

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

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

(minutes of the meeting
dated March 10, 2021 No. 14)

Effective

from March 11, 2021

REGULATION on Listing Commission

Almaty City

2021

These Regulation have been developed subject to the laws of the Republic of Kazakhstan and determine composition of the Listing Commission, term of office of members of the Listing Commission, functions of the Listing Commission and procedure for their implementation, as well as responsibilities of the Listing Commission.

Article 1. General Provisions

1. These Regulations use concepts and symbols defined by the laws of the Republic of Kazakhstan, the internal document of Kazakhstan Stock Exchange JSC "Listing Rules" approved by the Board of Directors (hereinafter referred to as the Listing Rules), and other internal documents of Kazakhstan Stock Exchange JSC (hereinafter referred to as – the Exchange).
2. The Listing Commission is a permanent body of the Exchange, the main task of which, subject to the laws of the Republic of Kazakhstan, is to study and make decisions on issues of inclusion of securities in the official list of the Exchange, transfer of securities from one category/platform of the official list of the Exchange to another, delisting of securities.

Article 2. Members of the Listing Commission

1. The listing commission shall consist of an odd number of members. Number of members of the Listing Commission shall be at least five people.
2. The Listing Commission shall include:
 - 1) a representative of the authorized body (state body of the Republic of Kazakhstan exercising state regulation, control and supervision of the financial market and financial organizations);
 - 2) a member(s) of the Management Board of the Exchange;
 - 3) a member(s) of the Board of Directors of the Exchange;
 - 4) a representative(s) of the Association of Legal Entities Association of Financial Organizations of Kazakhstan (hereinafter referred to as AFK):.
3. Composition of the Listing Commission, chairman of the Listing Commission and their replacements shall be approved by a decision of the Board of Directors of the Exchange. Members of the Listing Commission from the authorized body and the AFK shall be determined by them independently in the manner established by them.
4. Persons elected to the Listing Commission and their replacements can be re-elected for an unlimited number of times.
5. Chairman of the Listing Commission and a person replacing him can only be members of the Listing Commission from the Board of Directors of the Exchange or AFK.

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

1. Terms of office of members of the Listing Commission, as well as their replacements:
 - 1) from the authorized body shall be determined by the authorized body independently in the manner established by it;
 - 2) from the Board of Directors and the Management Board of the Exchange shall expire simultaneously with expiry 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 the AFK shall be determined by this organization independently in the manner established by it.
2. The Board of Directors of the Exchange shall have the right to terminate at any time ahead of schedule powers of members of the Listing Commission and its chairman, as well as their replacements, and elect new candidates to the Listing Commission.
3. The Secretary of the Listing Commission and the person replacing him shall be 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 procedure for their implementation

1. Main functions of the Listing Commission shall be to study 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/platform 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 statements by the initiators of admission of securities (voluntary delisting);
 - 4) adoption of action plans of listed companies to eliminate grounds for transferring debt securities issued by them to the "Buffer Category" category of the official list of the Exchange;
 - 5) extension of the deadline for opening trading in the process of circulation of securities on the official list of the Exchange, in cases established by the Listing Rules;
 - 6) study of other issues related to inclusion, exclusion and stay of securities in the official list of the Exchange.
2. Study of the issues specified in clause 1 of this article shall not relate to functions of the Listing Commission if the laws of the Republic of Kazakhstan and/or the Listing Rules refer it to the competence of the executive body of the Exchange.
3. The Listing Commission shall have the right to study issues included in the agenda of its meeting and make related decisions 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 body, take part in the meeting of the Listing Commission (including via videoconference).

Decision of the Listing Commission shall be deemed adopted when at least two thirds of the total number of members of the Listing Commission vote for it.

In case of equal votes, vote of a member of the Listing Commission – a representative from the authorized body shall be decisive.

4. Voting of the Listing Commission on issues set out in sub-clauses 1)–5) clause 1 of this article shall be carried out on individual ballots for each issue, while members of the Listing Commission shall have the right to vote only on the options "for" and "against" and shall not have the right to refuse (abstain) from voting.

Form of voting on the issues specified in sub-clause 6) clause 1 of this article, the agenda of the meeting of the Listing Commission shall be determined by the Listing Commission.

5. Meetings of the Listing Commission shall be held as necessary in person or in absentia. When holding a meeting of the Listing Commission in person, the meeting can be held via video conference, including if any member of the Listing Commission is on leave or on a business trip. Such participation shall be permitted

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

Decisions of the Listing Commission that were made in person shall be documented in minutes. The decision of the Listing Commission, which was taken in absentia, shall be executed for each issue as a separate document, called the "decision of the Listing Commission".

6. The meeting of the Listing Commission shall be held only in person in cases where the following is studied:
 - 1) the issue of including securities of the issuer in the official list, where previously any securities of this issuer were subject to forced delisting or if this issuer has defaulted on payment of the principal debt and/or accrued interest on debt securities previously issued by this issuer;
 - 2) adoption of action plans of listed companies to eliminate grounds for transfer of debt securities issued by them into the "Buffer Category" category of the official list of the Exchange;
 - 3) the issue of delisting the securities in cases where such delisting, in the opinion of the Exchange, will significantly affect the rights and interests of investors on the securities market and/or professional participants on the securities market.
7. For the purpose of holding a meeting of the Listing Commission, the Secretary of the Listing Commission shall:
 - 1) post documents, materials and other information on the agenda of the meeting of the Listing Commission for members of the Listing Commission in a closed section of the Internet resource of the Exchange;
 - 2) agree with the members of the Listing Commission or their replacements, date and time of the meeting of the Listing Commission, form of holding the meeting of the Listing Commission (in person or in absentia), as well as existence of the grounds established by clause 12 of this article;
 - 3) send members of the Listing Commission or their replacements a notice of a meeting of the Listing Commission indicating the form of the meeting and the offered agenda;
 - 4) keep records of the quorum of the meeting, count the votes of participants in the Listing Commission on decisions put to vote by the members of the Listing Commission, sum up the voting results, and also execute minutes of the meeting or a decision of the Listing Commission;
 - 5) store minutes of the meeting and decisions of the Listing Commission;
 - 6) perform other functions subject to these Regulations and decisions of the Listing Commission.
8. When holding a meeting of the Listing Commission in person:
 - 1) representatives of the admission initiator, his financial advisor and/or representatives of other organizations related to the issue under consideration shall be invited to answer questions from members of the Listing Commission. Absence of these representatives at the meeting of the Listing Commission shall not be grounds for postponing the date and time of the meeting of the Listing Commission;
 - 2) if necessary, agenda of the meeting of the Listing Commission may include additional issues not specified in the notice of the meeting of the Listing Commission, when at least two thirds of the total number of members of the Listing Commission, including the member of the Listing Commission from authorized body, voted for inclusion of the additional issues;

- 3) members of the Listing Commission shall transfer the originals of the ballots signed by them to the secretary of the Listing Commission or send him these ballots in the form of scanned versions. In the latter case, members of the Listing Commission shall transfer to the secretary of the Listing Commission at the earliest opportunity the originals of the ballots signed by them, if the meeting of the Listing Commission was held in person using a video conference.
9. When holding a meeting of the Listing Commission in absentia:
 - 1) members of the Listing Commission shall be given three business days to vote, not including the day of sending the notice of the meeting of the Listing Commission;
 - 2) members of the Listing Commission shall transfer to the secretary of the Listing Commission originals of absentee voting ballots signed by them or send him these ballots in the form of scanned versions. In the latter case, members of the Listing Commission shall transfer to the secretary of the Listing Commission at the earliest opportunity the originals of the ballots signed by them;
 - 3) decision formulated in absentee voting ballots shall be deemed adopted if, before 04:00 p.m. Almaty time on the third business day after the day the specified notification is sent, at least two thirds of the total number of members of the Listing Commission voted for this decision;
 - 4) it shall be allowed to count votes of members of the Listing Commission ahead of the time specified in sub-clause 3) of this clause if the secretary of the Listing Commission has received absentee voting ballots signed by all members of the Listing Commission and/or their substitutes. The fact of such "early" counting shall be subject to reflection in the decision of the Listing Commission, adopted through absentee voting.
10. The Listing Commission shall have the right:
 - 1) when the issues specified in sub-clauses 1)–3) clause 1 of this article, significantly, in the opinion of the Listing Commission, affect the rights and interests of investors on the securities market, establish that its decision shall be considered taken after a certain period, which should not exceed six months from the date of this decision;
 - 2) put off study of the issue until occurrence of certain events and/or until the conditions determined by the Listing Commission are met, and also instruct the Exchange to further study the issue included in the agenda;
 - 3) extend the period for opening the trading during circulation of securities in cases provided for by other internal documents of the Exchange.
11. The procedure for the Listing Commission to carry the functions specified in sub-clause 6) clause 1 of this article shall be established by the Listing Commission on its own subject to the applicable laws, Listing Rules and other internal documents of the Exchange.
12. When the Listing Commission studies the issues specified in sub-clauses 1–5) clause 1 of this article, a conflict of interest shall be recognized as 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 of:
 - 1) an issuer securities of which are included in the official list of the Exchange, excluded from this list or transferred to another category of this list subject to 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 a dependent joint stock company;
- 4) organizations that, together with the interested issuer, are subsidiaries or dependent joint-stock companies in relation to a third organization;
- 5) a financial consultant, market maker, underwriter providing services to the interested issuer;
- 6) persons affiliated with the persons specified in sub-clauses 1)–5) of this clause.

Article 5. Documentation of decisions of the Listing Commission

1. Voting ballots shall be executed separately for each issue and must contain:
 - 1) surname and initials of a member of the Listing Commission;
 - 2) 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) wording of the decision put to vote;
 - 4) voting options expressed in the words “for” and “against”;
 - 5) a column to indicate the date of signing of the ballot by a member of the Listing Commission – in case of absentee voting.
2. Minutes of a meeting of the Listing Commission held in person, or a decision of the Listing Commission adopted in absentia, shall be signed by the chairman of the Listing Commission and the secretary of the Listing Commission (their replacements) as they are prepared, but no later than 10 business days from the date following the date after the meeting of the Listing Commission in person or closing of the voting by absentee voting of its members.

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

Article 6. Responsibilities of members of the Listing Commission

1. Members of the Listing Commission and their substitutes shall have to:
 - 1) comply with the requirements established by the laws 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 when participating in the activities of the Listing Commission;
 - 3) ensure confidentiality of documents (information, data) received by them in the course of exercising powers as a member of the Listing Commission;
 - 4) perform other duties subject to the laws of the Republic of Kazakhstan, Listing Rules, these Regulations and other internal documents of the Exchange;
 - 5) inform the secretary of the Listing Commission about existence of facts established by clause 12 article 4 of these Regulations, in which they do not have the right to vote on the issues specified in sub-clauses 1)–5) clause 1 article 4 of these Regulations.
2. In case of absence from meetings of the Listing Commission for three or more times within twelve consecutive calendar months for an unexcused reason:

- 1) a member of the Listing Commission from the authorized body and a member of the Listing Commission from the JSFC – the Exchange shall notify the authorized body or the JSFC by an official letter about 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 Board of the Exchange – the Exchange shall initiate study by the Board of Directors of the issue of re-electing a member of the Listing Commission from the Board of Directors of the Exchange and/or a member of the Listing Commission from the Board of the Exchange.

Article 7. Final provisions

1. These Regulations shall be posted on the Internet resource of the Exchange.
2. These Regulations shall be updated as necessary but at least once every three years to be counted after these Regulations take effect.

Chairperson of the Management Board

Aldambergen A.U.