

KAZAKHSTAN STOCK EXCHANGE

Appendix L5
to Rules of Exchange
Securities Trading

Agreed on

with the National Bank
of the Republic of Kazakhstan

on June 24, 2003

Chairman of the National Bank
of the Republic of Kazakhstan

Approved

by the decision of Kazakhstan Stock
Exchange members general meeting

(protocol No. 2 of July 4, 2003)

Effective

from July 7, 2003

A. SAIDENOV

NOTICE

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

LISTING REQUIREMENTS for Foreign Securities and Kazakhstan Depository Receipts

Almaty
2003

LIST OF AMENDMENTS

1. Change No. 1:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on May 27, 2004;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 10 of May 6, 2004);
- effective from May 28, 2004.

2. Additions No. 2:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on July 21, 2004;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 20 of June 18, 2004);
- effective from July 22, 2004.

3. Change No. 3:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on February 16, 2006;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 3 (3) of January 20, 2006);
- effective from February 17, 2006.

4. Additions No. 4:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on June 19, 2006;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 8 of March 31, 2006);
- effective from June 20, 2006.

5. Changes No. 5:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on July 21, 2006;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 25 (3) of July 4, 2006);
- effective from July 24, 2006.

6. Change No. 6:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on September 21, 2006;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 32 (3) of October 3, 2006);
- effective from October 3, 2006.

7. Changes and Addition No. 7:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on February 15, 2007;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 40 of December 28, 2006);
- effective from January 1, 2007.

8. Changes and Additions № 8:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on May 29, 2008;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 19 of June 20, 2008);
- effective from June 23, 2008.

This document was developed in compliance with the Listing Rules, approved by the decision of Kazakhstan Stock Exchange categories "K", "P", "H" members meeting (hereinafter – the Exchange) (protocol No. 1 of February 6, 2002), and establishes requirements, which must be met, for purposes of inclusion into the Exchange official list and support in this list, by *(this paragraph was changed by the Exchange Council decision of January 15, 2004)*:

- 1) corporate serial securities, issued by foreign legal entities in compliance with the legislation of another, other than the Republic of Kazakhstan, states *(this sub-item was changed by the Exchange Council decision of June 20, 2008)*;
- 2) corporate serial securities, issued by foreign legal entities in compliance with the legislation of the Republic of Kazakhstan *(this sub-item was changed by the Exchange Council decision of June 20, 2008)*;
- 3) derivative securities (derivative financial instruments), including Kazakhstan depository receipts, the basic asset of which are corporate serial securities, issued in compliance with the legislation of another, other than the Republic of Kazakhstan, states.

Chapter 1. GENERAL PROVISIONS

1. Concepts used in this document are defined in article 1 of the above-mentioned Listing Rules (hereinafter – the Listing Rules).
2. In the case of issue of derivative securities (derivative of financial instruments), the basic asset of which are corporate serial securities, issued by a foreign legal entity in compliance with the legislation of another, other than the Republic of Kazakhstan, state, established by this document listing requirements are not applied to the issuer of these derivative securities (derivatives of financial instruments), but are applied to this organization *(this item was changed by the Exchange Council decision of June 20, 2008)*.
3. In the case of bonds issue by the special enterprise against one hundred percent security of the foreign legal entity – the sole founder (participant, shareholder) of this special enterprise, the Exchange considers such legal entity as the issuer of these bonds. Accordingly, established by this document listing requirements are not applied to this special enterprise, but are applied to this legal entity *(this item was changed by the Exchange Council decision of June 20, 2008)*.
4. Listing requirements, established by this document, are not applied to bonds, issued by the special enterprise in compliance with the legislation of another, other than the Republic of Kazakhstan, state against security of the legal entity of the Republic of Kazakhstan, which is the sole founder (participant, shareholder) of this special enterprise. For these bonds are applied listing requirements, established by the Listing Rules for bonds, issued by legal entities of the Republic of Kazakhstan in compliance with the legislation of the Republic of Kazakhstan *(this item was changed by the Exchange Council decision of June 20, 2008)*.
5. The admittance initiator of securities out of mentioned in the preamble of this document can be only their issuer or the Exchange category “P” member (with the right of participation in trades in corporate serial securities, included into the Exchange official list).

6. The application on inclusion into the Exchange official list of securities, out of those mentioned in the preamble of this document, is accepted for consideration only if these securities are admitted to circulation on the territory of the Republic of Kazakhstan or in compliance with the legislation of the Republic of Kazakhstan they can circulate on the territory of the Republic of Kazakhstan without receipt of such admittance.

The obligation on proving of possibility of these securities circulation on the territory of the Republic of Kazakhstan lies on their admittance initiator.

7. Issues, relating to listing of securities, mentioned in this document preamble and unregulated by this document are liable to solution in compliance with the Listing Rules (considering specifics, established by items 8 and 9 of this document).

Given this, the list of documents (information), to be submitted by the admittance initiator for inclusion into the Exchange official list of securities out of those mentioned in this document preamble and support of these securities in the Exchange official list, is agreed upon by him with the Listing Commission in relation to these securities individually based on the legislation

specifics of the country the legal entity of which these securities issuer or (if these securities are derivative securities (derivative financial instruments), the basic asset of which are corporate serial securities, issued in compliance with the legislation of another, other than the Republic of Kazakhstan, states) the issuer of securities, which are the basic asset of derivative securities (derivative of financial instruments), and considering the practice of disclosure by such issuer of the information disclosure intended for investors (*this paragraph was supplemented by the Exchange Council decision of June 18, 2004 and changed by the Exchange Council decision of June 20, 2008*).

8. Into the Exchange official list can be included and be present in it only those securities out of mentioned in the preamble of this document, which are accounted (will be accounted after these securities inclusion into the Exchange official list) by Central Securities Depository (*this item was changed by the Exchange Council decision of April 14, 2005*).
9. (*This item was excluded by the Exchange Council decision of October 3, 2006*).

Chapter 2. LISTING REQUIREMENTS AND THEIR OBSERVANCE CRITERIA

10. For inclusion of securities out of mentioned in the preamble of this document into the Exchange official list and their presence in it, they must comply with the listing requirements for (excluding specifics, established by items 24-25 of this document) (*this paragraph was supplemented by the Exchange Council decision of March 31, 2006*):

- 1) business form of these securities issuer;
- 2) period of existence of these securities issuer as the legal entity;
- 3) size of these securities issuer's own capital;
- 4) availability of the net income in these securities issuer;
- 5) observance by these securities issuer of financial reporting standards;
- 6) annual audit of these securities issuer;
- 7) availability of certain rating scores in these securities or their issuer;
- 8) absence in these securities issuer of non-fulfilled obligations;
- 9) observance of these securities holders rights;
- 10) availability of market-makers on these securities.

11. When including shares into the Exchange official list and their presence in it, they are considered compliant with the listing requirement for the business form of their issuer, if this form envisages these shares free floating (selling of these shares to any interested person without limitations).

When including bonds into the Exchange official list and their presence in it, the listing requirement for the business form of their issuer is not established.

12. Securities are considered compliant with the listing requirement for the period of existence of these securities issuer as the legal entity, if it was created (passed the initial registration as the legal entity in compliance with the legislation of the state of residence) not less than three years prior to submission of the application on inclusion of these securities into the Exchange official list (considering the acceptable deviation, established by the second paragraph of this item) (*this paragraph was changed by the Exchange Council decision of June 20, 2008*).

If securities issuer was created as a result of reorganization of another organization (other organizations), the period of its existence as the legal entity can, at discretion of the Exchange Council, be considered taking into account the period of its existence as the legal entity (legal entities) of the organization (organizations), reorganization of which resulted in creation of this issuer.

13. Securities are considered compliant with the size of their issuer own capital, if his own capital, according to the recent financial statements, developed based on the international financial reporting standards (IAS/IFRS) or financial reporting standards effective in USA (GAAP), and approved by the audit report, makes up not less than the equivalent (*this paragraph was changed by the Exchange Council decision of December 28, 2006*):

- 1) when including these securities into the Exchange category "A" official list and their presence in it – 100 mln US dollars;
 - 2) when including these securities into the Exchange category "B" official list and their presence in it – 10 mln US dollars.
14. Securities are considered compliant with the listing requirement for availability in their issuer of the new income, if according to the recent financial statements, developed based on the international financial reporting standards (IAS/IFRS) or financial reporting standards effective in USA (GAAP), and approved by the audit report, he has the new income (considering acceptable deviation, established by item 15 of this document) *(this paragraph was changed by the Exchange Council decision of December 28, 2006)*:
- 1) when including these securities into the Exchange category "A" official list and presence in it – for each out of three last completed financial years, prior to submission of the application on such inclusion and for each completed financial year during the period of securities presence in the Exchange category "A" official list *(this sub-item was supplemented by the Exchange Council decision of June 20, 2008)*;
 - 2) when including these securities into the Exchange category "B" official list and their presence in it – for the last completed financial year, prior to submission of the application on such inclusion and for each completed financial year during the period of securities presence in the Exchange category "B" official list *(this sub-item was supplemented by the Exchange Council decision of June 20, 2008)*.
15. During the presence of securities in the Exchange official list, absence of the net income in their issuer for not more than one financial year is admissible *(this item was changed by the Exchange Council decision of May 6, 2004)*.
16. Securities are considered compliant with the listing requirement for observance by these securities issuer of financial reporting standards, if he submits to the Exchange financial statements, developed based on the international financial reporting standards (IAS/IFRS) or financial reporting standards effective in USA (GAAP) *(this paragraph was changed by the Exchange Council decision of December 28, 2006)*.
17. Securities are considered compliant with the listing requirement for the annual audit of these securities issuer, if these annual financial statements, developed based on the international financial reporting standards (IAS/IFRS) or financial reporting standards effective in USA (GAAP) are audited by one of the following auditing companies (the auditing company itself or its affiliated auditing organization): Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers *(this paragraph was changed by the Exchange Council decision of December 28, 2006)*.
- The inclusion of securities out of those mentioned in the preamble of this document into the Exchange official list requires the submission of auditing reports, of one or more out of mentioned auditing companies, of these securities issuer annual financial statements, developed based on the international financial reporting standards (IAS/IFRS) or financial reporting standards effective in USA (GAAP), for the last three years prior to submission of the application on such inclusion *(this paragraph was changed by the Exchange Council decision of December 28, 2006)*.
18. When including shares into the Exchange official list and presence in it, they are considered compliant with the listing requirement for availability of certain rating scores, if their issuer has the long-term credit rating score in a foreign currency:
- 1) when including these shares into the Exchange category "A" official list and their presence in it – not less than "BBB-" (according to Standard& Poor's and Fitch rating agencies classification) or "Baa3" (according to Moody's rating agency classification) *(this sub-item was changed by the Exchange Council decision of July 4, 2006)*;
 - 2) when including these securities into the Exchange category "B" official list and their presence in it – not less than "B" (according to Standard & Poor's and Fitch rating agencies classification) or "B2" (according to Moody's rating agency classification).

19. When including bonds into the Exchange official list and their presence in it, they are considered compliant with the listing requirement for availability of certain rating scores, if these bonds were designated the rating score:
 - 1) when including these bonds into the Exchange category "A" official list and their presence in it – not less than "BBB-" (according to Standard& Poor's and Fitch rating agencies classification) or "Baa3" (according to Moody's rating agency classification) (*this sub-item was changed by decision of the Exchange Council of January 20, 2006 and of July 4, 2006*);
 - 2) when including these bonds into the Exchange category "B" official list and their presence in it – not less than "B" (according to Standard & Poor's and Fitch rating agencies classification) or "B2" (according to Moody's rating agency classification).
20. When considering rating scores for determination of compliance of securities out of those mentioned in the preamble of this document with the listing requirement for availability of certain rating score, the Listing Commission:
 - 1) takes into account only those rating scores, which were designated (confirmed, updated) during the last eighteen months;
 - 2) in the case of availability of rating scores, designated by several rating agencies, takes into account the last of those scores.
21. Securities are considered compliant with the listing requirement for absence in these securities issuer of non-fulfilled obligations, if he does not have non-fulfilled obligations with expired fulfillment period:
 - 1) on issued securities;
 - 2) the aggregate size of which exceeds ten percent from the size of assets of this issuer.
22. Securities are considered compliant with the listing requirement for observance of these securities holders rights in the case of absence of norms, infringing or restricting upon the rights of these securities owners for their transfer (alienation):
 - 1) in the legislation of a state, the legal entity of which is these securities issuer (*this sub-item was changed by the Exchange Council decision of June 20, 2008*);
 - 2) in constituent or similar on intention documents of these securities issuer;
 - 3) in the document of issue of these securities or any other document, similar on its intention to the document of issue.
23. Securities are considered compliant with the listing requirement for availability of their market-maker, if:
 - 1) prior to consideration of these securities inclusion into the Exchange official list, any Exchange member submitted the application on assigning to him the status of these securities market-maker;
 - 2) during the presence of securities in the Exchange official list they have the market-maker.
24. Listing requirements, established by item 10 of this document, are not applied to foreign shares, which (*this paragraph was changed by the Exchange Council decision of June 20, 2008*):
 - 1) are included into the official list under the highest category of one of the following stock exchanges (below are listed common names according to the World Federation of Exchanges):
 - NASD;
 - New York Stock Exchange;
 - Deutsche Boerse AG;
 - Euronext;
 - London Stock Exchange;
 - Tokyo Stock Exchange;

BME Spanish Exchanges;

Borsa Italiana SpA.;

SWX Swiss Exchange;

Taiwan Stock Exchange Corp.;

- 2) circulate on the main trading floor of the same out of above-mentioned stock exchanges, to the official list of which they are included under the highest category.

(This item was included by the Exchange Council decision of March 31, 2006).

25. For foreign shares compliant with terms, established by sub-items 1)–2) of item 24 of this document, the mentioned terms serve as the listing requirements *(this item was included by the Exchange Council decision of March 31, 2006 and changed by the Exchange Council decision of June 20, 2008).*

President

A. Joldasbekov