



Қазақстан Қор Биржасы
Казахстанская Фондовая Биржа
Kazakhstan Stock Exchange

LISTING ON KASE



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WHY SHOULD A COMPANY LIST ON KASE?

- 1 NEW LEVEL OF DEVELOPMENT**
With its financial flows properly planned, a company can obtain access to the capital market and raise funds for growth and development.
- 2 DIVERSIFICATION OF SOURCES OF FUNDING**
With an increase in the number of sources of funding, a company can better manage its cash flows.
- 3 FUNDING WITHOUT COLLATERAL**
A company can raise the required amount of funds without collateralizing its assets.
- 4 FLEXIBILITY**
A company chooses itself a convenient way to raise money: by issuing stocks or by selling bonds. When selling bonds, the company independently determines the type of bonds, interest rate, maturity, repayment scheme, etc.
- 5 OPPORTUNITY TO EXPAND BUSINESS RELATIONSHIPS**
Being listed on KASE significantly increases a company's chances of finding new partners and investors.

- 6 INVESTORS' CONFIDENCE AND OPPORTUNITY TO EXPAND BUSINESS RELATIONSHIPS**
Companies, whose securities are listed on KASE, must provide the Exchange with information and documents on time. Disclosure of information on the stock market is a necessary condition for a successful placement of securities and stimulation of their liquidity. Along with this, it has a positive effect on the growth of the company's image and investment attractiveness: the higher the level of information transparency, the greater the trust of potential investors in the company, the more confident shareholders are in its stability and sustainability.
- 7 CORPORATE GOVERNANCE**
The introduction of an effective corporate governance system in a company has a very positive effect on the ability to raise capital at an affordable rate, which is a factor in ensuring stable growth of the company.

MAIN INSTRUMENTS FOR RAISING FUNDS

STOCKS

- ▶ Opportunity to raise capital for a long term
- ▶ Dividends on common shares are paid by decision of shareholders
- ▶ No repayment obligations
- ▶ No collateral is required
- ▶ Debt burden is reduced
- ▶ Market valuation of the business
- ▶ The company's liquidity increases
- ▶ The company's image component improves

BONDS

- ▶ Opportunity to raise a significant amount of funds without losing control over the business
- ▶ Issue parameters are determined independently
- ▶ No collateral is required
- ▶ Possibility to freely dispose of raised capital
- ▶ Creating a public credit history
- ▶ Diversification of sources of funding

COMMERCIAL BONDS

- ▶ Only for KASE-listed companies
- ▶ Maturity – no more than 12 months
- ▶ Registration of an issue – within 3 working days
- ▶ Listing – within 5 working days
- ▶ Minimum set of documents
- ▶ Reduced listing fees

COMMERCIAL BONDS ARE BONDS WITH MATURITY OF NO MORE THAN 12 MONTHS, THE MAIN PURPOSE OF ISSUING WHICH IS TO PROMPTLY ELIMINATE CASH GAPS AND REPLENISH WORKING CAPITAL.



WHY LISTING ON KASE IS BETTER THAN ON FOREIGN EXCHANGES

- ▶ Kazakh companies are more understandable and accessible in terms of information to domestic investors.
- ▶ A company will spend on a local road show and services of consultants and organizers of the offering significantly less money than in foreign markets.
- ▶ KASE provides information support to companies planning to sell bonds or to do an IPO on KASE.
- ▶ Securities listed on KASE circulate within a legal framework that is understandable for Kazakh issuers, therefore, legal risks and costs of legal support are reduced.
- ▶ On KASE, a company is more visible to investors than on developed stock markets, where a Kazakh company will always be just one among many.
- ▶ Raising funding is possible not only in the tenge, but also in a foreign currency, which allows you to manage currency risks.

PREPARATION FOR THE LISTING ON KASE

CHECKING FOR COMPLIANCE WITH LISTING REQUIREMENTS



As long as securities are listed on KASE, the issuer and its securities must meet the listing requirements. In its turn, the Exchange monitors their compliance with these requirements.

For considering the possibility of listing securities on KASE, a company must familiarize itself with:

- ▶ the listing criteria and requirements of the "Main" market;¹
- ▶ the listing requirements of the "Alternative" market;²
- ▶ the listing requirements of the "Mixed" market;³
- ▶ the listing requirements of the "Private Placement" market;⁴
- ▶ the set of documents that must be provided for listing.

For listing ESG bonds, general listing requirements are applied depending on the market of KASE official list which these bonds are supposed to be included in.

KASE's internal documents governing the listing procedures, as well as the rules for disclosing information by the initiator of securities admission are posted on KASE's official Internet resource.



- 1 Appendix 1. Listing criteria and requirements of the "Main" market.
- 2 Appendix 2. Listing requirements of the "Alternative" market.
- 3 Appendix 3. Listing requirements of the "Mixed" market.
- 4 Appendix 4. Listing requirements of the "Private Placement" market.
- 5 Appendix 5. Main documents for the listing.

CHOOSING A FINANCIAL CONSULTANT

This is a professional participant in the stock market, advising on issues of the inclusion of securities in KASE official list. The availability of a financial consultant for non-financial organizations is a mandatory requirement for listing securities on the Exchange.

A financial consultant helps a company determine the conditions for raising investments, prepare the issue prospectus of securities, advises on its registration, helps prepare documents for the listing, can act as an underwriter (assist in the placement of securities), and also provides other support for the issue and placement of securities.



Information about financial consultants and their contact details are available on KASE's Internet resource.

CHOOSING AN AUDIT ORGANIZATION

In order for securities to be included in KASE official list and remain on it, the company issuing these securities is required to be audited by one of the audit organizations recognized by KASE.

Level 1: audit organizations that can audit the financial statements of issuers in order for their securities to be included in KASE official list and remain thereon, regardless of the market (for issuers of the "Main" market – mandatory).

Level 2: audit organizations that can audit the financial statements of issuers in order for their securities to be included in KASE official list and remain thereon in the following markets:

- ▶ "Alternative";
- ▶ "Mixed" (sectors "Securities of investment funds" and "Islamic securities");
- ▶ "Private placement".



The current list of such audit organizations is published on KASE's Internet resource.

ACCOUNTING FOR SECURITIES

If a company issues securities for the first time, then it needs to enter into an agreement with the Central Depository, which will keep records of the company's securities after their issue.

SUBMITTING AN APPLICATION

An application, documents (information, data) are submitted to KASE in two ways:

1. ONLINE

in a specialized electronic document management system between KASE and its clients called "Issuers to investors" (the is2in system), which allows for listing and other procedures defined in KASE's internal documents.

To submit an application online through the is2in system, you need to send a request to the e-mail address listing@kase.kz in order to create an account in the is2in system for contact persons from the admission initiator and the financial consultant (if any).

The signing of an application and certification of documents (information, data) of issuers in the is2in system is confirmed by the digital signature key of the chief executive of the admission initiator or the person authorized by him to perform such actions; or

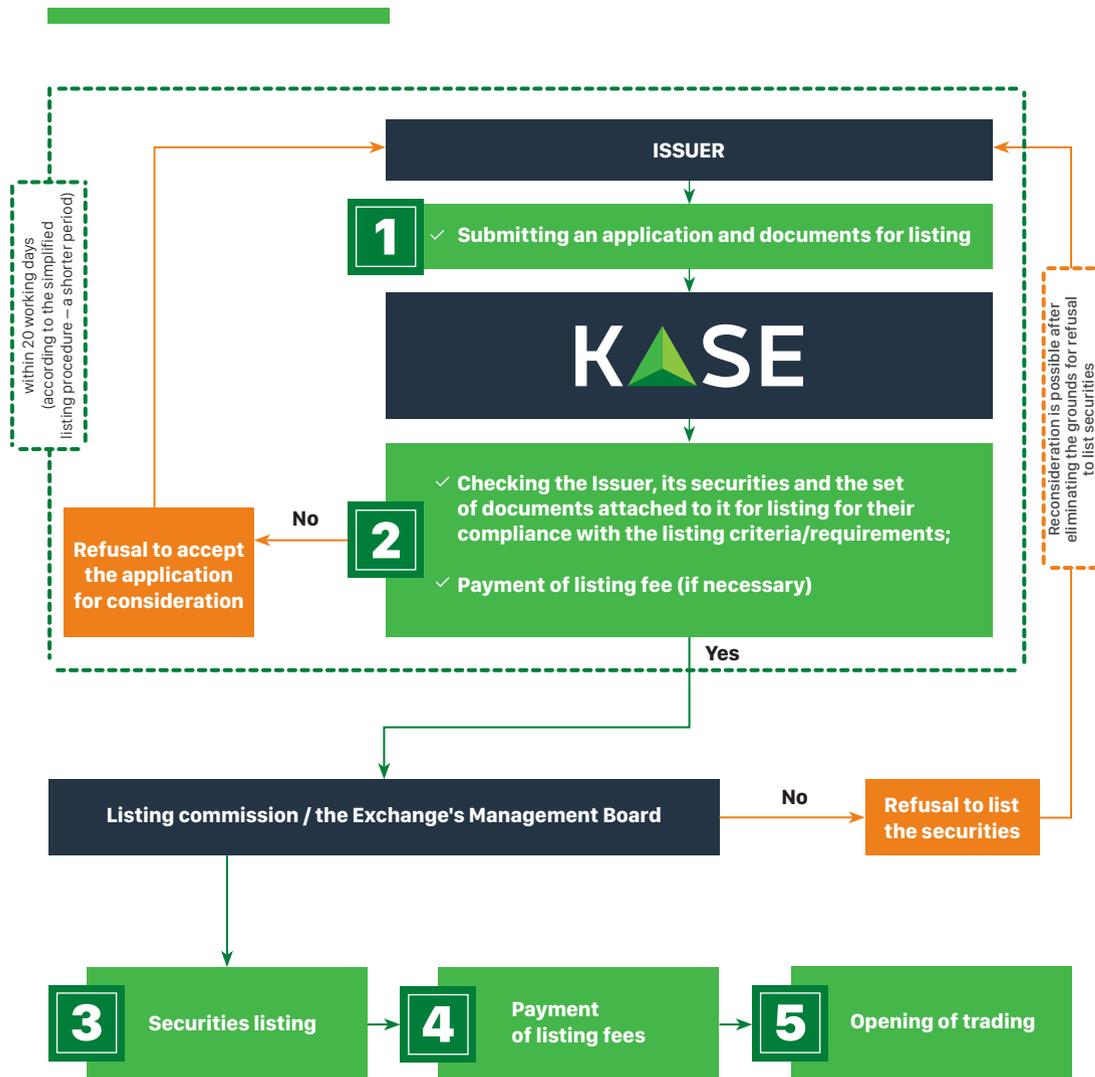
2. IN HARD COPY

in hard copy (contact the Listing Department by phone: (727) 237 53 24/27).

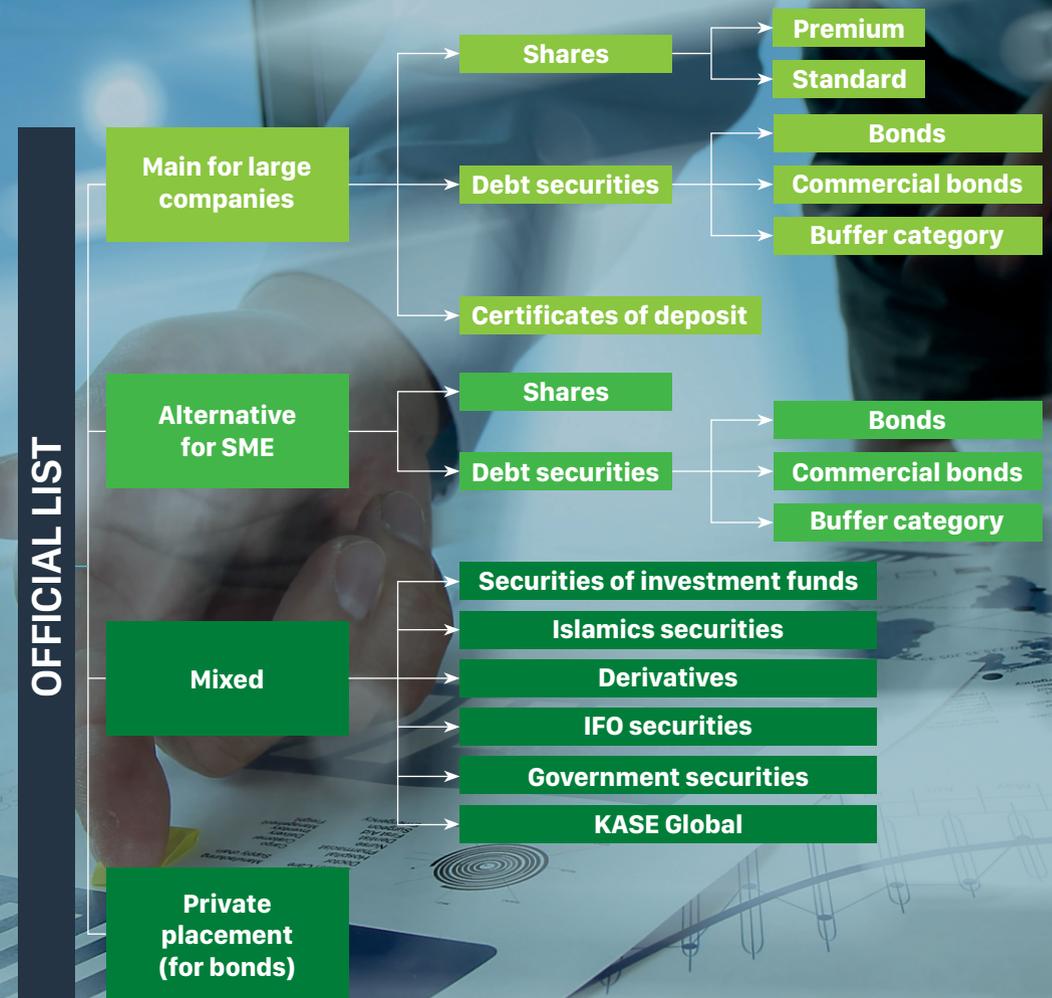
Link to the is2in system's user manual.
Assistance with regard to the operation of the system:
listing@kase.kz or by phone: +7 (727) 237 6002.



MAIN STAGES OF THE LISTING ON KASE



STRUCTURE OF KASE OFFICIAL LIST



YOUR COMPANY COULD BE AMONG THEM!



SIMPLIFIED LISTING PROCEDURES

Simplified listing procedures are in place for:

- ▶ securities of an issuer that purchases mortgage loans from individuals not related to business activities, 100 % of whose shares belong to the National Bank of the Republic of Kazakhstan;
- ▶ commercial bonds (with maturity of no more than 12 months);
- ▶ securities issued or planned for issue by an international financial organization (IFO) (securities issued or planned for issue under the unconditional and irrevocable guarantee of the IFO);
- ▶ government securities;
- ▶ shares of a foreign issuer and ETF securities planned for inclusion in the KASE Global sector;
- ▶ securities, including depositary receipts (shares that are the underlying asset of depositary receipts), which are officially listed on any stock exchange that is a full member of the WFE and/or the London Stock Exchange (unsponsored listing).

For an unsponsored listing, the following conditions must be met:

- ▶ compliance of the issuer and its securities with the listing criteria and/or requirements established for the relevant sites (sectors/categories);
- ▶ disclosure of information about the issuer of securities is carried out in accordance with the legislation of the country where the stock exchange is registered as a legal entity, and whose list includes the issuer's securities and its internal documents.

BENEFITS OF AN UNSPONSORED LISTING:

- ▶ the decision on listing is made by KASE's Management Board;
- ▶ minimum listing fees;
- ▶ disclosure of information is carried out in accordance with the legislation of the country of registration of the stock exchange and its rules, in the official list of which the securities are included.

KASE GLOBAL



The sector is intended for circulation of securities of foreign companies.

Securities that meet the following criteria are eligible for trading:

- ▶ the issuer and securities being included are registered in accordance with the laws of a foreign state;
- ▶ securities are listed on stock exchanges NASDAQ (Global Select market); NYSE (Equity market); Euronext Paris, Euronext Amsterdam or are listed in the S&P 500, NASDAQ-100 INDEX, Euronext 100 indexes;
- ▶ Central Securities Depository JSC keeps records of the securities.

There is a positive expert opinion on the securities from the Exchange's Committee, whose task is to analyze, monitor, identify and manage risks associated with the situation in the financial markets.

Trades and settlements are carried out **in tenge and US dollars according to the T+ scheme.**

Implementation scheme: **trading from the brokers' own book.**

Foreign securities are **accepted by KASE** as collateral on transactions.



LISTING FEES

| | | |
|----------------------------|---|---|
| Preliminary fee (optional) | ✓ | for issue of KASE's preliminary conclusion on the compliance of the issuer and the bonds it issues with KASE's requirements and criteria |
| Consideration fee | ✓ | for consideration of the application for inclusion of securities in KASE official list |
| Entry fee | ✓ | charged once for inclusion of securities in KASE official list |
| Annual fee | ✓ | charged for each year that securities are on KASE official list |
| Voluntary delisting fee | ✓ | charged for each issue of shares included in the Exchange's official list's "Main" or "Alternative" markets according to the full procedure |

| Type of fee | Market | | | |
|------------------------------------|--|--|---|---|
| | Main | Alternative | Mixed | Private placement |
| Preliminary fee (for bonds only) * | 100 MCI ⁶ | 100 MCI | no fee | no fee |
| Consideration fee | 0.025 % of the issue volume (from 100 to 1,000 MCI) | 0.015 % of the issue volume (from 100 to 500 MCI) | 0.025 % of the issue volume (from 100 to 1,000 MCI) | no fee |
| | absent – for commercial bonds 100 MCI – for unsponsored listing | absent – for commercial bonds 100 MCI – for unsponsored listing | 100 MCI – for unsponsored listing | |
| Entry fee | 0.025 % of the issue volume (from 100 to 3,000 MCI) | 0.015 % of the issue volume (from 100 to 1,500 MCI) | 0.025 % of the issue volume (from 100 to 3,000 MCI) | 0.025 % of the issue volume (from 100 to 3,000 MCI) |

⁶ "MCI" is a monthly calculation indicator for the calculation of pensions, benefits and other social payments, as well as for the application of penalties, taxes and other payments in accordance with the legislation of the Republic of Kazakhstan, the value of which is established by the laws of the Republic of Kazakhstan on the republican budget for the respective years.

| | 100 MCI – for commercial bonds | 100 MCI – for commercial bonds | No fee – for unsponsored listing | |
|--|--|--|--|--|
| | No fee – for unsponsored listing | No fee – for unsponsored listing | | |
| Annual fee | 0.025 % of the volume of the largest issue (from 100 to 2,000 MCI), for other issues – 100 MCI | 0.025 % of the volume of the largest issue (from 100 to 2,000 MCI), for other issues – 100 MCI | 0.025 % of the volume of the largest issue (from 100 to 2,000 MCI), for other issues – 100 MCI | 0.025 % of the volume of the largest issue (from 100 to 2,000 MCI), for other issues – 100 MCI |
| | 50 MCI – for commercial bonds | 50 MCI – for commercial bonds | 100 MCI – for unsponsored listing | |
| | 100 MCI – for unsponsored listing | 100 MCI – for unsponsored listing | | |
| Fee for voluntary delisting of shares (effective as of 01.01.2024) | 1,000 MCI | 500 MCI | – | – |

* The issuer can obtain a preliminary opinion from KASE before the state registration of the bond issue prospectus.

Fees under simplified listing procedures are charged in accordance with the Rules for determining the amount, terms and procedure for payment of listing fees, which are published on KASE's Internet resource.



[Link to the online calculator](#)



MAIN LISTING REQUIREMENTS

Appendix 1

THE "MAIN" MARKET

Listing criteria

| Criterion | Contents of the criterion |
|---|---|
| Sales volume/revenue/income from core activities | at least 3,000,000-fold MCI for each of the last 3 years |
| Balance sheet currency <i>(total balance amount of an asset or liability)</i> | not less than 2,550,000-fold MCI for each of the last 3 years |
| The issuer exists for | at least 3 years |
| Availability of a current rating <i>(if the first three criteria are met – optional)</i> | not lower than "BB-" on the international scale of the agency S&P Global Ratings and/or ratings of a similar level by Fitch Ratings/Moody's Investors Service |

Basic listing requirements of the market for all issuers

| Requirement | Contents of the requirement |
|---|---|
| Financial reporting standards | IFRS or US GAAP |
| Providing the issuer's annual financial statements confirmed by an auditor's report <i>(if there are subsidiaries – consolidated financial statements)</i> | for the last 3 completed financial years |
| Submission of interim financial statements, supported by an auditor's report or a report on the review of these statements, from the date of preparation of which no more than 6 months must have passed before the application's submission date <i>(if there are subsidiaries – consolidated interim financial statements)</i> | <p>Provided if:</p> <p>1.the application for inclusion of securities was submitted within the first 4 months from the end of the last completed financial year, and there are no annual financial statements confirmed by an auditor's report for the last completed financial year;</p> <p>2.the application for inclusion of securities was submitted by the admission initiator after August 31 of the current year</p> |

| Criterion | Contents of the criterion |
|--|---|
| Audit organization | included in the list of audit organizations recognized by the Exchange at the first level |
| Availability of a corporate governance code | mandatory |
| Securities accounting | carried out by the Central Securities Depository |
| No restrictions on free alienation of securities | mandatory |

Requirements of the "Shares" sector: category "Premium"⁷

| Requirement | Contents of the requirement | | |
|--|---|---|--|
| | Requirements package 1 | Requirements package 2 | Requirements package 3 |
| Conducting an IPO of shares | before the submission date of the application for inclusion | | |
| Number of holders of common shares | at least 300 | | |
| Availability of a market-maker | mandatory | | |
| Equity capital amount | not less than the authorized capital and not less than 15.0 billion tenge | not less than the authorized capital and not less than 10.0 billion tenge | not less than the authorized capital and not less than 5.0 billion tenge |
| Total amount of money raised through IPO | not less than 7.0 billion tenge | not less than 4.5 billion tenge | not less than 2.5 billion tenge |
| The volume of money raised through IPOs in the Republic of Kazakhstan | not less than 3.5 billion tenge or not less than 20 % | not less than 2.25 billion tenge or not less than 20 % | not less than 1.25 billion tenge or not less than 20 % |
| Availability of net profit or positive net cash flow from operating activities | for 1 of the last 2 years | for the last 2 years | for the last 3 years |
| Number of shares in free float | at least 10 % | at least 15 % | at least 25 % |

⁷ Requirements of one of the three sets must be met.

| Requirement | Contents of the requirement | | |
|---------------------------------------|-----------------------------|------------------------|------------------------|
| | Requirements package 1 | Requirements package 2 | Requirements package 3 |
| Number of authorized common shares | at least 1,000,000 pieces | | |
| Number of authorized preferred shares | at least 10,000 pieces | | |

The issuer's preferred shares are included in the "Premium" category of the "Shares" sector of the official list's "Main" market, only if the common shares of this issuer are also in the specified category or the inclusion of common and preferred shares of one issuer is carried out simultaneously. If this condition is not met, preferred shares are included in the "Standard" category of the "Shares" sector of the official list's "Main" market.

Requirements of the "Shares" sector: category "Standard"

| Requirement | Contents of the requirement |
|---------------------------------------|-----------------------------|
| Number of authorized common shares | at least 100,000 pieces |
| Number of authorized preferred shares | at least 10,000 pieces |

Requirements of the "Debt securities" sector: categories "Bonds" and "Commercial bonds"

| Requirement | Contents of the requirement | |
|---|--|--|
| | category "Bonds" | category "Commercial bonds" (only for bonds with maturity of no more than 12 months) |
| Availability of a market-maker | if the number of bondholders after the placement is 10 or more persons | – |
| No cases of issuer default on previously issued bonds | mandatory | |

| Requirement | Contents of the requirement | |
|--|-----------------------------|---|
| | category "Bonds" | category "Commercial bonds" (only for bonds with maturity of no more than 12 months) |
| Availability of other securities of the issuer in KASE official list | – | mandatory on the submission date of the application and inclusion of securities in KASE official list |

Appendix 2

THE "ALTERNATIVE" MARKET

Basic listing requirements of the market for all issuers

| Requirement | Contents of the requirement |
|---|--|
| Financial reporting standards | IFRS or US GAAP |
| Providing the issuer's annual financial statements confirmed by an auditor's report <i>(if there are subsidiaries – consolidated financial statements)</i> | for the last completed financial year |
| Submission of interim financial statements, supported by an auditor's report or a report on the review of these statements, from the date of preparation of which no more than 6 months must have passed before the application's submission date <i>(if there are subsidiaries – consolidated interim financial statements)</i> | to be provided, if the application for inclusion of securities is submitted within the first 4 months from the end of the last completed financial year, and there are no annual financial statements confirmed by an auditor's report for the last completed financial year |
| Audit organization | included in the list of audit organizations recognized by the Exchange |
| Availability of a corporate governance code | mandatory (does not apply to issuers regarded as small businesses) |
| Securities accounting | carried out by the Central Securities Depository |
| No restrictions on free alienation of securities | mandatory |

Requirements of the "Shares" sector

| Requirement | Contents of the requirement |
|---|-----------------------------|
| Number of authorized common shares being included in the official list | at least 100,000 pieces |
| Number of authorized preferred shares being included in the official list | at least 10,000 pieces |

Requirements of the "Debt Securities" sector:
"Bonds" and "Commercial bonds" categories

| Requirement | Contents of the requirement | |
|--|-----------------------------|---|
| | category "Bonds" | category "Commercial bonds" (only for bonds with maturity of no more than one year) |
| Availability of other securities of the issuer in KASE official list | – | mandatory on the date of inclusion of these securities in the official list |
| No cases of issuer default on previously issued bonds | | mandatory |

Appendix 3

THE "MIXED" MARKET

"Securities of investment funds" sector

| Requirement | Shares of a joint-stock investment fund (JIF) | Shares of a real estate fund (REF) | Units of a unit investment trust (UIT) | ETF |
|---|--|--|--|----------------|
| The placement and circulation of these securities on the organized securities market is permitted | in accordance with the laws of the country of registration of the securities issue | in accordance with the laws of the country of registration of the securities issue | in accordance with the laws of the country of registration of the securities issue | not applicable |
| Investment fund | exists for at least 1 year | exists for at least 1 year | not applicable | not applicable |

| Requirement | Shares of a joint-stock investment fund (JIF) | Shares of a real estate fund (REF) | Units of a unit investment trust (UIT) | ETF |
|--|--|--|---|---|
| Financial reporting standards | IFRS or US GAAP | | | |
| Providing annual financial statements supported by an auditor's report for the last completed financial year <i>(if there are subsidiaries – consolidated financial statements)</i> | applies to the management company of the JIF, if the availability of a management company is established by the legislation of the country of registration of the investment fund | applies to the management company of the financial fund, if the availability of a management company is established by the legislation of the country of registration of the investment fund | applies to the management company of a mutual fund, if the availability of a management company is established by the legislation of the country of registration of the investment fund | applies to the organization whose financial statements reflect ETF's financial indicators |
| Submission of interim financial statements supported by an auditor's report or a report on the review of these statements, from the date of preparation of which no more than 6 months must have passed before the application's submission date <i>(if there are subsidiaries – consolidated interim financial statements)</i> | to be provided, if the application for inclusion of securities is submitted within the first 4 months from the end of the last completed financial year, and there are no annual financial statements confirmed by an auditor's report for the last completed financial year | | | |
| The audit organization is included in the list of audit organizations recognized by KASE | applies to the management company of the JIF, if the availability of a management company is established by the legislation of the country where the investment fund is registered | applies to the management company of the REF, if the availability of a management company is established by the legislation of the country where the investment fund is registered | applies to the management company of the UIT, if the availability of a management company is established by the legislation of the country where the investment fund is registered | applies to the organization whose financial statements reflect ETF's financial indicators |

| Requirement | Shares of a joint-stock investment fund (JIF) | Shares of a real estate fund (REF) | Units of a unit investment trust (IUIT) | ETF |
|--|---|---|---|---|
| Availability of a corporate governance code | mandatory | mandatory | mandatory | not applicable |
| The management company is licensed/permitted to manage the investment portfolio | | at least 1 year | | |
| No cases of default | not applicable | not applicable | applicable | applicable |
| Documents defining the goals, conditions, procedure for operation and termination of the existence of an investment fund/ETF, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund/ETF | posted on the Internet resource of this investment fund or its management company | posted on the Internet resource of this investment fund or its management company | posted on the Internet resource of this investment fund or its management company | posted on the Internet resource of this ETF or its management company |
| Absence of rules that infringe on or limit the rights of owners of these securities to alienate (transfer) them | | mandatory | | |
| Securities accounting is carried out by the Central Depository | | mandatory | | |
| Availability of a market-maker | applicable when including shares of a risky investment AIF | not applicable | applicable when including: <ul style="list-style-type: none"> • units of an IUIT; • units of a risky IUIT | applicable |

| Requirement | Shares of a joint-stock investment fund (JIF) | Shares of a real estate fund (REF) | Units of a unit investment trust (IUIT) | ETF |
|---|--|------------------------------------|--|----------------|
| The number of IUIT/JIF holders is at least 5 as of the date of filing an application for inclusion in the official list of the Exchange | applicable when including shares of a risky investment JIF | not applicable | applicable when including: <ul style="list-style-type: none"> • units of an open IUIT; • units of a risky IUIT | not applicable |
| The admission initiator is a member of the Exchange in the "stock" category | when including shares of a risky investment AIF | not applicable | not applicable | not applicable |

Requirements of the "Derivatives" sector

| Requirement | Contents of the requirement |
|---|--|
| Financial reporting standards | IFRS or US GAAP |
| Providing the issuer's annual financial statements confirmed by an auditor's report (if there are subsidiaries – consolidated financial statements) | for the last completed financial year If an application for inclusion of securities in the Exchange's official list is submitted within the first 4 months from the end date of the last completed financial year and the issuer of the underlying asset does not have annual financial statements confirmed by an auditor's report, it is allowed to provide annual financial statements of the issuer of the underlying asset, supported by an auditor's report, for the completed financial year preceding the last completed financial year |
| Audit organization | included in the list of audit organizations recognized by the Exchange at the first level |
| Availability of a corporate governance code | to be provided, if the availability of such a document is mandatory in accordance with the legislation of the country of registration of the issuer of the underlying asset as a legal entity |

| Requirement | Contents of the requirement |
|--|--|
| Accounting for the underlying asset and depositary receipts | carried out by the Central Securities Depository |
| No restrictions on free alienation of securities | mandatory |
| Number of authorized common shares that are the underlying asset of depositary receipts | at least 100,000 pieces |
| Number of authorized preferred shares that are the underlying asset of depositary receipts | at least 10,000 pieces |

Requirements of the "KASE GLOBAL sector"

| Requirement | Contents of the requirement |
|--|--|
| Securities are listed on a stock exchange list and/or are included in an index | Securities of a foreign issuer are included in the official list of a foreign stock exchange (primary listing exchange) and/or are part of an index, the list of which is approved by a decision of the Exchange's Management Board |
| Expert opinion | There must be a positive expert opinion issued by the Exchange's Committee, whose task is to analyze, monitor, identify and manage risks associated with the situation in financial markets, on the possibility of circulation of securities of a foreign issuer in the "KASE GLOBAL" sector |
| Availability of a market-maker | At the stage of consideration of inclusion of ETF securities, there must be a letter of intent from one of members of the Exchange of the "stock" category to perform the functions of a market-maker for these securities |
| Securities accounting | Securities accounting carried out by the Central Securities Depository |

Appendix 4

THE "PRIVATE PLACEMENT" MARKET

| Requirement | Contents of the requirement |
|---|--|
| Financial reporting standards | IFRS or US GAAP for 1 last completed financial year <i>If an application for inclusion of securities in the Exchange's official list is submitted within the first four months from the end date of the last completed financial year, and the issuer does not have annual financial statements, confirmed by an auditor's report, for the last completed financial year, annual financial statements of the issuer, confirmed by an auditor's report, for the completed financial year, preceding the last completed financial year, may be submitted</i> |
| Providing the issuer's annual financial statements confirmed by an auditor's report <i>(if there are subsidiaries – consolidated financial statements)</i> | |
| Audit organization | included in the list of audit organizations recognized by the Exchange |
| Securities accounting | carried out by the Central Securities Depository |



Appendix 5

DOCUMENTS FOR THE LISTING

Common documents for all issuers

Для всех эмитентов

- ▶ document on state registration (re-registration) of the issuer;
- ▶ the Exchange's client questionnaire on the organization of combating the legalization (laundering) of illegal income and the financing of terrorism (AML/CFT Questionnaire)
(filled out using one of the forms in accordance with the explanations thereto, which are available on the Exchange's website in the "Listing" subsection of the "KASE Rules" section);
- ▶ documents confirming the accuracy of the data specified in the AML/CFT Questionnaire;
- ▶ the Exchange's client questionnaire on organizing internal control in terms of ensuring compliance with the regime of international economic sanctions
(filled out using the form available on the Exchange's website in the "Listing" subsection of the "KASE Rules" section);
- ▶ letter of assurance on compliance with the regime of international economic sanctions;
(filled out using the form available on the Exchange's website in the "Listing" subsection of the "KASE Rules" section);
- ▶ the charter and all changes and additions thereto;
- ▶ valid licenses of the issuer (if any);
- ▶ certificate of state registration of the securities issue;
- ▶ the issue prospectus of securities registered by the authorized body;
- ▶ prospectus of the bond program registered by the authorized body;
- ▶ document confirming the assignment of ISIN to securities (for non-residents);
- ▶ document confirming the assignment of LEI to securities (if any);
- ▶ investment memorandum (structure in accordance with the Listing Rules);
- ▶ annual financial statements of the issuer, confirmed by an auditor's report (in accordance with the Listing Rules);
- ▶ accounting policy;
- ▶ corporate governance code;
- ▶ auditor's report on the interim financial statements of the issuer or a report of an audit organization on the review of such financial statements of the issuer (in cases established by the Listing Rules);
- ▶ unaudited interim financial statements of the issuer for the last completed reporting period (in accordance with the Listing Rules);

Common documents for all issuers

- ▶ minutes of meetings (sessions) of the issuer's supreme body or decisions of its sole shareholder (partner) or extracts from these minutes/decisions for the last 12 calendar months;
- ▶ information on significant corporate events of the issuer over the last 12 calendar months;
- ▶ rules of internal control of the issuer over the disposal and use of insider information;
- ▶ information about the registrar maintaining the system of registers of securities holders (for non-residents);
- ▶ information about affiliates;
- ▶ an application from one of KASE members for performing the functions of a market-maker for securities (in cases established by the Listing Rules);
- ▶ a document confirming that securities are accounted for by the Central Depository;
- ▶ a valid card with sample signatures of the chief executive of the admission initiator.

Additional documents

For joint-stock companies

- ▶ certificate of state registration of the shares issue and the issue prospectus of these shares;
- ▶ methodology for determining the value of shares when they are repurchased by the issuer on the OTC securities market, approved by the general meeting of shareholders of the issuer;
- ▶ dividend policy of the issuer (when including shares in the "Premium" category of the "Shares" sector of the "Main" market);
- ▶ minutes of the meeting of the issuer's Board of Directors or an extract from the said minutes on the decision regarding the determination of the last offering price of securities;
- ▶ information about shares and their holders as of the last reporting date.

For investment funds and ETFs

- ▶ information about shares and their holders as of the last reporting date;
- ▶ documents defining the goals, conditions, procedure for functioning and termination of the existence of an investment fund/ETF, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund/ETF;
- ▶ a report on the structure of the investment portfolio of an investment fund acquired at the expense of client assets;
- ▶ interim financial statements for the investment fund.

For subsoil users

- ▶ a copy of the current contracts of the issuer of securities for subsoil use and/or other documents confirming the right of this issuer to conduct subsoil use operations, if its activities are related to the conduct of such operations.

Additional documents

| | |
|----------------------|--|
| For ESG bonds | ▶ document confirming an independent assessment of the project to be financed through the issuance of ESG bonds |
| For guaranteed bonds | ▶ document confirming the availability of a guarantee on bonds issued by the issuer, or a document confirming, as of the date of the relevant payments, the availability of cash flows to pay the full amount of the principal debt and accrued interest due to holders of debt securities or Islamic securities – the availability of cash flows to pay the full amount, due to holders of Islamic securities |
| For secured bonds | ▶ document confirming the availability of security for bonds for which the fulfillment of the issuer's obligations is fully or partially secured by the pledge of the issuer's property |

KASE has the right to request from the admission initiator additional documents (information, details), in addition to the documents (information, details) to be provided in accordance with the Listing Rules, if, in the opinion of the Exchange, their provision is necessary to make an informed decision on the possibility of listing these securities (transfer of securities from one category or market of the Exchange's official list to another).

CONTACT DETAILS



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