

KAZAKHSTAN STOCK EXCHANGE

Appendix L1

to Rules of Exchange
Securities Trading

Agreed on

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

on November 5, 2009

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

A. ALDAMBERGEN

Agreed on

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

on November 5, 2009

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

A. ARYSTANOV

Approved

by Kazakhstan Stock Exchange
Board of Directors decision

(protocol No. 29 (3) of November 5, 2009)

Effective

from November 9, 2009

NOTICE

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

LISTING RULES

Almaty

2009

LIST OF AMENDMENTS

1. Additions and Amendments No. 1:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on August 20, 2010;
- agreed on with the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty on July 12, 2010;
- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 12 of June 9, 2010);
- effective from August 25, 2010.

2. Additions and Amendments No. 2:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on October 5, 2010;
- agreed on with the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty on September 8, 2010;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 19 of August 26, 2010);
- effective from October 11, 2010, excluding sub-item 5-1) of item 1 of article 24, effective from November 1, 2010.

3. Additions and Amendments No. 3:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on November 2, 2010;
- agreed on with the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty on October 14, 2010;
- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 22 of October 4, 2010);
- effective from November 8, 2010.

4. Additions and Amendments No. 4:

- 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 September 15, 2011;
- approved by Kazakhstan Stock Exchange Board of Directors decision through an absentee voting No. 20 of August 22, 2011;
- effective from September 21, 2011.

5. Additions and Amendments No. 5:

- 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 December 28, 2011;
- approved by Kazakhstan Stock Exchange Board of Directors decision (meeting minutes No. 26 of October 6, 2011);
- effective from December 30, 2011, except for item 4-3 of article 27, which is to be put into effect by a separate decision of the Exchange Board.

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Notice

Inclusion of securities to Kazakhstan Stock Exchange official list (as defined by article 1 of these Rules) and their presence in this list are not recommendations for these securities acquisition and must not be understood as such recommendations.

Accordingly, Kazakhstan Stock Exchange (hereinafter – the Exchange) is not responsible to the securities market entities and other individuals for any consequences of their decisions and actions on securities inclusion to the Exchange official list, securities transfer from the mentioned list one category (subcategory) to another and securities removal from this list.

As follows from the above stated the Exchange cannot be responsible for non-fulfillment or inappropriate fulfillment of obligations by issuers of securities, present in the official list, on these securities, as well as for non-fulfillment or inappropriate fulfillment of obligations by guarantors of obligations fulfillment on these securities.

The Exchange strives for information disclosure on issuers of securities, present in the Exchange official list, and their activities in compliance with these Rules and other Exchange internal documents, but is not responsible for such information completeness, accuracy, reliability and relevance, and for such information hiding by individuals, obliged to submit such information to the Exchange.

These Rules have been developed in compliance with the legislation of the Republic of Kazakhstan and define (constitute):

- 1) additional listing requirements for securities and their issuers for purposes of securities inclusion to the official list and presence in it in addition to requirements, established by statutory acts of the Authorized Body (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 2) terms and order of securities inclusion to the Exchange official list, transfer of securities from one official list category (subcategory) to another and securities delisting;
- 3) (*this sub-item was removed by the Exchange Board of Directors decision of October 6, 2011*);
- 4) requirements for a volume and order of information disclosure on issuers of securities, present in the Exchange official list, and their activities;
- 5) other issues related to securities inclusion to the Exchange official list and presence in it solution order.

Section 1. GENERAL PROVISIONS

Article 1. Basic Concepts

1. Concepts used in these rules mean the following:
 - 1) **"buffer category"** – the Exchange official list's category, where securities are transferred to for a limited period of time in cases defined by statutory acts of the Authorized Body (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
 - 2) **"delisting"** – removal of any corporate securities from the Exchange official list due to noncompliance of these securities and/or their issuer with listing requirements;
 - 3) **"voluntary delisting"** – removal of any corporate securities from the Exchange official list at their admittance initiator initiative;
 - 4) **"debt security"** – a security, attesting its owner's right to receipt from the issuer the principal debt to the amount and within the period, specified by the issue terms (as this concept is defined by the statutory act of the Authorized Body setting listing requirements) (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);

- 5) **"investment memorandum"** – an information and explanatory document on securities and their issuer not imposing obligations on these securities issuer or admittance initiator (if he is not their issuer);
- 6) **"securities admittance initiator"** or **"admittance initiator"** – an organization at whose initiative securities are intended for inclusion or included to the official list;
- 7) **"foreign security"** – a security, issued in compliance with the legislation of the Republic of Kazakhstan of another, apart from the Republic of Kazakhstan, state;
- 8) **"listing"** – inclusion of any securities to the Exchange official list;
- 9) **"delisting agreement" or "agreement on delisting"** – signed between the Exchange and any securities admittance initiator agreement, defining admissible by the legislation applicable, these Rules and other Exchange internal documents peculiarities of relations connected with inclusion of these securities to the Exchange official list and presence in it;
- 10) **"Listing Commission"** – the Exchange body competent to consider securities listing, delisting or official list category (subcategory) change related issues;
- 11) **"listed company"** – an organization-issuer, whose issued securities are present in the Exchange official list;
- 12) **"listing requirements"** – requirements established by statutory acts of the Authorized Body and these Rules and other Exchange internal documents with regard to securities and their issuers for purposes of securities inclusion to the official list and their presence in it (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 13) **"listed securities"** – securities, present in the Exchange official list;
- 14) **"listing fees"** – the Exchange fee, payable for inclusion of corporate securities to the Exchange official list and presence in this list;
- 15) **"market-maker"** – (in relation to any securities) the Exchange member, who in compliance with its internal documents is acknowledged by the Exchange as these securities market-maker (has the market-maker status on these securities) and responsible for ensuring orders for these securities selling and buying;
- 16) **"MCI"** – monthly calculation index for accounting of pensions, allowances and other social payments, and imposing penalties, taxes and other payments in compliance with the legislation of the Republic of Kazakhstan, the value of which is set by the legislation of the Republic of Kazakhstan on the national budget for corresponding years
- 17) **"national managing holding"** – as this concept is defined by the Law of the Republic of Kazakhstan "On Government Property" of March 1, 2011 (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 18) **"national holding"** – as this concept is defined by the Law of the Republic of Kazakhstan "On Government Property" of March 1, 2011 (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 19) **"non-financial organization"** – an organization, which is not a financial organization;
- 20) **"issuer obligations on issued securities" or "obligations on securities"** – securities issuer property (monetary) obligations to their

holders, fulfillment of which means appropriate exercising by these holder of their rights, attested by these securities or implied by ownership of securities (a joint stock company obligations to completely and timely pay dividends on shares, bonds issuer obligations to completely and timely pay dividends on these bonds and amounts at these bonds maturity, other possible property obligations of securities issuer to their holders);

- 20-1) **"originator"** – for Islamic securities – as this concept is defined by the Law of the Republic of Kazakhstan "On Securities Market" of July 2, 2003 (*this sub-item was included by the Exchange Board of Directors decision of October 6, 2011*);
- 21) **"Exchange official list"** or **"official list"** – a part of the Exchange list (as this concept is defined by the Law of the Republic of Kazakhstan "On Securities Market" of July 2, 2003), for inclusion and presence in which securities and their issuers must comply with listing requirements;
- 21-1) **"activities plan"** – a listed company activities plan on removal of basis for its debt securities transfer to the buffer category, approved by this listed company Board of Directors (the listed company Supervisory Board, established in another, apart from a joint stock company business and legal form) (*this sub-item was included by the Exchange Board of Directors decision of June 9, 2010*);
- 22) **"interim financial statements"** – financial statements for the period less than full fiscal year;
- 23) **"registrar"** – (in relation to legal entities of the Republic of Kazakhstan) as this concept is defined by the Law of the Republic of Kazakhstan "On Securities Market" of July 2, 2003;
- (in relation to foreign legal entities) a special organization similar to a registrar (as this concept is defined by the Law of the Republic of Kazakhstan "On Securities Market" of July 2, 2003) or similar by authorities, functions and responsibility;
- 24) **"securities free floating"** or **"free floating"** – a situation, when at least one offered security from these securities issue does not belong to a person (a group of affiliated persons), who holds all remaining offered securities from this issue, and is accessible for buying on the stock market;
- 24-1) **"Special Purpose Vehicle"** – a legal entity, approved in compliance with the legislation of a foreign country, the only type of activity of which is fund-raising through issue and placement of debt securities against security of its sole founder (participant, shareholder) – a legal entity of the same or another state (*this sub-item was included by the Exchange Board of Directors decision of August 26, 2010*);
- 25) **"significant information"** – an information on changes in securities issuer activities, affecting these securities issuers interests (as such changes are defined by the Law of the Republic of Kazakhstan "On Securities Market" of July 2, 2003), and any other information, which can be used to characterize this issuer capability to fulfill obligations on these securities and/or influence on these securities price;
- 26) **"Authorized body"** – a government body, regulating and supervising the securities market (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 27) (*this sub-item was removed by the Exchange Board of Directors decision of October 6, 2011*);

- 28) **"financial organization"** – as this concept is defined by the Law of the Republic of Kazakhstan "On Government Regulation and Supervision of Financial Market and Financial Organizations" of July 4, 2003;
 - 29) **"financial advisor"** – an organization counseling any securities admittance initiator on inclusion of these securities to the Exchange official list;
 - 30) **"Central Depository"** – Central Securities Depository (Almaty, Republic of Kazakhstan);
 - 31) **"issuing document"** – a document, submitted by securities issuer for government or another (applied in the state, in compliance with which legislation these securities were issued) registration of these securities issue, and which asserts such registration fact (if required by the legislation in compliance with which these securities were issued);
 - 32) **"securities issuer"** or **"issuer"** – (in relation to any securities) an organization, which issued these securities (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
 - 33) **"IPO"** – Initial Public Offering – initial public offering of shares to unrestricted public. It includes Primary Public Offering (PPO) – primary public offering of shares to unrestricted public, as well as Secondary Public Offering (SPO) – secondary public offering of shares to unrestricted public (first public offering of shares belonging to a major (the sole) shareholder or a group of shareholders) (*this sub-item was included by the Exchange Board of Directors decision of October 6, 2011*);
 - 34) **"is2in"** – ISSUERS TO INVESTORS – specialized system of electronic document exchange between securities admittance initiators and the Exchange, which allows admittance initiators to transfer to the Exchange documents and data in electronic form (without presenting those documents in print and information messages) with their subsequent automatic placement on the Internet site (website) of the Exchange (*this sub-item was included by the Exchange Board of Directors decision of October 6, 2011*).
2. Other concepts, used in these Rules, are identical to concepts, defined by other Exchange internal documents.
 3. For these Rules purposes securities mean corporate serial securities (except for international financial organizations serial securities).
 4. Used in these Rules concept (terms) can be used in other Exchange internal documents, in service documentations, the Exchange correspondence and information.

Article 2. Basic Listing Regulations

1. The main listing objectives are:
 - 1) verification of an issuer and its securities for compliance with requirements, established in relation to listed securities and heir issuers by the legislation of the Republic of Kazakhstan, these Rules and other Exchange internal documents;
 - 2) ranking of securities, admissible to the Exchange official list and present in the mentioned list, based on compliance of securities and their issuers with listing requirements for differentiated application of norms, established in relation to listed securities by the legislation of the Republic of Kazakhstan, these Rules and other Exchange internal documents, and for other possible purposes;

- 3) an information disclosure on listed companies and listed securities (except for government and international financial organizations securities).
2. Formal compliance of securities and their issuers with listing requirements as well as provision to the Exchange by these securities admittance initiator of documents (for inclusion of these securities to the official list and agreement for inclusion into 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 these securities from the official list lower category (subcategory, buffer category) to the higher) in absolute compliance with norms, established by these Rules and other Exchange internal documents, does not impose obligations on the Exchange to make a decision on such inclusion (consent, transfer) *(this item was amended by the Exchange Board of Directors decision of August 26, 2010)*.
3. Issues related to securities inclusion to the official list, consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of these securities from one official list category (subcategory) to another and delisting are the Listing Commission competence, except for cases, established by item 2 of article 17, items 5 and 6 of article 19 of these Rules and other Exchange internal documents *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

The Listing Commission composition, authorities and performance order are established by the legislation of the Republic of Kazakhstan and the Exchange internal documents. The Listing Commission composition is approved by the Exchange Board of Directors.

4. A decision on inclusion of any securities to the official list, on concept for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, transfer of any securities from one official list category (subcategory) to another and delisting of any securities is made based on conclusions, developed by the Exchange structural division – Listing Department, except for established by these Rules and other internal documents cases of such decisions making without conclusions development *(this item was amended by the Exchange Board of Directors decision of August 26, 2010)*.

Listing Department developed conclusions must contain the information on verification outcomes of issuers and issued by them securities for compliance with listing requirements.

5. Provision by securities admittance initiator to the Exchange of documents (for inclusion of these securities to the official list, the concept for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of these securities from the official list lower category (subcategory, buffer category) to the higher), containing incomplete, inaccurate, unreliable or irrelevant information is the sufficient rational for refusal of such inclusion (consent, transfer) *(this item was amended by the Exchange Board of Directors decision of August 26, 2010)*.
6. These securities admittance initiator is responsibility for completeness, accuracy, reliability and relevance of the information on securities issuer, present in the official list and its activities to be provided to the Exchange in compliance with the legislation of the Republic of Kazakhstan, these Rules, other internal documents and listing agreements.

The Exchange is not responsible for provision by an admittance initiator of incomplete, inaccurate, unreliable or irrelevant information, based on which potential investors may have the wrong idea about an issuer and its securities, and for hiding by an admittance initiator of the information.

7. Coming into effect of the decision on inclusion of any securities to the official list (on consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of another, apart from the Republic of Kazakhstan, states) also means these securities admittance to circulation in the corresponding Exchange sector (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010*).

Accordingly delisting of any securities means their removal of admitted to circulation on the Exchange securities.
8. The listing agreement norms are effective so far as do not contradict the applicable legislation, these Rules and other Exchange internal documents.
9. Issues, order of regulation of which is not defined by these Rules and other Exchange internal documents, related to inclusion of securities to the Exchange official list and presence in it, are solved in compliance with the applicable legislation, and in case of impossibility of such solution – in compliance with the Listing Commission decisions, if decisions making on these issues is not under the Exchange Board of Directors competence.
10. Changes and additions, made to these Rules, cover listed companies and their securities regardless of the listing date and listing agreement terms, except as otherwise provided when accepting and/or approval of such changes and additions.
11. Appendices 1–3 to these Rules define general requirements to development of listed companies documents and reports, based on these requirements can be developed individual reporting forms for any listed company, fixed by the listing agreement.

Article 3. Restrictions of Listing Company and Admittance Initiator Rights

1. Admittance initiator of securities, present in the official list, is entitled to initiate these securities delisting in case of changes and/or additions introduction to these Rules, affecting securities issuer or an admittance initiator interests (considering specifics, established by item 2 of this article).
2. Admittance initiator of securities, present in the official list, is entitled to initiate these securities delisting based on the reason, stipulated by item 1 of this article, only upon three months expiry from the date of effect of changes and/or additions to these Rules, affecting securities issuer (an admittance initiator) interests and considering specifics, established by item 4 of article 19 of these Rules.
3. Neither admittance initiator of securities, present in the Exchange official list, nor their issuer (if he is not an admittance initiator) has the right to prohibit or restrict the Exchange actions on information dissemination received in compliance with section 4 of these Rules and the delisting agreement.

The list of confidential information, which must not be disseminated by the Exchange publicly, is established by the listing agreement. Any acknowledgement as the confidential information, received by the Exchange within requirements of section 4 of these Rules, with the exception of sub-item 20) of item 1 of article 24 and/or article 26, is invalid.

Article 4. Exchange Obligations to Admittance Initiator

The Exchange has the following obligations to admittance initiators:

- 1) to create necessary conditions for regular trades in securities included to the official list;

- 2) to regularly publish on its Internet site (website) results of securities trading to the extent, established by the Exchange internal documents (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 3) upon receipt from an admittance initiator of documents (information), which it must provide to the Exchange in compliance with these Rules and the listing agreement, to publish those documents (information) on its Internet site (website) within terms, established by the Exchange internal documents (considering specifics, established by sub-item 4) of this article) (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- 4) not to disseminate and do not hand over to third parties the information received from an admittance initiator, concerning securities issuer and considered confidential (official or commercial secret), with the exception of the information, received by the Exchange in compliance with requirements of articles 24, 27–29 of section 4 of these Rules, and the information, received by the Exchange within the listing agreement, which is not referred in compliance with this agreement to the confidential information category.

Article 5. Listing Agreement

1. The listing agreement defined:
 - 1) terms of provision to the Exchange by an admittance initiator of a listed company annual or interim financial statements;
 - 2) requirements to the form and terms of provision to the Exchange by an admittance initiator of a listed company annual financial statements auditors' report;
 - 3) the list of confidential information, which must not be disseminated by the Exchange publicly, and specifics of such information disclosure by the Exchange;
 - 4) specifics of the information disclosure by an admittance initiator on a listed company, securities of which were included to the official list based on the simplified procedure;
 - 5) other agreement defined terms.
2. the listing agreement is signed by an authorized securities admittance initiator representative and is sealed by this admittance initiator stamp.
3. Documented in compliance with item 2 of this article listing agreement must be submitted to the Exchange not later than seven working days from the date of consideration by the Exchange Listing Commission or Board of an issue related to these securities inclusion to the Exchange official list.
4. If the Exchange Listing Commission or Board decides to include these securities inclusion to the Exchange official list, the listing agreement is signed by the Exchange chief executive or his/her replacing person, not later than two working days from such decision date.

Article 6. Securities Admissible to Official List

1. Following corporate securities are admissible to the official list:
 - 1) issued by legal entities of the Republic of Kazakhstan in compliance with the legislation of the Republic of Kazakhstan and other, apart from the Republic of Kazakhstan, states;

- 2) issued by foreign legal entities in compliance with the legislation of the Republic of Kazakhstan and other, apart from the Republic of Kazakhstan, states;
 - 3) debt securities, issued by special enterprises in compliance with the legislation of other, apart from the Republic of Kazakhstan, states against security of legal entities of the Republic of Kazakhstan, which are the sole founders (participants, shareholders) of these special enterprises;
 - 4) depository receipts, the basic asset of which is corporate securities, issued in compliance with the legislation of the Republic of Kazakhstan and other, apart from the Republic of Kazakhstan, states.
2. Securities of international financial organizations, government securities, derivative securities and other financial instruments are admitted to circulation in the official list, admittance terms and the order of which are established by separate Exchange internal documents.

Article 7. Official List Structure

The official list structure is defined by legal acts of the Authorized Body (*this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011*);

Section 2. LISTING REQUIREMENTS AND PROCEDURES

Chapter 1. Listing Requirements

Article 8. Basic Listing Requirements

1. Basic listing recruitments are established by legal acts of the Authorized Body (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).
2. If one of the listing requirements for securities inclusion to the official list and presence in it is the requirement:
 - 1) on a rating existence, assigned to this security or its issuer, the Exchange recognizes ratings of those rating agencies, which were defined as corresponding with legal acts of the Authorized Body, based on requirements established by these Rules (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
 - 2) with regard to a joint stock investment fund's assets rating (including real estate fund), separated assets of an Islamic securities issuer or property contributed by the originator to an investment project, the Exchange recognizes appraisers reports complying with requirements established by these Rules (*this sub-item was supplemented by the Exchange Board of Directors decision of October 6, 2011*).

Article 9. Basic Listing Requirements Permissible Exceptions

If for inclusion of shares and debt securities to the Exchange official list the legal act of the Authorized body, a requirement established for the existence time of these securities issuer existence, but at this in the part of permissible exceptions from this requirement contains a reference to the Exchange internal documents (*this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011*):

- 1) by the Listing Commission decision can be included the period of an organization (organizations) existence, as a result of which was created these securities issuer;
- 2) this requirement is not applied is these securities issuer sole shareholder (participant) is the Republic of Kazakhstan, managing or national holdings.

Article 10. Additional Listing Requirements

1. For inclusion of securities to the Exchange official list and presence in it, apart from listing requirements, established by the legal act of the Authorized Body, these securities and their issuer must comply with the following listing requirements *(this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011)*:
 - 1) these securities shareholders registers system (regardless of such system actual name in compliance with the legislation of a state, a legal entity of which is this issuer or business intercourse traditions, applied in this state) is formed, maintained and kept by a registrar;
 - 2) these securities are kept (will be kept after these securities listing) in the Central Depository accounting system *(this sub-item is amended by the Exchange Board of Directors decision of August 22, 2011)*;
 - 3) if an organization – resident of the Republic of Kazakhstan plans to place its securities (issued in compliance with the legislation of other, apart from the Republic of Kazakhstan, state) on the territory of the Republic of Kazakhstan and/or outside the Republic of Kazakhstan, not less than twenty percent from the total volume of securities of each such placement must be placed in case of available demand for these securities via the Exchange trading system.

The requirements of this sub-item also apply to shares that are the basic asset of depository receipts, planned for placement outside the Republic of Kazakhstan.

(This sub-item is included by the Exchange Board of Directors decision of August 22, 2011).

Article 11. Financial Advisor

1. The issue related to inclusion of the non-financial organization securities to the official list is considered only if a financial advisor in development (considering specifics, established by item 4 of this article) of:
 - 1) an issuer's issue document for debt securities or Islamic securities or another document, similar by its purpose to such issue document *(this sub-item was supplemented by the Exchange Board of Directors decision of October 6, 2011)*;
 - 2) an investment memorandum on these securities or another document, similar by its purpose to such issue document.
2. Only Exchange members can act as financial advisors, which are entitled to participate in included to the official list corporate securities trading and licensed to implement brokerage dealer activities on the securities market by the first category (with the right to keep clients accounts as the nominee holder).
3. A financial advisor authorities are confirmed by an admittance initiator issued and an authorized body signed document containing the information (name, position, telephone number, e-mail address) on this financial advisor employee (employees), which will contact with the Exchange on securities listing issues.
4. This article does not apply to securities which:

- 1) which are listed based on the simplified procedure in compliance with article 17 of these Rules;
- 2) are supposed for issue under the legislation of countries other than the Republic of Kazakhstan, and the Exchange's approval for inclusion of such securities into its official list is required.

(This item was changed by the Exchange Board of Directors decision of October 6, 2011);

Chapter 2. Listing Procedures

Article 12. Listing Procedures General Provisions

To listing procedures refers:

- 1) acceptance by the Exchange of an application on preliminary conclusion issue on possibility of securities inclusion to the official list;
- 2) development and issue by the Exchange of a preliminary conclusion issue on possibility of securities inclusion to the official list;
- 3) acceptance by the Exchange of applications on securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, and on transfer of securities from the official list one category (sub-category) to another, on securities voluntary delisting *(this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010);*
- 4) development by the Listing Department of conclusions on possibility of securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, and on transfer of securities from the official list one category (sub-category) to another, on securities voluntary delisting *(this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010);*
- 5) development and issue of motivated refusals to accept applications on securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, and on transfer of securities from the official list one category (sub-category) to another, on securities voluntary delisting *(this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010);*
- 6) consideration by the Listing Commission of issues on securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, and on transfer of securities from the official list one category (sub-category) to another, on delisting (with the exception of cases, mentioned in sub-items 7)–8) of this article) *(this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010);*
- 7) simplified listing procedure;
- 8) exclusion of securities from the official list without documenting any decisions of the Exchange bodies and officials;
- 9) effect of decisions on securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan,

states, and on transfer of securities from the official list one category (sub-category) to another, on delisting (*this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010*);

- 10) other procedures, which can be established by the legislation of the Republic of Kazakhstan, the Exchange Board of Directors or Listing Commission decisions.

Article 13. Preliminary Conclusion

1. An admittance initiator is entitled to address the Exchange with the application on receipt of the preliminary conclusion on possibility of securities inclusion to the Exchange official list (hereinafter in this article – the preliminary conclusion), required at consideration of an issue of securities issue government registration by an authorized body.

The mentioned application must contain the information (name, position, telephone number, e-mail address) on an admittance initiator employee (employees), which will contact with the Exchange on the preliminary conclusion obtaining procedure.

2. In order to obtain the preliminary conclusion an admittance initiator must provide to the Exchange agreed on with the Listing Department list of documents specified in item 1 of article 24 of these Rules in the volume necessary and sufficient for securities checkup, on which is requested the preliminary conclusion, and their issuer for compliance with listing requirements. At an admittance initiator request the list of provided documents can be confirmed by the Exchange letter, signed by the Exchange Board member, supervising the Listing Department or the Listing Department head or replacing them persons.

Provided for the preliminary conclusion obtaining documents must be drawn in compliance with requirements, established by these Rules.

3. The preliminary conclusion is issued during ten working days from the date of provision to the Exchange of the last out of requested in compliance with these Rules documents given payment for the preliminary conclusion issue in compliance with item 4 of this article. The preliminary conclusion is signed by the Exchange Board member, supervising the Listing Department or replacing him/her person.
4. For the preliminary conclusion issue the exchange charges payment in the size and on terms set by the Rules of defining the size, terms and procedure of listing fees payment which are approved by decision of the Exchange Board of Directors (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*);

Article 14. Order of Considering Applications on Securities Listing, Voluntary Delisting or Category (Subcategory) Change

1. An admittance initiator application on securities inclusion to the official list (on the Exchange consent on inclusion to the official of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, or securities transfer from the official list one category (sub-category) to another or securities voluntary delisting must have the information (name, position, telephone number, e-mail address) on an admittance initiator employee (employees), which will contact with the Exchange on corresponding procedures (*this item was amended by the Exchange Board of Directors decision of August 26, 2010*).
2. The application on securities inclusion to the official list (on the Exchange consent on inclusion to the official of bonds, intended for issue in compliance

with the legislation of other, apart from the Republic of Kazakhstan, states) must have attached documents in compliance with chapter 1 of section 4 of these Rules (considering specifics, established by the second and third paragraphs of this item and items 3–5 of this article) *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

The list of documents, which must be attached to the application on securities inclusion to the official list based on the simplified procedure, and to the application on securities transfer from the official list Non-rated Debt Securities subcategory to the official list Rated Debt Securities out of specified in item 1 of article 24 of these Rules, in each concrete case shall be agreed on with the Listing Department. At an admittance initiator request this list can be confirmed by the Exchange official letter, signed by the Exchange Board member, supervising the Listing Department or the Listing Department head or replacing them persons *(this paragraph is supplemented by the Exchange Board of Directors decision of June 9, 2010)*.

The list of documents, which must be attached to the application of the National Welfare Fund Samruk-Kazyna joint stock company on issued by it securities inclusion to the official list, out of specified in item 1 of article 24 of these Rules, shall be agreed on with the Listing Department and at this joint stock company request this list can be confirmed by the Exchange official letter, signed by the Exchange Board member, supervising the Listing Department or the Listing Department head or replacing them persons.

3. If the application on any issuer securities inclusion to the official list is submitted for the first time, or as at the moment of submitting of such application there are no securities of that issuer in the official list, then in addition to documents, specified in item 2 of this article, the Exchange must be provided with the listing agreement (in two copies), signed by an admittance initiator's authorized employee and sealed by its stamp *(this item is supplemented by the Exchange Board of Directors decision of October 6, 2011)*.
4. The list of documents, which must be provided to the Exchange out of specified in item 1 of article 24 of these Rules simultaneously with the application of any issuer securities transfer from the official list lower to higher category (subcategory, buffer category), and/or on securities inclusion to the official list (on consent for bonds inclusion to the official list, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states) of any issuer, any securities of which are already present in the official list, shall be agreed on with the Listing Department in each concrete case, based on the time past from the date of the last consideration of the application on this issuer securities inclusion to the official list or on this issuer securities transfer from the official list lower to higher category (subcategory, buffer category). At an admittance initiator request this list can be confirmed by the Exchange official letter, signed by the Exchange Board member, supervising the Listing Department or the Listing Department head or replacing them persons *(this item was amended by the Exchange Board of Directors decision of August 26, 2010)*.
5. Simultaneously with the application on securities transfer from the official list higher to lower category (subcategory) or on securities voluntary delisting the Exchange must be submitted documents (information), necessary and sufficient for this issue consideration and making the appropriate decision.
6. The application on securities inclusion to the official list (on the Exchange consent on inclusion to the official of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states) or on securities transfer from the official list one to another category (subcategory) or securities delisting (hereinafter in this article – the application) is treated accepted by the Exchange for consideration upon receipt by it of the last document (the last requested additional information) in compliance with

items 2–5 of this article regardless of the receipt date by the Exchange Board of Directors of this application as an incoming mail (*this item was amended by the Exchange Board of Directors decision of August 26, 2010*).

7. The fact of the application acceptance by the Exchange for consideration is confirmed by the stamp imprint "Accepted for consideration" (with indication of the application acceptance date) on this application, and the appropriate record in the applications registration book (hereinafter in this article – the registration book). An admittance initiator employee, determined in compliance with item 1 of this article, is entitled to receive the confirmation of application acceptance for consideration on this application copy and must confirm by signing the date of application acceptance for consideration in the registration book.

A person, responsible for storing and use of the mentioned stamp and keeping of the registration book is assigned by the Exchange chief executive order out of the Listing Department specialists.

In case of discrepancy in data on the application acceptance by the Exchange for consideration between the information included to the registration book and the information of an admittance initiator authorized person, the record made in the registration book prevails.

8. The Listing Department must consider documents, submitted by an admittance initiator simultaneously with the application and must prepare:
- 1) in case on incompliance of securities and their issuer to listing requirements and/or non-fulfillment of documents submission terms, established by item 2 of this article – a reasonable refusal of the application acceptance for consideration during five working days, following the date when the Exchange Board of Directors received the application as an incoming mail;
 - 2) the conclusion on possibility of securities inclusion to the official list by the simplified procedure or on the Exchange consent to include to the official list of bonds to be issued in compliance with the legislation of the Republic of Kazakhstan of other, apart from the Republic of Kazakhstan, states, or possibility of securities transfer from the official list higher to lower category (subcategory) or on securities voluntary delisting – during ten working days, following the application acceptance for consideration (*this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010*);
 - 3) the conclusion on possibility of securities inclusion to the official list or on securities transfer from the official list lower to higher category (subcategory, buffer category) – during twenty working days, following the application acceptance for consideration (*this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010*).
9. During consideration of documents, submitted by an admittance initiator simultaneously with the application, and the conclusion preparation the Listing Department has the right to request in an admittance initiator the additional information in compliance with article 26 of these Rules through sending to an admittance initiator of an official request, signed by the Exchange Board member, supervising the Listing Department or the Listing Department head or replacing them persons. In this case consideration of mentioned documents and the conclusion preparation shall be suspended and shall be recommenced after the requested information submission in the full volume (considering specifics, established by the second paragraph of this item).

Suspension of the application consideration on securities inclusion to the official list due to the Listing Department request of the information not related to the check for compliance with the listing requirements is allowed only once,

unless otherwise specified by an admittance initiator (*this paragraph was amended by the Exchange Board of Directors decision of June 9, 2010*).

In case of disagreements between the Listing Department and an admittance initiator on information disclosure not related to the check for compliance with the listing requirements, the Listing Department is entitled to submit for the Exchange Board consideration the issue on the Listing Department conclusion preparation suspension until the necessary information receipt. The Exchange Board decision of the Listing Department conclusion preparation suspension is brought to an admittance initiator notice within three working days from such decision making date via the corresponding notice, signed by the Exchange Board member, supervising the Listing Department or replacing him/her person.

Article 15. Procedure of Decision Making on Securities Listing, Voluntary Delisting or Category (Subcategory) Change

1. Besides exceptions, established by article 17 and item 5 of article 19 of these Rules, after the Listing Department conclusion preparation on securities inclusion to the official list or on the consent to include to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or possibility of securities transfer from the official list one category (subcategory) to another or on securities delisting, this issue is submitted for the nearest Listing Commission consideration with observation of the term, established by the seventh paragraph of item 3 of this article and item 1 of article 23 of these Rules (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010*).

The decision on securities inclusion to the official list or on the consent to include to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or possibility of securities transfer from the official list one category (subcategory) to another or on securities delisting, can be made by the Listing Commission members absentee voting (besides the exception, established by the third paragraph of this item) (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010*).

The Listing Commission decision making on an issuer securities inclusion to the official list by the absentee voting is prohibited, is previously this issuer securities undergone delisting or this issuer caused defaults during last three years, and the decision of securities voluntary delisting, if in the Exchange judgment, such delisting will affect investors rights and interests on the securities market and or professional participants of the securities market. In this case the Exchange judgment is documented in the office memorandum and signed by the Exchange Board member, supervising the Listing Department or replacing him/her person.

2. When considering the issue on securities inclusion to the official list or securities transfer from one official list category (subcategory) to another or securities delisting the Listing Commission is entitled to:
 - 1) suspend this issue until occurrence of the Listing Commission determined events, until implementation of the Listing Commission determined terms or on grounds, which in the Listing Commission judgment formed during this issue discussion, do not allow its consideration at the current meeting;
 - 2) charge the Listing Department to additionally study this issue in compliance with the Listing Commission comments and proposals, expressed during this issue discussion.
3. The decision on securities inclusion to the official list or on the consent to include to the official list of bonds, intended for issue in compliance with the

legislation of other, apart from the Republic of Kazakhstan, states or possibility of securities transfer from the official list one category (subcategory) to another or on securities delisting is considered made, if for it voted not less than two thirds from the Listing Commission members total number (besides exceptions, established by the fifth paragraph of this item) *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

If for securities inclusion to the official list or the Exchange consent to include to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or possibility of securities transfer from the official list one category (subcategory) to another or securities delisting voted less members than specified in the first paragraph of this item, it shall be considered that the Listing Commission rejected such inclusion (consent, transfer, delisting) *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

If during voting on securities delisting or securities transfer from the official list higher category (subcategory) to lower due to noncompliance of these securities and/or their issuer with the higher category (subcategory) listing requirements more than one third from the Listing Commission members total number voted against such delisting or transfer, then these Listing Commission members must motivate the reason of such voting. In case of the repeated voting on this issue or in case of the need in any additional (clarifying) information on these securities and/or their issuer, this issue is out to the repeated vote at the nearest Listing Commission meeting *(this paragraph was amended by the Exchange Board of Directors decision of June 9, 2010)*.

If during voting on securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or securities transfer from the official list lower to higher category (subcategory) the Listing Commission member – an authorized body representative is entitled to vote against such inclusion (such consent, such transfer) exercising the right of setting a veto and without such veto *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

If during voting on securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or securities transfer from the official list lower to higher category (subcategory) it is considered that the Listing Commission refused such inclusion (such consent, such transfer) regardless of the number of votes submitted for such inclusion (such consent, such transfer) by other Listing Commission members, if the Listing Commission member – an authorized body representative voted against such inclusion (such consent, such transfer) using the right of setting a veto *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

During three working days after the mentioned voting the Exchange must notify an authorized body chief executive that the Listing Commission member – an authorized body representative when voting on inclusion of securities (indicating securities type, their national or international identification number, these securities issuer name) to the Exchange official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of securities from the official list lower to higher category (subcategory) voted against such inclusion (such consent, such transfer) using the right of setting a veto *(this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010)*.

In order to providing the Listing Commission members with sufficient time for development of the grounded opinion on securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in

compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of securities from the official list one category (subcategory) to another, materials on this issue must be published in the Exchange Internet (website) site's appropriate section not later than three full working days prior to its consideration, except for cases, when all Listing Commission members, participating in its meeting, have no objection on consideration at this meeting of the issue on securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or transfer of securities from one official list category (subcategory) to another, materials on which were published in the Exchange Internet (website) site's appropriate section later than the mentioned period of time (*this paragraph was amended by the Exchange Board of Directors decisions of June 9, 2010, August 26, 2010 and October 6, 2011*).

4. The Listing Commission decisions on securities inclusion to the official list, on the Exchange consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, on transfer of securities from the official list's one category (subcategory) to another, on securities delisting as well as voting results in case of the Listing Commission refusal of such inclusion (consent, transfer, delisting) without personal opinions (standpoints) of each Listing Commission member on mentioned issues, and the information contained in a conclusion developed by the Listing Department, are published on the Exchange Internet site (website) (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010 and October 6, 2011*).

The Listing Commission decisions on these issues are brought to an admittance initiator notice during three working days from such decisions making date through sending the appropriate notice.

Article 16. Transfer of Securities from one Official List Category (Subcategory) to another

1. The issue of securities transfer from the official list lower category (subcategory, buffer category) to higher is considered by the Exchange only after receipt from an admittance initiator of documents, attesting these securities and their issuer compliance with higher category (subcategory) listing requirements. In case of a fact (facts) of violation by these securities admittance initiator of obligations, established by these Rules and the listing agreement, the Listing Commission is entitled to set the probation period up to six months for securities transfer from the official list lower category (subcategory) to higher. The probation period duration is defined by the Listing Commission depending on violations of these securities admittance initiator during the last twelve months.
2. The issue of securities transfer from the official list higher category (subcategory) to lower, and to the buffer category is considered in the following cases:
 - 1) based on these securities admittance initiator application;
 - 2) due to noncompliance of these securities and/or their issuer with the higher category (subcategory) listing requirements, including the requirement for these securities market-maker during one month;
 - 3) due to non-fulfillment or untimely fulfillment of terms, set forth at securities inclusion to the official list by the higher category (subcategory);
 - 4) other cases, stipulated by legislative acts of the Authorized Body (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*).

3. The issue of securities transfer to the buffer category is considered in compliance with terms and specifics, and period defined by legislative acts of the Authorized Body *(this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011)*.

The issue of securities transfer from the buffer category to another category (subcategory) of the official list or their delisting upon expiry of term, set forth by legal acts of the Authorized Body for presence of securities in the buffer category, is considered by the Listing Commission without submission by an admittance initiator of an application on such transfer or delisting *(this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011)*.

The issue related to securities transfer from the official list buffer category to another category (subcategory) can be considered based on an admittance initiator application prior to the above period expiry only upon receipt by the Exchange of documents, testifying compliance of these securities and their issuer with another category (subcategory) requirements.

The Listing Commission voting procedure on acceptance/rejection of the plan on elimination of basis for securities transfer to the official list buffer category is similar to the voting procedure on securities transfer to the official list from one category (subcategory) to another in compliance with item 3 of article 15 of these Rules.

(This item was amended by the Exchange Board of Directors decision of June 9, 2010).

- 3-1. In case grounds emerge for transfer of securities from a higher category (subcategory) into a lower one, stipulated by sub-items 2)-4) of item 2 of this article, the Listing Department shall prepare a conclusion on possibility of transfer of those securities from a higher category (subcategory) of the official list into a lower within ten working days from the receipt by the Exchange of information (documents), necessary and sufficient for preparing such conclusion.

This issue shall be considered at the next meeting of the Listing Commission.

(This item was included by the Exchange Board of Directors decision of October 6, 2011).

Article 17. Simplified Listing Procedure

1. For securities inclusion to the official list by the simplified procedure and presence in it, these securities and their issuer apart from compliance with listing requirements for the simplified procedure application, must comply with listing requirements of that category (subcategory) that was indicated in the application on securities inclusion to the official list by the simplified procedure.
2. The simplified listing procedure means that securities and their issuer, compliant with item 1 of this article, are included to the official list by the Exchange Board decision based on the conclusion developed by the Listing Department in compliance with sub-item 2) of item 8 of article 14 of these Rules, without the Listing Commission decision making procedure on such inclusion.
3. If the above mentioned conclusion does not contain the instruction (instructions) on noncompliance of securities and their issuer with requirements, established by item 1 of his article, securities, on which such conclusion was prepared by the Exchange Board are included to the official list by the category (subcategory) securities and their issuer comply with.

In case of detection of securities and their issuer noncompliance with requirements, established by item 1 of this article, these securities admittance initiator in compliance with sub-item 1) of item 8 of article 14 of these Rules

sends a motivated written refusal of these securities inclusion to the official list by the simplified procedure, signed by the Exchange Board member, coordinating the Listing Department or him/her replacing person.

4. If securities cannot be included to the official list by the simplified procedure, an admittance initiator is entitled to submit an application on these securities inclusion to the official list in compliance with another category, stipulated by article 14 of these Rules.
5. For the simplified listing procedure the Exchange recognizes the following foreign stock exchanges (below are names in general use according to the World Federation of Exchanges data):
 - 1) NASDAQ OMX;
 - 2) NYSE Euronext;
 - 3) Deutsche Boerse AG;
 - 4) London Stock Exchange Group (London Stock Exchange and Borsa Italiana SpA);
 - 5) Tokyo Stock Exchange Group, Inc.;
 - 6) BME Spanish Exchanges;
 - 7) SWX Swiss Exchange;
 - 8) Taiwan Stock Exchange Corp.

Apart from listed above, the Exchange also recognizes foreign stock exchanges, the list of which is approved by corresponding legal act of the Authorized Body (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).

6. The Exchange Board of Directors has the right to refuse securities inclusion to the official list by the simplified procedure, if on official Internet-resources (websites) of corresponding stock exchanges is undisclosed the information of an issuer current financial status, significant events in activities affecting securities investors interests, and if such information translated into Kazakh, Russian or English language is absent (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).
7. The decision on securities inclusion (refusal of inclusion) to the official list by the simplified procedure is brought to an admittance initiator during three working days from the date of such decision was made via sending a notice, signed by the Exchange Board member, coordinating the Listing Department or him/her replacing person.

Article 18. Coming into Effect of Decision on Securities Listing or Category (Subcategory) Change

1. The decision on securities inclusion to the official list becomes effective from not later than next working day after fulfillment of the last of the following conditions (*this paragraph was supplemented by the Exchange Board of Directors decision of October 6, 2011*):
 - 1) provision of two copies of the listing agreement, documented in compliance with item 3 of article 14, if an admittance initiator is not their issuer, securities of which are present in the official list;
 - 2) after payment of the entry and first annual listing fees on these securities to the amount and on terms set by the Rules of defining the amount, terms and procedure of listing fees payment approved by decision of the Exchange Board of Directors (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*).

- 1-1. In case shares are included into official list for the first time for IPO purposes, the decision on their inclusion into the mentioned list becomes effective from the date agreed on with the admittance initiator, but not later than thirty calendar days from the day that decision was taken by the Listing Commission *(this item was included by the Exchange Board of Directors decision of October 6, 2011)*.
2. Coming into effect of the Exchange decision on consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, besides implementation of terms, established by item 1 of this article, requires submission of a document, attesting assignment to these securities of the International Securities Identification Number – ISIN *(this sub-item was amended by the Exchange Board of Directors decision of August 26, 2010)*.
3. The Listing Commission decision on securities transfer from the official list one category (subcategory) to another becomes effective:
 - 1) when transferring securities from the higher category (subcategory) to the lower category (subcategory), and from the Non-rated Debt Securities first subcategory to the Rated Debt Securities category – on the next day after this decision was made;
 - 2) when transferring securities from the higher category (subcategory) to the lower category (subcategory), and from the Non-rated Debt Securities second subcategory to the Rated Debt Securities category – from the date of the listing fee payment from these securities transfer;
 - 3) when transferring securities to the buffer category – on the next working day, following the day of approval by the Exchange Board of Directors of the Listing Commission decision on acceptance of these securities issuer plan of measures or refusal of the Exchange Board of Directors to approve these securities issuer plan of measures.

(This item was amended by the Exchange Board of Directors decision of June 9, 2010).

Article 19. Delisting

1. Any securities delisting issue must be considered by the Listing Commission in the following cases:
 - 1) submission by these securities admittance initiator application on voluntary delisting (considering specifics, established by item 4 of this article);
 - 2) incompliance of an issuer and its securities with requirements, established by legal acts of the Authorized Body, except cases when at incompliance of debt securities and their issuer with these requirements is possible these securities transfer to the category (sub-category), whose requirements they meet, or to the buffer category *(this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011)*;
 - 3) announcement by these securities issuer on forced or voluntary reorganization, which leads to loss of an independent legal entity status or business form change, and impairment of its securities holders rights or aggravation of its financial status and ability to fulfill obligations;
 - 4) detection of facts of provision to the Exchange by an admittance initiator of unreliable, inaccurate and incomplete data;
 - 5) systematic (three and more times during twelve consecutive calendar months) non-fulfillment by these securities admittance initiator of

information disclosure requirements, established by the legislation of the Republic of Kazakhstan, these Rules and listing agreement;

- 6) nonpayment, untimely or incomplete payment of listing fees on these securities *(this sub-item is amended by the Exchange Board of Directors decision of August 22, 2011)*;
 - 7) non-fulfillment of the requirement, set forth by sub-item 3) of item 1 of article 10 of these Rules *(this sub-item is included by the Exchange Board of Directors decision of August 22, 2011 and changed by the Exchange Board of Directors decision of October 6, 2011)*.
 - 8) deliberate of compulsory liquidation of the issuer of particular securities *(this sub-item was included by the Exchange Board of Directors decision of October 6, 2011)*.
2. In case of receipt by the Exchange of the information based on which can be considered securities delisting issue not from an admittance initiator, the Exchange must request from these securities admittance initiator a confirmation or disproof of received information. The Exchange sets the timeframe of answer to such request, but the timeframe must not exceed 30 calendar days.

Based of the received information, till admittance initiator official explanation, trades in this securities issuer can be suspended by the Exchange Board decision with the subsequent approval by the Exchange Board of Directors of trades suspension period. At this the trades suspension period, approved by the Exchange Board of Directors must not be less than the period of time past from the moment of trades suspension to the moment of this period approval by the Exchange Board of Directors.

In case of confirmation of the information, specified in the first paragraph, securities delisting issue is brought up for discussion at the Listing Commission meeting, in case of disproof at the Exchange Board of Directors meeting is brought up for discussion the issue on this issuer securities trades recommencement.

3. The Listing Commission decisions on securities delisting based on the rational, specified in item 1 of this article are made based on appropriate conclusions developed by the Listing Department.

The Listing Department develops a conclusion on possibility of securities delisting during ten working days from the day when the Exchange Board of Directors received the information (documents) necessary and sufficient for such conclusion development or within period, established by the Listing Commission decision on such conclusion development.

4. At consideration of an issue on any securities voluntary delisting the Listing Commission (in cases when these securities delisting is significantly, according to the Listing Commission, affects investors rights and interests on the securities market and/or securities market professional participants) has the right to set forth that its decision on these securities delisting becomes effective upon expiry of a certain period, which must not exceed six months from the consideration day.

Consideration of an issue on shares voluntary delisting is possible only if an admittance initiator provides these shares issuer shareholders general meeting or sole shareholder decision on such delisting. In voting on preferred shares voluntary delisting holders of these shares must participate.

5. Any securities can be de-listed by the Exchange Board:
- 1) in cases defined by legal acts of the Authorized Body *(this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011)*;

- 2) due to recognition of the securities issue government registration invalid;
 - 3) due to the securities issue annulment;
 - 4) debt securities voluntary delisting if they were not offered or all debt securities were bought back by their issuer.
6. securities can be excluded from the official list without documenting the Exchange bodies and officials decisions in case of the following terms:
- 1) circulation period expiry;
 - 2) conversion to other securities types in compliance with these securities issue terms;
 - 3) early repayment, stipulated by their issue terms.
7. Decisions of the Listing Commission or Exchange Board on delisting of securities taken in accordance with items 3 and 5 of this article become effective from the first working day following the day of taking of those decisions, if not otherwise stated during the taking of those decisions (*this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011*).
- Trades in securities being excluded from the official list in compliance with item 6 of this article are cancelled from the date of terms occurrence, defined by this item.
8. The information on any securities removal from the official list in compliance with item 5 of this article is brought to an admittance initiator's attention within three working days from such removal date (*this item was amended by the Exchange Board of Directors decisions of June 9, 2010 and August 26, 2010*).

Article 20. Repeated Consideration of Securities Listing, Category (Subcategory) in Case of Refusal or Delisting

1. The repeated consideration of securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or securities transfer from the official list one category (subcategory) to another is implemented in compliance with the procedure, established by article 15 of these Rules (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010*).
- The period, upon expiry of which is possible the repeated consideration of securities inclusion to the official list or on the consent for inclusion to the official list of bonds, intended for issue in compliance with the legislation of other, apart from the Republic of Kazakhstan, states or securities transfer from the official list lower to higher category (subcategory) is one month, unless otherwise specified by the Listing Commission decision on this issue first day of consideration (*this paragraph was amended by the Exchange Board of Directors decision of August 26, 2010*).
2. The issue on previously de-listed securities inclusion to the official list can be considered repeatedly only after elimination of reasons, which entailed their delisting.

Section 3. LISTING FEES

Article 21. General Provisions

Amounts (rates) and terms of payment of listing fees are specified by the Rules of defining amounts, terms and procedure of listing fees payment approved by decision of the Exchange Board of Directors.

(This article was changed by the Exchange Board of Directors decision of October 6, 2011).

Article 22. Calculation of Listing Fees Rates

(This article was removed by the Exchange Board of Directors decision of October 6, 2011).

Article 23. Payment of Listing Fees

(This article was removed by the Exchange Board of Directors decision of October 6, 2011).

Section 4. INFORMATION DISCLOSURE

Chapter 1. Disclosure of Information at Securities Admission

Article 24. Documents Submitted to the Exchange

1. For acceptance for consideration of an application on securities inclusion to the official list, an admittance initiator must submit to the Exchange the following documents:

- 1) a copy of an issuer government registration certificate;
- 2) copies of an issuer's charter in force and all changes and additions, registered in compliance with the legislation in force;
- 3) copies of an issuer's licenses in force (if its activities are liable to licensing in compliance with the legislation in force);
- 4) copies of these securities issuer valid contracts for subsoil management and/or another documents attesting this issuer right for subsoil management operations, if its activities is connected with such operations;
- 5) a copy of certificate on the government registration of these securities or another document similar by its purpose with the mentioned certificate, if such registration and issue of the mentioned document are mandatory in compliance with the applicable legislation.

If these securities issuer is a joint stock company, and an admittance initiator submitted an application on this issuer's debt securities or Islamic securities inclusion to the official list, apart from specified in the first paragraph of this sub-item document, it is necessary to submit a copy of certificate on the government registration of these debt securities or Islamic securities or another document similar by its purpose with the mentioned certificate, if such registration and issue of the mentioned document are mandatory in compliance with the applicable legislation *(this paragraph was supplemented by the Exchange Board of Directors decision of October 6, 2011);*

- 5-1) a document certifying the assignment to securities of ISIN, containing the assigned number, the date of its assignment and location of an organization – member of the Association of national numbering agencies that assigned this number *(this sub-item was included by the*

Exchange Board of Directors decision of August 26, 2010 and changed by the Exchange Board of Directors decision of October 6, 2011);

- 6) a copy of these securities' issue prospectus registered by the Authorized Body, as well as the bond program, if the securities issue has been carried put under that program, or other documents similar by its purpose with the issue prospectus and bond program, if their existence is mandatory in compliance with the applicable legislation (*this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011*).

If these securities' issuer is a joint stock company, and an admittance initiator submitted an application on inclusion of this issuer's debt securities to the official list, apart from the document specified in the first paragraph of this sub-item, it is necessary to submit registered by the authorized body these debt securities issuer's shares issue prospectus or another document similar by its purpose with the issue prospectus, if its existence is mandatory in compliance with the applicable legislation;

- 7) an investment memorandum or another similar by its purpose document, if the document, specified in sub-item 6) of this item, by its purpose and content is not an investment memorandum (*this sub-item was amended by the Exchange Board of Directors decision of June 9, 2010*);
- 8) an auditor's report (auditors reports) on these securities issuer annual financial statements in compliance with listing requirements and these securities issuer accounting policy;
- 9) an auditor's report on these securities issuer interim financial statements or an auditing organization report on these securities issuer interim financial statement review, developed in compliance with listing requirements and compliant with these requirements, if their submission is mandatory;
- 10) these securities issuer interim financial statements for the last completed quarter or another period, preceding the submission date of application on securities inclusion to the official list, except for the accounting policy information for those quarters or another period, when this policy was not changed.

The period, for which these securities issuer interim financial statements must be submitted, is agreed on in each specific case with the Listing Department;

- 11) copies of meeting (meetings) minutes of these securities issuer superior body or decisions of its sole shareholder (participant) for the last 12 calendar months;
- 12) copies of meeting (meetings) minutes of these securities issuer Board of Directors (an issuer steering committee, established in other, apart a joint stock company legal form) or extracts from minutes on decision, concerning the significant information for the last 12 calendar months (*this sub-item was amended by the Exchange Board of Directors decision of June 9, 2010*);
- 13) a copy of corporate management code, approved in compliance with the applicable legislation, if these securities issuer is a joint stock company;
- 14) a notarized card with samples of signatures of the chief executive officer and his/her deputies, the chief accountant and his/her deputies, authorized to interact with the Exchange persons, and the stamp imprint (hereinafter – the card), an admittance initiator, and the card of an issuer itself in cases, when an admittance initiator is not an issuer;
- 15) information of an issuer registrar with indication of its full name, legal and actual location, data on its government registration and existence of

licenses for implementation of activities related to keeping registers of securities holders; a copy of agreement of an issuer with a registrar on keeping of an issuer securities holders register;

- 16) if securities are shares, – data on those shares and their holders complying with requirements set by sub-items 2) and 3) of item 2 of article 27 of these Rules, as of the date, agreed on with the Listing Department, a copy of the company's shares valuation methodology at their buy back by, approved in compliance with the applicable legislation (*this sub-item was changed by the Exchange Board of Directors decision of October 6, 2011*);
 - 17) the current year corporate events calendar;
 - 18) an application of one of the Exchange members on fulfillment of a market-maker functions on these securities (except cases, when the requirement for a market-maker existence is not established);
 - 19) if securities are shares, which were not offered, – these securities issuer Board of Directors decision on these securities offering planned price;
 - 20) other document, necessary for development by the Listing Department of a qualified and grounded conclusion; the list of additionally requested documents are defined by the Listing Department upon agreement with an admittance initiator at the application acceptance.
2. In cases, defined by the second paragraph of item 2 and item 4 of article 14 of these Rules, the list of documents, necessary to be provided by an admittance initiator from listed in item 1 of this article in each specific case is agreed on with the Listing Department.
 - 2-1. In case of inclusion or transfer of an issuer's shares into the first or second categories of the section "Shares" of the official list, in addition to documents specified in sub-item 2), first paragraph of sub-item 6) sub-items 7)–13) and 17) of this article, as well as in addition to the copy of the company's buy-back shares valuation methodology, there should be a translation of those documents into English attested either by a Notary Public or the Issuer, or the admittance initiator (*this sub-item was included by the Exchange Board of Directors decision of October 6, 2011*).
 3. For purposes of considering an application on the Exchange consent to admit to the official list of bonds to be issued in compliance with the legislation of other, apart from the Republic of Kazakhstan, states, an admittance initiator submits the document draft, specified in the first paragraph of sub-item 6) of item 1 of this article, which differs from this document final version only by the absence of information of these bonds issue parameters.

A copy of the document's final version, specified in the first paragraph of sub-item 6) of item 1 of this article, must be submitted to the Exchange during five working days, following the date of this document registration in compliance with the legislation of the state, under the jurisdiction of which these bonds are being issued. However the translation of that document into English may be presented to the Exchange later. The date of presentation of the said translation shall be agreed on with the head of the Listing Department, or a person replacing him, and should not exceed ten working days in relation to the term of presentation of a copy of the final version of that document (*this paragraph was supplemented by the Exchange Board of Directors decision of October 6, 2011*).

(This item was included by the Exchange Board of Directors decision of August 26, 2010).

4. In order to consider an application on admission to the official list of bonds issued by a special enterprise against security of its sole founder (participant, shareholder), the Exchange considers a guarantor as an issuer, therefore,

requirements for the information disclosure, set forth hereof apply to a guarantor (*this item was included by the Exchange Board of Directors decision of August 26, 2010*).

5. For purposes of consideration of an application for inclusion into the official list of Islamic securities, the admittance initiator should in addition to documents of the Issuer of those securities, listed in item 1 of article 24 of these Rules, present the originator's documents listed in sub-items 1), 2), 3), 8), 9), 10) and 14) of the mentioned item, as well as a copy of the agreement concluded between the issuer of Islamic securities and the originator, specifying the terms of fulfillment by the originator of liabilities set by the legislation of the Republic of Kazakhstan and the issue prospectus of Islamic securities (*this item was included by the Exchange Board of Directors decision of October 6, 2011*).

Article 25. Requirements to Submitted Documents

1. The securities issue prospectus and investment memorandum or other replacing them documents must contain the information, specified by Appendix 3 to these Rules.
2. Documents, listed in sub-items 6)–10) of item 1 of article 24 of these Rules, must be broached, numbered, signed by the chief executive officer or his/her deputy, the chief accountant or his/her deputy and attested by the admittance initiator's seal (*this item was supplemented by the Exchange Board of Directors decision of October 6, 2011*).
3. Documents, listed in sub-items 1)–5), 11)–13) and 15) of item 1) of article 24 of these Rules, must be broached, numbered, signed by a person, authorized to interact with the Exchange, and certified by the admittance initiator's seal (*this item was supplemented by the Exchange Board of Directors decisions of June 9, 2010 and October 6, 2011*).
4. Document, listed in sub-items 2), 5)–13) of item 1) of article 24 of these Rules, must also be submitted in the electronic version in Adobe Acrobat Professional®, and must be scanned copies of their hard-copies (*this paragraph was supplemented by the Exchange Board of Directors decision of October 6, 2011*).

An admittance initiator is responsible for the data identity, contained in the mentioned documents electronic versions and their master copies or copies, which were presented in a hard-copy.

5. If master copies of being presented documents were developed on another, other than state or Russian, languages, they must have attached translations of these documents into state and/or Russian, attested by either notarially or by an issuer or by an admittance initiator.
6. Requirements of this article also apply to documents (information, data), submitted by securities admittance initiator in compliance with requirements of articles 27–29 of these Rules (*this item was included by the Exchange Board of Directors decision of August 26, 2010*).

Article 26. Additional Information

When considering documents, submitted in compliance with article 24 of these Rules, the Exchange has the right to request from an admittance initiator to submit an additional information, concerning specifics of creation, current activities, principal shareholders (controlling thirty and more percent of an issuer's voting shares), final beneficiaries, specifics of fulfillment of obligations on securities, fulfillment of liabilities to creditors and shareholders (participants) of an issuer, an issuer's current financial status and other information, necessary for development of the grounded decision of the Listing Commission, and also request to disclose such additional informationa in

the investment memorandum, if required by securities investors interests (*this item was supplemented by the Exchange Board of Directors decision of June 9, 2010*).

Chapter 2. Information Disclosure at Securities Presence in Official List

Article 27. Periodical Reporting

1. Securities admittance initiator, apart from other possible information (documents), must provide to the Exchange within specified by the listing agreement terms:
 - 1) these securities issuer annual financial statements (hereinafter – the listed company) for each completed fiscal year, which must comply with the listing requirements, listing agreement and Appendix 2 to these Rules, except for the accounting policy information for years, during which the listed company accounting policy was not change;
 - 2) an auditors reports on the listed company financial statements, specified in sub-item 1) of this item, which must comply with the listing requirements, listing agreement and Appendix 1 to these Rules;
 - 3) the listed company interim financial statements for each completed quarter of the current fiscal year, which must comply with the listing requirements, listing agreement and Appendix 2 to these Rules, except for the accounting policy information for years, during which the listed company accounting policy was not change.
2. An admittance initiator must quarterly, during the first ten working days on the expiry of each quarter (including the fourth quarter), submit to the Exchange compliant with the mentioned below terms data on shares and shareholders of a listed company – joint stock company:
 - 1) the mentioned data must be formed based on this listed company shareholders list, developed as of 00:00 of the first date of the first month following the mentioned quarter;
 - 2) the mentioned data must include the following data:
 - the number of authorized (including common and preferred) shares of this listed company;
 - the number of offered (including common and preferred) shares of this listed company;
 - the number of burdened and/or blocked offered (including common and preferred) shares of this listed company;
 - the number of this listed company shares (including common and preferred), bought back by it as a result of non-fulfillment of liabilities, which were secured on shares of this listed company, took by it in pledge;
 - the data on persons, each of which owns 5 and more percent from the total number of offered common or preferred shares of this listed company (in relation to legal entities – names and location; in relation to physical persons – last names, first names and, if available, patronymics, places of residence), including on persons, owned by whom shares of this listed company are in nominal holding (excluding persons, the data on which were not provided to a registrar of this listed company by the nominee shareholders in response to its request);
 - the number of this listed company shares (including common and preferred), owned by each person, mentioned in paragraph six of this sub-item, with indication of the number of burdened and/or blocked

- shares and with indication of shares, took by this listed company in pledge;
- the number of this listed company shares (including common and preferred), in nominee holding and data on holders of which were not provided to a registrar of this listed company by the nominee shareholders in response to the registrar request;
- 3) the mentioned data must be signed by the chief executive officer of this listed company registrar or by replacing him/her person, and certified by this registrar seal.
3. Debt securities or shares admittance initiator must quarterly during initial ten working days upon each calendar quarter expiry (including the fourth quarter), submit to the Exchange compliant with the mentioned below terms data on debt securities or shares:
- 1) the mentioned data must be formed based on this listed company shareholders list, developed as of 00:00 of the first date of the first month following the mentioned quarter;
- 2) the mentioned data must include the following data:
- the number of issued debt securities or shares;
- the number of offered debt securities or shares;
- the number of issued debt securities or shares bought back by their issuer;
- the number of burdened and/or blocked offered debt securities or shares;
- the number of debt securities or shares holders;
- 3) the mentioned data must be signed by the chief executive officer of this listed company registrar or by replacing him/her person, and certified by this registrar seal.
- 3-1. In case the registrar keeping the system of registers of securities holders is a legal entity registered in accordance with the legislation of a country other than the Republic of Kazakhstan, data mentioned in items 2 and 3 of article 27 of these Rules, upon agreeing with the Listing Department can be presented to the Exchange to a different amount and with other periodicity (depending upon the working procedure of that registrar), signed by a person authorized for interacting with the Exchange, and attested by the seal of these securities' admittance initiator *(this item was included by the Exchange Board of Directors decision of October 6, 2011)*.
4. The securities admittance initiator must annually during initial five working days upon each calendar year expiry provide to the Exchange securities issuer corporate events calendar for the next calendar year.
- 4-1. Securities admittance initiator shall quarterly within thirty working days upon expiry of each calendar quarter submit to the Exchange information on its affiliates as of the first date of a month, following the specified quarter, including information on changes in comparison with the previous reporting period *(this item was changed by the Exchange Board of Directors decision of October 6, 2011)*.
- (This item was included by the Exchange Board of Directors decision of June 9, 2010)*.
- 4-2. Debt securities admittance initiator during their listing in the buffer category besides enumerated in items 1–4 of this article must quarterly during the first ten working days upon expiry of each quarter or with another periodicity, set forth by the Listing Commission when accepting the plan of measures, and on

the Exchange official demand submit information on the measures plan stipulated measures implementation.

(This item was included by the Exchange Board of Directors decision of June 9, 2010).

- 4-3. Securities admittance initiator shall quarterly within thirty working days upon expiry of each calendar quarter submit to the Exchange information on persons having access to insider information, as of the first date of the month, following the specified quarter, including information on changes occurred in comparison with the previous reporting period *(this item was included by the Exchange Board of Directors decision of October 6, 2011).*
5. The list of documents out of mentioned in this article, which must be submitted to the Exchange the joint stock company National Welfare Fund Samruk-Kazyna, and their submission terms are specified in the listing agreement, signed between the Exchange and the mentioned joint stock company.

Article 28. Disclosure of Information on Listed Companies Current Activities

1. During securities presence in the official list these securities admittance initiator must:
 - 1) to notify the Exchange in writing on implementation of a listed company's annual and special shareholders (partners) general meetings, and changes and additions into such meetings agenda, after decisions were made within a period of time, established by the applicable legislation for publication of an announcement or written notice of the listed company shareholders (partners) on conducting meetings; the written notice submitted to the Exchange Board of Directors must contain the agenda, time and place of such meeting *(this paragraph was changed by the Exchange Board of Directors decision of October 6, 2011);*

In case the legislation of the country where the securities issuer was registered as a legal entity allows conducting annual and special general meetings of participants on the day of their convocation, the admittance initiator shall send to the Exchange a written notice on the meeting held within term, not later than the following the meeting day; that notice should contain the agenda, time and place of the meeting *(this paragraph was included by the Exchange Board of Directors decision of October 6, 2011);*
 - 2) in relation to a listed company – joint stock company: notify the Exchange on circumstances, according to which preferred shares of a listed company entitled their owner to participate in this listed company management (during three business days from the day of such circumstances occurrence); if the mentioned right is granted not to all owners of this listed company preferred shares, the Exchange must be provided the data on those persons, who is granted the mentioned right and the information on the number of preferred shares, which grant the mentioned right;
 - 3) as developed, but not later than fifteen working days after the day of implementation of the listed company superior body meeting, provide to the Exchange the copy of this meeting minutes. Given this, if the information on made by the superior body decisions is disseminated before provision of minutes to the Exchange, such information must be provided to the Exchange not later than its provision to the mass media;
 - 4) not later than ten working days after the government re-registration, provide to the Exchange copies of registered changes and additions made into the listed company charter (copies of revised versions of the listed company registered charter), including electronic versions in

- compliance with item 4 of article 25 of these Rules, and copies of certificates on a listed company government re-registration;
- 5) not later than ten working days after the government registration, provide to the Exchange copies of registered changes and additions to the listed company securities issue prospectus (prospectuses) or similar by purpose document (documents) (considering terms, established by sub-item 6) of item 1 of article 24 of these Rules), including electronic versions in compliance with item 4 of article 25 of these Rules;
 - 6) not later than five working days after replacement of the certificate on the listed company securities issue government registration to provide to the Exchange the new certificate copy received instead of the previously issued one (considering terms, established by sub-item 5) of item 1 of article 24 of these Rules);
 - 7) inform the Exchange on changing of a listed company registrar not later than three working days after conclusion of an appropriate agreement;
 - 8) not later than five working days after such changing, provide to the Exchange the information on changes in legal and actual location of the listed company and its affiliates and representations;
 - 9) inform of changes in activities of the listed company itself, its affiliates and subsidiary partnerships; on extension (reduction) of production capacities, extension (reduction) of a listed company activity areas; on changes in produced products, work and/or service provided;
 - 10) notify the Exchange on changes in the listed company licenses (termination of any licenses, receipt of new licenses), and provide to the Exchange copies of new licenses or new licenses, received instead of the previously issued ones, during ten working days from the date of any of listed events occurrence;
 - 11) notify the Exchange on changes in these securities issuer valid contacts for subsoil management and/or another documents attesting this issuer right for subsoil management operations, (termination or signing of any new contacts for subsoil management and/or another documents attesting this issuer right for subsoil management operations), if its activities is connected with such operations, during ten working days from the date of any of listed events occurrence;
 - 12) not later than three working days from decision making date on issues (events date defining), specified in sub-items 1), 4), 5), 7)–11) of this article and sub-items 3) and 4) (except for sub-items b), h), i), k) of item 2 of article 29 of these Rules, provide to the Exchange the updated corporate events calendar for the current calendar year;
 - 13) provide to the Exchange not less than one copy of intended for public dissemination advertisement and/or information materials (flyers, brochures special issues of magazines, publications, issued within public relations and other possible similar purpose materials), which mentioned the Exchange or has the data liable to provision to the Exchange in compliance with article 27 of these Rules (not later than the next business day after launching of such public dissemination);
 - 14) provide other essential information, concerning the listed company current activities, in compliance with article 29 of these Rules.
2. The list of documents out of mentioned in this article, which must be submitted to the Exchange the joint stock company National Welfare Fund Samruk-Kazyna, and their submission terms are specified in the listing agreement, signed between the Exchange and the mentioned joint stock company.

Article 29. Disclosure of Information about Events, Significantly Affecting Investors Interests

1. An admittance initiator must provide the Exchange any essential information, which can influence on listed company activities, its securities rate, and any other events, affecting investors interests (considering specifics, established by item 4 of this article).
2. Within execution of duties, established by item 1 of this article an admittance initiator must:
 - 1) during three working days beginning the day of making a decision, notify the Exchange on changes in the composition of supervisory, executive and controlling bodies of the listed company;
 - 2) not later than three business days upon receipt of the statement of claim, notify the Exchange on statements of claim, to sue the listed company;
 - 3) notify the Exchange thirty calendar days in advance on the upcoming execution by the listed company of property (financial) obligations, the size of which makes up ten and more percent from the total value of its assets (*this sub-item was supplemented by the Exchange Board of Directors decision of August 26, 2010 and changed by the Exchange Board of Directors decision of October 6, 2011*);

This sub-item's requirement does not apply to liabilities whose fulfillment term makes up thirty and less calendar days (*this paragraph was included by the Exchange Board of Directors decision of June 9, 2010*)
 - 4) inform the Exchange during five working days from the date of decision making by a listed company authorized body or from the event occurrence moment, but not later than this information becomes public on (*this paragraph was supplemented by the Exchange Board of Directors decision of June 9, 2010*):
 - a) expected new issues of the listed company securities;
 - b) expected reorganization or liquidation of the listed company;
 - c) selling by the listed company as a result of one deal or series of deals of this listed company shares in the quantity, which makes up five and more percent from the total number of its offered shares;
 - d) intention of the listed company to buy back under a deal or a series of deals own voting shares in the number of five and more per cent of the total number of its outstanding shares;
 - e) intention of a listed company to re-purchase own voting shares as a result of as a result of one deal or series of deals of this listed company shares in the quantity of five and more percent from the total number of its offered shares (the stake in authorized capital of another organization in the size of thirty and more percent from its authorized capital size);
 - f) intension of a listed company to execute a big deal or deals, in execution of which a listed company has the interest (as such deals are defined by the Law of the Republic of Kazakhstan "On Joint Stock Companies" of May 13, 2003);
 - g) the listed company securities admission to offering and/or circulation on foreign markets (an issue and offering of American and/or global depository receipts, debt securities, listing on other exchanges);

- h) the listed company board of directors decisions (the steering committee of the listed company, established in another, apart from a joint stock company, business form), related to the listed company activities and that may have an influence on its securities rate (*this paragraph was supplemented by the Exchange Board of Directors decision of June 9, 2010*);
 - i) assigning or changing of the listed company and/or securities rating (ratings), and such ratings revocation;
 - j) suspension of transactions registration in the listed company securities holders registers;
 - k) events, which may affect the listed company activities, its securities rate and, accordingly investor interests;
- 5) provide to the Exchange the information on income payment on all listed company securities (dividends on shares and interest on debt securities), including containing the following information:
- During three working days before the payment date – a period for which this income is paid, the securities holders registers fixing date for the payment of income to them, the period of this income payment, a dividend size per share for the mentioned period or the interest rate on debt securities as of the mentioned period (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*);
- During three working days after the payment date – a payable income amount, an income amount, actually paid to securities holders.
- 3. the effect of sub-item f) of sub-item 4) of item 2 of this article covers all listed companies regardless of their business form.
 - 4. The list of documents out of mentioned in this article, which must be submitted to the Exchange the joint stock company National Welfare Fund Samruk-Kazyna, and their submission terms are specified in the listing agreement, signed between the Exchange and the mentioned joint stock company.

Article 29-1. Information Disclosure Additional Terms

- 1. If shares of an issuer are listed by the official list "Shares" sector first and second categories, then the information, liable to disclosure in compliance with this chapter requirements, must have attached its translation into English, certified by either public notary or this issuer or its admittance initiator (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).
- 2. The translation of mentioned information may be submitted to the Exchange at a later date than set forth by item 1 of this article, if:
 - 1) this information volume is over 10,000 symbols;
 - 2) later date of this translation submission to the Exchange has been agreed on with the Listing Department Head or replacing his/her person, and does not exceed ten working days relative to time, set forth by item 1 of this article.
- 3. Data (documents), subject to disclosure (liable to presentation) in accordance with requirements of items 1–4-2 of article 27, item 1 (except for sub-item 13)) article 28, items 1, 2 of article 29 and article 31 of these Rules is disclosed (presented) by the admittance initiator to the Exchange via the system is2in (*this item was included by the Exchange Board of Directors decision of October 6, 2011*).

(This article was included by the Exchange Board of Directors decisions of June 9, 2010).

Article 30. Timeframe of Information Submission to the Exchange

1. The information liable to disclosure in compliance with this chapter must be provided to the Exchange within timeframe, established in this chapter and/or the listing agreement.
2. The information liable to disclosure in compliance with this chapter must be provided to the Exchange by an admittance initiator prior to this information public consideration by the listed company.

An admittance initiator must immediately hand over to the Exchange the information, specified in sub-item 4) of item 2 of article 29 of these Rules, if there is a risk that confidentiality of such information cannot be ensured prior to the period of this information public dissemination, established by the listed company that can may result in violation of the equal access principle to the information of all securities market participants.

Article 31. Peculiarities of Information Disclosure in Case of Further Securities Listing on other Stock Exchanges

1. If after inclusion of any securities into the Exchange official list these securities are admitted to circulation on another stock exchange, whose requirements for information disclosure differ from those established by this chapter and the listing agreement, an admittance initiator, on request of which these securities were include into the Exchange official list, must provided to the Exchange any information, which is provided by it to another stock exchange in compliance with norms of this chapter and the listing agreement:
 - 1) in the same volume and type how this information was provided to another stock exchange;
 - 2) during the time that this information was received simultaneously by both the Exchange and another stock exchange (considering specifics, established by items 2 and 3 of this article).
2. If the information, mentioned in item 1 of this article, is developed in another, other than state or Russian languages, at its provision to the Exchange must be attached its translation into state and/or Russian languages, certified either notarially or by an issuer or an admittance initiator (except provisions, established by item 3 of this article).
3. Translation of the information, mentioned in item 1 of this article, can be provided to the Exchange not later than the time, established by item 2 of this article, if:
 - 1) this information volume makes up not less than 10,000 characters;
 - 2) more later period of provision to the Exchange of this translation was agreed upon with the head of the Exchange subdivision, responsible for listing of securities or his/her replacing person, and does not exceed ten working days in relation to the timeframe, established by item 2 of this article.

Article 32. Penalties for Non-fulfillment or Untimely Fulfillment of Information Disclosure Requirements

1. For failure to comply with information disclosure requirements, established by this chapter and the listing agreement, an admittance initiator can be imposed penalties as the single monetary penalty (forfeit) and/or securities delisting.
2. A forfeit is presented based on the Exchange Board decision for each subsequent case of violation by an admittance initiator of information disclosure requirements, established by this chapter and the listing agreement.

3. The period for imposing penalties on an admittance initiator, stipulated by items 5–8 of this article, is one calendar year. As of January 1 of the new calendar year, violations of an admittance initiator in the past year do not pass.
4. The additional information provision period cannot exceed 30 days, each subsequent 30 days of information provision delay are considered by the Exchange as the new violation.
5. For violation of periodical reports provision terms, established by article 27 of these Rules and/or the listing agreement, an admittance initiator can be imposed the following penalties:
 - 1) in case of periodical reports provision with more than 10 days delay, if an admittance initiator warned the Exchange on such delay specified the reason of such delay and planned document provision period:
 - a) if the violation was committed for the first time, an admittance initiator is sent a notice that in case of the repeated violation an admittance initiator will be imposed a forfeit;
 - b) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 20 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - c) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 40 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - d) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting;
 - 2) in case of periodical reports provision with a delay from 10 to 30 days, if an admittance initiator notified the Exchange on such delay, specified the reason of such delay and planned document provision period:
 - a) if the violation was committed for the first time, an admittance initiator will be imposed a forfeit in the size of 10 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - b) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 30 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - c) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 60 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - d) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting;
 - 3) in case of periodical reports provision with not more than 10 days delay, if an admittance initiator notified the Exchange on such delay, specified the reason of such delay or the request to extend the document provision period:
 - a) if the violation was committed for the first time, an admittance initiator will be imposed a forfeit in the size of 10 % from the annual listing fees amount charged on all listed company securities, present in the official list;

- b) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 30 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - c) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 50 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - d) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting;
- 4) in case of periodical reports provision with a delay from 10 to 30 days, without preliminary notice, specifying the reason of such delay or the request to extend the document provision period:
- a) if the violation was committed for the first time, an admittance initiator will be imposed a forfeit in the size of 30 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - b) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 50 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - c) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 80 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - d) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting.
6. For violation of the information provision terms on the listed company current activities, listed in article 28, item 1 and sub-items 1)–3) of item 2 of article 29:
- 1) if the violation was committed for the first time, an admittance initiator is sent a notice that in case of the repeated violation an admittance initiator will be imposed a forfeit;
 - 2) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 5 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - 3) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 15 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - 4) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting.
7. For violation of terms of the information provision on events, affecting investors interests, listed in sub-item 4) of item 2 of article 29:
- 1) if the violation was committed for the first time, an admittance initiator will be imposed a forfeit in the size of 10 % from the annual listing fees amount charged on all listed company securities, present in the official list;

- 2) if the violation was committed for the second time, an admittance initiator will be imposed a forfeit in the size of 25 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - 3) if the violation was committed for the third time, an admittance initiator will be imposed a forfeit in the size of 50 % from the annual listing fees amount charged on all listed company securities, present in the official list;
 - 4) if the violation was committed for the fourth time, at the nearest Listing Commission meeting may be considered an issue on the listed company securities delisting.
8. If after the fourth committed by an admittance initiator violation of the information provision terms the Listing Commission did not make a decision on the listed company securities delisting, an admittance initiator is imposed a forfeit, the size of which is increased by 10 percents against earlier imposed penalty. In each subsequent case of violation by an admittance initiator of the information provision terms at the Listing Commission meeting can be brought up to discussion the listed securities delisting issue.
- If at the repeated consideration the Listing Commission will not make a decision on the listed company securities delisting, an admittance initiator for each subsequent violation of the information provision terms will be imposed a forfeit, the size of which will increase by 10 percent against the last of previously imposed penalties.
- The penalty maximum size cannot exceed the annual listing fee amount charged on all listed company securities, present in the official list.
9. On each case of the information non-provision or untimely provision an admittance initiator must provide to the Exchange Board of Directors the letter describing the reasons, which entailed such violations, and measures undertaken for elimination and avoiding such violations in the future.
 10. in case of specific terms of securities presence in the official list, defined by legal acts of the Authorized Body, the Listing Commission may decide not to impose on an admittance initiator of penalties, established by this article or bring this issue up for the Exchange Board of Directors discussion (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).

Chapter 3. Information Dissemination

Article 33. Dissemination of Received by the Exchange Information

The information received by the Exchange Board of Directors from admittance initiators in compliance with these Rules is disseminated in the composition, terms and order, established by the Exchange internal documents.

Section 5. TRADES

Article 34. Trades Opening

1. Trades in securities included to the official list open by the Exchange Board decision based on these securities admittance initiator applications and their market-maker, if existence of a market-maker is set forth by legal acts of the Authorized Body (*this item was changed by the Exchange Board of Directors decision of October 6, 2011*).

2. If during three months after the date of the Listing Commission decision becomes effective on securities inclusion to the official list the Exchange did not receive application (applications) mentioned in item 1 of this article and trading in those securities was not opened, the issue on these securities delisting shall be brought up for the Listing Commission's next discussion (except for cases specified in item 5 of this article) *(this item was supplemented by the Exchange Board of Directors decision of October 6, 2011)*.
3. At securities transfer from one official list category (subcategory) to another trades in these securities within the official list new category (subcategory) start on the following day after the Listing Commission decision on securities transfer, unless otherwise specified in an admittance initiator application.
4. Trades in securities, included to the official list before these Rules become effective must be opened during three months from the date of this item shall be given effect. If upon the mentioned period expiry trades in these securities shall not be opened, at the nearest Listing Commission meeting shall be considered the issue related to these securities delisting (except for cases specified in item 5 of this article) *(this item was supplemented by the Exchange Board of Directors decision of October 6, 2011)*.

This item does not apply to securities issued by Joint Stock Company National Welfare Fund Samruk-Kazyna.

(This item was included by the Exchange Board of Directors decisions of June 9, 2010).

5. By decision of the Listing Commission, the period for opening securities trading, set by items 2 and 4 of this article, can be extended in case the documents presented to the Exchange stipulate, that:
 - 1) placement of those securities was not carried out during the period mentioned in item 2 of this article;
 - 2) the holder of those securities is one person;
 - 3) there are other reasons for not opening of trading in those securities within the period mentioned in item 2 of this article.

(This item was included by the Exchange Board of Directors decisions of October 6, 2011).

Article 35. Trades Suspension and Termination

1. Trades in securities can be suspended due to occurrence of events, stipulated by the Exchange internal documents, and the following cases:
 - 1) the Exchange receives the information, effecting investors interests;
 - 2) suspension of registration of transactions in these securities in these securities holders registers;
 - 3) suspension of accounting of these securities by the Central Depository;
 - 4) receipt of the authorized body instructions;
 - 5) restructuring of the listed company obligations.
2. The decision on trades suspension is made by the Exchange Board. Trades suspension time is defined by the Exchange internal documents.
3. Trades in de-listed securities are terminated within the period, established by items 6 and 7 of article 19 of these Rules, unless otherwise specified when making a decision on securities delisting.

Section 6. FINAL PROVISIONS

Article 36. Order of Giving Effect to Rules

1. These Rules are given effect from the date, set forth by the Exchange Board of Directors decision, considering the specifics, established by item 2 of this article.
2. Requirements of sub-item 2) of item 2 of article 8 and Appendix 1 to these Rules are applied to issuers and issued by them securities, which as of the date of these Rules effect are present in the official list and were included to the mentioned list in compliance with requirements set forth by the authorized body legal act, from January 1, 2011 *(this item was supplemented by the Exchange Board of Directors decision of June 9, 2010)*.
3. For admittance initiators of shares, which as of the article 29-1 effect date were present in the Exchange official list first category, terms set forth by this article are mandatory for fulfillment from January 1, 2011 *(this item was included by the Exchange Board of Directors decision of June 9, 2010)*.
- 3-1. Terms set in the item 1 of article 29-1 of these Rules, from January 1, 2012 are mandatory for fulfillment by admittance initiators on shares, listed in the second category of the Exchange's official list *(this item was included by the Exchange Board of Directors decisions of October 6, 2011)*.
4. Specified in sub-item 5-1) of item 1 of article 24 of these Rules letter must be submitted to the Exchange by admittance initiators of securities listed in the official list as this sub-item effect date not later than April 1, 2011 *(this item was included by the Exchange Board of Directors decision of August 26, 2010)*.
5. The condition set by item 3 of article 29-1 of these Rules, in the period from January 1 to June 30, 2012 shall be in effect simultaneously with requirements for documents (information) presentation specified by article 25 of these Rules.

From July 1, 2012 presentation of documents (information disclosure) to the Exchange is carried out only in accordance with conditions set by item 3 of article 29-1 of these Rules.

(This item was included by the Exchange Board of Directors decisions of October 6, 2011)
6. Conditions set by item 2-1 of article 24 of these Rules, from January 1, 2012 are mandatory for fulfillment for consideration of applications for inclusion of shares into the first and second categories of the Exchange's official list *(this item was included by the Exchange Board of Directors decisions of October 6, 2011)*.
7. Item 4-3 of article 27 of these Rules is put into effect by a separate decision of the Exchange Board *(this item was included by the Exchange Board of Directors decisions of October 6, 2011)*.

President

K. Damitov

Appendix 1
to Listing Rules

REQUIREMENTS

for Listed Companies and Organizations – Candidates to Listed Companies Audit

1. Securities inclusion to the official list and their presence in it these securities issuer must be audited by one of the auditing organizations complying with qualification requirements, established by a statutory act of the Authorized Body (*this item was changed by the Exchange Board of Directors decisions of October 6, 2011*).
2. If the auditors' report on securities issuer interim financial statements or the report on review of securities issuer interim financial statements need to be submitted to the Exchange, such auditors' report (review report) must be issued by one of the auditing organizations complying with qualification requirements, established by item 1 of this Appendix.
3. The check up of auditing organizations for compliance with qualification requirements, established by item 1 of this Appendix, and forming of auditing organizations list complying with mentioned requirements, is implemented by the Exchange body, defined by the authorized body appropriate regulatory act based on documents, submitted by an auditing organization and attesting compliance of this auditing organization with mentioned requirements.
4. The auditors' report (auditors' reports) on securities issuer financial statements (the report on review of securities issuer interim financial statements) is submitted to the Exchange Board of Directors in the hard-copy (as the original version or copy, certified by these securities admittance initiator) and in electronic version in Adobe Acrobat Professional® format. The auditors' report (the review report) must be a scanned copy of its hard-copy.
5. Terms of the auditors' report on the listed company annual financial statements are defined by the listing agreement.

Appendix 2
to Listing Rules

REQUIREMENTS

of the Exchange for Submitted Financial Statements

1. Submitted to the Exchange listed company financial statements (an organization – candidate to listed company) must be developed:
 - 1) if the listed company (an organization – candidate to listed company) is a legal entity, registered in compliance with the legislation of the Republic of Kazakhstan, – in compliance with requirements of the international financial statements standards and the legislation of the Republic of Kazakhstan on accounting and financial statements;
 - 2) if the listed company (an organization – candidate to listed company) is a legal entity, registered in compliance with the legislation of another, apart from the Republic of Kazakhstan state, – in compliance with generally accepted international financial reporting standards or the General Accepted Accounting Principles USA – GAAP USA requirements.
2. Submitted to the Exchange listed company financial statements (an organization – candidate to listed company), including a consolidated financial statements, if the listed company (an organization – candidate to listed company) has subsidiaries, must include:
 - 1) the report on financial condition as of the reporting period last day end, which must contain the data on book value per share (common or preferred) as of the specified date, calculated in compliance with Appendix 6 to these Rules (*this sub-item was amended by the Exchange Board of Directors decision of October 4, 2010*);
 - 2) a report on profit and losses for the reporting period;
 - 3) a report on cash flow for the reporting period;
 - 4) a report on changes in the authorized capital as of the reporting period last day end;
 - 5) an explanatory note to documents, specified in sub-items 1–4 to this item.
(This item was amended by the Exchange Board of Directors decisions of June 9, 2010).
3. If the listed company (an organization – candidate to listed company) is a legal entity – a second tier bank, registered in compliance with the legislation of the Republic of Kazakhstan, the Exchange must be additionally submitted developed as of the reporting period last day end balance reports:
 - 1) on assets, liabilities and equity capital balance accounts;
 - 2) income and expenditure balance accounts;
 - 3) off-balance accounts of contingent and possible requirements and liabilities;
 - 4) off-balance accounts of a memorandum.
4. Submitted to the Exchange listed company financial statements (an organization – candidate to listed company) are developed for the following time periods (considering specifics, established by item 5 of this Appendix):
 - 1) for completed fiscal years (annual financial statements) – from January 1 to December 31 of the completed fiscal year;
 - 2) for the first quarter (interim financial statements for 3 months) – from January 1 to March 31;
 - 3) for the second quarter (interim financial statements for 6 months) – from January 1 to June 30;
 - 4) for the third quarter (interim financial statements for 9 months) – from January 1 to September 30.

5. If the listed company (an organization – candidate to listed company) is a legal entity, registered in compliance with the legislation of another, apart from the Republic of Kazakhstan state, which allows legal entities to use other time periods for financial statements development, then submitted to the Exchange financial statements of such company (organization) can be developed for other time periods, set forth by the listing agreement.
6. The listed company (an organization – candidate to listed company) financial statements must be submitted to KASE in the hard-copy (as the original version, notarized by this listing company (organization) securities admittance initiator) and electronically. The financial statements hard-copy must be signed by the chief executive officer and chief accountant (or replacing them persons) of the listed company (an organization – candidate to listed company) and attested by this company (organization) seal.

The financial statements electronic copy must be a scanned copy of its hard-copy, documented in compliance with requirements, established by the first paragraph of this Appendix and must be submitted to the Exchange in Adobe Acrobat Professional® format, and can be used the archive programs. In the financial statements file names can be used only Latin letters, the length must not exceed eight symbols to dot and three symbols after dot. It is recommended in addition to submit the cover letter with brief description of all files attached to the financial statements.

Appendix 3
to Listing Rules

REQUIREMENTS

of the Exchange for Investment Memorandum or another Similar Document Information

After the decision on securities inclusion to the official list becomes effective the investment memorandum or any similar by its purpose document are published on the Exchange Internet site (website). From such publication date information described in the investment memorandum or any similar by its purpose document is considered open and can be openly transferred to the mass media, and disseminated publicly as the original and in the form of the Exchange and the Exchange authorized organizations news (*this item was changed by the Exchange Board of Directors decisions of October 6, 2011*).

Submitted to the Exchange investment memorandum or any similar by its purpose document must meet the following requirements:

- 1) must contain objective and comprehensive information on securities, these securities issuer and its activities, and any other essential information;
- 2) can be developed in the structure different from the structure, established by this Appendix, and at an admittance initiator will can be supplemented with the information, which from an admittance initiator's standpoint if essential;
- 3) apart from the information liable to disclosure in compliance with this Appendix, must contain the information on parties, which participated in this document development and responsible for the information.

The investment memorandum or any similar by its purpose document must disclose the following information.

Section 1. SECURITIES GENERAL INFORMATION

1. Securities type, number (including issued and planned for offering), planned offering price, an interest rate on debt securities, planned yield as of the offering date (for debt securities), current yield on shares, if offered, circulation period, dates, terms and order of profit payment on securities (an interest, dividends) and its taxation, securities owners rights, terms and order of their buy back by an issuer, including cases of early repayment, if securities are debt securities.

If securities are secured or issued against allocated assets, it is necessary to disclose the information on such securing or allocated assets, and terms and order of securities holders rights exercising at the expense of such securing or allocated assets in case of default.

If the already present in the official list shares or depository receipts undergo the listing procedure, it is necessary to disclose the information on the highest price of these shares or depository receipts for the last five years, and the highest or lowest price for each quarter of two last years and the highest or lowest price for each month within six months, preceding the date of an application submission on their listing or other time periods based on the actual period of shares or depository receipts presence in the exchange official list.

It is necessary to disclose the information on all stock exchanges and other regulated markets, where issuer securities are traded, and the information on existing legislative restrictions for money import and export, including as the profit on securities (interest, dividends).

2. The information on securities offering procedure (including various groups of potential investors), the time period, during which the offering is planned, the offering place, the order of information public dissemination on securities offering, including publications of their offering results, the order and place of securities payment. At shares offering in addition must be disclosed the information on procedure and terms of the first option by existing shareholders, and possible restriction of the first option.

If an issuer shares undergo the listing procedure because a principal shareholder intends to sell all held shares or their part, it is necessary to disclose the information on such shareholder, including its full name (for an individual – last name, first name, patronymic), its legal and actual address (location (residence)), type (class) and number of owned shares, type (class) and number of shares that shareholder intends to sell.

3. The information on a registrar, securities holders representative and a paying agent indicating organizations full name, their legal and actual addresses (locations), these organizations activities type, the information of chief executives, contact telephone numbers and faxes, e-mails.
4. Goals and reasons of subsequent securities offering.

It is necessary to disclose the information on estimated by issuer net earnings from securities offering with the breakdown by utilization purpose. If expected from securities offering earnings will not be sufficient to meet all issuer goals, it is necessary to prioritize goals and indicate the deficiency and possible sources of fundraising.

If money received from securities offering directly or indirectly are planned to be used to acquire assets, it is necessary to describe these assets, their use in issuer activities, their cost and expenses, which will incur if an issuer makes this deal, and disclose the information on these assets seller (name (for an individual – last name, first name, patronymic), location (place of residence), and main types of activities.

If money received from securities offering are planned to acquire a business, different from this issuer main types of activities, it is necessary to describe this business and provide the information on its acquisition method.

If money received from securities offering are planned to reduce or repay the existing debt, it is necessary to disclose the information on an interest rate and such repayment timeframe, and other sources of earnings, which can be used for its repayment.

5. If securities are debt securities, it is necessary to estimate profits, losses and these securities issuer money flow for the period of their circulation (from the planned day of their circulation beginning to the planned date of maturity), for other securities it is necessary to provide estimates on indicators, based on which will be made the decision on these securities listing for the nearest three years.

Section 2. ISSUER GENERAL INFORMATION

1. An issuer name and its legal form.

An issuer's full name or abbreviation in the state, Russian and (or) other languages.

If from the issuer initial registration date as a legal entity to the date of an application submission on securities listing its name was not changed, it is necessary to indicate previous full names or abbreviations, and the date of their change. If an issuer was created as a result of reorganization of a legal entity (legal entities), must be disclosed the data of reorganization implemented and the information on succession in relation to reorganized legal entities and an issuer.

2. An issuer full legal and actual addresses (locations) contact telephone numbers, faxes and e-mails.
3. An issuer creation and activities background, creation purpose and main activities.
4. The information on existence of international and/or domestic rating agencies ratings, assigned to an issuer and/or its securities.
5. The information on licenses, based on which an issuer can implement activities, and/or contacts for subsoil management and/or another documents attesting this issuer right for subsoil management operations, if this issuer is a subsoil user.
6. Names, registration dates, legal and actual addresses (locations) of all affiliates and representations of this issuer.

7. The stock capital. The number of authorized and offered shares of this issuer with indication of their type (class), face value, granted to their owners rights, offering pricing and valuation methods. If not all shares were paid in money, it is necessary to indicate in what assets shares were paid for and how these assets price was determined.

If an issuer issued shares, which are not included top stock capital composition, it is necessary to indicate these shares number and basic characteristics.

If an issuer bought back the part of its own shares or this part is owned by its subsidiaries, it is necessary to indicate the number of such shares, rights granted by them, their face value, their book and/or market cost, offering and/or buy back price.

8. Selected financial data. It is necessary to disclose selected historical financial data, confirmed by auditors reports for the last three years or for the actual existence period, if an issuer exists more than three years, including the interim data for the current year, which can be unaudited that should be indicated.

Selected financial data at minimum must include the size of assets, net assets, stock capital (excluding the long-term (subordinated) obligations and repayable preferred shares), the number of shares, shown in the report on changes in the equity capital, net revenue from sales (gross revenue) and operation income, net income (loss) from main activities, net income (loss) from continued activities, net income (loss) for time periods, net income (loss) from main activities per share, net income (loss) from continued activities per share, dividends size per share, expressed in the financial statements currency and tenge, including a formula, used at any adjustments of dividends, diluted income per share. All amounts per share must be defined in compliance with the accounting policy, used at financial statements development.

If issuer financial statements were developed in different from tenge currency, it is necessary to show rates of tenge to currency of issuer financial statements, for each date of financial statements development.

Section 3. MANAGEMENT AND SHAREHOLDERS (PARTICIPANTS)

1. An issuer managing bodies structure.

Full description of an issuer managing bodies and their competence in compliance with the legislation, charter, other documents.

2. An issuer Board of Directors (Supervisory Council) members.

Last name, first name and patronymic, date of birth of each Board of Directors (Supervisory Council) member, including the Board of Directors (Supervisory Council) chairman and independent directors, position of each Board of Directors (Supervisory Council) member for the last three years and at present, including part-time service, in the chronological order indicating the activities area, and the information on number of owned shares (stakes of participation in the authorized capital) of an issuer and its subsidiaries and subordinate organizations.

It is necessary to disclose the information on the size of interest and bonus to the Board of Directors (Supervisory Council) members for the last year, and on the amount, accumulated by an issuer to ensure interest on pensions, if stipulated.

3. An issuer independent (collegial) executive body.

Last name, first name and patronymic, date of birth of a person, implementing an issuer independent executive body functions; last name, first name and patronymic, date of birth of each independent executive body member; positions of a person implementing an issuer independent executive body functions or each independent executive body member for the last three years and at present, including part-time service, in the chronological order indicating the activities area, and the information on number of owned shares (stakes of participation in the authorized capital) of an issuer and its subsidiaries and subordinate organizations.

It is necessary to disclose the information on the size of interest and bonus to the independent executive body members for the last year, and on the amount, accumulated by an issuer to ensure interest on pensions, if stipulated.

4. An issuer organizational structure.

Structural divisions, committees, affiliates, representations of an issuer.

An issuer number of employees.

An issuer average list number of employees, including affiliates and representations employees.

The information on heads of key divisions of an issuer.

5. Issuer shareholders (participants).

5.1. The total number of shareholders (participants) of an issuer and the information (including full names or abbreviations, business form, legal and actual addresses (locations) of a legal entity or the last name, first name and patronymic and place of residence of an individual) on those shareholders (participants), which own shares in the number (size) of five and more percent from the total number of offered shares (paid authorized capital) of an issuer.

5.2. The information on affiliates (related parties) of an issuer, being such in compliance with the legislation of the Republic of Kazakhstan and or another, apart from the Republic of Kazakhstan state, in compliance with the legislation of which an issuer was registered as a legal entity.

This information must include the following: grounds for being affiliated, in addition for a legal entity – full name, legal and actual addresses (locations), activities type, the information of chief executive, for an individual – last name, first name and patronymic, place of residence, position (*this item was supplemented by the Exchange Board of Directors decisions of October 6, 2011*).

5.3. The information on all deals for the last three years, which caused an issuer shareholders (participants) change, which own shares in the number (size) of five and more percent from the total number of offered shares (paid authorized capital) of an issuer.

6. The information on organizations, shares of which are owned by an issuer in the number (size) of five and more percent from the total number of offered shares (paid authorized capital).

The information must contain an organization full name, its legal address (location), number of shares (stake in an authorized capital), held by the issuer, this organization activities type, the information on its chief executive.

On organizations, shares (stake) of which are held by the issuer in the number (size) of 50 and over percent from the total number of offered shares (paid authorized capital), or controlled by the issuer based in other grounds, stipulated by its applicable financial statements standards, must be submitted main financial indicators: size of equity capital, assets, volume of sold products (services provided), net income (loss) for the last three years or the period of actual existence and the last completed quarter, preceding the date of the investment memorandum or any similar by purpose document development.

7. Industrial, banking, financial groups, holdings, associations where the issuer participates, the goal of participation in these organizations.

Section 4. ISSUER CONSULTANTS, BANKS AND AUDITORS

1. It is necessary to disclose the information on banks and/or other organizations, which during last three years provided financial services to the issuer, including their full names, legal and actual addresses (locations), the information on chief executives, the information on provided to the issuer services type, and the information on big deals of the issuer with these organizations.

2. It is necessary to disclose the information on financial and/or legal advisors, participating in the issuer documents development for its securities issue registration, and these securities listing,

including their full names, legal and actual addresses (locations), the information on chief executives, the information on provided to the issuer services type, and the information on big deals of the issuer with these organizations.

3. It is necessary to disclose the information on auditing organizations, which audited the issuer financial statements or the reviewed interim financial statements during the last three years or the period of its actual existence, and on those auditing organizations, which will audit the issuer financial statements during the next three years, including their full names, legal and actual addresses (locations), the information on chief executives, the information on their membership in any international auditing network and/or professional auditing organization, performing in compliance with the legislation of its registration country.

Section 5. COMPANY ACTIVITIES DESCRIPTION

1. Brief description of main trends in the sector (area), in which the issuer implements activities, including the most important for the issuer.

The information on competing organizations, the comparative characteristics of the issuer activities with sector average indicators in the country and worldwide, if possible.

The sector (area) future development forecast, where the issuer implement activities and the issuer position in this sector.

If the issuer enters the group of companies, it is necessary to disclose this group structure, main activities and the issuer place in this group.

2. The information on attempt of third persons to merge with the issuer (through acquisition of its shares) or the issuer attempts to merge with another company for the last completed and current years. It is necessary to disclose the information on shares acquisition prices proposals, their number or terms of shares exchange in case of such attempts.
3. The information on terms of main contracts, agreements, made by the issuer and which in the future may affect its activities.
4. The information on licenses necessary for the issuer for its main activities implementation.

Subsoil users must disclose the information on main contracts for field development and their term of validity, on existence of operating allotments¹; brief characteristics of deposits (structure and mining operations complexity), geological and recoverable reserves; the company provision with mentioned reserves given achieved extraction efficiency; a body, which approved exploration results and mentioned reserved and the date of their approval.

5. The information on major capital investments of the issuer for the last three years (for the period of actual existence, if the issuer exists less than three years) and for the current year, indicating amounts, funding source, areas, (including geographic areas), goals of such investments and their efficiency.
6. This item's requirements apply only to non-financial organizations (except for leasing firms and credit partnerships).
 - 6.1 Volumes of products sold (work done, services rendered) over the last three years (for the actual existence period, if the issuer exists less than three years) and current year in acceptable physical or quantitative measuring units on each kind of product sold (work done, services rendered) of the issuer for the last three years (for the actual existence period, if the issuer exists less than three years) and current year, evaluation of the issuer's development level.

¹ Mentioned in this sentence information must be provided in the volume sufficient for the company feedstock total characteristics and qualified investors interests satisfaction.

- 6.2 Analysis of changes in volumes of products sold (work done and services rendered).
(This item was changed by the Exchange Board of Directors decisions of October 6, 2011)
7. Factors, positively negatively influencing on the issuer sales yield on the main activity.
8. The issuer activities on organization of its products (provided services and work) selling.
9. This item requirements are applies only to non-financial organizations (except for the leasing companies and credit partnerships).
- 9.1. The information on main providers and consumers of the issuer, including:
- 1) providers names, holding ten and more percent from the issuer total number of procurements (goods, services, materials, feedstock, provided to the issuer services and work), their portion in the issuer total volume of procurements;
 - 2) consumers names, holding ten and more percent from the issuer total sales proceeds from products (services provided) of the issuer, their portion in the total sales volume. Possible negative factors affecting sale of products (services provided) are liable to disclosure.
- 9.2. The issuer degree of dependence on providers and consumers. It is necessary to develop forecasts of accessibility for the issuer of these sources in the future, including possible change in demand for the issuer products (services, work) and supply of the issuer procured for the main activities goods, feedstock, materials, services (work), and factors influencing on the pricing.
10. Key factors, influencing on the issuer activities:
- 10.1. Seasonality of the issuer activities. What activities are seasonal and their portion in the total income.
- 10.2. The portion of import in feedstock and materials (work, services), provided to the issuer, and the portion of products (work, services), sold (provided) for the export.
- 10.3. Description of main markets, where the issuer competes with other organizations during the last three years (for the period of actual existence, if the issuer exists less than three years), including these markets geographical location.
- 10.4. The issuer agreements and obligations. The information is disclosed on each deal (several interrelated deals), which must be made or satisfied during six months, from the submission date of an application on securities listing, if this deal (deals) amount is 10 or over the issuer assets book value.
- 10.5. Future obligations. It is required to disclose any future obligations of the issuer, exceeding 10 and over percent from assets book value and the influence of these obligations on the issuer activities and financial status.
- 10.6. The information on participation in law suits of the issuer.
- Must be provided the information on all administrative sanctions imposed on the issuer and its officials by government bodies and/or the court during the last year. It is necessary to indicate the sanction date, body, which imposed the sanction, reasons, type and size of the sanctions and its satisfaction results.
- The legal process essence description with the issuer participation by results of which the issuer activities can be terminated or limited – imposing financial sanctions and other obligations to the amount equivalent to 1,000 MCI.
- 10.7. Risk factors (can be prioritized by the issuer). the detailed risk factors analysis, which can affect the issuer securities holders, including risks, specific for the issuer and his kind of business (unusual competitive conditions, expiry of licenses and/or contracts, unstable financial status of the issuer, dependence on providers or consumers), country and legislative risks, (including taxation and government regulation of its activities), risks related to the issuer securities liquidity or legislative limitation of potential investors community.

When describing risk factors it is necessary to avoid templates as such description will not provide investors with the concrete information on specific risks, incidental to the considered issue and may impede the investment decision making.

10.8. Other essential information on the issuer activities and markets of its activities.

Section 6. FINANCIAL STATUS

This Section must contain confirmed by auditors' reports financial statements of the issuer (including the consolidated financial statements, if the issuer has subsidiaries) for the last three years or the actual period of existence, if the issuer exists not less than three years, and the interim financial statements of the issuer for the period preceding the date of a listing application submission, as follows: the balance sheet, the report on profits and losses, the report on changes in equity capital, the money flow report, the explanatory note (comments) to mentioned financial statements components.

If from development date of the issuer financial statements for the last completed year, confirmed by the auditors' report past six over months, then the interim financial statements of the issuer must be confirmed by the auditors' report or on this interim financial statements review report implemented by an auditing organization.

If issued auditors' report on the issuer financial statements (review report) contains an opinion with the proviso or waiver of such opinion, it is necessary to substantiate such proviso or waiver.

Chapter 1. Non-financial Organizations (excluding Leasing Companies and Credit Partnerships)

Assets

1. Intangible assets.

It is necessary to specify the composition, the initial cost as of the purchasing date, the value of accrued ageing and depreciated cost as of the last reporting date.

2. Fixed assets.

It is necessary to indicate with the breakdown by group (land, buildings and constructions, machinery and equipment, vehicles, other fixed assets) the initial cost as of the purchasing date, the value of accrued depreciation, depreciated cost, and depreciation percentage by each fixed assets group as of the last reporting date.

In case of revaluation of fixed assets during the last three years results of such revaluation must be disclosed. It is necessary to indicate when, by whom (a valuator full name, location, date and number of the license for property valuation, the body name, which issued this license, the date as of which revaluation was implemented), with what purpose and based on which method the issuer fixed assets were revaluated.

3. Outstanding capital construction.

It is necessary to briefly describe important for the issuer objects with capital construction being implemented as of the listing application submission date, indicate the construction beginning date, planned time of putting of objects into operation, goals and objectives of this construction, and the source of funds at the expense of which this construction is being implemented.

4. Equity investments and other financial assets.

The information must be provided as follows: the long- and short-term equity participation investments, financial assets by government and non-government securities, including held till maturity intended for selling and valued at fair price through income or loss.

If financial assets are in the size of five and over percent from the issuer assets total amount, it is necessary to disclose detailed information (financial assets type, their currency and terms, interest rate (dividend income)).

5. Accounts receivable.

Accounts receivable structure must be disclosed:

- 1) on debtors, indebted to the issuer in the size of five and over percent from its accounts receivable total amount; or must be submitted the list of first most major debtors of the issuer indicating their names and locations, reasons of accounts receivable, amounts and terms of repayment;
- 2) on debtors - related parties to the issuer, indicating reasons of accounts receivable, amounts and terms of repayment;
- 3) on such accounts receivable as the trade accounts receivable, prepayment, advance payments, temporary financial support, loans, other debts; it is necessary to indicate debtors names, reasons of accounts receivable, amounts and terms of repayment;
- 4) concerning account receivable currency; it is necessary to indicate debts currency and influence of currency exchange rates on accounts receivable amount and the repayment date.

Liabilities

1. Stock (authorized) capital.

It is necessary to indicate the structure of stock (authorized) capital and its change for the last three years or for the period of the issuer actual existence, if the issuer exists less than three years with these changes description.

In addition, it is necessary to disclose the information on dividends amounts paid to the issuer shareholders for the period of the issuer actual existence, including on various types (classes) of shares, and dividends size per share of each type (class) for each year of their payment.

2. Credit lines, loans and leasing agreements.

It is necessary to disclose the information on valid bank loans, credit line and leasing agreements, indicating creditors names and locations, agreements terms (agreements amounts, interest rates per year, terms of validity, remaining unpaid debts as of the last reporting date, special terms) and goals of fundraising. If the loan currency is not in tenge it is necessary to indicate the loan currency and influence of currency exchange rates on their amount and the repayment date.

If the issuer bonds are circulating, it is necessary to disclose these bonds issues basic parameters (circulation start date, total face value of each issue, interest rates per year, interest payment periodicity, maturity date), also it is necessary to indicate the number of offered bonds on each issue, the volume of raised through bonds offering funds, fundraising cost through bonds issue (yield at offering), and to indicate for what purposes raised through bonds offering funds were used.

If different from bonds debt securities of the issuer are circulating, it is necessary to disclose the information on them, including terms of their issue, circulation and maturity as well as the purpose of their issue.

3. Accounts payable.

Accounts payable structure must be disclosed:

- 1) on creditors, to which the issuer is indebted in the size of five and over percent from its accounts receivable total amount; or must be submitted the list of first most major creditors of the issuer indicating their names and locations, reasons of accounts payable, amounts and terms of repayment;
- 2) on creditors - related parties to the issuer, indicating reasons of accounts payable, amounts and terms of repayment;

- 3) on such accounts payable as debts for provision of fixed assets, raw materials, goods (services, works), prepayment, advance payments, temporary financial support, non-financial organizations loans, other debts; it is necessary to indicate creditors names, reasons of accounts payable occurrence, amounts and terms of repayment;
- 4) concerning account payable currency; it is necessary to indicate debts currency and influence of currency exchange rates on accounts payable amount and the repayment date.

Financial Results

1. The volume of sold products (services, work).

It is necessary to disclose the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on volumes of sold products (services, work) in money equivalent, including separately by each type of product (service, work) indicating their portion in the income total volume.

Main factors, which negatively or positively influenced on volumes of sold by the issuer products (services, work) during the considered period and measures being undertaken by the issuer to increase income from products (services, work) selling.

2. Cost value of sold products (services, work).

It is necessary to disclose the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on the cost value of sold products (services, work), including separately by each type of product (service, work) indicating their portion in the cost value total volume.

Main factors, which negatively or positively influenced on the cost value of sold by the issuer products (services, work) during the considered period and measures being undertaken by the issuer to decrease cost value in general and per product.

3. The issuer forecast of sales volumes of its products (services, work) and their cost value for the nearest three years with short description of these forecasting method.
4. The issuer income structure from derived activities for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date preceding the application submission on securities listing.
5. The issuer expenditures structure from derived activities for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date preceding the application submission on securities listing.
6. Coefficients.

It is necessary to indicate calculation of coefficients, which in the admittance initiator judgment (issuer and its financial advisor) are most important and characterize the issuer performance.

Cash Flows

1. Brief analysis of the issuer cash flow for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date preceding the application submission on securities listing, indicating factors affecting the issuer cash flow forming from operational, investing and financial activities.
2. The shares issuer's cash flow forecast for the upcoming three years (*this item was supplemented by the Exchange Board of Directors decisions of October 6, 2011*).

Other Essential Information

Other essential information on the issuer activities, possible obligations, which may occur as a result of previously issued guarantees, signed agreements, legal actions and other events.

Chapter 2. Banks, Financial and Leasing Organizations, Credit Partnerships

Assets

1. Intangible assets.

It is necessary to specify the composition, the initial cost as of the purchasing date, the value of accrued ageing and depreciated cost as of the last reporting date.

2. Fixed assets.

It is necessary to indicate with the breakdown by group (land, buildings and constructions, machinery and equipment, vehicles, other fixed assets) the initial cost as of the purchasing date, the value of accrued depreciation, depreciated cost, and depreciation percentage by each fixed assets group as of the last reporting date.

In case of revaluation of fixed assets during the last three years results of such revaluation must be disclosed. It is necessary to indicate when, by whom (a valuator full name, location, date and number of the license for property valuation, the body name, which issued this license, the date as of which revaluation was implemented), with what purpose and based on which method the issuer fixed assets were revaluated.

3. 3. Outstanding capital construction.

It is necessary to briefly describe important for the issuer objects with capital construction being implemented as of the listing application submission date, indicate the construction beginning date, planned time of putting of objects into operation, goals and objectives of this construction, and the source of funds at the expense of which this construction is being implemented.

4. Equity investments and other financial assets.

The information must be provided as follows: the long- and short-term equity participation investments with indication of such investments purpose; financial assets (by government and non-government securities, including issuers names, terms of circulation and interest rates, if these assets are debt securities), held till maturity intended for selling and valued at fair price through income or loss, derivative financial instruments (with these instruments short description).

It is necessary to briefly describe the issuer strategy on participation in the capital of other organizations and investing available funds to financial assets.

5. Loans (financial leasing) to clients.

It is necessary to submit for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, the description of loan (leasing) portfolio of the issuer, including its dynamics, sectoral and currency structure, the structure by issued loans (financial leasing) and borrowers (legal entities and individuals), average percentage rates by issued loans currency.

The loan portfolio's quality. It is necessary to submit for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, the classification of issued loans in compliance with the regulating body requirements and the information on formed loan provisions.

In addition, it is necessary to disclose the information on the total amount of loans provided to ten largest borrowers to the portion of which fall 10 and over percent from the issuer equity capital size, as well as on the portion of those loans in the issuer's loan portfolio and equity capital (*this item was changed by the Exchange Board of Directors decisions of October 6, 2011*).

6. Funds in banks and other financial organizations.

It is necessary to submit for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, the description of funds kept in banks and other financial organizations

(indicating their names and locations), including the dynamics of such deposits, main terms, currency, deposit types, average percentage rates on such deposits.

On "reverse" repo transactions it is necessary to briefly describe instruments – subjects of such repo transactions.

7. Average yield per year for the last three years on financial assets, issued loans, other income assets and average yield per year for the last three years on all income assets.
8. Issuers – insurance companies must submit the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on dynamics and structure of accounts receivable on insurance and re-insurance, the dynamics of re-insurers stake in insurance premiums and reserves on losses and expenditures for regulation of insurance requirements, and describe factors that affected these assets dynamics and/or structure.

Liabilities

1. Stock (authorized) capital.

It is necessary to indicate the structure of stock (authorized) capital and its change for the last three years or for the period of the issuer actual existence, if the issuer exists less than three years with these changes description.

In addition, it is necessary to disclose the information on dividends amounts paid to the issuer shareholders for the period of the issuer actual existence, including on various types (classes) of shares, and dividends size per share of each type (class) for each year of their payment.

2. Funds in banks and other financial organizations.

It is necessary to describe funds raised from banks and other financial organizations (indicating their names and locations) for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, including the dynamics of such fundraising, their main terms, currency, structure by fundraising type, average percentage rates on such fundraising.

On "nego" repo transactions it is necessary to briefly describe instruments that are such repo transactions subjects.

3. Clients deposits.

It is necessary to describe deposits base for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, including dynamics of deposits with the breakdown by legal entities and individuals, fixed deposits and deposits at call, average percentage rates on deposits, including currency of attracted deposits, deposits timeframe with the breakdown by legal entities and individuals deposits.

4. Debt securities issue. If the issuer bonds are circulating it is necessary to disclose these bonds issues basic parameters (circulation start date, total face value of each issue, interest rates per year, interest payment periodicity, maturity date), also it is necessary to indicate the number of offered bonds on each issue, the volume of raised through bonds offering funds, fundraising cost through bonds issue (yield at offering), and to indicate for what purposes raised through bonds offering funds were used.

If different from bonds debt securities of the issuer are circulating, it is necessary to disclose the information on them, including terms of their issue, circulation and maturity as well as the purpose of their issue.

5. Issuers – insurance companies must submit the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on dynamics and structure of accounts receivable on insurance and re-insurance, the dynamics of unearned insurance premiums and reserves on losses and expenditures for regulation of insurance requirements, insurance payments and describe factors that affected these assets dynamics and/or structure

Financial Results

1. Financial results analysis.

It is necessary to disclose the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on total amount of received by the issuer incomes and expenditures, their structure indicating the portion of main incomes and expenditures in the total volume of received incomes and expenses incurred.

Main factors, which affected the issuer incomes and expenses during the considered period and measures being undertaken by the issuer to increase the income from its activities.

3. Coefficients.

It is necessary to indicate calculation of coefficients, which in the admittance initiator judgment (issuer and its financial advisor) are most important and characterize the issuer performance.

4. Prudential norms implemented.

It is necessary to disclose the information for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date, preceding the application submission on securities listing, on implementation by the issuer of established by the authorized body for banks and financial organization prudential norms.

Cash Flows

1. Brief analysis of the issuer cash flow for the last three years or for the actual existence period, if the issuer exists less than three years, and for the last reporting date preceding the application submission on securities listing, indicating factors affecting the issuer cash flow forming from operational, investing and financial activities.

2. The shares issuer's cash flow forecast for the nearest three years (*this item was supplemented by the Exchange Board of Directors decisions of October 6, 2011*).

Other Essential Information

1. Guarantees issued. It is necessary to submit the list issued guarantees, term of validity and name of an organization, which was issued guarantees.

2. Other essential information on the issuer activities, possible obligations, which may occur as a result of previously issued guarantees, signed agreements, legal actions and other events.

Appendix 4
to Listing Rules

REQUIREMENTS

of the Exchange to Rating Level and Rating Agencies

1. For debt securities inclusion to the official list and presence in this list from the date, set forth by legal acts of the Authorized Body, these securities must be assigned a rating compliant with requirements, set forth by legal acts of the Authorized Body. The mentioned rating must be assigned by a rating agency (one or several) out of the Exchange recognized rating agencies that comply with requirements set forth by this Appendix.

If debt securities have two and more ratings, for inclusion of these securities to the official list none of assigned ratings must be lower than the level set forth by corresponding legal acts of the Authorized Body.

(This item was amended by the Exchange Board of Directors decisions of June 9, 2010 and October 6, 2011).

- 1-1. Requirements of this Appendix shall not be applied to the following rating agencies and their affiliates: Fitch Ratings, Moody's Investors Service and Standard & Poor's. Specified rating agencies are admitted to the Exchange recognized rating agencies list.

(This item was included by the Exchange Board of Directors decisions of June 9, 2010).

2. The rating agency inclusion to the list of recognized by the Exchange rating agencies and presence in it this rating agency must comply with the following requirements:

- 1) the rating agency existence time must be not less than one year;
- 2) the rating agency must have a principal participant (shareholder), which holds stakes (shares) in the size (number) of not less than ten percent from the paid authorized capital (offered shares number) of this rating agency, out of foreign rating agencies, performing not less than 7 years and holding the stake not less than 10 % on own national services market on assigning ratings (including rating agencies Fitch Ratings, Moody's Investors Service and Standard & Poor's);
- 3) the rating agency authorized capital must make up the amount equivalent to not less than 5,000-fold of MCI;
- 4) the rating agency scale must have not less than ten gradations with precisely indicated rating levels (investment, speculative and default);
- 5) the rating agency must have own Internet site (website), containing the actual information on both the rating agency itself and assigned by it ratings (including outlooks) and main methodological approaches *(this item was changed by the Exchange Board of Directors decisions of October 6, 2011)*;
- 6) the rating agency must not be involved into other commercial activities, except for services on ratings assignment, development of analytical reviews and researches, trainings, conferences;
- 7) the rating agency upon one year expiry, from the date of its inclusion to the Exchange recognized list, must assign not less than five actual ratings to securities of not less than three organizations, securities of which are present in the Exchange official list;
- 8) ratings assigned by the rating agency must be supported by analytical reports, describing essential risk factors incidental to the organization, whose securities and/or the organization itself were assigned the rating (ratings), and specify the rating level (the report structure and its minimum content can be established by the Exchange);
- 9) the rating agency must have appropriately documented rating agency professional ethics code, compliant with the IOSCO professional ethics code key principles;
- 10) the rating agency must fully disclose the information on nominal owners of stakes in its paid authorized capital (shares) and end beneficiaries;

- 11) the rating agency must have internal documents, stipulating procedures of tracking and prevention of job misuse by the rating agency employees, involved to ratings assignment process;
 - 12) both the rating agency itself and persons involved top ratings assignment must not be affiliates or participant of the organization that is this rating agency client as well as this organization debt securities holders;
 - 13) the rating agency rating committee composition must made up not less than five people, out of which not less than two persons must be independent members, not employees of this rating agency.

The rating committee members must have appropriate professional qualification (higher economic education and work experience in a financial organization not less than three years) and excellent business reputation;
 - 14) the rating committee management must have higher economic education and work experience in either financial and credit analysis or risk management not less than three years) and excellent business reputation;
 - 15) the rating agency, included to the Exchange recognized rating agencies list, must ensure the publicity of its performance and informational openness (participate in conferences, actively participate with the mass media, including comments of large and essential events, etc.) *(this sub-item was amended by the Exchange Board of Directors decision of June 9, 2010)*;
 - 16) *(this sub-item was excluded by the Exchange Board of Directors decision of June 9, 2010)*.
3. In order to consider the rating agency inclusion to the Exchange recognized rating agencies list, this rating agency must submit to the Exchange:
- 1) the application on inclusion to the Exchange recognized rating agencies list (hereinafter – the application), containing the information (last name, first name, patronymic, position, telephone number, e-mail) on an employee (employees) of the rating agency, who will contact with the Exchange on issue related to appropriate procedures);
 - 2) The application must be attached the documents in compliance with item 6 of this Appendix;
 - 3) The application as accepted by the Exchange for consideration after the receipt of the last document (the last requested information in compliance with item 7 of this Appendix) regardless of the application date received by the Exchange as an incoming mail;
 - 4) the fact of application acceptance by the Exchange for consideration is affirmed by the imprint "Accepted for Consideration" (with indication of the date of application acceptance for consideration) on this application. The rating agency employee is entitled to receive a confirmation on the application acceptance for consideration on this application copy;
 - 5) The Listing Department must consider the rating agency provided documents simultaneously with the application, and must develop:
 - a) if the rating agency does not comply with requirements, established by item 2 of this Appendix, and/or does not observe terms on documents submission (additionally requested information) – the motivated denial of the application acceptance for consideration, signed by the Exchange Board member, coordinating the Listing Department, during five working days, following the date of the application receipt as the Exchange incoming mail or from the additional information request date;
 - b) the conclusion on possibility of the rating agency inclusion to the Exchange recognized rating agencies list, signed by the Exchange Board member, coordinating the Listing Department or the Listing Department Head or replacing them persons, – during twenty working days, following the date of the application receipt for consideration or from the additional information request date;
 - 6) during documents consideration, submitted by the rating agency simultaneously with the application, and the conclusion development the Listing Department is entitled to request

in the rating agency additional information in compliance with item 7 of this Appendix by sending an official request, signed by the Exchange Board member, coordinating the Listing Department or the Listing Department Head or replacing them persons. In this case mentioned documents consideration and the conclusion development are suspended and are recommenced after the requested information submission in the full volume (with regard to specifics, established by the second and third paragraphs of this item).

The suspension of application consideration on the rating agency inclusion to the Exchange recognized rating agencies list due to the Listing Department request of additional information can be made only once, unless otherwise agreed on with the rating agency.

If between the rating agency and the Listing Department emerge significant disputes related to the information disclosure, the Listing Department is entitled to submit for the Exchange Board consideration the issue on suspension of the Listing Department conclusion development till receipt of the necessary additional information from the rating agency. The Exchange Board decision on such suspension is brought to the rating agency notice during three working days by the respective notification, signed by the Exchange Board member, coordinating the Listing Department or replacing him/her person.

4. The decision making procedure on the rating agency inclusion or refusal to include to the Exchange recognized rating agencies list is implemented as follows:
 - 1) after the Listing Department develops the conclusion on possibility to include the rating agency to the Exchange recognized rating agencies list the issue is submitted for the nearest Listing Commission meeting consideration.

In order to provide the Listing Commission members with sufficient time to make grounded judgment on the rating agency inclusion to the Exchange recognized rating agencies list, materials on this issue must be submitted to the Listing Commission not later than four working days prior to its consideration date, except for the case, when the Listing Commission members, participating in its meeting do not object consideration at this meeting of the issue of the rating agency inclusion to the Exchange recognized rating agencies list, materials on which were submitted to the Listing Commission members not later than the mentioned period;

- 2) when considering the issue on the rating agency inclusion to the Exchange recognized rating agencies list the Listing Commission is entitled to:
 - a) delay this issue consideration till occurrence of the Listing Commission defined events, fulfillment of defined by the Listing Commission terms or on the basis, which in the Listing Commission judgment made during this discussion, do not allow its consideration at the current meeting;
 - b) charge the Listing Department to review this issue in compliance with the Listing Commission members comments and proposals, expressed during this issue discussion;
- 3) the decision on the rating agency inclusion to the Exchange recognized rating agencies list is considered made if for it voted not less than two thirds of the Listing Commission members (with exceptions, established by the fifth paragraph of this item).

If for the rating agency inclusion to the Exchange recognized rating agencies list voted less members than mentioned above – the Listing Commission refused such inclusion.

- 4) the Listing Commission's decision on inclusion of the rating agency to the Exchange recognized rating agencies list as well as voting results in case of refusal of the Listing Commission of such inclusion, without indication opinions of each Listing Commission member on mentioned issues, and the information contained in the conclusion, developed by the Listing Department, is published on the Exchange Internet site (website) (*this paragraph was amended by the Exchange Board of Directors decision of October 6, 2011*).

The Listing Commission decision on the mentioned issue is brought to notice of the rating agency and the Authorized Body within three working days from the date of this decision making by the relevant notification, signed by the Exchange Board member, coordinating the Listing Department or replacing him/her person (*this paragraph was amended by the*

Exchange Board of Directors decisions of June 9, 2010 and October 6, 2011).

5. If the Listing Commission refuses to include the rating agency to the Exchange recognized rating agencies list or removal of the rating agency from the mentioned list, the rating agency is entitled to apply with the repeated consideration of its inclusion to the mentioned list not earlier than six months after the date of such refusal or removal.
6. The rating agency must submit to the Exchange the following documents for its application consideration:
 - 1) a copy of legal entity government registration certificate;
 - 2) a copy of the valid charter and changes and additions to it, registered in compliance with the legislation in force;
 - 3) a copy of the rating agency professional ethics code, approved by its Board of Directors and participants meeting;
 - 4) an original and copy of the auditors' report of the rating agency financial statements, complying with international financial reporting standards, for the last completed fiscal year, developed by one of the auditing organizations, whose auditors' reports are accepted by the Exchange for listing purposes;
 - 5) a joint stock company – the extract from shareholders registers system as of the date preceding the application submission date, limited liability partnership – the official letter, signed by its rating agency first chief executive or replacing him/her person, containing the data on rating agency participants as of the date, preceding the application submission date, holding stakes in the size of five and more percent in its paid authorized capital.

Apart from this the Exchange must be submitted the actual data on end beneficiaries of legal entities – participants (shareholders) of this rating agency, holding stakes (shares) in the size of five and more percent in its paid authorized capital;
 - 6) copies of the rating agency meetings minutes for the last 12 calendar months (if minutes contain the confidential information, based on the rating agency request the Exchange does not published such information openly);
 - 7) copies of the rating agency participants (shareholders) meetings minutes for the last 12 calendar months;
 - 8) notarized card with signatures samples of the rating agency first chief executive and his/her deputies, chief accountant and his/her deputies, persons, authorized to contact with the Exchange and the stamp imprint;
 - 9) information documents, signed by the rating agency first chief executive or replacing him/her person, which must contain the following information on the rating agency (not exclusively):
 - a) brief description of the rating agency history, contact persons details and this agency Internet site (website) address, main activities types, management structure and the rating committee, analysts composition, officially approved and used methods, schedule of implemented activities and the rating agency plans for the nearest future (*this paragraph was amended by the Exchange Board of Directors decision of October 6, 2011*);
 - b) a table of compliance of levels (including investment, speculative and default) of used ratings scale with international rating agencies ratings scale levels and the reasonable rational;
 - c) the list of organization, whose securities were assigned ratings by this rating agency, and names of other organizations, their legal and actual address, the type and basic parameters of rated securities issue, the rating level, the rating assignment date, the rating change (revision) date, the rating outlook. This information document must have attached the rating agency analytical report on these ratings;

- d) the rating agency data base on public organizations contact credit ratings and assigned to securities ratings, including the information on all changes in assigned ratings, and defaults statistics;
 - e) clients names, intakes from which make up five and more percent from the rating agency annual revenue;
 - f) description of ratings assigning key principles and methodology criteria, stipulating both the qualitative and quantitative factors, influencing on ratings determination based on the historical data, and modules, used for qualitative and quantitative factors statistical analysis, including based on ratings transformation and their respective levels (probability) of defaults;
 - g) the primary information validation procedure, used by the rating agency in relation to risk factors qualitative and quantitative indicators, affecting the rating, and for determination of ratings relevance;
 - h) other information, which in the rating agency judgment is essential.
7. When considering the rating agency submitted documents simultaneously with the application, the Exchange is entitled to request in the rating agency the additional information concerning the specifics of creation, current activities, principal owners (controlling ten and more percent of voting shares (stakes) of this agency), in particular obligations fulfillment to clients, the rating agency current financial status, and other information, necessary for grounded decision making by the Listing Commission, and request disclosing of such information in the information document, if it is dictated by interests of this rating agency potential clients and users of disseminated (published) by this agency data.
8. The rating agency, present in the Exchange recognized rating agencies list, apart from other information (documents), must submit to the Exchange the following documents (information):
- 1) auditors' reports on the rating agency financial statements, compliant with the international financial reporting standards requirements, developed by one of the Exchange accepted auditing organization for listing purposes, not later than July 1 of the year, following the reporting year;
 - 2) the rating agency interim financial statements, compliant with the international financial reporting standards requirements within 45 calendar days, following the reporting quarter;
 - 3) ratings and rankings re4views on various financial market segments for each quarter of the current year within calendar days, following the reporting quarter;
 - 4) a joint stock company – the extract from shareholders registers system as of the January 1 and July 1 of each year, holding stakes in the size of five and more percent in its paid authorized capital
limited liability partnership – the official letter, signed by its rating agency first chief executive or replacing him/her person, as of January 1 and July 1 of each year, containing the data on rating agency participants, holding stakes in the size of five and more percent in its paid authorized capital
If during time between these dates in the composition of mentioned in this sub-item participants (shareholders) occur changes, then within five working days the Exchange must be submitted the actual data on participants (shareholders) composition.
Apart from this the Exchange must be submitted the actual data on end beneficiaries of legal entities – participants (shareholders) of this rating agency, holding stakes (shares) in the size of five and more percent in its paid authorized capital (number of offered shares);
 - 5) copies of minutes of participants (shareholders) meetings for each quarter of the current year within ten working days, following the reporting quarter;
 - 6) copies of minutes of rating committees meetings for each quarter of the current year within ten working days, following the reporting quarter;
 - 7) a document, attesting the rating agency compliance with requirements of sub-items 12)–14) of item 2 of this Appendix, if from the date of the actual information submission under these

sub-item were made any changes in the composition of management and/or rating committee, and/or rating agency analysts.

9. Documents, listed in sub-items 1)–3), 5)–7) of item 6 and sub-items 5)–7) of item 8 of this Appendix, must be bound, numbered and signed by a person, authorized to communicate with the Exchange and certified by the rating agency seal.

Documents, listed in sub-item 4) of item 6 and sub-items 1)–2) of item 8 of this Appendix, must be bound, numbered and signed by the first chief executive and his/her deputies, chief accountant and his/her deputies and certified by the rating agency seal.

10. The Listing Department monitors rating agencies submitted documents (information) and validates compliance of rating agencies with requirements, set forth by this Appendix.
11. The Listing Commission removes rating agencies from Exchange recognized rating agencies list in the following cases:
- 1) the rating agency refusal to submit to the Exchange documents and/or information, specified in item 8 of this Appendix;
 - 2) detection of violations of submitted to the Exchange rating agency professional ethics code;
 - 3) detection of inconsistency with requirements, set forth by this Appendix;
 - 4) the rating agency actions, which entailed the loss by it and/or its clients business reputation, including assignment of biased ratings, which undergone reasonable doubts by the rating agency clients and/or users of disseminated (published) by this agency information;
 - 5) detection of a fraud on behalf of the rating agency.

If one or several cases occur, listed in sub-items 1)–5) of this item of Appendix, the Listing Department based on the information received develops the conclusion on possible removal of the rating agency from the Exchange recognized rating agencies list.

This issue is considered at the nearest Listing Commission meeting with invitation of this rating agency representative. The decision making procedure on this issue is similar to item 4 of this Appendix.

REQUIREMENTS of Exchange for Appraisers

(This Appendix is included by Exchange Board of Directors decision of June 9, 2010).

1. In order for an appraiser to be included into the list of appraisers recognized by the Exchange and be present in the said list, he must meet the following requirements:
 - 1) to have been carrying out appraisal for not less than five years after the date of obtaining a general license or a state license with Appendices of due form for execution of appraisal of property ("Property appraisal (except immaterial goods, value of immaterial goods)" and "Appraisal of immaterial goods, value of immaterial goods");
 - 2) to have on the staff not less than four licensed specialists-appraisers, including not less than two licensed immovable property specialists-appraisers certified by an accredited personnel certification authority in compliance with ISO/IEC 17024 and assigned qualification "Certified immovable property appraisal", having work experience of not less than seven years;
 - 3) to be a member of a professional union of appraisers;
 - 4) to have an agreement on appraiser's civil responsibility insurance when appraised values are of not less than 30,000,000 (thirty million) tenge;
 - 5) to have a certified quality assurance management system meeting government standards;
 - 6) to have good business reputation and no negative records as at the date of examining the issue of the appraiser meeting requirements stipulated by this item with regard to the appraiser himself, as well as to his founders (participants, shareholders), executives and licensed specialists-appraisers.
2. In order for the issue of an appraiser's inclusion into the list of appraisers recognized by the Exchange to be examined, this appraiser must provide the Exchange with the following:
 - 1) the application for inclusion of himself into the list of appraisers recognized by the Exchange (hereinafter – application), which should contain certain data (surname, first name, patronymic, occupation, telephone number, e-mail address) about an employee (employees) who will be in contact with the Exchange with regard to issues related to respective procedures);
 - 2) notarized copies of the general license or state licenses with appendices and a list of specialists-appraisers containing relevant work experience information;
 - 3) notarized copies of state licenses and/or certificates confirming specialists-appraisers' special training and their successful passing examinations;
 - 4) a notarized card with specimens of signatures of the CEO and his deputies, those of specialists-appraisers and an impression of appraiser's stamp;
 - 5) a copy of appraiser's charter currently in force with all amendments and additions thereto registered in accordance with the current legislation;
 - 6) a notarized copy of a certificate of a specialist-appraiser of immovable property in accordance with ISO/IEC 17024;
 - 7) a copy of the document proving his membership of a professional appraisers union;
 - 8) a copy of appraiser's civil liability insurance agreement;
 - 9) copies of appraiser's internal normative documents (regulations, instructions, methodology), regulating appraisal;
 - 10) a document of information purpose signed by appraiser's CEO, or by a person substituting him, which must contain a brief description of appraiser's history, details of contact persons, a list of specialists-appraisers (including licensed employees and those with a special appraising education (diploma or certificate of special training and successful passing of

examinations)), officially approved and used methodologies, information on jobs carried out in the past year, including description of appraisal objects and their location; details of branches and representative offices;

- 11) copies of reports on appraising the value of assets of organizations, whose appraisal was conducted within the last three months preceding the date of application;
 - 12) copies of the model agreement and memorandum of co-operation concluded between the appraiser and a client;
 - 13) a letter of recommendation from a professional appraisers union;
 - 14) financial statements for the last completed fiscal year and interim financial statements for a period preceding the date of submitting application (for 3, 6 or 9 months).
3. An application is regarded as accepted by the Exchange for consideration after the Exchange has received the last of all the documents (the last information demanded additionally according to item 4 of this Annex) irrespective of the date the Exchange received this application as incoming correspondence.
4. in the course of examining documents submitted by the appraiser along with the application and preparing a summary, the Listing Department shall have the right to demand from the appraiser additional information according to item 7 of this Annex by means of sending to the appraiser an official inquiry, signed by the Exchange Board member supervising the Listing Department or by the Head of Listing Department, or by substituting persons. In that case, examination of the said documents and preparation of summary shall be suspended and shall be resumed once demanded information is provided in full (with regard to details set forth in paragraphs 2 and 3 of this item).

Suspending examination of an application due to the Listing Department demanding additional information is allowed only once, if other has not been agreed upon with the appraiser.

5. The fact of an application being accepted by the Exchange for examination is confirmed by impressing a stamp upon it reading "Accepted for examination" (with the date of acceptance indicated). An employee of the appraiser is entitled to demand confirmation of such acceptance on a copy of that application.
6. The Listing Department is obliged to study documents submitted by the appraiser along with the application, and prepare:
- 1) in case of the appraiser's non-compliance with requirements set forth in item 1 of this Annex, and/or failure to meet conditions of documents (additional information) submission – a motivated refusal to accept the application for examination, signed by the Exchange Board member supervising the Listing Department within the next five working days of the date the Exchange received the application as incoming correspondence, or after the date of demanding additional information;
 - 2) a conclusion on the possibility to include the appraiser into the list of appraisers recognized by the Exchange, signed by the Exchange Board member supervising the Listing Department and the Head of Listing Department or substituting persons – within twenty working days of the date of acceptance of the application for examination, or after the date of demanding additional information.
7. During examination of documents submitted by the appraiser along with the application, the Exchange shall be entitled to asking from the appraiser to provide additional information regarding details concerning establishing, current activities, major owners (controlling ten percent and more of voting shares (stakes in paid authorized capital) of this appraiser), details of meeting liabilities towards clients, the appraiser's current standing, and other information necessary for the Listing Commission to take a reasoned decision, and also demanding to additionally disclose such information in the document of information purpose, if interests of appraiser's prospective customers require that.
8. The procedure of taking a decision as on whether to include or refuse to include the appraiser into the list of appraisers recognized by the Exchange is carried out as follows:
- 1) after the Listing Department prepares a conclusion on the possibility of appraiser's inclusion

into the list of appraisers recognized by the Exchange this matter shall be brought up at the next meeting of the Listing Commission.

In order for members of the Listing Commission to have a sufficient amount of time to produce a reasoned opinion on the issue of appraiser's inclusion into the list of appraisers recognized by the Exchange, materials regarding this issue must be submitted to Listing Commission members not later than four working days before its examination, except cases when all members of the Listing Commission taking part in the meeting, do not object to the issue of appraiser's inclusion into the list of appraisers recognized by the Exchange being discussed at that meeting, though materials regarding that issue were provided later than specified date;

- 2) during examination of the issue of appraiser's inclusion into the list of appraisers recognized by the Exchange, the Exchange shall have the right:
 - a) to postpone the consideration of this issue until coming of events defined by the Listing Commission, unless conditions defined by the listing Commission are met, or due to reasons, which, in Listing Commission's opinion formed in the course of discussing this issue, do not allow for its consideration at the current meeting;
 - b) to instruct the Listing Department to additionally study this matter, taking into account comments and suggestions made by Listing Commission members during discussion of that issue;
- 3) a decision upon appraiser's inclusion into the list of appraisers recognized by the Exchange is regarded as taken, if not less than two thirds of all Listing Commission members have voted in favor of it.

If less voices than specified in paragraph 1 of this sub-item, have been given in favor of appraiser's inclusion into the list of appraisers recognized by the Exchange, it is considered that the Listing Commission has denied such inclusion;

- 4) a decision by the Listing Commission upon appraiser's inclusion into the list of appraisers recognized by the Exchange, as well as voting results in case of refusal by the Listing Commission to grant such inclusion, without reflection of personal opinions (standings) of each member of the Listing Commission, and the information contained in the summary prepared by the Listing Department, is published on Exchange's Internet site.

The appraiser shall be informed of Listing Commission's decision upon the said issue within three working days of the date this decision was made, by means of sending to him a respective notification signed by the Exchange Board member supervising the Listing Department or by a substituting person.

9. In case of the Listing Commissions' refusal to include the appraiser into the list of appraisers recognized by the Exchange or his exclusion from the said list, the appraiser shall have the right to make an application for a repeated examination of the issue of his inclusion into the said list, not sooner than one year from the date of such refusal or exclusion.
10. An appraiser contained in the list of appraisers recognized by the Exchange, besides other possible information (documents), is obliged to provide the Exchange with following information (documents):
 - 1) a joint stock company – within five working days following the year's end or half-year's end, an extract from appraiser's shareholders registers system as at January 1 and July 1 of each year, indicating shareholders holding five and more percent of the total number of offered shares;

a limited liability partnership– within five working days following the year's end or half-year's end, an official letter signed by the appraiser's CEO or a substituting person, containing information about appraiser's participants as at January 1 and July 1 of each year, indicating participants holding five and more percent of stakes in its paid authorized capital

If between these dates changes in the composition of participants (shareholders) occur, then within five working days the Exchange must be updated on the composition of the mentioned participants (shareholders).

In addition, the Exchange must be updated with regard to final beneficiaries of legal entities who are this appraiser's participants (shareholders) holding stakes (shares) of five or more percent of the paid authorized capital (number of offered shares);

- 2) copies of minutes of shareholders' (participants') meetings, within ten working days following the date of such a meeting;
 - 3) appraiser's annual financial reports as soon as they are prepared, but not later than July 1 of the year following the reporting year;
 - 4) interim financial statements for each quarter of the current year within 45 calendar days following the reporting quarter;
 - 5) documents confirming appraiser's compliance with requirements specified in sub-items 2), 5), 6) and 8) of item 1 of this Annex, if from the date of submitting the last up-to-date information according to those sub-items there have been changes in appraiser's staff – licensed or certified specialists-appraisers.
11. Documents, specified in sub-items 5), 8)–12) и 14) of item 2 and sub-items 2)–4) of item 10 of this Annex, must be stitched together and numbered, signed by the CEO or his deputy, chief accountant or his deputy and affixed appraiser's stamp upon.
- Documents submitted by the appraiser to the Exchange shall not be returned.
12. The Listing Department based on documents (information) submitted by the appraiser, monitors appraiser's compliance with requirements set forth by this Annex, whilst the appraiser is in the list of appraisers recognized by the Exchange .
13. Matters regarding appraiser's exclusion from the list of appraisers recognized by the Exchange are considered by the Listing Commission in following cases:
- 1) detecting appraiser's non-compliance with requirements set forth by this Annex;
 - 2) detecting breaches by the appraiser of legislative norms of the Republic of Kazakhstan;
 - 3) suspension or termination of validity of license upon which the appraiser based his operations;
 - 4) on appraiser's own initiative;
 - 5) detecting facts of appraiser's providing the Exchange with unreliable, inaccurate, or incomplete data;
 - 6) announcement by the appraiser of stopping his operations due to his liquidation;
 - 7) appraiser's refusal to provide the Exchange with documents and/or information specified in item 10 of this Annex.
14. In case of occurrence of one or several events stated in sub-items 1)–7) of item 13 of this Annex, the Listing Department based on available information within fifteen working days of the date of receipt of such information shall be preparing a judgment on the possibility of appraiser's exclusion from the list of appraisers recognized by the Exchange.
15. The issue of the possibility of appraiser's exclusion from the list of appraisers recognized by the Exchange is discussed at the Listing Department's next meeting with this appraiser's representative invited.
16. Issues not regulated by this Annex are solved in order defined by the legislation of the Republic of Kazakhstan."

CALCULATION of book value per share

(This Appendix was included by the Exchange Board of Directors decision of October 4, 2010).

1. In this Appendix for the book value calculation purposes:
 - 1) preferred shares are conditionally subdivided into two groups:
 - preferred shares of the first group – preferred shares that in compliance with their issuer accounting policy are recognized in its financial statements as an equity instrument in its equity capital, or a combined instrument - in the equity and liabilities *(this paragraph was amended by the Exchange Board of Directors decision of October 6, 2011)*;
 - preferred shares of the second group – preferred shares that in compliance with their issuer accounting policy are recognized in its financial statements related to its liabilities;
 - 2) the number of common or preferred shares – the number of offered shares (issued and circulating) as of the calculation date. An issuer bought back shares are not taken account in the calculation.

2. The last day of a period for which was developed the statements on issuer financial condition shall be taken as the calculation date.

3. The book value per share, calculated in compliance with this Appendix as of the date of shares issuer financial condition statements development shall be specified in the mentioned statements.

4. The book value per common share is calculated by formula:

$$BV_{CS} = NAV / NO_{CS}, \text{ where}$$

BV_{CS} – book value per common share as of the calculation date;

NAV – net asset value for common shares as of the calculation date;

NO_{CS} – number of outstanding common shares as of the calculation date.

5. The net asset value of common shares is calculated by formula:

$$NAV = (TA - IA) - TL - PS, \text{ where}$$

TA – total assets of shares issuer in its financial condition statement as of the calculation date;

IA – intangible assets in shares issuer financial condition statement as of the calculation date;

TL – total liabilities in shares issuer financial condition statement as of the calculation date;

PS – account balance of preferred stock in shares issuer financial condition statement as of the calculation date.

6. The book value per preferred share of the first group is calculated by formula:

$$BV_{PS1} = (EPC + DC_{PS1}) / NO_{PS1}, \text{ where}$$

BV_{PS1} – book value per preferred share of the first group as of the calculation date;

NO_{PS1} – number of outstanding preferred shares of the first group as of the calculation date;

EPC – equity with prior claims of the first group preferred shares holders as of the calculation date;

DC_{PS1} – debt component of the first group preferred shares considered in liabilities.

7. The first group of preferred shares holders owned capital is calculated by the formula:

$$EPC = TD_{PS1} + PS, \text{ where:}$$

TD_{PS1} – total dividends on preferred shares of the first group (an account balance before settlements with shareholders (dividends) as of the calculation date. Calculation does not include dividends on preferred shares of the first group that were not paid as these shares issuer does not have actual data and their holders' details.

8. The book value per preferred share of the second group is calculated by formula:

$$BV_{PS2} = L_{PS} / NO_{PS2}, \text{ where}$$

BV_{PS2} – book value per preferred share of the second group as of the calculation date;

NO_{PS2} – number of outstanding preferred shares of the second group as of the calculation date;

L_{PS} – accounts balance on preferred shares recognized as liabilities in shares issuer financial condition statements as of the calculation date.