was approved by a decision of the Exchange's Board of Directors (meeting minutes No. 10 of April 28, 2011) and it defines the composition and main terms of Exchange information dissemination, described in this document as "the exchange information".

the Republic of Kazakhstan on joint-stock companies, and at the Exchange initiative;

- 8) other information of the Exchange subject to publication in compliance with the legislation of the Republic of Kazakhstan.

**Article 11. Information of limited dissemination**

1. For this Policy's purposes the information of limited dissemination means nonpublic information as it is defined by the Exchange's internal documents, and other information, access to which and/or dissemination is limited in compliance with the legislation of the Republic of Kazakhstan and/or the Exchange's internal documents.
2. The information of limited dissemination includes any information, which has commercial or other value for the Exchange, its partners, regulators and other government bodies, access to which the Exchange has due to its activities, namely: confidential and other secret protected by law, and insider information.

For purposes of this Policy the commercial secret means information determined as commercial secret by the Act of the Republic of Kazakhstan "On the Securities Market", as well as by internal documents of the Exchange and/or agreements concluded by it since that information has a real or potential commercial value due to its unfamiliarity to third parties.

For purposes of this Policy insider information means information determined as insider information by the Act of the Republic of Kazakhstan "On the Securities Market", as well as by internal documents of the Exchange and/or agreements concluded by it since that information is unknown to third parties and its disclosure may significantly affect market prices of financial instruments.

3. Open dissemination of the information of limited dissemination to the third parties may damage the Exchange's activities, its partners, regulators and other government bodies or creates the risk of such damage.
4. Provision of the information of limited dissemination is regulated by the effective legislation of the Republic of Kazakhstan and the Exchange's internal documents, which set the special access mode to such documents.
5. The Exchange undertakes all possible measures on protection and security of the information of limited dissemination as well as ensures the necessary regimen of operating such information to retain its confidentiality.
6. Labor agreements with the Exchange's executives and employees mandatorily include terms of responsibility for divulgence of the information of limited dissemination.

**Article 12. Internal information**

1. For this Policy's purposes the internal information means any information and the Exchange's internal documents, adopted and used by the Exchange's bodies and executives for arranging its activities.
2. The internal information classified by the Exchange as not being public according to the Exchange's internal documents can be provided to third parties only on cases specified by the legislation of the Republic of Kazakhstan.

**Section 3. DISCLOSURE AND DISSEMINATION  
OF THE EXCHANGE'S INFORMATION**

**Article 13. General procedure of disclosure and dissemination of information**

1. The general procedure for the preparation, disclosure and dissemination of information of the Exchange and information about the Exchange is governed by the laws of the Republic of Kazakhstan and internal documents of the Exchange.
2. The development and implementation of internal procedures to ensure the coordination of the structural units and employees of the Exchange in the preparation and disclosure of information is carried out by the Exchange's Management Board by approving the relevant internal documents of the Exchange.
3. The procedure of processing written requests for information from the Exchange and/or information about the Exchange is regulated by the Exchange's internal documents relating to work with incoming and outgoing correspondence.
4. Information posted on the Exchange's website in free access (with the exception of information required for disclosure in accordance with the laws of the Republic of Kazakhstan and the Exchange's internal documents) may be deleted at the Exchange's discretion at any time without prior notice to users of its website.
5. The Exchange's employees and executives may use public information in their work and submit it to third parties.

The Exchange's employees and executives with access to limited dissemination information and internal information may use it exclusively for work within the framework of their functions and duties and may not use such information for personal purposes, as well as distribute it to third parties, except as otherwise provided by laws of the Republic of Kazakhstan and internal documents of the Exchange.

6. The Exchange, its executives and employees are not entitled to disclose to an unlimited circle of persons and publicly comment on the decision-making process on issues submitted for consideration by the Exchange's bodies, including the permanent non-structural bodies of the Exchange.

**Article 14. Means and methods used by the Exchange in information disclosure**

1. The main means of disclosing information of the Exchange is the website of the Exchange.
2. When disclosing the Exchange's information and/or information about the Exchange, the following means of communication shall also be used:
  - 1) written documents or materials prepared for both internal and external purposes, including press releases, print messages, Exchange brochures, magazines and information materials, publications in any media;
  - 2) verbal communications, including comments, interviews, press conferences, reports, speeches at public events of any theme;
  - 3) audiovisual media, including videos, speeches or interviews in television and radio broadcasts, slides and other means of visual presentation used at conferences, meetings or other events, both inside and outside the Exchange;
  - 4) electronic materials, including e-mail, other Internet resources.

3. The disclosure or provision of the Exchange's information and/or information about the Exchange is carried out in the following ways:
  - 1) posting in the Internet, including on the Exchange's website in Kazakh, Russian and English;
  - 2) posting on the website of the depository of financial statements determined in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting;
  - 3) publication in print media and other media;
  - 4) conducting information seminars, meetings, presentations, briefings, conferences and other events, including using communication means;
  - 5) providing shareholders with access to information (documents) and issuing copies of documents to them upon their request in cases stipulated by law, the charter and internal documents of the Exchange;
  - 6) in other ways stipulated by the legislation of the Republic of Kazakhstan, as well as the charter and other internal documents of the Exchange.
4. The Exchange may use other forms, means and methods of disclosing information provided for by the legislation of the Republic of Kazakhstan and other internal documents of the Exchange, as well as use several methods for disclosing and disseminating the same information.
5. The Exchange recognizes that active and effective interaction with the media allows for the exchange of information with all partners and stakeholders of the Exchange, and contributes to the creation of a favorable investment climate.

**Article 15. Features of commenting on the Exchange's information**

1. Official statements on behalf of the Exchange and public statements of official points of view on strategic and other issues of the Exchange's activities that may pose reputational risks for the Exchange may be made only by the Chairman of the Exchange's Board of Directors, the Chairman of the Exchange's Management Board, members of the Management Board or employees of the Exchange appointed in accordance with point 3 of this article, taking into account the features and limitations established by items 6-8 of this article.
2. The Chairman of the Board of Directors and the Chairman of the Exchange's Management Board can comment on any issues of the Exchange's activities, both on their own behalf and on behalf of the Exchange's Board of Directors and Management Board, respectively.
3. The Chairman of the Management Board appoints one or more members of the Management Board / employees of the Exchange to make official statements or comments on behalf of the Exchange on each individual information occasion or issue / group of issues / line of the Exchange's operations.

Other conditions for speaking out with official statements or comments of the persons referred to in the first part of this paragraph that are not expressly stipulated by this Policy shall be determined by an act of the Chairman of the Management Board or an internal document approved by the Exchange's Management Board.
4. The appointments specified in item 3 of this article are brought to the attention of the respective members of the Management Board and / or the Exchange's employees by familiarizing themselves with the relevant act of the Chairman of the Management Board.



5. Comments on the Exchange's issues not specified in item 1 of this article may be given by:
  - 1) Chairman of the Exchange's Board of Directors;
  - 2) Chairman of the Exchange's Management Board;
  - 3) members of the Management Board and employees of the Exchange appointed by the Chairman of the Management Board of the Exchange.
6. The Exchange's officials and employees may not make public statements and comment in the media (including in the Internet), to the Exchange's partners and / or interested parties:
  - 1) before official publication – the annual and / or interim results of the financial and economic activities of the Exchange, as well as any forecasts regarding them;
  - 2) information of limited distribution without agreement with the Chairman and / or the respective member of the Exchange's Management Board, who oversees the issue of disclosure and distribution of this information;
  - 3) issues subject to consideration at the Exchange's general meeting of shareholders, at meetings of the Exchange's bodies (including off-structured ones) – before these bodies make decisions on these issues;
  - 4) the course of discussion and the position of individual members of the Exchange's bodies on issues submitted for consideration by the Exchange's bodies (including non-structural ones).
7. Officials and authorized employees of the Exchange do not comment on behalf of the Exchange on the following:
  - 1) unverified information and / or information from unofficial sources;
  - 2) decisions of state bodies of the Republic of Kazakhstan, statements and comments of any persons on these decisions<sup>2</sup>;
  - 3) other issues not directly related to the activities of the Exchange or to the financial market.
8. Public comments on the issues referred to in items 6 and 7 of this article may be provided by the Exchange's officials or employees in exceptional cases by a verbal decision of the Chairman of the Board of Directors or the Chairman of the Exchange's Management Board (depending on the status of the Exchange official or employee giving comments).

**Article 16. Disclosure of Exchange Information to Government Agencies**

1. The Exchange's information is disclosed to regulators according to the procedure set by the legislation of the Republic of Kazakhstan.
2. Disclosure by the Exchange to regulators of information, for which the legislation of the Republic of Kazakhstan does not establish the mandatory nature of such disclosure, is carried out by a decision of the Chairman of the Exchange's Management Board.

**Article 17. Exchange of information with shareholders and the Board of Directors of the Exchange**

Information exchange with the Exchange's shareholders on issues of information disclosure, preparation and holding of general meetings of shareholders, and on issues related to the exercise by shareholders of their rights, as well as information

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<sup>2</sup> This norm does not apply to Exchange officials who are employees or officials of regulators and are entitled to give such comments.

exchange with the Exchange's Board of Directors is carried out by the Exchange's corporate secretary in the manner established by the Exchange's internal documents.

**Article 18. Information exchange with subsidiaries, auditors and Central Securities Depository JSC**

The Exchange interacts with its subsidiaries, the audit organization that audits the Exchange's annual financial statements, Central Securities Depository JSC in accordance with the current legislation of the Republic of Kazakhstan, the Exchange's internal documents and the terms of respective agreements.

**Article 19. Providing information to other interested parties**

The Exchange discloses information to the media, the Exchange's partners and interested parties in accordance with the current legislation of the Republic of Kazakhstan, this Policy and other internal documents of the Exchange, and/or the terms of respective agreements.

**Section 4. OTHER PROVISIONS**

**Article 20. Use of the Exchange brand by third parties**

1. For purposes of this article:
  - 1) the Exchange's brand is a complex of information about the Exchange, its products and services (the name in all forms, the Exchange's trademarks and other visual elements, together with fonts, design and color scheme), which allows the Exchange to be identified as the original supplier of these products and services;
  - 2) the use of the Exchange's brand means the placement of its elements (the Exchange's trademarks, including the full or abbreviated name of the Exchange) on Internet pages and image or advertising media of third parties.
2. The use of the Exchange's brand is regulated by the current legislation of the Republic of Kazakhstan, internal documents of the Exchange and the terms of relevant agreements concluded between the Exchange and its partners.

The Exchange may charge fees for the use of its brand. The amount and procedure for charging such a fee is established in the agreement that is concluded between the Exchange and the person who intends to use or using its brand.

The Exchange may prohibit the unlawful use of its brand by third parties, and take any legal measures in this regard aimed at protecting its rights and interests, including protecting its intellectual property rights.
3. The use of the Exchange brand by a third party in cases not specified in item 2 of this article is carried out with the written permission of the Chairman of the Exchange's Management Board and/or on the basis of the respective agreement to be concluded by the Exchange with such a third party.

**Article 21. Measures aimed at preventing reputational risks**

1. The Exchange makes every possible effort for continuous monitoring of information resources in order to identify information that could entail reputation risks for the Exchange (risks of damage to business reputation and/or the image of the Exchange).
2. Assessment and monitoring of business reputation risk is carried out by:

- 1) regular study of the Exchange performance indicators displayed in information resources;
- 2) monitoring of positive and negative reviews, messages and information in the media about the Exchange and its shareholders.
3. Settlement of situations related to possible reputational damage to the Exchange, as well as taking appropriate measures to prevent and/or minimize damage or harm from them, is carried out by the Exchange's Management Board taking into account the requirements of this Policy.

**Article 22. Informing the staff**

1. The Exchange provides timely and comprehensive information to its employees about the implementation of its strategy, as well as about other important public events and decisions in the field of exchange activity and in relation to the regulation of internal business processes.
2. The Exchange makes every possible effort to prevent the spread of unverified information about events in the financial market and personal information about the Exchange's employees within its staff.

**Article 23. Measures to ensure compliance with this Policy**

1. Issues not regulated by the Policy are resolved in accordance with the legislation of the Republic of Kazakhstan, the charter of the Exchange, its internal documents, as well as decisions of the bodies and officials of the Exchange adopted in the established manner within their competence.
2. The Exchange shall take all possible measures to ensure reliable mechanisms for the preparation, coordination, control over the content and timing of the disclosure of its information; proper storage of documents, functionality and safety of information resources.
3. The Policy applies to all officials and employees of the Exchange.
4. Continuous improvement, updating, quality control and compliance of the Policy procedures with the requirements of the law are assigned to the Management Board. The policy is subject to updating as necessary, but at least once every five years.

Chairperson of the Management Board

A. Aldambergen