

KAZAKHSTAN STOCK EXCHANGE

A g r e e d o n

with the Agency of the Republic of
Kazakhstan on Regulation and Supervision of
Financial Market and Financial Organizations

on February 5, 2010

Deputy Chairman of the Agency of the
Republic of Kazakhstan on Regulation
and Supervision of Financial Market
and Financial Organizations

A. ALDAMBERGEN

A g r e e d o n

with the Agency of the Republic of
Kazakhstan on Regulation of Activities of the
Regional Financial Center of Almaty

on January 5, 2010

Chairman of the Agency of the Republic
of Kazakhstan on Regulation of Activities
of the Regional Financial Center of Almaty

A. ARYSTANOV

A p p r o v e d

by Kazakhstan Stock Exchange
Council decision

(protocol No. 33 of December 24, 2010)

E f f e c t i v e

from February 8, 2010

NOTICE

The Regulations 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 Regulations original version in Russian, the latter prevails.

REGULATIONS on Listing Commission

Almaty

2009

LIST OF AMENDMENTS

1. Amendments No. 1:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on November 8, 2011;
- approved by Kazakhstan Stock Exchange Board of Directors decision (protocol No. 26 of October 6, 2011);
- effective from November 11, 2011.

These Regulations have been developed in compliance with the legislation of the Republic of Kazakhstan and define the Listing Commission structure, functions and their implementation order, authorities and responsibilities.

Section 1. GENERAL PROVISIONS

1. Used in these Regulations Concepts are identical to Listing Rules defined concepts, approved by Kazakhstan Stock Board of Directors decision (protocol No. 29 (3) of November 5, 2009) (hereinafter – Listing Rules), and other Kazakhstan Stock Exchange (hereinafter – the Exchange or KASE) internal documents.
2. The Listing Commission is the Exchange off-structure division, the main objectives and functions of which in compliance with the legislation of the Republic of Kazakhstan include consideration and decisions making on issues related to securities listing, delisting, official list category (subcategory) change, giving consent to inclusion to the Exchange official list of bonds, intended for issue (issued) in compliance with the legislation of other, apart from the Republic of Kazakhstan states, and acceptance or dismissal of listed companies action plans on removal of basis for their debt securities transfer to the buffer category (hereinafter – the Action Plan).

Section 2. LISTING COMMISSION MEMBERS

3. The Listing Commission consists of an odd number of members. The Listing Commission members shall make up not less than nine people.
4. The Listing Commission composition includes:
 - 1) an Authorized body representative;
 - 2) RFCA authorized body representative list¹;
 - 3) *(this sub-item was excluded by the Board of Directors decision of October 6, 2011)*;
 - 4) the Board of Directors members.
5. The Listing Commission Chairman is elected by the Board of Directors out of the Listing Commission members.

The Listing Commission member can not be elected as the Listing Commission Chairman is he/she is:

 - 1) an Authorized body representative;
 - 2) *(this sub-item was excluded by the Board of Directors decision of October 6, 2011)*;
 - 3) the Management Board member.
6. The Board of Directors approves by its decision the Listing Commission composition, given this:
 - 1) the Listing Commission member – an Authorized body representative (hereinafter – the Listing Commission member on behalf of an Authorized body) is determined by the Authorized body independently according to the set forth by it order;
 - 2) *(this sub-item was excluded by the Board of Directors decision of October 6, 2011)*;
 - 3) the Listing Commission member – Exchange Board member, coordinating securities listing, delisting official list category (subcategory) change issues (hereinafter – the Listing Commission member on behalf of the Exchange Board) is determined in compliance with the Exchange Board decision on distribution of responsibilities among the Exchange Board members;
 - 4) the Listing Commission members – the Board of Directors members (hereinafter – the Listing Commission members on behalf of the Board of Directors) are elected by the Board of Directors;
 - 5) individuals. Elected to the Listing Commission composition, can be re-elected unrestrictedly.

¹ An RFCA authorized body representative enters into the Listing Commission composition as the Exchange operates the Special Trading Floor of the Regional Financial Center of Almaty.

7. When determining the Listing Commission members on behalf of the Authorized body this government institution has the right to additionally determine their employees, entitled to replace this Listing Commission member in case of his/her absence (*this paragraph was changed by the Board of Directors decision of October 6, 2011*).

The Board of Directors when electing the Listing Commission members on behalf of the Board of Directors has the right to elect additionally other Board of Directors members, entitled to replace these Listing Commission members of behalf of the Board of Directors in case of their absence.

8. When electing the Listing Commission Chairman the Board of Directors has the right to simultaneously elect Listing Commission members, entitled to replace the Listing Commission Chairman in case of his/her absence.
9. Terms of office of the Listing Commission member representing the Authorized body and employees, entitled to replace this Listing Commission member in case of his/her absence are defined by the Authorized body independently according to the set forth by this body order (*this paragraph was changed by the Board of Directors decision of October 6, 2011*).

Terms of office of the Listing Commission members representing the Board of Directors and the Board of Directors members, entitled to replace these Listing Commission members representing the Board of Directors in case of their absence, expire simultaneously with the term of office expiry of the Board of Directors, which elected them (considering specifics, established by item 10 of these Regulations).

10. The Listing Commission members on behalf of the Board of Directors are elected (re-elected) by the Board of Directors at one of its meetings after the Exchange shareholders general meeting, where were elected the Board of Directors members in this composition.

The Board of Directors is entitled at any point to early terminate any representing the Board of Directors Listing Commission member authorities and elect the new Listing Commission member to represent the Board of Directors.

The Board of Directors is entitled to early terminate authorities of all Listing Commission members representing then Board of Directors and elect new Listing Commission members to represent the Board of Directors.

The Board of Directors has the right at any moment to early terminate the Board of Directors members, entitled to replace the Listing Commission members on behalf of the Board of Directors in case of their absence, and elect new Board of Directors members, entitled to replace the Listing Commission members on behalf of the Board of Directors in case of their absence.

The Board of Directors has the right at any moment to additionally elect the Listing Commission members to represent the Board of Directors and the Board of Directors members, entitled to replace the Listing Commission members on behalf of the Board of Directors in case of their absence.

11. In case of the Listing Commission Chairman absence his/her authorities are exercised by the Listing Commission member, entitled to replace the Listing Commission Chairman in case of his/her absence. In case of several Listing Commission members existence, entitled to replace the Listing Commission Chairman in case of his/her absence, the Listing Commission Chairman authorities shall be delegated in compliance with the order of such replacement, approved by the Board of Directors.

If the Board of Directors did not elect the Listing Commission members, entitled to replace the Listing Commission Chairman in case of his/her absence, at the meeting where the Listing Commission Chairman is absent, the chairing person can be elected out of one participating at this meeting Listing Commission member, representing the Board of Directors.

12. In case of absence of the Listing Commission member acting on behalf of the Management Board this Listing Commission member authorities shall be exercised by another Management Board in compliance with the exchange set order of the Management Board members interaction in case of their absence (sickness, business trip or secondment).
13. In case of absence of the Listing Commission member acting on behalf of the Board of Directors this Listing Commission member authorities shall be exercised by one of the Board of Directors, entitled to replace Listing Commission members on behalf of the board in case of their absence.

14. To the Listing Commission meeting may be invited, apart from representatives of securities issuers and their financial advisors, representatives of auditing organizations of securities issuer and representatives of other organizations, if necessary.

Section 3. FUNCTIONS OF LISTING COMMISSION AND ORDER OF THEIR IMPLEMENTATION

15. The Listing Commission functions include:

- 1) consideration of issues related to securities listing, delisting, official list category (subcategory) change, giving consent to inclusion to the Exchange official list of bonds, intended for issue (issued) in compliance with the legislation of other, apart from the Republic of Kazakhstan states, and making decisions on these issues (excluding cases set forth by Listing Rules and other KASE internal documents, when listing related issues may be considered by the Management Board or the Board of Directors based on the simplified procedure);
- 2) consideration of an action plan and making decision on its acceptance or rejection;
- 3) consideration of issues related to admission of a rating agency or an appraiser to the KASE recognized rating agencies or appraisers list, and making decision on related issues;
- 4) other functions set by the legislation of the Republic of Kazakhstan.

16. The order of consideration by the Listing Commission of issues specified in sub-items 1)–3) of item 15 of Regulations and making related decisions is exercised according to the legislation of the Republic of Kazakhstan, Listing Rules, these Regulations and other KASE internal documents.

The Listing Commission meetings are held as necessary provided participation in the meeting of at least two thirds from the total number of the Listing Commission members, including an Authorized body representative (*this paragraph was changed by the Board of Directors decision of October 6, 2011*).

The Listing Commission decision on issues specified in sub-items 1)–3) of item 15 of Regulations is recognized as made if for the decision voted at least two thirds from the total number of the Listing Commission members.

17. Voting at the Listing Commission meetings on issues specified in sub-items 1)–2) of item 15 of Regulations is implemented based on individual bulletins.

The form of voting on other Listing Commission meeting agenda issues is defined by the Listing Commission.

18. The Listing Commission decisions may be made through an absentee voting based on individual bulletins in cases, set by the Listing Rules.

The absentee voting procedure is implemented as follows:

- 1) the Listing Commission members are sent an absentee voting notice and bulletins for such voting, at this for each Listing Commission decision made through an absentee voting is provided a separate bulletin;
- 2) not later than the next working day upon receipt of notices and bulletins for an absentee voting any Listing Commission member has the right to argue the voting form, and in this case the Listing Commission Chairman or the Management Board must convene the Listing Commission meeting.

If during the set period none of Listing Commission members submitted an objection related to the form of voting, it is considered that all Listing Commission members agree with implementation of an absentee voting;

- 3) bulletins for an absentee voting are signed by the Listing Commission members, who voted either for or against a decision specified in bulletins, directly or by fax; signing of bulletins for absentee voting by the Board of Directors members, entitled to replace the Listing Commission on behalf of the Board of Directors in case of their absence, is allowed only in case of absence of any Listing Commission member on the territory of the Republic of

Kazakhstan during the entire period of an absentee voting (*this sub-item was changed by the Board of Directors decision of October 6, 2011*);

- 4) an absentee voting is considered held, if during three working days upon receipt by the Listing Commission members of notice on absentee voting and bulletins for an absentee voting on these bulletins have voted at least two third from the total number of the Listing Commission members;
 - 5) minutes on results of the Listing Commission absentee voting are developed upon expiry of three working days upon receipt by the Listing Commission members of notice on absentee voting and bulletins for an absentee voting.
19. If during the voting on admission of securities to the official list or giving the consent for admission to the official list of bonds, intended for issue (issued) in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of securities from the lower to the higher category (subcategory) of the official list, the Listing Commission member or representative of an Authorized body voted against such admission (consent, transfer) exercising the right of veto, the fact of such veto imposing must be specified in the voting bulletin.
20. The Listing Commission members – affiliates of a financial advisor and/or securities issuer do not participate in voting on issues, specified in sub-item 1)–2) of item 15 of Regulations, on listing, delisting or securities official list category (subcategory) change.
- When counting votes on bulletins shall be considered votes on those bulletins, where voting individuals observed the order of voting, defined in a bulletin and checked off only one out of possible voting options.
21. The order of implementation of other Listing Commission functions, apart from specified in sub-items 1)–3) of item 15 of Regulations, is set by the Listing Commission independently in compliance with the applicable legislation, Listing Rules and other KASE internal documents.

Section 4. DOCUMENTING OF LISTING COMMISSION DECISIONS

22. Bulletins for voting in person shall be developed separately on each issue, on which voting is implemented based on bulletins, and must contain:
- 1) last name and initials if the Listing Commission member (the Board of Directors member, defined as an individual that replaces this Listing Commission member in case of his/her absence);
 - 2) date of the Listing Commission meeting;
 - 3) wording of a decision put into vote;
 - 4) voting options – "pro" and "contra".
23. Bulletins for an absentee voting must contain:
- 1) last name and initials of the Listing Commission member;
 - 2) wording of a decision put into vote;
 - 3) date of sending of bulletin;
 - 4) voting options – "pro" and "contra";
 - 5) column to check off a bulletin signing date by the Listing Commission member.
24. The Listing Commission decisions, including decisions on results of an absentee voting, are documented by minutes signed by the Listing Commission Chairman (the Listing Commission member, entitled to replace the Listing Commission Chairman in case of his/her absence or the Listing Commission member elected to chair an official meeting) and the Listing Commission secretary.

The Listing Commission secretary and a person entitled to replace the Listing Commission secretary in case of his/her absence are elected by the Listing Commission at one of its first meetings out of the Exchange employees. The term of office of the Listing Commission secretary and a person entitled to replace the Listing Commission secretary in case of his/her absence, expires simultaneously with expiry of the term of office of the Listing Commission composition,

which elected this secretary and a person entitled to replace this secretary in case of his/her absence.

25. Signed bulletins and minutes of the Listing Commission meetings (minutes on results of the Listing Commission absentee voting) are kept in KASE Legal Division. The Listing Commission members have the right to familiarize with the Listing Commission minutes (minutes on results of the Listing Commission absentee voting).

Familiarization of the Listing Commission or the Board of Directors members (members of the Board of Directors, entitled to replace the Listing Commission members on behalf of the Board of Directors in case of their absence) with bulletins that contain voting results of other Listing Commission members acting on behalf of the Board of Directors (members of the Board of Directors, entitled to replace the Listing Commission members on behalf of the Board of Directors in case of their absence) is not admissible.

Section 5. RESPONSIBILITIES OF LISTING COMMISSION MEMBERS

26. The Listing Commission members and persons, entitled to replace the Listing Commission members in case of their absence, must:
- 1) observe set by the legislation of the Republic of Kazakhstan, Listing Rules, these Regulations and other KASE internal documents requirements for the Listing Commission activities;
 - 2) be independent and unbiased, when participating in the Listing Commission activities;
 - 3) ensure confidentiality of any information, received by them due to implementation of authorities of the Listing Commission members, including the information that is classified as commercial, official or another protected by law secret, and bear responsibility in compliance with the legislation of the Republic of Kazakhstan for such responsibility violation;
 - 4) fulfill other responsibilities in compliance with the legislation of the Republic of Kazakhstan, Listing Rules, these Regulations and other KASE internal documents.
27. In case of non-fulfillment or inappropriate fulfillment by Listing Commission members and persons, entitled to replace the Listing Commission members in case of their absence of their obligations, including those defined by item 26 of these Regulations, the Board of Directors has the right to impose the following sanctions:
- 1) remark upon careless fulfillment of obligations and warn on termination of authorities in case of repeated breach of obligations of the Listing Commission member;
 - 2) terminate authorities of the Listing Commission members or a person, entitled to replace the Listing Commission members in case of their absence.

President

K. Damitov