

KAZAKHSTAN STOCK EXCHANGE

Approved

by Kazakhstan Stock Exchange
Board of Directors decision
(protocol No. 05 of March 15, 2011)

Effective

from March 16, 2011

NOTICE

The Fundamentals below in English have been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version in Russian, the latter prevails.

FUNDAMENTALS **of Kazakhstan Stock Exchange** **Information Policy**

Almaty

2011

These Fundamentals of Kazakhstan Stock Exchange information policy (hereinafter – the Fundamentals) have been developed in compliance with the legislation of the Republic of Kazakhstan, the Charter and other internal documents of Kazakhstan Stock Exchange (hereinafter – KASE).

These Fundamentals goal is to define basic principles and the order of implementation of the KASE information policy on interaction with interested parties (including the mass media) and KASE own staff.

Chapter 1. BASIC CONCEPTS AND PRINCIPLES

Статья 1. Basic Concepts

- 1) **"information policy"** – the system of principles and procedures that serve as the basis for KASE information provision to all interested parties and to form and maintain KASE positive image and business reputation;
- 2) **"KASE information"** – the information generated by KASE and its partners, who provide this information to KASE, including the information for dissemination in compliance with the legislation of the Republic of Kazakhstan, KASE internal documents or under KASE contractual relationships;
- 3) **"KASE partners"** – KASE members, companies, whose securities are included to the KASE official list (listed companies), Central Securities Depository, Regional Financial Center of Almaty (hereinafter – RFCA) and other legal entities that have contractual or other business relations with KASE;
- 4) **"interested parties"** – KASE partners, listed companies securities holders, mass media and other KASE information users;
- 5) **"mass media"** – printed or other (television, electronic, etc.) mass media;
- 6) **"KASE site"** – KASE official Internet website (www.kase.kz);
- 7) **"regulator"** – an authorized government body regulating activities on the financial market in compliance with the legislation of the Republic of Kazakhstan;
- 8) **"KASE officials"** – members of KASE Board of Directors and Management Board;
- 9) **"commercial secret"** – legally protected information, defined by the legislation of the Republic of Kazakhstan, KASE internal documents and/or its agreements as such and actually or potentially confidential being unknown to the third parties;
- 10) **"official secret"** – legally protected information, defined by the legislation of the Republic of Kazakhstan, KASE internal documents and/or its agreements as such, at disclosure of which to the third parties can cause damage of interests of KASE and/or its partners and staff;
- 11) **"insider information"** – defined by the legislation of the Republic of Kazakhstan, KASE internal documents and/or its agreements not known to the third parties information on financial instruments, deals in these instruments and their quotations, securities issuers or KASE members and their activities, disclosure of which may significantly affect the market price of these financial instruments or derivatives, the basic asset of which serve these financial instruments;
- 12) **"KASE brand"** – the package of KASE information on its products and services (all forms of name, logotype and other visual elements with fonts, design and color decisions), allowing identification of KASE as an original vendor of these products and services;
- 13) **"contact persons"** – KASE partners representatives contacting in virtue of exigency of business with certain KASE subdivisions and/or employees;
- 14) **"reputation risk"** – real or potential threat of damage of KASE business reputation and/or image;

- 15) **"KASE authorized employees"** – KASE regular employees, whose job responsibilities (in compliance with their job description or special decisions of KASE Board of Directors or Management Board) involve actions, defined by these Fundamentals;
- 16) **"KASE official position"** – KASE standpoint on a certain issue agreed on with KASE bodies under their expertise;
- 17) **"official statement"** – public statement of KASE official position on certain issue;
- 18) **"Rules of Exchange Information Dissemination"** – KASE internal document, approved by the Exchange Board of Directors decision of October 20, 2004 No. 37.

Article 2. Basic Principles of KASE Information Disclosure

1. When KASE discloses and disseminates its information KASE adheres the following principles:
 - 1) responsiveness;
 - 2) equal access and accessibility of KASE public information for users;
 - 3) topicality and objectivity;
 - 4) reliability and completeness of the KASE information disclosure under KASE abilities and expertise;
 - 5) reasonable balance between the information openness and observance of interest of KASE as a commercial organization;
 - 6) ensuring control of confidentiality and insider information use.
2. KASE website is the main source of KASE public information disclosure.

Chapter 2. TYPES OF KASE INFORMATION

Article 3. Public Information

1. The public information to manage these Regulations is the KASE information released on KASE website and through other methods, which in compliance with the legislation of the Republic of Kazakhstan and KASE internal documents can be disclosed to the general public.
2. The KASE public information is the information defined such by KASE internal documents and other information officially disclosed by KASE to the general public, including:
 - 1) press releases;
 - 2) reference information;
 - 3) image and advertisement materials;
 - 4) materials of official addresses, statements, comments and interviews of KASE officials and other authorized employees;
 - 5) the information of KASE main divisions and their competence, KASE general telephone numbers and KASE employees authorized on certain issues (excluding direct telephone numbers of KASE Management Board, Board of Directors and other KASE bodies);
 - 6) the information on KASE, KASE members, exchange market, financial instruments, admitted to circulation on KASE executed trades and their issuers officially published by KASE or other KASE authorized or

unauthorized persons given observance of Rules of Exchange Information Dissemination¹ with the reference to KASE as this information source;

- 7) KASE financial statements and other information on KASE published on its site in compliance with the legislation of the Republic of Kazakhstan on joint stock companies, and at the KASE initiative.

Article 4. Information of Limited Dissemination

1. For these Regulations purposes the information of limited dissemination means nonpublic information as it is defined by KASE internal documents, and other information, an access to which and/or dissemination is limited in compliance with the legislation of the Republic of Kazakhstan and/or KASE internal documents.
2. The information of limited dissemination includes any information, which has commercial or other value for KASE, its partners, regulators and other government bodies, an access to which KASE has due to its activities: a confidential (commercial or official secret) or insider information.
3. Open dissemination of the information of limited dissemination to the third parties may damage KASE activities, its partners, regulators and other government bodies or creates the risk of such damage.
4. Provision of the information of limited dissemination is regulated by the effective legislation of the Republic of Kazakhstan and KASE internal documents, which set the special access mode to such documents.
5. KASE undertakes all possible measures on protection and security of the information of limited dissemination as well as ensures the necessary regimen of operating such information to retain its confidentiality.
6. Labor Agreements with KASE employees include terms on responsibility for divulgence of the information of limited dissemination.

Article 5. Internal Information

1. For these Regulations purposes the internal information means any information and KASE internal documents, adopted and used by the KASE chief executives for its activities organizations.
2. The internal information includes categories of nonpublic information in compliance with KASE internal documents that can be provided to the third parties in compliance with requirements of the legislation of the Republic of Kazakhstan and/or based the decision of KASE officials and/or chief executives.

Chapter 3. KASE INFORMATION DISCLOSURE ORDER

Article 6. Form of KASE Information Dissemination

1. The KASE information may be disclosed:
 - 1) by e-mail (an open access on KASE site, as group delivery, separate electronic documents, other Internet resources and internal corporate network resources);
 - 2) in a printed form as image, advertisement, information and other printed materials;
 - 3) as verbal comments;

¹ These Rules define the basic (minimum) requirements for the composition, terms and order of the information dissemination, described in Rules as "the exchange information".

- 4) as audiovisual presentation (video spots, corporate films and images; video presentation or interview in television and radio programs; as photos, slides and other visually presented data).

Article 7. General Order of Information Disclosure and Dissemination

1. The general order of information disclosure and dissemination is regulated by the legislation of the Republic of Kazakhstan and the KASE internal documents.
2. The order and processing of written requests for the KASE information receipt is regulated by the KASE internal documents on incoming and outgoing mail.

Article 8. Information Dissemination Peculiarities

1. The public information is developed and disseminated according to the order set forth by the KASE internal documents.
2. KASE employees may use disseminated public information in their work and for provision to the third parties.
3. The information, published on KASE website in the open access (excluding the information required for disclosure in compliance with the legislation of the Republic of Kazakhstan and legal acts of regulators) can be deleted at KASE discretion at any time without written notice of KASE website users.
4. KASE employees, who have an access to the insider information, are not entitled to use this information for their personal purposes and disseminate this information to the third parties.

Article 9. Information Annotation Peculiarities

1. Only KASE officials or KASE authorized employees are entitled to make official statements individually assigned for each specific statement.
2. Only KASE officials or KASE authorized employees assigned for each specific comment may comment strategic issues and problems that may incur risks for the exchange.
3. Comments on issues not specified in item 2 in this article apart from the KASE officials, can be given by the KASE authorized employees. The list of authorized employees and the order of such comments are defined by the KASE Management Board or by authorized employees job descriptions.
4. The KASE Board of Directors Chairman and the KASE President may give comments on their behalf and on behalf of the KASE Board of Directors and the KASE Management Board accordingly.
5. The KASE officials and authorized employees do not give comments:
 - 1) before the official release – annual or interim results of financial and economic activities of KASE, and any related forecasts;
 - 2) any information of limited dissemination without approval of the President or KASE Management Board members coordinating the issues related to this information disclosure and dissemination;
 - 3) issues liable to consideration at the KASE shareholders general meeting, the meetings of KASE Board of Directors and Management Board and other KASE bodies, – before such bodies make decisions on such issues.
6. The KASE officials and authorized employees do not give comments on behalf of KASE:
 - 1) any unproved information and/or any information from unofficial sources;

- 2) decision of government agencies of the Republic of Kazakhstan, opinions and comments of any persons related to such decisions²;
 - 3) other issues not directly related to KASE activities or the financial market.
7. Comments on issues specified in sub-items 1)–3) of item 5 and sub-items 1)–3) of item 6 of this article can be given in exceptional cases based on the decision of KASE Board of Directors or Management Board (depending on the status of an official or an authorized employee of KASE, who gives comments).

Chapter 4. ORDER OF RELATIONS WITH MASS MEDIA

Article 10. General Issues of Relations with Mass Media

1. KASE actively and efficiently interacts with the mass media in compliance with the legislation of the Republic of Kazakhstan, these Regulations and other KASE internal documents.
2. KASE interacts with the mass media representatives as follows:
 - 1) provides for publication press releases, article and other information materials on KASE activities and events of the financial market;
 - 2) implements press conferences, workshops and other public events for and with involvement of the mass media;
 - 3) organizes meetings, comments and interviews of authorized employees with the mass media representatives.

Chapter 5. INFORMATIONAL COOPERATION WITH REGULATORS AND OTHER AUTHORIZED GOVERNMENT AGENCIES

Article 11. Disclosure of Information to Government Agencies

1. The information is disclosed to regulators and other authorized government agencies in the order set by the legislation of the Republic of Kazakhstan.
2. The information to authorized government agencies is provided, the disclosure requirement of which was not set by the legislation of the Republic of Kazakhstan, based on decisions of the KASE President or the Management Board member, coordinating information dissemination issues.

Chapter 6. INFORMATIONAL COOPERATION WITH PARTNERS AND OTHER INTERESTED PARTIES

Article 12. Information Exchange with KASE Shareholders and Bodes

The information exchange with KASE shareholders and Board of Directors members is implemented in the order set by KASE internal documents.

Article 13. Information Exchange with Subsidiaries, Auditors and Central Securities Depository

The information exchange with its subsidiaries, an auditing organization that audits KASE annual financial statements, Central Securities Depository is implemented in compliance with the legislation of the Republic of Kazakhstan, KASE internal documents and terms of respective agreements.

² This norm does not cover KASE officials, who are employees of government regulating agencies and entitled to give such comments.

Article 14. Provision of Information to Other Interested Parties

KASE information is disclosed to KASE partners and other interested parties in compliance with the legislation of the Republic of Kazakhstan in force and other KASE internal documents, and terms of respective agreements.

Chapter 7. USE OF KASE BRAND

Article 15. Use of KASE Brand by Third Parties

1. The KASE brand use is regulated by the legislation of the Republic of Kazakhstan in force and KASE internal documents.
2. The KASE brand is used by a third party based on the written permission of the KASE President or the Management Board member, coordinating issues related to KASE information dissemination, and based on respective agreements. KASE has the right to charge a fee for its brand use. The size and order of such fee is set by an agreement between KASE and a party that intends to use its brand.
3. The KASE brand use means this brand elements placement (including full name or abbreviation) on official sites and own image or advertisement carriers of third parties, and a reference to KASE, excluding cases that fall under Rules of Exchange Information Dissemination.

Chapter 8. INFORMATIONAL POLICY ON REPUTATION RISKS

Article 16. Measures to Prevent Reputation Risks

1. KASE makes every effort for the continuous monitoring of information resources (including the mass media) to detect an information that may entail reputation risks for KASE.
2. The KASE Management Board regulates situation related to possible reputation damage and measures on prevention and/or minimizing such damage.

Chapter 9. INTERNAL COMMUNICATION

Article 17. Staff Awareness

1. KASE ensures timely and full awareness of its employees on important public events related to KASE activities and internal business processes regulation.
2. KASE makes every effort to prevent dissemination of an unproven information on events on the financial market and private information on KASE employees inside its staff.

Chapter 10. FINAL PROVISIONS

Article 18. Measures to Ensure Regulations Implementation

1. KASE undertakes all measures to ensure reliable methods of its information development, approval and disclosure time; appropriate keeping of documents, functionality and safety of its information resources.
2. The KASE Management Board members supervise observance of these Regulations in compliance with their authorities.

President

K. Damitov