

LISTING CRITERIA AND REQUIREMENTS FOR INCLUSION AND STAY OF BONDS IN THE "BONDS" CATEGORY IN THE "DEBT SECURITIES" SECTOR OF THE "MAIN" MARKET



CRITERION/ REQUIREMENT	DESCRIPTION
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▶ Sales volume (operating revenue, income) for each of 3 last years	not less than 3,000,000 MCIs
▶ Balance currency (final amount of balance under asset or liability) for each of 3 last years	not less than 2,550,000 MCIs
▶ Period of existence of the issuer	not less than 3 years

or

▶ Current rating of the issuer	not lower than "BB-" on the international scale of S&P Global Ratings/Fitch Ratings/Moody's Investors Service) ¹
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or

▶ Unconditional and irrevocable guarantee	Government of the Republic of Kazakhstan or another state with a valid sovereign rating of at least the rating of the Republic of Kazakhstan ¹
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▶ Standards of financial statements	for residents of the Republic of Kazakhstan: subject to the IFRS and the laws of the Republic of Kazakhstan related to bookkeeping accounting and financial reporting; for non-residents of the Republic of Kazakhstan: subject to the IFRS or US GAAP
▶ Submission of annual financial statements confirmed by an auditor's report (if there are subsidiaries, consolidated financial statements)	for the last 3 completed financial years

CRITERION/ REQUIREMENT	NOTE
6 Submission of interim financial statements confirmed by an auditor's report or by report on review of such statements <i>(if there are subsidiaries, consolidated financial statements)</i>	1. for nine months of the last completed financial year in case if the request is submitted before 1 May and where the issuer does not have the annual financial statements confirmed by an auditor's report for the last completed year; 2. for six months of a current year in case if the request is submitted after 31 August of the current year.
7 Submission of unaudited interim financial statements <i>(if there are subsidiaries, consolidated financial statements)</i>	for the reporting period prior to the date of submission of the application for securities inclusion in the Exchange's official list
8 Audit organization from a list of audit organizations recognized by KASE	at the first level
9 Availability of a corporate governance code approved by an authorized body of the issuer	mandatory
10 Accounting of securities	by the Central Depository
11 Absence of restrictions on free disposal of securities	mandatory (not applicable if the issuer is a non-resident of the Republic of Kazakhstan and securities are issued subject to the laws of a foreign state)
12 Availability of a market maker	if number of bond holders is 10 and more persons ²
13 Absence of default	mandatory

² Within 30 calendar days following the day on which the admission initiator received information that the number of holders of these bonds was 10 or more persons and throughout the entire period of their presence on the official list of the Exchange, with the exception of periods when the number of holders of these bonds will be less than 10 persons.

PROCEDURE OF ISSUE OF A PRELIMINARY OPINION

(AT WILL OF THE COMPANY)



No.	PROCESS	PROCESS DESCRIPTION
1	Coordination with the Exchange of the AML/CFT Questionnaire and internal control documents	The AML/CFT Questionnaire of the admission initiator and documents which confirm accuracy of the information set out in the AML/CFT Questionnaire, as well as internal control documents which certify compliance with the international economic sanctions regime, must be submitted to KASE prior to submitting an application for a preliminary opinion
2	Submission of a request to receive a preliminary opinion and documents for study	Admission initiator submits to KASE a request to obtain a preliminary opinion (in free form) set out in the list of documents which must be submitted within the listing procedures according to the applicable tables of annex 2 to the Listing Rules
3	Payment of listing fees by admission initiator	<p>KASE issues to the admission initiator an invoice – no later than a business day following a date when the Exchange receives the request to receive preliminary opinion and documents for study.</p> <p>Preliminary fee must be paid by the admission initiator – within 5 business days after the Exchange issues a relevant invoice.</p> <p>In case of a failure to pay the preliminary fee within the fixed timeframe the Exchange sends the admission initiator a refusal to issue the preliminary opinion</p>
4	Coordination with the KASE of a request to receive a preliminary opinion and documents	Timeframe – no later than 10 business days following the day the admission initiator submits request to receive preliminary opinion and documents.
5	Issue of the preliminary opinion	The Exchange issues preliminary opinion – no later than 2 business days following the day the admission initiator coordinates the request to receive preliminary opinion and documents.

LISTING PROCEDURE TO INCLUDE BONDS IN THE OFFICIAL LIST OF KASE IN THE "BONDS" CATEGORY OF THE "DEBT SECURITIES" SECTOR OF THE "MAIN" MARKET



No.	PROCESS	PROCESS DESCRIPTION
1	Coordination of the AML/CTF Questionnaire and documents of internal control	The AML/CFT Questionnaire of the admission initiator and documents which confirm accuracy of the information set out in the AML/CFT Questionnaire as well as internal control documents which certify compliance with the international economic sanctions regime, must be submitted to KASE prior to submitting the request to include securities in the official list of the Exchange
2	Sending of a request to include securities into the official list of KASE and documents for study	The admission initiator submits a request to include securities in the official list of KASE in the form set out in annex 4 to the Listing Rules, as well as the documents set out in table 2 of annex 2 to the Listing Rules
3	Acceptance of the request to include securities into the official list of KASE and documents for study/ reasoned refusal	<p>Period to check compliance of securities and/or their issuer with the listing criteria and/or requirements is no more than 5 business days following the day of receipt of the request and documents.</p> <p>In case of obvious non-compliance of the securities and/or their issuer with the listing requirements, KASE sends a reasoned refusal to the admission initiator.</p> <p>In the absence of grounds for preparing a reasoned refusal, KASE accepts the said request for study</p>
4	Payment of listing fees by the admission initiator	<p>In cases provided for by the internal document, invoice is issued to the admission initiator for a study fee – not later than a business day following the day KASE accepts the request for study.</p> <p>Study fee must be paid within 5 business days after a relevant invoice is issued.</p> <p>The issue about opportunity to include securities in the official list of KASE is submitted to the Listing Committee for study provided that the study fee is paid</p>
5	Coordination of the investment memorandum (prepared subject to annex 3 to the Listing Rules)	Coordination period of the investment memorandum with the admission initiator makes not more than 10 business days following the day the study fee is paid.

No. PROCESS	PROCESS DESCRIPTION
6 Preparation by KASE of an opinion about compliance of the issuer and its securities subject to individual placement with listing criteria and/or requirements	Preparation of an opinion on compliance of the issuer and its securities with the listing criteria and/or requirements is carried out within 2 business days following the day of: <ul style="list-style-type: none"> – coordination of an investment memorandum; or – acceptance by the Exchange of the request for study, unless provision of the investment memorandum is compulsory
7 Submission of the issue of an opportunity to include securities for study of the Listing Commission	After the study fee is received and also after the said opinion is prepared, KASE submits the issue of the possibility to include securities in the official list of KASE for study by the Listing Commission
8 Notice of the decision made by the Listing Commission	<u>No later than 2 business days following the day the Listing Commission makes decision</u> , KASE notifies the admission initiator of information about the decision made by the Listing Commission
9 Payment of listing fees by the admission initiator	When the Listing Commission makes decision to include securities in the official list of KASE, no later than the business day following the day this decision is made, the admission initiator is issued an invoice for payment of the entry fee and the annual fee. Entry fee and annual fee must be paid by the admission initiator within 20 business days from the date the Exchange issues the relevant invoice. If the admission initiator fails to pay the entry fee and/or the first annual fee within the deadline, the issue to cancel the earlier made decision to include securities in the official list of KASE is submitted to a meeting of the Listing Commission of KASE
10 Entry into force of the decision of the Listing Commission to include securities	Decision of the Listing Commission to include securities in the official list of KASE takes effect from the business day following the day the admission initiator pays the entry fee and the annual fee, unless otherwise provided for when it is made
11 Notice of inclusion of securities	KASE brings to the notice of the admission initiator information about inclusion of the securities in the official list of KASE no later than 2 business days following the day the relevant decision of the Listing Commission takes effect
12 Disclosure of the information about the issuer and its securities	In the manner and within the timeframe established by internal documents of KASE, discloses information and documents submitted by the admission initiator as part of inclusion of securities in the official list of KASE.

LIST OF DOCUMENTS TO INCLUDE SHARES IN THE OFFICIAL LIST OF KASE IN THE "BONDS" CATEGORY OF THE "DEBT SECURITIES" SECTOR OF THE "MAIN" MARKET



LIST OF DOCUMENTS	NOTE
Offering prospectus / registered by the authorized agency offering prospectus of non-government bonds planned to be included in the official list of the Exchange (given all made changes and/or additions thereto)	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws. In order to include bonds in the official list of KASE by dual listing principle, the admission initiator provides a draft of such document which differs from final wording of this document only by absence of information about parameters of issue of these securities.
Registered by the authorized agency offering prospectus of bond program (if any) within which securities are issues which are planned to be included in the official list of the Exchange)	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws
Minutes of the meeting of the Board of Directors of the issuer/ authorized body of the issuer which made decision to issue bonds planned to be included in the official list of the Exchange or an extract from this minutes	compulsory to obtain a preliminary opinion
Document of state (re)registration of the issuer	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, if execution of such document is compulsory under the applicable laws
Charter of the issuer (given all made changes and/or additions thereto)	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, if execution of such document is compulsory under the applicable laws
Valid licenses held by the issuer or another document with a similar intended use, if execution of such document is compulsory under the applicable laws	

LIST OF DOCUMENTS	NOTE
Accounting policy of the issuer	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, if execution of such document is compulsory under the applicable laws
Financial statements	In cases and for periods fixed by article 9 of the Listing Rules
Confirmation of a rating(s) on the rating scale from rating agencies S&P Global Ratings and/or Fitch Ratings and/or Moody's Investors Service (if any)	if any
Rules of internal control of the issuer over disposal and use of insider information	compulsory for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, if execution of such document is compulsory under the applicable laws
Corporate governance code	compulsory
Confirmation of assigning the issuer of the Legal Entity Identifier (LEI) (if any)	If any
Certificate of state registration of share issue of the issuer	compulsory if the issuer is created as a joint stock company subject to the laws of the Republic of Kazakhstan. for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws
Registered by the authorized agency offering prospectus of shares issue of the issuer given all made changes and/or additions thereto)	compulsory if the issuer is created as a joint stock company subject to the laws of the Republic of Kazakhstan. for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws

LIST OF DOCUMENTS

NOTE

Confirmation of assigning the ISIN to securities planned to be included in the official list of the Exchange

compulsory
for residents of the Republic of Kazakhstan – a certificate of state registration of bonds planned to be included in the official list of KASE;
for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws

Information about significant corporate vents for the last 12 calendar months

compulsory
the document must contain information about corporate events of the issuer which affected interests of security holders and also interests of the issuer from among those set out in clause 5 article 102 of the Securities Market Law

Minutes of meetings (sessions) of the supreme body of the issuer or decisions of its sole shareholder (participant) or extracts from these minutes/ decisions for the last 12 calendar months

compulsory
for non-residents of the Republic of Kazakhstan – a document with its intended use similar to the said document, where execution of such document is compulsory under the applicable laws

Information about affiliates of the issuer

compulsory
As of the recent reporting date

Information about registrar which maintains the system of registers of security holders

compulsory if the securities issuer is a legal entity registered under the laws of a foreign state.

Investment memorandum

compulsory

Confirmation that securities are accounted (will be accounted after their issue/ listing) by the Central Depository

compulsory

Letter of intention of one of members of the Exchange to perform functions of market maker for securities

if number of bond holders is 10 and more persons

LIST OF DOCUMENTS

NOTE

Information about shares and their holders as of the last reporting date if the issuer is established as a joint stock company

compulsory if the issuer is created as a joint stock company subject to the laws of the Republic of Kazakhstan.

Schedule of coupon payments under debt securities from the date of start of circulation of securities with indication of the lock dates of the register of security holders

If securities which are planned to be included in the official list of the KASE are in circulation

Issuer's logo

If any – in format *.jpeg, *.jpg

Additionally for secured bonds

Document which confirms an available security for bonds under which discharge of obligations of the issuer in full or in part secured by pledge of property of the issuer

Additionally for guaranteed bonds

Document which confirms an available guarantee under bonds issued by the issuer or a document which confirms, on a date of relevant payments, available cash flows to pay the principal amount and charged interest due to security holders or under Islamic securities – available cash flows to pay a full amount due to holders of Islamic securities

Additionally for securities issued by a financial vehicle

Agreement for assignment of claims under a securitization transaction entered into by and between the originator and financial vehicle

Additionally for ESG bonds

A document which confirms an independent assessment of the project to be financed through the issue of ESG bonds and/or a framework program for issue of these bonds, subject to applicable principles and standards, or another document similar in purpose, if preparation of such document is mandatory subject to the applicable laws