

KAZAKHSTAN STOCK EXCHANGE

Approved

by decision of Kazakhstan
Stock Exchange Board of Directors
(meeting minutes No. 26 of October 6, 2011)

Effective

from December 30, 2011

NOTICE

The Rules have been translated into English by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version of the Rules in Russian, the Russian version shall always prevail.

RULES

of Defining Amounts, Terms and Payment Procedure for Listing Fees

These Rules define amounts (rates), terms and procedure of payment for listing fees due for consideration of applications for including securities into the official list of JSC "Kazakhstan Stock Exchange" (hereinafter – the Exchange) (for granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan), for transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category, for inclusion of securities into the Exchange's official list and their quotation in the mentioned list, as well as for issuing a preliminary conclusion on the possibility of including securities into the Exchange's official list.

Chapter 1. GENERAL PROVISIONS

1. Terms and abbreviations used in these Rules are identical to terms and abbreviations defined by the Listing Rules and other internal documents of the Exchange.
2. The Exchange charges an admittance initiator the following types of listing fees:
 - 1) for issuing a preliminary conclusion on the possibility of including debt securities into the official list, hereinafter – the preliminary fee;
 - 2) for consideration of applications for including securities into the official list (for granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); for transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category (taking into account peculiarities specified by item 6 of these Rules), hereinafter – Consideration fee;
 - 3) entrance listing fee for including securities into the official list (for granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); for transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category (taking into account peculiarities specified by items 5 and 6 of these Rules), hereinafter – Entrance fee;
 - 4) annual listing fee for each year of securities' being quoted in the official list, hereinafter – Annual fee.
3. If not otherwise stated in applications for including securities into the official list (for granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); for transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category; for issuing a preliminary conclusion, the admittance initiator for those securities shall be paying listing fees. In case listing fees are to be paid not by their admittance initiator, a written consent of the actual payer of listing fees must be presented to the Exchange that he takes on the liability of paying listing fees in accordance with these Rules.
4. In case the Listing Commission refuses to include securities into the official list (to grant consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); to transfer securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category, or the admittance initiator revokes his application for such inclusion, the preliminary fee and Consideration fee paid to the Exchange shall not be refunded.

In case the Listing Commission takes a decision on including securities into the official list (granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-

Rated Debt Securities" category into the "Rated Debt Securities" category) the preliminary fee and Consideration fee paid to the Exchange earlier shall be set off against the Entrance fee.

5. Entrance fee for transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category is calculated provided that over six months elapsed since the moment of consideration of the issue of including particular securities of the issuer into the official list, transferring particular securities of the issuer from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category, and it is necessary to present the document specified in sub-item 7) of item 1 of article 24 of the Listing Rules.
6. Consideration fee and Entrance fee shall not be charged in case of transferring debt securities from the buffer category into another category of the official list, as well as transferring securities from a higher category (sub-category) of the official list into a lower one.
7. In case of de-listing or early redemption of securities, listing fees paid earlier shall not be refunded.

Chapter 2. CALCULATION OF LISTING FEE AMOUNTS

8. Preliminary fee is fixed and makes up a 100-fold of MCI.
9. Consideration fee and Entrance fee are calculated on securities of each title to the amount of 0.025 per cent of the following amount (taking into account peculiarities specified by items 9–11 of these Rules):
 - 1) for shares (including shares of joint-stock investment funds and real estate funds) – from the production of their fixed offering price and the authorized quantity of those shares (if it is impossible to fix the offering price – from their total face value);
 - 2) for depository receipts – from the production of their actual offering price and the authorized quantity of those depository receipts;
 - 3) for debt securities and Islamic securities – from their total face value;
 - 4) for units of a unit investment trust – from the value of net assets of that unit investment trust.
10. For securities, which are included into the official list according to the simplified procedure, specified by the Listing Rules, the Consideration fee and Entrance fee make up a 100-fold of MCI, each.
11. When shares with different names issued by the same issuer are included at the same time into the Exchange's official list, those shares shall be considered as securities with the same name.
12. When securities of different types and/or names issued by the same issuer, including bonds of several issues issued under one bond program, are admitted at the same time to the official list of the Exchange, the Consideration fee and Entrance fee shall be calculated based on the sum of amounts indicated in item 9 of these Rules or on the total face value of bonds of all those issues.
13. Minimum amount of the Consideration fee makes up a 100-fold of MCI, maximum amount – a 1,000-fold of MCI.

Minimum amount of the Entrance fee makes up a 100-fold of MCI, maximum amount – a 4,000-fold of MCI (with the exception set by paragraphs 3 and 4 of this item).

When securities of different types and/or names issued by the same issuer, including bonds of several issues issued under one bond program, are admitted at the same time to the official list of the Exchange, the minimum amount of the Entrance fee shall make up a 100-fold of MCI, maximum amount – a 10,000-fold of MCI.

In case of transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated

- Debt Securities" category, the minimum amount of the Entrance fee shall make up a 100-fold of MCI, maximum amount – a 1,250-fold of MCI.
14. The Annual fee is calculated on all securities of a listed company quoted in the official list, as follows (taking into account the peculiarity set by item 15 of these Rules):
 - 1) among all securities issues of a listed company quoted in the official list, the issue is defined for which the amount indicated in one of sub-items of item 9 of these Rules, is the largest. Given this, shares of a listed company with different names shall be considered as a single share issue;
 - 2) on securities of the issue defined in accordance with sub-item 1) of this item, the Annual fee is calculated as 0.025 per cent of the above-mentioned amount, but not less than a 100-fold and not more than a 2,000-fold of MCI;
 - 3) on securities issues other than the one defined in accordance with sub-item 1) of this item, the Annual fee is calculated as a 100-fold of MCI per each issue.
 15. In case of inclusion of securities into the official list under the simplified procedure which stipulates disclosure of information on those securities and their issuer during their presence in the official list not by the Exchange, but according to a procedure set by a foreign stock exchange, in whose official list those securities are quoted, the Annual fees on those securities shall be calculated as a 100-fold of MCI per each issue of such securities.
 16. If securities on which the 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 tenge to that currency, fixed during the morning trading session at the Exchange as of the date of issuing the invoice (invoices) for payment of that fee (those fees), in absence of such exchange rate the official exchange rate fixed by the National Bank of the Republic of Kazakhstan as of the date of issuing the invoice (invoices) for payment of that fee (those fees), shall be used.
 17. If the face value of debt securities on which fees mentioned in item 9 of these Rules 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) issuing according to the formula contained in their issue prospectus or a document similar thereto by its nature.
 18. In case the remaining circulation term of securities quoted in the official list, makes up less than one year, the Annual fee shall be subject to reduction pro rata to the number of days left to the expiration of those securities.
 19. In case as of the date of invoice issued for payment of the Annual fee due for the next period of shares' quotation in the official list, the amount of commission fees on deals in those shares concluded by any of open regular trades within the last 12 consecutive calendar months makes up not less than a 2,000-fold of MCI, the Annual fee on those shares shall be calculated based on a 100-fold of MCI.
 20. Issues relating to calculations regarding adjustments and computation of listing fees not regulated by these Rules and other internal documents of the Exchange, are regulated by an additional document (instruction), approved by decision of the Exchange Board.

Chapter 3. PAYMENT OF LISTING FEES

21. Consideration fee must be paid within five working days from the day of issuance by the Exchange of a respective invoice, but not later than the date of accepting the respective application for consideration.

In case a securities admittance initiator fails to meet the condition set in paragraph 1 of this item, the issue of including the securities into the official list (granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities"

category into the "Rated Debt Securities" category, shall not be put up for consideration at the next meeting of the Listing Commission.

22. Entrance fee and the first Annual fee (for the first year of securities' presence in the official list) must be paid within thirty calendar days from the day of issuance by the Exchange of a respective invoice.

In case of failure to meet conditions set by paragraph 1 of this item, the issue of cancelling the decision to admit securities to the official list (granting consent to inclusion into the official list of bonds supposed for issue in accordance with legislation of states other than the Republic of Kazakhstan); transferring securities from a lower category (sub-category) of the official list into a higher category (sub-category) or from the "Non-Rated Debt Securities" category into the "Rated Debt Securities" category shall be put up for consideration at the Listing commission's next meeting.

23. Payment of the second and following Annual fees is effected as follows:

- 1) Annual fee for the commenced year of securities circulation is paid every three months by four equal installments (taking into account the possibility of distinguishing amounts of those installments in tenge due to denomination of securities in a foreign currency or their indexation at some indicator) within thirty calendar days from the day of issuance by the Exchange of a respective invoice;
- 2) upon agreement with the Exchange Board the payer of listing fees may pay the Annual fee for the commenced year of securities circulation upfront (more than three months in advance by one or several installments).

24. In case of non-payment or untimely payment of the second and following annual payments within the timeframe set by sub-item 1) of item 23 of these Rules, respective securities may be subject to de-listing.

25. A shares admittance initiator can be exempt from paying the Entrance fee and first Annual fee provided he met the following conditions:

- 1) those shares are being admitted to the official list for the first time for IPO purposes (Initial Public Offering – as this term is defined in the Listing Rules);
- 2) shares are offered at the Exchange by using one of open trading methods;
- 3) amount of funds raised during the IPO which is assigned six months to carry out from the effective date of the Listing Commission's decision on admittance of those shares to the official list, has made up not less than an equivalent of 1,000,000 MCI;
- 4) the number of investors who bought those shares during the IPO makes up not less than 50;
- 5) the number of shares circulating freely after the IPO makes not less than 10% of the total placed number of those shares (except for those bought back by the issuer, pledged or blocked ones).

In case of failure to meet conditions set by sub-items 2)–5) of this item, upon expiry of the period, indicated in sub-item 3) of this item, the admittance initiator shall be provided with an invoice for payment of the Entrance fee and first Annual fee on those shares.

President

K. Damitov