

KAZAKHSTAN STOCK EXCHANGE

Approved

by a decision of the Board of Directors
of Kazakhstan Stock Exchange
(minutes No.14
dated March 10, 2021)

Effective as of

March 11, 2021

REGULATIONS for admission of securities to circulation in the sector "Non- listing securities"

Warning

Admission of securities to the sector "Non-listing securities" of the list Kazakhstan Stock Exchange JSC (hereinafter - the Exchange) and their presence in the specified list are not recommendations for purchasing these securities and should not be perceived as such recommendations.

The Exchange is not responsible to the subjects of the securities market and other persons for any consequences of their decisions and actions to admit securities to the "Non-listing securities" sector, excluding securities from the list of admitted in the specified sector, as well as for any consequences of investing in such securities or concluding any transactions with such securities.

From the above it also follows that the Exchange cannot bear any responsibility for non-fulfillment or improper fulfillment of obligations by issuers on issued securities located in the "Unlisted Securities" sector of the Exchange, as well as for non-fulfillment or improper fulfillment of obligations by guarantors for such securities.

Admittance initiator is responsible for the completeness, accuracy, reliability, actuality of documents, as well as the identity of the data contained in the electronic versions of documents (information, data) and in their originals or copies that were presented on paper.

Almaty

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C O N T E N T

Preamble 3

Article 1. General Provisions..... 3

Article 2. Requirements for admission of securities to circulation in the "Non-listing securities" sector, founding for suspension of circulation on the Stock Exchange in the "Non-listing securities" sector and exclusion of these securities from the list of those admitted to the specified sector 4

Article 3. Procedures for the admission of securities to the "Non-listing securities" sector, as well as the exclusion of securities from the list of those admitted to circulation in the specified sector 5

Article 4. Final provisions 8

These Rules have been developed in accordance with the legislation of the Republic of Kazakhstan and define:

- 1) duties and responsibilities of the admittance initiator of securities that are intended to be admitted or have been admitted to the "Non-listing securities" sector;
- 2) requirements for securities and their admittance initiator in order to admit these securities to circulation in the sector "Non-listing securities" and their presence in this sector;
- 3) procedures for admitting securities to circulation in the "Non-listing securities" sector, as well as exclusions from the list of those admitted to the "Non-listing securities" sector.

Article 1. General Provisions

1. These Rules use concepts defined by the legislation of the Republic of Kazakhstan and other internal documents of the Exchange.
2. The main purpose of the "Unlisted Securities" sector is to provide Exchange members with the opportunity to make deals on the organized securities market with securities that are not in the Exchange's official list.
3. The admission of securities to circulation in the "Non-listing securities" sector, as well as the exclusion of securities from the list of those admitted to the "Non-listing securities" sector, fall within the competence of the Exchange Management Board.
4. The Exchange does not charge fees for admission to circulation and for presence of securities in the "Non-listed securities" sector.
5. Compliance of securities and their issuer with the requirements of these Rules, as well as the provision of documents (information, data) to the Exchange by the initiator in full compliance with the rules established by these Rules, does not impose obligations on the Exchange to admit securities to the "Non-listing securities" sector.

The Exchange has the right to refuse admission of securities to the "Non-listing securities" sector if there are other founding not related to compliance with these Rules.

6. The admittance initiator is responsible for the completeness, accuracy, reliability, actuality of documents, as well as the identity of the data contained in the electronic versions of documents (information, data) and in their originals or copies that were presented on paper.
7. The admittance initiator is obliged to inform the Exchange no later than the third business day following the day of public dissemination of information of (about):
 - 1) non-compliance of the issuer and its securities with the requirements established by paragraph 1 of article 2 of these Rules;
 - 2) converting securities into other types (class) of securities in accordance with the terms of the issue of these securities;
 - 3) exchange of shares of one type for shares of another type;
 - 4) countermand of the issue of securities;
 - 5) early redemption of the issue of securities;
 - 6) recognition of the state registration of the issue of securities as invalid on the basis of a court decision.
8. The exchange is not responsible for:
 - 1) provision by the initiator of the admission of incomplete, inaccurate, unreliable and irrelevant documents (information and data), on the basis of which investors may form an incorrect idea about the issuer and its securities;

- 2) concealment of documents (information and data) by the admittance initiator;
- 3) the content in documents (information, data) provided by the admittance initiator to the Exchange, personal data of persons who did not give written consent to disclose their personal data, information constituting commercial and other secrets protected by law, as well as other information that is not subject to public dissemination in accordance with the legislation of the Republic of Kazakhstan and / or internal documents of the issuer;
- 4) for non-compliance with the requirements established by these Rules, and for any consequences resulting from this non-compliance.

Article 2. Requirements for admission of securities to circulation in the "Non-listing securities" sector, founding for suspension of circulation on the Securities Exchange in the "Non-listing securities" sector and exclusion of these securities from the list of admitted to the specified sector

1. Securities issued by any persons in accordance with the legislation of the Republic of Kazakhstan or the legislation of a foreign state may be admitted to circulation in the "Unlisted Securities" sector, if the securities meet the following requirements:
 - 1) the international identification number ISIN was assigned to the securities;
 - 2) accounting of securities is carried out by the Central Securities Depository JSC (hereinafter - the Central Securities Depository) or will be carried out after their admission by the Central Securities Depository.

This confirmation is not required for securities issued in accordance with the legislation of the Republic of Kazakhstan, as well as if accounting / servicing of securities is carried out in the accounting system of international depositories Clearstream, Euroclear and / or foreign depositories, which are accounting organizations for the Central Securities Depository in accordance with its internal documents;
 - 3) the Exchange member in the "stock" category acts as the admittance initiator of securities to circulation in the "Non-listing securities" sector.
2. The Exchange Board has the right to make a decision to suspend circulation on the Exchange of securities in the "Non-listing securities" sector in the following cases:
 - 1) identification by the Exchange of prohibitions and restrictions preventing the free circulation of these securities on the organized securities market of the Republic of Kazakhstan;
 - 2) identification by the Exchange of non-compliance with the requirements established by clause 1 of article 2 of these Rules.
3. If the Exchange reveals non-compliance with any of the requirements established by paragraph 1 of Article 2 of these Rules in relation to securities admitted to circulation in the "Non-listing securities" sector, the Exchange Board is entitled to make a decision to exclude securities of this denomination from the list of securities admitted to circulation in sector "Non-listing securities".
4. Securities admitted to circulation in the "Non-listing securities" sector are excluded from those admitted to such circulation without a decision by the Exchange Board if any of the following reasons arises:
 - 1) deals in securities of this denomination are not concluded at trades conducted by the Exchange within 180 consecutive calendar days;
 - 2) expiration of the circulation period of securities;

- 3) converting securities into other types (class) of securities in accordance with the terms of the issue of these securities;
- 4) exchange of shares of one type for shares of another type;
- 5) cancellation of the issue of securities;
- 6) early redemption of the securities issue;
- 7) recognition of the state registration of the issue of securities as invalid on the basis of a court decision.

Article 3. Procedures for the admission of securities to the "Non-listing securities" sector, as well as the exclusion of securities from the list of admitted to circulation in the specified sector

1. Application of the admittance initiator on the organization of combating the legalization (laundering) of proceeds from crime, and terrorist financing, which contains a list of questions required to identify a client (hereinafter - the AML / CFT Questionnaire), and documents confirming the accuracy of the information specified in this AML / CFT Questionnaire must be submitted to the Exchange before submitting to the Exchange an application for admission of securities to the "Non-listing securities" sector.
2. The AML / CFT Questionnaire is provided on paper, signed by the first head of the admittance initiator or a person authorized by him to sign the AML / CFT Questionnaire. Documents confirming the accuracy of the information specified in the AML / CFT Questionnaire are provided on paper in the form of originals (script) or notarized copies. Documents that are executed in accordance with the legislation of a foreign state, must be provided with an apostille affixed or in the legalized manner established by international treaties ratified by the Republic of Kazakhstan, if the Exchange does not have the opportunity to check the authenticity of documents through other available official sources.
3. The AML / CFT Questionnaire is not required by the admittance initiator if the AML / CFT Questionnaire and documents submitted earlier by the admittance initiator are properly executed in accordance with the requirements of these Rules and are up-to-date.

In case of changes in five or less information specified in the previously submitted AML / CFT Questionnaire, updated information and documents confirming the accuracy of the changed information are submitted to the Exchange by a cover letter.

The updated AML / CFT Questionnaire is submitted to the Exchange in case of changes in more than five information specified in the previously submitted AML / CFT Questionnaire.

4. In order to admit securities to circulation in the "Non-listing securities" sector, as well as to exclude securities from the list of admitted in the "Non-listing securities" sector, the means of communication between the Exchange and the admittance initiator in the implementation of these procedures (hereinafter referred to as procedures) is the exchange of documents (information, data):
 - 1) in the specialized electronic document management system "Issuers to investors", owned by the Exchange, which allows to carry out listing and other procedures determined by the Exchange's internal documents (hereinafter referred to as the is2in system); or
 - 2) on paper.
5. When carrying out procedures through the is2in system, the reliability of the information is confirmed by the electronic digital signature of the Chief Executive of the admittance initiator or a person authorized by him to sign the application.

6. When the admittance initiator submits an application and documents on paper, it is impossible to carry out procedures by exchanging documents (information, data) through the is2in system.

In the event of technical failures in the is2in system, the procedures are carried out on paper until the system is restored to work.

7. When carrying out procedures through the is2in system, the admittance initiator must:

- 1) pass identification in the system and choose the appropriate procedure;
- 2) fill in and / or update information on the issuer and its securities, which are intended to be admitted to circulation in the sector "Non-listing securities", as well as information on the compliance of the admittance initiator and the specified securities with the requirements established by these Rules;
- 3) upload documents defined by these Rules in *.pdf format, which must be scanned copies of their paper versions.

If the documents provided to the Exchange are drawn up in languages other than the state and/or Russian, they must be accompanied by translations of these documents into the state and / or Russian language (languages);

- 4) fill out an application for the procedure. In this case, the specified application must additionally contain information on the contact person authorized by the admittance initiator to interact with the Exchange in the implementation of procedures;
- 5) sign the application and uploaded documents with the electronic digital signature of the Chief Executive of the admittance initiator or a person authorized by him to perform such actions, and send them to the Exchange.

If the application is signed with an electronic digital signature of the person authorized by the Chief Executive of the admittance initiator to sign the application, then a copy of the power of attorney in *.pdf format signed by the first leader of the admittance initiator is additionally uploaded.

8. When carrying out procedures on paper, the admittance initiator must submit an application to the Exchange, which indicates the surname, first name, patronymic (if any), position held, telephone number, e-mail address of the contact person authorized by the admittance initiator to interact with the Exchange when carrying out the procedures, and attach to it copies of the documents determined by these Rules, which must be stitched, numbered and signed by the Chief Executive of the admittance initiator or a person authorized by him to sign the application. If the application is signed by a person authorized by the Chief Executive of the admittance initiator to sign the application, then a power of attorney signed by the first head of the admittance initiator is additionally provided.

The specified application and copies of documents must additionally be submitted to the Exchange in electronic form in *.pdf format to the email address listing@kase.kz in the form of scanned copies of their paper versions.

If the documents provided to the Exchange are drawn up in languages other than the state or Russian, they must be accompanied by translations of these documents into the state and / or Russian language (languages), certified (are certified) by the admittance initiator.

9. For the purpose of admitting securities to circulation in the "Non-listing securities" sector, the admittance initiator shall provide the following documents:

- 1) application of the admittance initiator;

- 2) a certificate of state registration of a securities issue or another document similar in purpose to a certificate of state registration of a securities issue;
 - 3) a document confirming the assignment of an international identification number ISIN (CFI code, if any);
 - 4) assurance of the admittance initiator that there are no prohibitions and restrictions preventing the free circulation of these securities on the organized securities market of the Republic of Kazakhstan, including the absence in the charter of the issuer of securities of norms that infringe or limit the rights of the owners of these securities to their alienation (transfer) on the territory of the Republic Kazakhstan;
 - 5) confirmation that accounting of securities is carried out (will be carried out after their issue) by the Central Securities Depository. The specified confirmation is not required for securities issued in accordance with the legislation of the Republic of Kazakhstan, as well as if the recording/servicing of securities is carried out in the accounting system of international depositories Clearstream, Euroclear and/or foreign depositories, which are accounting organizations for the Central Securities Depository in accordance with its internal documents;
 - 6) a securities issue prospectus or another document similar in purpose to a securities issue prospectus, taking into account all amendments and / or additions made to it (recommended);
 - 7) a schedule of coupon payments on debt securities from the date of commencement of circulation of securities, indicating the dates of fixing the register of securities holders;
 - 8) an up-to-date card with samples of signatures of the Chief Executive of the admittance initiator and / or the person authorized by him to sign the application, the authenticity of which is certified by a notary if the procedures are carried out on paper.
10. Within 5 working days following the day the Exchange accepts the application for consideration, the Exchange Board makes a decision on admitting securities to circulation in the "Non-listing securities" sector or refuses such admission.
- When making a decision on admitting securities to circulation in the "Non-listing securities" sector, the Exchange Board determines the admission date and the date for opening trades in these securities.
11. For the purpose of excluding securities from the list of those admitted to the "Non-listing securities" sector, the admittance initiator provides an application signed by the Chief Executive of the admittance initiator or a person authorized by him to sign the application.
12. An admittance initiator's application for excluding securities from the list of admitted to circulation in the "Non-listing securities" sector is considered by the Exchange within five business days after receiving this application. Securities are excluded from the list of admitted to the "Non-listing securities" sector from the working day following the day when the Exchange Board made a decision, unless otherwise provided by the said decision.
13. The Exchange no later than two business days following the day the decision is made to admit securities to circulation in the "Non-listing securities" sector or to refuse such admission, to exclude securities from the list of securities admitted to circulation in the "Non-listing securities" sector, and on the suspension of circulation on the Stock Exchange in the "Non-listing securities" sector, informs the admittance initiator of the information about the decision made by the Board of the Exchange.

Article 4. Final provisions

1. These Rules are subject to publication on the Exchange's Internet resource..
2. These Rules are subject to updating as necessary, but at least once every three years, calculated from the date of entry into force of these Rules.

Chairperson of the Board

A. Aldambergen