

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

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

(meeting minutes
No. 15 dated April 27, 2017)

Effective

since June 1, 2017

NOTICE

These Rules have been translated into English by employees of Kazakhstan Stock Exchange solely for information purposes. In case of any incompliance of this translation with the Rules' original in Russian, the Russian version prevails.

RULES

for Defining Amounts, Terms
and Payment Procedure for Listing Fees

LIST OF AMENDMENTS

1. Amendments No. 1:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 5 of March 14, 2018)
- effective as of March 15, 2018.

These Rules have been drawn up in accordance with the legislation of the Republic of Kazakhstan and internal documents of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) and determine rates of listing fees, the procedure for calculating their amounts as well as deadlines and procedure of their payment.

Section 1. GENERAL PROVISIONS

Article 1. Concepts and symbols

These Rules contain terms and symbols determined by the legislation of the Republic of Kazakhstan, internal document of the Exchange "Listing Rules" (hereinafter – the Listing Rules) and other internal documents of the Exchange.

Article 2. Types of listing fees

There are the following types of listing fees:

- 1) preliminary fee charged for issuing a preliminary opinion on the compliance of an issuer and the bonds issued by the issuer with the requirements for inclusion and presence of the issuer's bonds in the Exchange's official list;
- 2) listing fee for consideration of an application (hereinafter referred to as consideration fee) charged for:
 - for its consideration of an application for inclusion of securities into the Exchange's official list; or
 - for consideration of an application for granting consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan;
- 3) entrance listing fee (hereinafter referred to as the entrance fee) charged for:
 - the inclusion of securities into the Exchange's official list;
 - for granting consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan;
- 4) annual listing fee (hereinafter referred to as annual fee) charged for each year of securities' being quoted in the Exchange's official list

Article 3. Payers of listing fees

1. The admittance initiator for these securities shall pay listing fees unless otherwise is stated in applications for inclusion of securities into the Exchange's official list (for granting consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan); for issuing preliminary opinion on the possibility of including securities into the Exchange's official list.

If the admittance initiator for these securities will not be paying listing fees, the admittance initiator must provide the letter to the Exchange indicating actual payer of listing fees, the period of time when the third party will be paying listing fees and written consent of the actual payer of listing fees that it undertakes the liability to pay listing fees in accordance with these Rules.

2. If the third party referred to in second subparagraph of paragraph 1 of this Article fails to discharge an assumed obligation to pay listing fees, this obligation passes to the admittance initiator of securities.

Article 4. General conditions for listing fees

1. The consideration fee shall not be returned in the following cases:
 - 1) If the Listing Commission of the Exchange's Management Board refuses to include securities into the Exchange's official list (to grant consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan);
 - 2) If the admittance initiator withdraws an application for inclusion of securities into the Exchange's official list (on granting consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan);
 - 3) If the processing of the application for inclusion of securities into the Exchange's official list was stopped (on granting consent to include bonds planned for issuance into the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan) in accordance with the procedure stipulated in item 11 of Chapter 1 of Appendix 2.2 to Listing Rules.

(This item was changed by a decision of the Exchange's Board of Directors dated March 14, 2018)

2. Consideration fee and entrance fee shall not be charged in case of transferring securities from one market of the official list to another market and when transferring shares from one category of the "Shares" sector of the "Main" market of the Exchange's official list to another category of this sector.
3. When shares with different names issued by one and same issuer are included to the Exchange's official list simultaneously, those shares shall be considered as securities with the same name.
4. Consideration fee, entrance fee and annual fee are calculated as follows:
 - 1) for the shares (including shares of joint stock investment funds and real estate funds) – from the product of their latest offering price and the authorized quantity of those shares (if it is impossible to fix the offering price – from their total face value) *(This sub-item was changed by a decision of the Exchange's Board of Directors dated March 14, 2018);*
 - 2) for depository receipts – from the product of their actual offering price and the authorized quantity of those depository receipts;
 - 3) for debt securities, Islamic securities and banking deposit certificates – from their total face value;
 - 4) for units of an unit investment trust – from the value of net assets of that unit investment trust
5. If securities, in respect of which the consideration fee, entrance fee and/or annual fee are calculated, are denominated in a foreign currency, the amount of that fee (those fees) shall be multiplied by the weighted average exchange rate of the tenge to that currency fixed during the morning trading session on the Exchange as of the date of submission of the invoice (invoices) for payment of that fee (those fees), in the absence of such exchange rate, at the official exchange rate fixed by the National Bank of the Republic of Kazakhstan as of the date of submission of the invoice (invoices) for payment of that fee (those fees) shall be used.
6. If the face value of debt securities, in respect of which the consideration fee, entrance fee and/or annual fee are calculated, is indexed at any indicator, then the mentioned fees shall be calculated based on the indexed face value of those securities defined as of the date of invoice (invoices) submission according to the formula contained in their issue prospectus or a document similar thereto by its nature.

Article 5. Special terms and conditions

Consideration fee, entrance and annual fees are waived when the securities are included in the "Government securities" and "Securities of international financial organizations" sectors of the mixed market of the Exchange's official list.

**Section 2. LISTING FEE RATES.
CALCULATION OF LISTING FEE RATES**

Article 6. Preliminary fee

The amount of the preliminary fee is fixed and makes:

- 1) 50-fold MCI for securities intended to be included in the "Commercial bonds" sectors of the main and alternative markets of the official list of the Exchange;
- 2) 100-fold MCI for securities intended to be included in the "Bonds" sector of the main and alternative markets of the official list of the Exchange.

Article 7. Consideration fee

1. Consideration fee will not be charged when bonds are included in the "Commercial bonds" category of "Debt securities" sectors of the main and alternative markets of the Exchange's official list.

In all other cases, when securities issued by any issuer are included in the Exchange official list, consideration fee is charged only if there are no other securities issued by the issuer in the specified list or of more than six months have passed since the Listing Commission or the Management Board of the Exchange considered the issue whether any securities issued by this issuer could be included in the Exchange's official list, and if it is required to provide investment memorandum or other similar document (as modified by paragraph 2 of this Article).

2. For securities of non-residents that are included in the Exchange's official list under simplified listing procedures at any market, the amount of the consideration fee is fixed and makes 100-fold MCI.
3. In the cases referred to in subparagraph 2 of paragraph 1 of this article, consideration fee is charged based on the applicable value out of those specified in paragraph 4 of Article 4 of these Rules (as modified by paragraphs 4 and 5 of this Article):
 - 1) at the rate of 0.025% on the securities of each name intended to be included to the main and mixed markets;
 - 2) at the rate of 0.015% on the securities of each name intended to be included to the alternative market;
4. The minimum amount of consideration fee for securities intended to be included to the main and mixed markets is 100-fold MCI; the maximum amount is 1,000-fold MCI.
5. The minimum amount of consideration fee for securities intended to be included in the alternative market is 100-fold MCI; the maximum amount is 500-fold MCI.
6. When four and more issues of securities of various types and/or names issued by one and same issuer are included to the Exchange's official list simultaneously, the consideration fee will be charged based on the amount of the applicable values specified in paragraph 4 of Article 4 of these Rules.

Article 8. Entrance fee

1. The amount of the entrance fee for bonds expected to be included in "Commercial bonds" sector of the main and alternative markets of the Exchange's official list is fixed and equals to 100-fold MCI.
2. The amount of the entrance fee for debt securities of non-residents, which are included in the Exchange's official list under the simplified listing procedures on any market is fixed and equals to 100-fold MCI.
3. In cases not referred to in paragraphs 1 and 2 of this Article, an entrance fee is calculated based on the applicable values specified in paragraph 4 of Article 4 of these Rules:
 - 1) at the rate of 0.025% on the securities of each name intended to be included to the main and mixed markets;
 - 2) at the rate of 0.015% on the securities of each name intended to be included to the alternative market;
4. The minimum amount of consideration fee for securities intended to be included to the main and mixed markets equals to 100-fold MCI; the maximum amount (except for the amount set in paragraph 6 of this Article) equals 3,000-fold MCI.
5. Minimum amount of the introduction fee for securities planned to be included in the alternative market is 100-fold MCI; the maximum amount (except for the amount set in paragraph 6 of this Article) is equal to 1,500-fold MCI.
6. When four and more issues of securities of various types and/or names issued by one and same issuer are included to the Exchange's official list simultaneously, the minimum amount of the introduction fee charged based on the amount of applicable values specified in paragraph 4 of Article 4 of these Rules comes to 100-fold MCI; the maximum amount is 10,000-fold MCI.

Article 9. Annual fee

1. The annual fee for bonds in the "Commercial bonds" sector of main and alternative markets of the Exchange's official list is fixed and equals to 50-fold MCI for each issue of such bonds.

The annual fee for bonds in the "Commercial bonds" sector of main and alternative markets of the Exchange's official list is charged for each issue and is calculated as the quotient of the annual fee rate and the ratio between 365 (number of days in a year) and the actual period of circulation of this bonds issue.
2. In the case when debt securities of non-residents are included to the official list of the Exchange under the simplified listing procedures, which provide for the disclosure of information about these securities and their issuer while these securities are present in the official list of Exchange and when such requirement is not set by the Exchange but by a foreign stock exchange, in the official list of which the securities are listed, annual fees for these securities is charged at the amount of 100-fold MCI for each issue of such securities.
3. The annual fee is charged on all securities of a listed company in the Exchange's official list as follows (with the exceptions established by paragraphs 1 and 2 of this Article):
 - 1) among all issues of securities of a listed company, which are in official list of the Exchange, the issue is determined for which the value indicated in the applicable subparagraph of paragraph 4 of Article 4 of these Rules is the greatest (as modified by paragraph 3 of Article 4 of these Rules);
 - 2) on securities of the issue determined according to subparagraph 1) of this paragraph, annual fee is calculated at the rate of 0.025% of the above value but no less than 100-fold MCI and not more than 2,000-fold MCI;

- 3) on other issues of securities of a listed company, except for the one determined in accordance with subparagraph 1) of this paragraph, the annual fee of 100-fold MCI will be calculated for each issue regardless of the market, where these securities are present.
4. If the remaining circulation term of securities quoted in "Bonds" sectors of the main and alternative markets, in "Banking deposit certificates" sector of the main market and in the "Islamic securities" sector of the alternative market the Exchange's official list, is less than one year, the annual fee shall be subject to reduction pro rata to the number of days left until expiration of the circulation term of those securities.

Section 3. PAYMENT OF LISTING FEES

Article 10. Terms and conditions for payment of preliminary fee, consideration fee, entrance fee and first annual fee

1. Preliminary fee must be paid within five working days from the submission of the relevant invoice by the Exchange.

In case of non-payment of the preliminary fee within the time limit set in the first paragraph of this item, the Exchange shall provide the admittance initiator with the refusal for issuing a preliminary opinion.

2. Consideration fee must be paid within five working days from the submission of the relevant invoice by the Exchange.

In the event of failure to comply with conditions set by the first subparagraph of this paragraph, the issue of including the securities into the Exchange's official list (granting consent to inclusion of bonds planned for issuance into the Exchange's official list in accordance with legislation of the state other than the Republic of Kazakhstan) shall not be put up for consideration at the next meeting of the Listing Commission or the Management Board of the Exchange.

3. The entrance fee and the first annual fee (for the first year of presence of securities in the Exchange's official list) must be paid within 30 calendar days from the day of submission of relevant invoice by the Exchange.

In the event of failure to comply with conditions set by the first subparagraph of this paragraph, the issue of cancelling the earlier taken decision to include securities to the Exchange's official list (to grant consent to include bonds planned for issuance to the Exchange's official list in accordance with the legislation of the state other than the Republic of Kazakhstan) shall be put up for consideration at the next meeting of the Listing Commission or the Management Board (depending on which of the mentioned bodies took the above-mentioned decision).

(This article was changed by a decision of the Exchange's Board of Directors dated March 14, 2018).

Article 11. Payment of subsequent annual fees

1. The payment of the second and subsequent annual fees shall be effected as follows:

- 1) annual fee for the commenced year of securities circulation is paid every three months in four equal instalments (taking into account that the amounts of these instalments in tenge might differ because the securities are denominated in a foreign currency or linked to some indicators) within thirty calendar days from the day of submission of a relevant invoice by the Exchange;

- 2) as agreed upon with the Management Board of the Exchange, a payer of listing fees may pay the annual fee for the commenced year of circulation of securities in advance (more than three months ahead by one or several instalments).
2. When securities are delisted or redeemed early, the annual fee or part of it that was paid earlier is not refunded.
3. In the event of failure to pay or late payment of the second and subsequent annual according to the timeframe set by subparagraph 1) of paragraph 1 of these Rules, these securities may be delisted.

Section 4. FINAL PROVISIONS

Article 12. Issues not regulated by these Rules

The issues related to calculation of adjustments and charging listing fees that have not been regulated by these Rules and other internal documents of the Exchange, shall be regulated by additional document (regulations) approved by the decision of the Management Board of the Exchange.

Article 13. The procedure for putting these Rules into effect

1. This regulation will be entered into force on the date set by a decision of the Board of Directors of the Exchange.
2. These Rules should be updated as necessary but at least once every three years.

Chairman of the Board

Alina Aldambergen