

KAZAKHSTAN STOCK EXCHANGE

Agreed on

with the Agency of the Republic of
Kazakhstan on Regulation and Supervision of
Financial Market and Financial Organizations

on February 5, 2010

Deputy Chairman of the Agency of the
Republic of Kazakhstan on Regulation
and Supervision of Financial Market
and Financial Organizations

A. ALDAMBERGEN

Agreed on

with the Agency of the Republic of
Kazakhstan on Regulation of Activities of the
Regional Financial Center of Almaty

on January 5, 2010

Chairman of the Agency of the Republic
of Kazakhstan on Regulation of Activities
of the Regional Financial Center of Almaty

A. ARYSTANOV

Approved

by Kazakhstan Stock Exchange
Council decision

(minutes No. 33 of meeting
on December 24, 2009)

Effective

from February 8, 2010

NOTICE

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

REGULATIONS on Listing Commission

Almaty

2009

LIST OF AMENDMENTS

1. Amendments No. 1:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on November 8, 2011;
- approved by Kazakhstan Stock Exchange Board of Directors decision (protocol No. 26 of October 6, 2011);
- effective from November 11, 2011.

2. Amendments and Additions No. 2:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on June 4, 2012;
- approved by Kazakhstan Stock Exchange Board of Directors decision (protocol No. 07 of April 26, 2012);
- effective from June 11, 2012.

3. Amendments and Additions No. 3:

- agreed on with the National Bank of the Republic of Kazakhstan on December 3, 2014;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 42 of November 7, 2014);
- effective from January 1, 2015.

4. Amendments No. 4:

- agreed on with the National Bank of the Republic of Kazakhstan on September 9, 2015;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 18 of July 29, 2015);
- effective from September 18, 2015.

5. Amendments No. 5:

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 17 of June 9, 2016);
- effective from June 10, 2016.

6. Changes and Additions No. 6:

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 18 of the meeting on June 8, 2017);
- effective from July 24, 2017 following a separate decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 20 of the meeting on July 20, 2017) .

These Regulations have been developed in compliance with the legislation of the Republic of Kazakhstan and define the Listing Commission structure, functions and their implementation order, authorities and responsibilities.

Section 1. GENERAL PROVISIONS

1. Definitions, terms and conditional designations used in these Regulations are identical to definitions, terms and conditional designations contained in the Listing Rules, approved by Kazakhstan Stock Board of Directors decision (meeting minutes No. 15 of April 27, 2017) (hereinafter – the Listing Rules), and other internal documents of Kazakhstan Stock Exchange (hereinafter – the Exchange) *(this item has been changed by a decision of the Exchange Council of November 7, 2014 and by a decision of the Exchange's Board of Directors of June 8, 2017)*.
2. The Listing Commission is the Exchange's permanent out-of-structure body, whose main objective in compliance with the legislation of the Republic of Kazakhstan is taking decisions on issues of listing, delisting, change of the Exchange official list category *(this item was changed by the Exchange Council decisions of April 26, 2012 and November 7, 2014)*.

Section 2. LISTING COMMISSION MEMBERS

3. The Listing Commission consists of an odd number of members. The number of Listing Commission members shall make up not less than five people *(this item was changed by the Exchange Board of Directors' decisions of July 29, 2015 and June 8, 2017)*.
4. The Listing Commission composition, in accordance with terms specified in item 6 of these Regulations, includes:
 - 1) a representative of the Authorized body;
 - 2) a member (members) of the Exchange's Management Board;
 - 3) a member (members) of the Exchange's Board of Directors;
 - 4) a representative (representatives) of the Association of Legal Entities "Association of Financial Institutions of Kazakhstan" (hereinafter – the AFK) .*(This item was changed by the Exchange Council decisions of October 6, 2011 and November 7, 2014, by decisions of the Exchange's Board of Directors dated July 29, 2015 and June 8, 2017)*.
5. The Listing Commission Chairman is elected by a decision of the Board of Directors out of the Listing Commission members; however, the Listing Commission member cannot be elected as the Listing Commission Chairman if he/she is *(this paragraph was changed by the Exchange Board of Directors decision of November 7, 2014 and a decision of the Exchange's Board of Directors of July 29, 2015)*:
 - 1) a representative of the Authorized body;
 - 2) *(this sub-item was excluded by the Exchange Council decision of October 6, 2011)*;
 - 3) member of the Exchange Management Board.
6. The Listing Commission's composition is approved by a decision of the Board of Directors, whereas:
 - 1) the Listing Commission's member – a representative of the Authorized body (hereinafter – the Listing Commission member on behalf of the Authorized body) is determined by the Authorized body independently according to the procedure specified by it;
 - 2) the Listing Commission's member(s) – a member (members) of the Exchange's Management Board (hereinafter – member (members) of Listing Commission on behalf of

- the Exchange's Management Board), is (are) appointed by a an order of the Exchange's Management Board;
- 3) the Listing Commission's member(s) – a member (members) of the Exchange's Board of Directors (hereinafter – member (members) of Listing Commission on behalf of the Board of Directors), is (are) appointed by the Board of Directors;
 - 4) the Listing Commission's member(s) – a representative (representatives) of the AFK (hereinafter – member (members) of the Listing Commission on behalf of the AFK) that is an employee (that are employees) of the AFK, is (are) appointed by that institution independently according to its own procedure.

(This item was changed by decisions of the Exchange Council dated October 6, 2011 and November 7, 2014, decisions of the Exchange's Board of Directors dated July 29, 2015 and June 8, 2017).

7. When determining the Listing Commission member on behalf of the Authorized body the Authorized body has the right to additionally determine their employees, entitled to replace this Listing Commission member in case of his/her absence.

In case of absence of a member of the Listing Commission on behalf of the Exchange Management Board his powers are carried out by another member of the Exchange Management Board appointed by an order of the Chairman of Management Board of the Exchange.

The Board of Directors when electing a member (members) of the Listing Commission on behalf of the Board of Directors, has the right to elect additionally other members of Board of Directors, entitled to replace the member (members) of the Listing Commission on behalf of the Board of Directors in case of his (their) absence.

The AFK when electing a member (members) of the Listing Commission on behalf of the AFK, has the right to appoint its employee (employees), entitled to replace that member (members) of the Listing Commission in case of his (their) absence.

In case of systematic absence (three and more times during a calendar year) of the member of Listing Commission on behalf of the Board of Directors at meetings of the Listing Commission, the issue of re-election of such member of Listing Commission is put up for consideration by the Board of Directors.

In case of systematic absence (three and more times during a calendar year) of the member of Listing Commission on behalf of the AFK at meetings of the Listing Commission, this organization shall replace such member of Listing Commission on behalf of the AFK with its another employee, based on a notice of the Exchange.

For purposes of these Regulations an absence of a member of the Listing Commission means a situation when this member of Listing Commission cannot participate in the meeting of the Listing Commission (including by way of a call-conference in accordance with item 17-1 of these Regulations) or in absentee voting of members of the Listing Commission due to absence of this member of Listing Commission in the territory of Republic of Kazakhstan (at conducting a meeting of the Listing commission – on the day of conducting this meeting, at absentee voting of members of Listing Commission – during the entire term specified for this voting), due to temporary incapability of this Listing Commission member or for another reason not allowing him to participate in this meeting (voting).

(This item was changed by decisions of the Exchange Council of October 6, 2011 and November 7, 2014, decisions of the Exchange's Board of Directors dated July 29, 2015 and June 8, 2017).

- 7-1. The person entitled to substitute a member of Listing Commission, enjoys this right only in case of absence of any member of Listing Commission and under the condition that this member of Listing Commission warned its secretary by any available method on the impossibility to participate in the meeting of Listing Commission (in absentee voting of members of Listing Commission), or in case of impossibility for any member of Listing Commission to participate in the voting on the issue being considered in accordance with item 20 of these Regulations.

At absence of a member of Listing Commission from the Board of Directors and at availability of several members of the Board of Directors earlier appointed as entitled to substitute members of the Listing Commission in case of their absence and capable to substitute this

member of Listing Commission from the Board of Directors, defining a particular member of the Board of Directors for purposes of such substitution is carried out by the secretary of Listing Commission based on results of communication with these members of Board of Directors by any available methods *(this paragraph was changed by the Exchange Board of Directors decision of July 29, 2015)*.

The person substituting the member of Listing Commission in accordance with paragraphs one and two of this item may instead of him participate in the meeting of Listing Commission (including by way of a call-conference in accordance with item 17-1 of these Regulations) or in absentee voting of members of Listing Commission. However such person enjoys all rights of this member of Listing Commission.

Further, for purposes of these Regulations with regard to norms setting the procedure of conducting a meeting of Listing Commission and absentee voting of members of Listing Commission, members of Listing Commission are understood as immediately members of Listing Commission participating in a meeting of Listing Commission or absentee voting of members of Listing Commission, as well as members substituting members of Listing Commission in accordance with paragraphs one and two of this item.

(This item is included by a decision of the Exchange Council of November 7, 2014).

8. When electing the Chairman of Listing Commission the Board of Directors has the right to simultaneously elect members of the Listing Commission, entitled to replace the Listing Commission Chairman in case of his absence, or several members of the Listing Commission entitled to substitute the Listing Commission Chairman in case of his absence *(this item was changed by the Exchange Board of Directors decision of July 29, 2015)*.
9. Terms of office of the Listing Commission member representing the Authorized body and employees, entitled to replace this Listing Commission member in case of his absence are defined by the Authorized body independently according to the procedure set forth by this body.

Terms of office of the Listing Commission members representing the Board of Directors and the Board of Directors members, entitled to replace these Listing Commission members in case of their absence, expire simultaneously with the term of office the Board of Directors, which elected them (considering specifics, established by item 10 of these Regulations).

Terms of office of the Listing Commission members representing the AFK and employees of the AFK, entitled to replace those members of Listing Commission in case of their absence, are appointed by the AFK independently according to its own procedure *(this paragraph was included by a decision of the Exchange's Board of Directors dated June 8, 2017)*.

(This item was changed by decisions of the Exchange Council of October 6, 2011, November 7, 2014 and by a decision of the Exchange Board of Directors of July 29, 2015).

10. The Listing Commission members on behalf of the Board of Directors are elected (re-elected) by the Board of Directors at one of its meetings after the Exchange shareholders general meeting, where the Board of Directors members were elected in this composition.

The Board of Directors is entitled at any moment to early terminate authorities of all or any members of Listing Commission representing the Board of Directors and elect new members of the Listing Commission to represent the Board of Directors.

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The Board of Directors has the right at any moment to early terminate authorities of all or some members of the Board of Directors, entitled to replace members of the Listing Commission on behalf of the Board of Directors in case of their absence, and elect new members of Board of Directors, entitled to replace members of the Listing Commission on behalf of the Board of Directors in case of their absence.

The Board of Directors has the right at any moment to additionally elect members of the Listing Commission to represent the Board of Directors and members of the Board of Directors, entitled to replace members of the Listing Commission on behalf of the Board of Directors in case of their absence.

(This item was changed by a decision of the Exchange's Board of Directors of July 29, 2015).

11. In case of absence of the Chairman of Listing Commission, his authorities are exercised by the Listing Commission member, entitled to replace the Chairman of Listing Commission in case of his/her absence. In case of existence of several Listing Commission members, entitled to replace the Listing Commission Chairman in case of his absence, the Listing Commission Chairman authorities shall be delegated in compliance with the order of such replacement, approved by the Board of Directors *(this item was changed by a decision of the Exchange Board of Directors of July 29, 2015).*

If the Board of Directors did not elect members of the Listing Commission, entitled to replace the Listing Commission Chairman in case of his absence, at the meeting where the Listing Commission Chairman is absent, the chairing person for the Listing Commission meeting can be elected out of members of the Listing Commission representing the Board of Directors or the AFK participating at this meeting *(this paragraph was changed by decisions of the Exchange's Board of Directors of July 29, 2015 and June 8, 2017).*

12. *(This item was removed by a decision of the Exchange Council of November 7, 2014).*
13. *(This item was removed by a decision of the Exchange Council of November 7, 2014).*
14. To the Listing Commission meeting may be invited, apart from representatives of securities issuers and their financial advisors, representatives of auditing organizations of securities issuer and representatives of other organizations, if necessary.

Section 3. FUNCTIONS OF LISTING COMMISSION AND ORDER OF THEIR IMPLEMENTATION

15. The Listing Commission functions include:
 - 1) consideration of issues related to the possibility of securities' inclusion in the Exchange's official list, the possibility of transfer of securities from one category of the Exchange's official list into another, or from one market of the official list to another, on delisting and taking decisions on such issues (except for issues of securities' inclusion in the Exchange's official list, on the possibility of transfer of securities from one category of the Exchange's official list into another, or from one market of the official list to another on delisting, taking decisions on which according to the legislation of Republic of Kazakhstan, the Listing Rules and other internal documents of the Exchange belongs to competence of the Exchange's Management Board) *(this sub-item was supplemented by a decision of the Exchange's Board of Directors dated June 8, 2017);*
 - 2) consideration of issues on giving consent to inclusion in the Exchange official list of bonds supposed to be issued in accordance with legislations of countries other than Republic of Kazakhstan and taking decision on such issues;
 - 3) consideration of issues of actions plans of listed companies to remove reasons for transfer of debt securities they issued into category "Buffer category" and taking decisions on such issues;
 - 4) *(this sub-item was removed by a decision of the Exchange's Board of Directors dated June 8, 2017);*
 - 5) *(this sub-item was removed by a decision of the Exchange's Board of Directors dated June 8, 2017);*
 - 6) consideration of other issues in accordance with the legislation of Republic of Kazakhstan, the Listing Rules and other internal documents of the Exchange, and taking decisions on such issues.

(This item was changed by decisions of the Exchange Council of April 26, 2012 and November 7, 2014 and by a decision of the Exchange's Board of Directors of July 29, 2015).

16. The procedure of consideration by the Listing Commission of issues specified in item 15 of these Regulations and making related decisions is exercised according to the legislation of the

Republic of Kazakhstan, Listing Rules, these Regulations and other internal documents of KASE.

Meetings of the Listing Commission are conducted upon necessity.

The Listing Commission may consider issues included in the agenda of its meeting and take decisions thereon, if the meeting of the Listing Commission sees participation of at least two thirds of the total number of members of the Listing Commission (including by way of a loud-speaking (video) conference call in accordance with item 17-1 of these Regulations), including the member of Listing Commission on behalf of the Authorized Body.

During a meeting of the Listing Commission its decisions are taken by a simple majority from the total number of voices of members of the Listing Commission participating in this meeting (including by way of a call-conference in accordance with item 17-1 of these Regulations) and entitled to vote when taking such decisions in accordance with the legislation of Republic of Kazakhstan, except for cases when the legislation of the Republic of Kazakhstan, Listing Rules and other internal documents of the Exchange for taking decisions stipulate special conditions and/or increased requirement for the number of voices of members of the Listing Commission; at the equal number of voices the voice of the chairman of the Listing Commission or substituting member of the Listing Commission is not decisive.

The Listing Commission decision on issues specified in sub-items 1)–3) of item 15 of these Regulations is recognized as made if for the decision voted at least two thirds from the total number of the Listing Commission members (*this paragraph was changed by a decision of the Exchange's Board of Directors dated June 8, 2017*).

(This item was changed by the Exchange Council decisions of October 6, 2011 and November 7, 2014).

17. Voting at the Listing Commission meetings on issues specified in sub-items 1)–3) of item 15 of these Regulations is implemented by way of voting on individual bulletins (*this paragraph was changed by the Exchange Council's decision of November 7, 2014*).

The form of voting on other Listing Commission meeting agenda issues is defined by the Listing Commission.

- 17-1. A member of Listing Commission absent from its meeting will participate in this meeting by way of a video conference or conference call provided:
- 1) such participation is allowed only at occurrence of a situation when the Listing Commission cannot consider an issue and take a decision thereon due to absence of quorum necessary for conducting a meeting of the Listing Commission in accordance with paragraph three of item 16 of these Regulations, or due to impossibility of participation of any members of the Listing Commission in the voting on the mentioned issue in accordance with item 20 of these Regulations;
 - 2) such participation is allowed only for the purpose of providing a sufficient number of voices of members of Listing Commission for taking a decision on the mentioned issue;
 - 3) such participation is allowed if the video conference or conference call allows clear identification of a particular member of Listing Commission and true receipt of his statements and opinions, as well as decisions he takes;
 - 4) a record about such participation must be entered in the minutes of this meeting;
 - 5) not later than the first working day from the day of conducting this meeting this member of Listing Commission must send to the secretary of Listing Commission the signed bulleting confirming results of voting of this member of Listing Commission on the mentioned issue, in form of a facsimile or scanned copy;
 - 6) within five working days after the day of conducting of this meeting this member of Listing Commission must hand over to the secretary of Listing Commission the original of the signed bulleting confirming results of voting of this member of Listing Commission on the mentioned issue per courier or during the personal meeting

(This item was included by a decision of the Exchange Council of November 7, 2014).

18. In cases set by the Listing Rules the Listing Commission may take decisions through absentee voting of its members; whereas:
- 1) the Listing Commission members are sent a notice of absentee voting of members of Listing Commission and bulletins for such voting, at this a separate bulletin is drawn up for each issue put up for absentee voting by members of Listing Commission;
 - 2) four working days are provided for absentee voting of members of Listing Commission, including the day of sending the mentioned notices and bulletins;
 - 3) not later than the first working day upon sending of the mentioned notices and bulletins any Listing Commission member has the right to argue the voting form; in this case the Listing Commission Chairman or the Management Board must convene the Listing Commission meeting.
 - 4) If during the set period indicated in sub-item 3) of this item none of Listing Commission members submitted an objection related to the form of voting, it is considered that all Listing Commission members agree with implementation of an absentee voting on the issue put up for such voting;
 - 5) members of Listing Committee hand over to the secretary of Listing Commission originals of bulletins they signed for absentee voting per couriers or during personal meetings or send to him these bulletins in form of facsimile or scanned copies; in the latter case members of Listing Commission hand over to the secretary of Listing Commission at the next following possibility originals of bulletins signed by them per couriers or during personal meetings;
 - 6) a decision formulated in bulletins for absentee voting is considered as taken, if before 18:00 Almaty time of the third working day after the day of sending of mentioned notices and bulletins at least two thirds of the total number of Listing Commission members voted for this decision (with exception following from sub-item 8) of this item);
 - 7) a decision of Listing Commission taken by way of absentee voting of its members is drawn up in written form upon expiration of three working days after the day of sending of mentioned notices and bulletins (with exception following from sub-item 8) of this item);
 - 8) votes of members of Listing Commission can be counted before the time indicated in sub-item 6) of this item if the secretary of Listing Commission received bulletins for absentee voting signed by all members of Listing Commission; the fact of such "early" counting is subject to reflection in the decision of Listing Commission taken by absentee voting of its members.

(This item was included by decisions of the Exchange Council of October 6, 2011 and November 7, 2014).

19. If during the voting on admission of securities to the Exchange's official list or giving the consent for admission to the Exchange's official list of bonds, intended for issue in compliance with the legislation of a country other than the Republic of Kazakhstan, or transfer of securities from the lower to the higher category of the Exchange official list, or transfer of securities from one market of the official list to another, a member of the Listing Commission – representative of the Authorized body voted against such admission (such consent, such transfer) exercising the right of veto, the fact of such veto imposing must be indicated by this member of Listing Commission in his voting bulletin *(this item was changed by the Exchange Council decisions of April 26, 2012 and November 7, 2014 and supplemented by a decision of the Exchange's Board of Directors dated June 8, 2017).*
20. The Listing Commission members, who are employees and/or representatives as specified below, do not participate in voting on issues, specified in sub-items 1)–2) of item 15 of the Regulations:
- 1) an issuer of securities being considered for the possibility of their inclusion in the Exchange's official list, the possibility of transfer of securities from one category of the official list into another or from one market of the official list into another, for delisting, for giving consent to admit them to the Exchange's official list, if securities are bonds, intended for issue in compliance with the legislation of a country other than the Republic of

- Kazakhstan states (hereinafter in this item – an interested issuer) *(this sub-item was changed by the Exchange Council's decision of November 7, 2014 and June 8, 2017)*;
- 2) organizations, which are affiliates or subordinate joint stock companies in relation to an interested issuer;
 - 3) organizations, in relation to which an interested issuer is an affiliate or subordinate joint stock company;
 - 4) organizations, which jointly with an interested issuer are affiliates or subordinate joint stock companies in relation to a third organization;
 - 5) a financial advisor, market-maker, underwriter, providing services to an interested issuer;
 - 6) entities, affiliated with entities, specified in sub-items 1)–5) of this item.

When counting votes on bulletins shall be considered votes on those bulletins, where voting individuals observed the order of voting, defined in a bulletin and checked off only one out of possible voting options.

(This item was changed by the Exchange Council decision of April 26, 2012).

21. The procedure of implementation of other Listing Commission functions, apart from specified in sub-items 1)–3) of item 15 of Regulations, is set by the Listing Commission independently in compliance with the applicable legislation, Listing Rules and other internal documents of the Exchange.

Section 4. DOCUMENTING OF LISTING COMMISSION DECISIONS

22. Bulletins for voting in person shall be developed separately on each issue, on which voting is implemented based on bulletins, and must contain:
 - 1) last name and initials of the Listing Commission member *(this sub-item was changed by a decision of the Exchange Council of November 7, 2014)*;
 - 2) date of the Listing Commission meeting;
 - 3) wording of a decision put into vote;
 - 4) voting options – "pro" and "contra".
23. Bulletins for an absentee voting must contain:
 - 1) last name and initials of the Listing Commission member;
 - 2) wording of a decision put into vote;
 - 3) date of sending of bulletin;
 - 4) voting options – "pro" and "contra";
 - 5) column to check off a bulletin signing date by the Listing Commission member.
24. Decisions of the Listing Commission taken during its meeting are drawn up in the minutes. A decision of the Listing Commission taken by means of absentee voting of its members is drawn up as a separate document called "the Listing Commission's decision".

The minutes of a meeting of the Listing Commission is signed by the chairman of that meeting (the Chairman of the Listing Commission; the member of the Listing Commission that replaced the Chairman of the Listing Commission due to his absence; the member of the Listing Commission appointed by the Listing Commission as the chairman of that meeting) and the secretary of the Listing Commission as far as these minutes are ready, but not later than 15 calendar days from the date of that meeting.

The Listing Commission's decision taken by way of absentee voting of its members is signed by the Listing Commission's Chairman or a member of the Listing Commission, entitled to replace the Listing Commission's Chairman in case of his/her absence and the secretary of the

Listing Commission as far as these minutes are ready, but not later than 30 calendar days from the date of conducting that absentee voting of members of the Listing Commission.

The Listing Commission's secretary and a person entitled to replace the Listing Commission's secretary in case of his/her absence are elected by the Listing Commission at one of its first meetings out of employees of the Exchange's Listing Department. The terms of office of the Listing Commission's secretary and a person entitled to replace the Listing Commission secretary in case of his/her absence, expire simultaneously with the expiry of the term of office of the Listing Commission composition, which elected this secretary and the person entitled to replace this secretary in case of his/her absence.

(This item was changed by a decision of the Exchange Council of November 7, 2014 and a decision of the Exchange's Board of Directors of June 9, 2016).

25. Signed bulletins, minutes of the Listing Commission meetings and decisions of the Listing Commission taken by way of absentee voting of its members are kept in KASE Listing Department. The Listing Commission's secretary is responsible for storing such bulletins, minutes and decisions. Any member of the Listing Commission has the right to familiarize with minutes of its meetings and decisions taken by way of absentee voting of members of the Listing Commission. Familiarization of a Listing Commission member with bulletins that contain voting results of other Listing Commission members is not admissible.

To ensure the possibility for members of the Listing Commission to familiarize with minutes of the Listing Commission's meetings and its decisions taken by way of absentee voting, these minutes and decisions are released in the closed section of the Exchange's website in the scanned form (in format .pdf) within two working days from the date of signing of each one of them, in the same place where materials of respective meetings of the Listing Commission and absentee voting of members of the Listing Commission are placed.

(This item was changed by a decision of the Exchange Council of November 7, 2014 and a decision of the Exchange's Board of Directors of June 9, 2016).

Section 5. RESPONSIBILITIES OF LISTING COMMISSION MEMBERS

26. The Listing Commission members and persons, entitled to replace the Listing Commission members in case of their absence, must:
- 1) observe set by the legislation of the Republic of Kazakhstan, Listing Rules, these Regulations and other KASE internal documents requirements for the Listing Commission activities;
 - 2) be independent and unbiased, when participating in the Listing Commission activities;
 - 3) ensure confidentiality of any information, received by them due to implementation of authorities of the Listing Commission members, including in cases when they take part in discussing and voting on issues put up for consideration by the Listing Commission by way of a video conference or conference call, as well as information that is classified as commercial, official or another protected by law secret, and bear responsibility in compliance with the legislation of the Republic of Kazakhstan for such responsibility violation *(this sub-item was changed by a decision of the Exchange Council of November 7, 2014)*;
 - 4) fulfill other responsibilities in compliance with the legislation of the Republic of Kazakhstan, Listing Rules, these Regulations and other KASE internal documents.
27. In case of non-fulfillment or inappropriate fulfillment by Listing Commission members or persons, entitled to replace the Listing Commission members, of their obligations, including those defined by item 26 of these Regulations, the Board of Directors has the right to impose the following sanctions *(this paragraph was changed by a decision of the Exchange's Board of Directors of July 29, 2015)*:
- 1) remark upon careless fulfillment of obligations and warn on termination of authorities in case of repeated breach of obligations of the Listing Commission member;

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- 2) terminate authorities of the Listing Commission member or a person, entitled to replace the Listing Commission members.

President

K. Damitov