ASTANA
INTERNATIONAL
EXCHANGE

GUIDE
TO CONTINUING OBLIGATIONS OF COMPANIES ADMITTED TO THE AIX OFFICIAL LIST

(version 5.0)

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INTRODUCTION

The purpose of this Guide on the continuing obligations of Reporting Entities is to help Reporting Entities understand the AIX disclosure requirements and admission eligibility standards. As soon as a company is admitted to the AIX Official List, it becomes subject to continuing obligations which require a company to:

(i) publish information, such as routine financial information and information that could affect the value of its Securities, on a timely basis (see Part 1 of this Guide, "*Ongoing market disclosure obligations*");

(ii) adhere to the Corporate Governance Principles (see Part 2 of this Guide, "*Adherence to Corporate Governance Principles*"); and

(iii) meet the eligibility requirements for the admission of its Securities to the Official List at all times (see Part 3 of this Guide, "*Compliance with other ongoing obligations*"). Regulatory requirements and considerations applicable to each Reporting Entity may vary depending on the admission type and the segment to which its Securities are admitted.

This Guide should be read in conjunction with the disclosure requirements and other ongoing obligations set out in the AIX Business Rules and the AIFC Market Rules (MAR). Capitalised terms shall have the meanings assigned to them as in the AIX Business Rules Glossary or, if not defined therein, the meanings given in the AIFC Glossary.

The AIFC competent authorities responsible for monitoring and enforcing compliance with the AIX Business Rules and the AIFC Market Rules are the AIX Regulation and Compliance (AIX R&C) and the Astana Financial Services Authority (AFSA), respectively. Please refer to the AIX Guidance Note on Penalties and Enforcement action for information on the penalties and liabilities that a Reporting Entity might incur should it violate the applicable rules or fail to meet the required standards.

PART I. ONGOING MARKET DISCLOSURE OBLIGATIONS

All Reporting Entities must upload disclosures through the AIX Regulatory Announcement Service (RAS) (MLR 21.2.2). Please refer to the Guide on how to use the AIX Regulatory Announcement Service. In addition, where applicable, for the purposes of daily publication of the net asset value (NAV), please refer to the Guide for the NAV publication through the NAV Back Office.

When uploading a disclosure announcement, the Reporting Entity must select the appropriate category of information to be disclosed. For ease of reference, this Guide is structured according to the relevant disclosure categories. Each disclosure announcement must be in English (BRG 6.1, MDR 7.1) and submitted as a single PDF file with a maximum file size of 25 MB.

Disclaimer: A Reporting Entity must ensure that all disclosures are complete, accurate, and not misleading. Liability for the content of disclosed information lies with the Reporting Entity and its designated representatives. The AIX makes no warranty, express or implied, and shall have no liability to any Person in respect of, or in connection with, the content, originality, accuracy, timeliness, or completeness of any information disclosed by a Reporting Entity.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
1. DISCLOSURES RELATED TO CORPORATE GOVERNANCE / CORPORATE ACTIONS					
1.1	Compliance with Corporate Governance Principles	Equity Issuers (excluding Pre-IPO Issuers) Debt Issuers (excluding Exempt Securities)	AIFC MAR Rule 2.2.9., MDR appendix table 1, item 2.1	A Reporting Entity shall publish an Annual Report (MAR 3.2; and see Section 6 of this Part 1 "*Annual Reports*") containing reporting on compliance with Corporate Governance Principles (MAR 2.2.9). Also see Part 2 of this Guide "*Adherence to Corporate Governance Principles*".	As soon as it is approved by the Reporting Entity authorised body, but no later than 150 days from the end of the financial period
1.2	Notice of Annual General Meeting ("AGM") or Extraordinary General Meeting	All Reporting Entities (excluding Structured Product Issuers)	AIFC MAR Rule 2.3.6., MDR appendix table 1, item 2.2 PRE 3.1(1)	Announcement on each upcoming AGM or EGM, including: - the AGM/EGM agenda; - the AGM/EGM date and time; - the AGM/EGM venue;	As soon as possible after the event takes place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
	("EGM") and agenda			- any relevant notices or circulars giving details in relation to the rights attaching to the Securities.	
1.3	Any event that requires shareholder approval or affecting rights of shareholders	Equity Issuers	MDR appendix table 1, item 2.3 PRE 3.1(2)	A market disclosure of: (a) the nature, details, contents and effect of the relevant event; (b) any material changes affecting matters in an earlier disclosure. For Pre-IPO Listings: only to the extent the matters relate to the company's corporate governance, including the election of the Board of Directors and any amendments to its articles of association.	As soon as possible after the event takes place
1.4	Any resolution passed by an AGM or EGM	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.4	Reporting Entities must declare AGM/EGM results, including voting details (number of votes "for", "against" and "abstained") For avoidance of doubt, where a company has a sole participant or shareholder, any reference in this Guide to an AGM or EGM shall be deemed to include any resolutions passed by such a participant/shareholder.	As soon as possible after each AGM or EGM
1.5	Any change to the Board of Directors of the Reporting Entity	All Reporting Entities	MDR appendix table 1, item 2.5 PRE 3.1(3)	For disclosure purposes in this item 1.5 and item 1.6, the term "**Director**" is understood as a member of the Board of Directors or Supervisory Board, a CEO and/or General Director. There is no requirement to disclose Management Board changes (except the CEO). Changes to the Board of Directors include: (a) the appointment of a new Director (*see item 1.6 below*); (b) the resignation, retirement or removal of an existing Director; and	Within seven (7) calendar days after the event takes place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(c) changes to any important Director functions or executive responsibilities. A market disclosure shall include: (a) the effective date of the change (if it has been decided); (b) whether the position is executive or non-executive; (c) whether the position is considered to be independent; and (d) the nature of any functions or responsibility of the position. In addition, to comply with AIX MLR 6 (Management Fitness and Propriety) the IDs and CVs of newly-elected member(s) of the Board of Directors and Supervisory Board, a CEO and/or General Director should be sent to the AIX by email listings@aix.kz. Please see also Part 3 of this Guide "Compliance with other ongoing obligations".	
1.6	In the case of an appointment of a new Director	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.6	A market disclosure shall include: (a) all Directorships past or present held by the Director in any other Body Corporate in the previous five (5) years; (b) the Director's experience; (c) details of the process by which the Director was selected; (d) any unspent convictions relating to serious criminal offences; (e) any case of bankruptcy or individual voluntary arrangements of the Director;	Within seven (7) calendar days of the appointment

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(f) any compulsory liquidations, creditor voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with creditors generally or any class of creditors of any Body Corporate where such an individual was the Director at the time of or within the twelve (12) months preceding the occurrence of such events; and (g) any public criticism or disqualification of the individual by a governmental or regulatory authority and whether the individual has ever been disqualified by a court from acting as a Director of a Body Corporate or from acting in the management or conduct of the affairs of any Body Corporate or, if there are no such details to be disclosed, that fact.	
1.7	Director Resolutions	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.7	A market disclosure of a resolution passed by the Directors of the Reporting Entity other than resolution concerning the ordinary business of the Reporting Entity.	As soon as possible after the event takes place
2. DISCLOSURES ON SIGNIFICANT TRANSACTIONS / RELATED PARTY TRANSACTIONS					
2.1	Significant Transactions	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 3.1	A market disclosure relating to: (a) any decision to enter into a Significant Transaction; (b) any material changes or new matter affecting any matter from an earlier disclosure. Market disclosure should contain a full description of the event, activity or transaction proposed or effected, as the case may be. For the purposes of any such disclosure, a "**Significant Transaction**" includes: (a) any significant investment (i.e. any investments = or > 5% of the value of the Reporting Entity net assets as per	As soon as possible, after the events prescribed in (a) and (b) take place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				its most recent financial statements) or a material change to that significant investment outside the ordinary course of the Reporting Entity business. *Examples:* *- an investment in a new facility, improvement of a facility;* *- the acquisition and disposal of a tangible asset;* *- the acquisition or disposal of an equity interest;* *- the bankruptcy, rehabilitation or dissolution of an invested unlisted corporation;* *- other information recognised as significant to investor's decision to buy or sell Securities.* (b) any significant debt (= or > 5% of the value of the Reporting Entity net assets as per the most recent financial statements) outside the usual and ordinary course of the Reporting Entity business. *Examples:* *- a decision to increase short-term loans;* *- a decision to accept, assign, novate and forgive a debt;* *- a decision to provide collateral or guarantees for a debtor;* *- guaranteed debtor bankruptcy, rehabilitation or dissolution;* *- a decision to make an advance payment or suspend payment;* *- a failure to repay corporate bond principal and interest;* *- a failure to repay loan principal or interest;* *- other Information recognised as significant to investor's decision to buy or sell Securities.*	

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
2.2	Related Party Transaction	All Reporting Entities (excluding Pre-IPO Issuers)	AIFC MAR Rule 2.5	If a Reporting Entity enters into a Related Party Transaction or a series of Related Party Transactions in any 12-month period and the value of any such transaction(s) is greater than 5% of the value of the Reporting Entity net assets as per its most recent financial statements, the Reporting Entity must, no later than when the transaction or arrangement terms are agreed, make a public disclosure that sets out: (a) the nature of the Related Party relationship; (b) the name of the Related Party; (c) the date and value of the transaction or arrangement; and (d) any other information deemed necessary to assess whether the transaction or arrangement is fair and reasonable from the perspective of the Reporting Entity and any stakeholders who are not a Related Party, including minority shareholders and creditors. For the purposes of this disclosure, the "**Related Party**" of a Reporting Entity shall mean a Person that: (i) is, or was within the 12 months before the date of the Related Party Transaction: (A) a Director or a Person involved in the senior management of the Reporting Entity or a member of its Group; (B) an Associate of a Person referred to in (a)(i)(A); or (ii) owns, or has owned within 12 months before the date of the Related Party Transaction, voting Securities carrying more than 5% of the voting rights attaching to	No later than when the transaction or arrangement terms are agreed

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				all the voting Securities of either the Reporting Entity or a member of its Group; or (iii) is or was within the 12 months before the date of the Related Party Transaction, a Person exercising or having the ability to exercise significant influence over the Reporting Entity or an Associate of such a Person. For the purposes of this disclosure, the "**Related Party Transaction**" shall include a transaction: (i) between a Reporting Entity and a Related Party; or (ii) under which the Reporting Entity invests in another Undertaking or asset, or provides financial assistance to another Undertaking, in which a Related Party also has a financial interest; or (iii) between the Reporting Entity and any other Person the purpose or effect of which is to benefit a Related Party; or (iv) of the kind referred to in (i) – (iii) and is between a Subsidiary of a Reporting Entity and a Related Party of the Reporting Entity. The exemptions from the requirements relating to Related Party Transactions are set out in AIFC MAR 2.5.4.	
3. DISCLOSURES RELATING TO SECURITIES OF THE ISSUER (terms, dividend/interest payments, listing/delisting, etc.)					
3.1	Dividends and other distribution on Securities	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 4.1 ADS 6	Dividends and other distribution on Securities include any decision: (a) to declare, recommend or pay any dividend or make any other distribution on Securities; or (b) not to declare, recommend or pay any dividend that would otherwise have been expected to have been	As soon as possible and in any event within five (5) calendar days prior to the record date or the date of expected distribution

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				declared, recommended or paid in the normal course of events. A market disclosure shall specify a decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision not to make payment. An Issuer must provide prior notification to the AIX (listings@aix.kz) on dividends and other distribution.	
3.1-1	The changes in timetables for interest payments	All Reporting Entities (excluding Pre-IPO Issuers)	ADS 6.3.2	A market disclosure of changes in the timetables for interest payments. An Issuer must provide prior notification on changes in the timetables for coupon payments to the AIX (listings@aix.kz).	As soon as possible
3.2	Admission to listing or trading of the same Class of Securities on a Regulated Exchange or delisting of Securities on such Regulated Exchange	All Reporting Entities	MDR appendix table 1, item 4.2 PRE 3.1(4)	A market disclosure of all relevant details relating to the admission to listing and/or trading and/or delisting of the same Class of Securities, which have been admitted to the AIX Official List, on another Regulated Exchange or delisting of such Securities from the Regulated Exchange (other than the AIX).	As soon as possible
3.3	Any other disclosure required to be made pursuant to the requirements in	All Reporting Entities with dual-listed Securities	MDR appendix table 1, item 4.3 PRE 3.1(5)	A Reporting Entity must publish any other market disclosure or information required to be made pursuant to the Regulated Exchange requirements arising from the listing or trading of the same Class of Securities, which are listed on the AIX and on that Regulated Exchange, where the disclosure has not been made in the AIFC or the AIX.	As soon as the disclosure is made on the Regulated Exchange

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
	the Regulated Exchange for dual-listed Securities			Please also see Section 16 (Additional Requirements for Dual-Listed Companies) of Part 1 of this Guide.	
3.4	Any change of custodian or depositary in relation to Certificates representing Shares and Debentures	Reporting Entities for which Shares or Debentures were issued Certificates	MDR appendix table 1, item 4.4	A market disclosure of the new custodian or depository and any implications/effects from this change. In addition, a Reporting Entity shall submit a scan of its Depositary Agreement to the AIX by email listings@aix.kz, to comply with ADS 4.2.1 (Additional requirements for Depository Receipts).	As soon as possible
4. DISCLOSURES RELATING TO THE CAPITAL STRUCTURE OF A REPORTING ENTITY (new issuances, redemption, conversion, reorganisations)					
4.1	Any proposed new issue of Securities	All Reporting Entities	MDR appendix table 1, item 7.1 PRE 3.1(10)	A market disclosure of the Class, number and proposed issue date and, in the case of Equity issuances, the details of share capital changes resulting from the proposed new Equity issue. For Pre-IPO Issuers: disclose only matters relating to Equity Securities. Please also see, Part 3 of the Guide "*Compliance with other ongoing obligations*" regarding additional issuances of Securities, which are already admitted to trading on AIX (ADS 5.2).	As soon as possible after a decision has been made
4.2	Results of the new issue	All Reporting Entities	MDR appendix table 1, item 7.2 PRE 3.1(10)	A market disclosure of the results of the issue including: (a) the Class, number and actual date of the issue; (b) consideration received; and (c) the details of share capital changes.	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				For Pre-IPO Issuers: disclose only matters relating to Equity Securities.	
4.3	Any proposed change in a capital structure, including purchase of own Shares (for cancellation or to be held as treasury shares), reorganisation of issued capital structure, conversions	Equity Issuers (including Pre-IPO Issuers)	AIFC MAR Rule 2.3.4 MDR appendix table 1, item 7.3 MLR 20.4 PRE 3.1(10) ADS 6.3	A market disclosure of the timetable, terms and effect of the proposed change. In the event of Purchase of own Shares (MLR 20.4): (1) a decision made by a Reporting Entity to purchase its own Shares (either itself or through a person acting in his/her own name but on the Issuer's behalf) must be announced to the market. Such announcement must set out whether the proposal relates to: (a) specific purchases and if so, names of the Persons from whom the purchases are to be made; or (b) a general authorisation to make the purchases. (2) following the Purchase of own Shares, the disclosure must include: (a) the purchase date; (b) the number of Shares purchased; (c) where relevant, the highest and lowest purchase prices paid; (d) the number of Shares purchased for cancellation and the number of Shares purchased to be held as Treasury Shares; and (e) where the Shares were purchased to be held as Treasury Shares, a statement of: (i) the total number of Treasury Shares of each Class held by the Listed Entity following the purchase and non-cancellation of those Shares; and (ii) the number of Shares of each Class that the Listed Entity has outstanding less the total number of	As soon as possible after the decision is made and in any event by no later than the close of the next Business Day

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				Treasury Shares of each Class held by the Listed Entity following the purchase and non-cancellation of such Shares.Please also see Part 3 of this Guide "*Compliance with other ongoing obligations*" related to share buybacks.	
4.4	Any redemption or upcoming maturity of listed Securities	All Reporting Entities	AIFC MAR Rule 2.3.4 MDR appendix table 1, item 7.4 ADS 6.2 PRE 3.1(10)	A market disclosure on redemption shall include: (i) a description of the Class of Securities, (ii) the number of Securities redeemed and number of Securities of that Class outstanding following the redemption, (iii) the redemption date and details of capital structure changes resulting from redemption. An Issuer must provide ten (10) Business Days prior notification to the AIX (listings@aix.kz) on any redemption or upcoming maturity of listed Securities. For Pre-IPO Issuers: disclose only matters relating to Equity Securities.	As soon as possible
5. DISCLOSURE OF INTERESTS HELD BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES (PDMR) / CONNECTED PERSONS					
5.1	Interests held by a Connected Person	Issuers of Equity Securities (excluding Pre-IPO Issuers)	MDR 3	The Issuer must procure that its Connected Persons file a report to: - the Reporting Entity itself; - the AIX at listings@aix.kz - the AFSA at markets@afsa.kz containing the following information (MDR 3.4): (a) the name and address of the Connected Person (optional for Connected Persons being a natural person); (b) the reason for the notification;	Within five (5) Business Days of the event described in MDR 3.3

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(c) the name of the relevant Reporting Entity; (d) a description and the identifier of the Equity Security or other Investment; (e) the date on which the event giving rise to the obligation to file a report occurred; (f) the date on which the filing was made; and (g) the price, amount and Class of Equity Securities or other Investments as is relevant in relation to the transaction or other event and the previous and new level of interest held (optional for Connected Persons, other than Persons defined in the Rule MDR 3.2(1)(a)). For the purpose of this disclosure, a "**Connected Person**" of a Reporting Entity (for full definition please refer to MDR 3.2) is: (a) a Director or senior manager of the Reporting Entity or a controller of the Reporting Entity; and shall report on: - becoming or ceasing to be the Director - acquiring, increasing/decreasing holding of Issuer's Securities or Investments in the Issuer; (b) a shareholder owning, directly or indirectly, 5% of the voting Equity Securities of either the Reporting Entity or a controller of the Reporting Entity; and shall report on: - the acquisition of 5% of voting Equity Securities - a ±1% increase/decreasing in its shareholding in the Issuer.	

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				For a full description of events triggering a Connected Person's report – please see MDR 3.3.	
			MDR 3.5, MDR appendix table 1, item 5.1	Once received from the Connected Person, the Reporting Entity must make a market disclosure of the information contained in the Connected Person report (MDR 3.4) – see above.	No later than three (3) Business Days following the filing of the Connected Person report
5.2	Director material interests	All Reporting Entities (excluding Structured Product Issuers)	MDR 4 MDR appendix table 1, item 5.2 PRE 3.1(6)	The Issuer must procure that its Director(s)[1] give a notice on their material interest to: - the other Directors of the Reporting Entity; - the AIX at listings@aix.kz, containing the following information (MDR 4.3): (a) the name and address of the Person giving the notice; and (b) the details of the material interest, including the date on which the material interest arose or changed. A Reporting Entity's Director has a material interest in the Reporting Entity if that person has an interest arising through (MDR 4.2): (a) the direct or indirect ownership of, or beneficial ownership of, Investments in the Reporting Entity; or (b) any involvement in a financial or commercial arrangement with or relating to the Reporting Entity.	Within five (5) Business Days of the material interest arising or changing

[1] For disclosure purposes, a Director is a member of the Board of Directors or Supervisory Board, a CEO and/or General Director of a Reporting Entity.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
			MDR appendix table 1, item 5.2	Once received from the Director, the Reporting Entity must make a market disclosure of information contained in the Director's report (MDR 4.3) – see above.	As soon as possible upon receiving a notification of a material interest
5.3	PDMR transactions	All Reporting Entities (excluding Pre-IPO Issuers)	AIFC MAR Rule 6.3	The Reporting Entity must procure that persons discharging managerial responsibilities (PDMR) in the Reporting Entity report on every transaction on their own account relating to the Shares or debt instruments of that Issuer or to derivatives or other Securities linked thereto: - the Reporting Entity itself; - the AFSA at markets@afsa.kz. Transaction notification must contain the following information (MAR 6.3.3): (a) the name of the Person; (b) the reason for the notification; (c) the name of the relevant Reporting Entity; (d) a description and the identifier of the Security; (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to Share option programmes or the specific examples set out in MAR 6.3.2 (transactions on behalf of Persons discharging managerial responsibilities); (f) the transaction date and place; and (g) the transaction price and volume. In the event of a pledge whose terms provide for its value to change, this	Must be made within three (3) Business Days of the transaction date

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				should be disclosed together with its value at the date of the pledge. Please see Part 3 of the Guide "Compliance with other ongoing obligations" related to PDMR.	
			AIFC MAR Rule 6.3.5	Once received from the Director, the Reporting Entity must make a market disclosure of the PDMR transaction – see above.	Within three (3) Business Days of the transaction
6. FINANCIAL REPORTING					
6.1	Annual Report	All Reporting Entities (excluding Issuers of Exempt Securities)	AIFC MAR Rule 3.2 MDR appendix table 1, item 6.1 PRE 3.1(7)	A market disclosure of an Annual Report prepared in accordance with the requirements of AIFC MAR Rule 3.2. An Annual Report must be signed by at least two Directors of the Reporting Entity or approved by a body competent to decide on such matters under the Reporting Entity's constitutive documents and/or applicable law (MAR 3.2.2). A Reporting Entity that is recognised as a REM Company for the first time may postpone the disclosure of its first Annual Report by 2 months from the regular due date. Pre-IPO Issuers may omit reporting on compliance with Corporate Governance Principles (MAR 2.2.9) from an Annual Report.	As soon as possible after financial statements are approved, but no later than 150 days from the end of the financial period
6.2	Audited annual financial statements	Issuers of Exempt Securities	MDR appendix table 1, item 6.1[1] AIFC MAR Rule 3.4	A market disclosure of audited annual financial statements prepared in accordance with AIFC MAR Rule 3.4.1. Audit companies engaged by a Reporting Entity to audit financial statements shall meet qualification requirements set out by the AIX. Please contact AIX R&C by email	As soon as possible after financial statements are approved, but no later than 150 days from the end

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				listings@aix.kz for further information on auditor's qualification requirements.	of the financial period
6.2-1	Audited annual financial statements of the Guarantor where there is a guarantee attached to the Admitted Security	Debt Issuers	MDR appendix table 1, item 6.1[2]	A market disclosure (by the Issuer) of the Guarantor's audited financial information prepared in accordance with AIFC MAR Rule 3.4.1 for the purpose of assessing the Guarantor's ability to fulfil its commitments under the guarantee. Audit companies engaged by the Guarantor to audit financial statements shall meet qualification requirements set out by the AIX. Please contact AIX R&C by email listings@aix.kz for further information on auditor's qualification requirements.	As soon as possible after financial statements are approved, but no later than 150 days from the end of the financial period
6.2-2	Audited annual financial statements	All Listed Funds	LFR 1.3(c)(iii)(b) LFR 3.1(i)	A market disclosure of audited annual financials prepared in respect of the Fund.	Within five (5) months after each accounting reference date of the Fund
6.3	Semi-Annual Report	Issuers of Equity Securities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 6.2 AIFC MAR Rule 3.3	A market disclosure of a semi-annual report prepared in accordance with AIFC MAR Rule 3.3. Semi-annuals report must be signed by at least two Directors of the Reporting Entity or approved by a body competent to decide on such matters under the Reporting Entity's constitutive documents and/or applicable law. A Reporting Entity that is recognised as a REM Company for the first time may postpone disclosure of its first semi-annual report by 2 months from the regular due date.	As soon as possible, but no later than 90 days from the end of the period to which the report relates
6.4	Interim financial statements or management	Debt Issuers	MDR appendix table 1, item 6.2	A market disclosure of a report prepared in accordance with the relevant requirements in AIFC MAR Rule 3.4.1.	As soon as possible, but no later than 90 days

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
	accounting statements for the first six months of the financial year		AIFC MAR Rule 3.4	Interim financial statements for six months should be prepared in accordance with IFRS or other acceptable to AFSA standards and must contain explanatory notes.	from the end of the period to which the report relates
6.5	Preliminary financial results	All Reporting Entities on a voluntary basis	MDR appendix table 1, item 6.3	A voluntary market disclosure of preliminary financial results.	As soon as possible but no later than 30 minutes before the AIX Market opens on the day after Board approval
6.6	Any change to the accounting reference date	All Reporting Entities	MDR appendix table 1, item 6.4 AIFC MAR Rule 3.5 PRE 3.1(8)	A Reporting Entity must obtain AFSA's prior approval for the proposed change to the accounting reference date by notifying AFSA of at least 28 Business Days before making such change. A market disclosure of the previous and new accounting reference date, and reasons for the change, subject to the requirements of AIFC MAR Rule 3.5.1 (Accounting reference date).	As soon as possible in accordance with AIFC MAR Rule 3.5.2(a)
6.7	Change of accounting reference date extends the annual accounting period to more than 14 months	All Reporting Entities (excluding Structured Product Issuers)	MDR appendix table 1, item 6.5 AIFC MAR Rule 3.5 PRE 3.1(9)	A market disclosure of the second interim report within six months of the old accounting reference date if the change of the accounting reference date extends the annual accounting period to more than 14 months, in accordance with the relevant requirements in AIFC MAR Rule 3.5.2.	Within six (6) months of the old accounting reference date
7. OTHER					

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
7.1	Inside Information	All Reporting Entities	AIFC MAR Rule 6.1 MDR 2 MDR appendix table 1, item 1.1	As defined in AIFC MAR Rule 5.2., Inside Information is information of a precise nature that: (a) has not been made public; (b) relates directly or indirectly, to one or more Issuers or to one or more Securities; and (c) would, if it were made public, be likely to have a significant effect on the prices of those Securities or on the price of related derivative Securities. In determining whether information would be likely to have a significant effect on the price of Securities, a Reporting Entity should be aware that there is no figure (percentage change or otherwise) that can be set for any Reporting Entity when determining what constitutes a significant effect on the price of Securities as this will vary from Reporting Entity to Reporting Entity.	As soon as possible in a manner that enables fast access and complete, correct and timely assessment of information by the public
7.2	General disclosures	All Reporting Entities	MLR 21 ADS 2.4	Information to be disclosed to the market: a) changes to a Reporting Entity's name, its organisational legal form, registered address or corporate website address (URLs); b) details of the imposition of an administrative penalty on a Reporting Entity or litigation or material claims that may entail the Reporting Entity's liabilities in the amount equal to or greater than 5% of the net asset value of the Reporting Entity or otherwise could influence an investor’s decision to purchase or sell Securities; c) details on the initiation of a corporate dispute in a court that may entail the Reporting Entity's liabilities in an amount equal to or greater than 5% of the net asset value of the Reporting Entity or otherwise could influence an investor’s decision to purchase or sell Securities; and	As soon as reasonably possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				e) other significant information about the Reporting Entity that could influence an investor's decision to purchase or sell Securities. *In addition, a Reporting Entity must notify the AIX at listings@aix.kz without delay in the event of a change in the status of information provided in connection with a listing or admission to trading.*	
7.3	Changes to weblinks (URLs) used for information disclosure purposes	All Reporting Entities	MLR 21.3.2 PR 6.3 (2) (a) MDR 7.1	A Reporting Entity shall disclose updated weblinks (URLs) to the market, such as: - its corporate website; - links to its financial statements (annual and semi-annual reports); - links to a Prospectus or other offer documents. New links referred to in a market disclosure shall be active and clickable.	Immediately, as changes happen
7.4	Insolvency & winding-up	All Reporting Entities	MDR appendix table 1, item 8 PRE 3.1(11)	In the event of insolvency or winding-up: (a) the presentation of a winding-up petition, a winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under any applicable insolvency laws in respect of the Reporting Entity or any member of its Group; or (b) the passing of a resolution by the Reporting Entity or any member of its Group on voluntary winding-up, or the occurrence of any event or passing of any period of time which would cause a winding-up, the Reporting Entity must make a market disclosure detailing:	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(a) the time and date of the presentation, details of the order, appointment, resolution or other event; (b) the identity of the petitioner or other Person at whose instigation the event occurred; (c) the court or tribunal responsible for making any order; or (d) the administrator or liquidator appointed, whichever is relevant.	
7.5	NAV	Issuers of Structured Products	MLR 16-3.3	The Issuer or its agent must calculate and publish a NAV, book value, or other indicative value per Structured Product on daily basis (or as otherwise determined by AIX), unless AIX deems such publication unnecessary for the particular type of the Structured Product. Structured Product's value must be made available to all market participants at the same time.	Daily prior to market opening
8. ADDITIONAL DISCLOSURE REQUIREMENTS FOR ISLAMIC SECURITIES					
8.1	Material change in the Sharia nature of Listed Securities	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 1	A market disclosure of any material changes to the Sharia nature of its Listed Securities as determined by the Sharia Supervisory Board.	As soon as possible
8.2	New Sharia opinion	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 2	Where material changes exist to the structure of Listed Securities, or the use of proceeds, then the Reporting Entity must obtain and disclose a new Sharia opinion.	As soon as possible
8.3	Appointment of an independent Sharia Supervisory Board	Issuers of Islamic Equity Securities	MDR appendix table 2, item 3	Notify the AFSA of the appointment of an independent Sharia Supervisory Board to evaluate the Sharia compliance of Islamic Equity Securities on an annual basis.	Annually

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
8.4	Any change in the Board of Directors or Sharia Supervisory Board	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 4 MLR 22.4(1)	Consult with the AFSA regarding any proposed decision with regard to changes to the Board of Directors or Sharia Supervisory Board.	In advance
				After such consultation with the AFSA, make a market disclosure of details of the changes to the membership of the Sharia Supervisory Board, the identity, qualifications and experience of any new Sharia Supervisory Board members and the identity of any Sharia Supervisory Board members who resign or are dismissed.	As soon as possible
8.5	Post-issuance reporting on ongoing Sharia compliance	All Reporting Entities issuing Islamic Securities	MLR 22.4(2)	The Reporting Entity responsible for Islamic Securities must provide post issuance reporting confirming the ongoing Sharia compliance of its Securities within 150 days after the end of each financial period. Such reporting may be prepared in any format and must be verified by the Sharia Supervisory Board.	Within 150 days after the end of each financial period
9. ADDITIONAL DISCLOSURE REQUIREMENTS FOR BELT AND ROAD SECURITIES					
9.1	Use of proceeds	All Reporting Entities issuing Belt and Road Securities	BR 4 MDR appendix table 3, item 1	An Issuer of Belt and Road Securities must once per year provide information, as part of an annual report under AIFC MAR Rule 3.2 or otherwise in the form of market disclosures pursuant to MDR 7, about use of proceeds (projects, sectors, geographies and, if possible, qualitative performance indicators and/or quantitative performance measures).	Immediate, but in any case, at least once per year as part of an annual report

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
9.2	Any change to the structure of the Belt and Road Securities	All Reporting Entities issuing Belt and Road Securities	MDR appendix table 3, item 2	If there is a change to the structure of Belt and Road Securities, then the Reporting Entity must obtain and disclose a new Belt and Road Expert Committee opinion.	Immediate
10. ADDITIONAL DISCLOSURE REQUIREMENTS FOR PRE-IPO LISTING					
10.1	A summary of the results of Reporting Entity operations	Pre-IPO Issuers	MDR appendix table 4, item 1	A market disclosure of 6-month operational results (for the first six months of each financial year or period) in the form agreed by the Issuer under its listing agreement with the AIX.	On a semi-annual basis, within the time agreed by the Issuer under its listing agreement with the AIX
10.2	Price Sensitive Information	Pre-IPO Issuers	MDR appendix table 4, item 2	A market disclosure of information that is likely to have a significant impact on the price of the Issuer's Shares or GDRs is otherwise made public (i) by the Issuer as required by applicable law or (ii) in an announcement specifically in regarding the Issuer by the governmental authority acting as its industry regulator, as required by law	Within three (3) Business Days of the publication
11. ADDITIONAL DISCLOSURE REQUIREMENTS FOR REM COMPANIES					
11.1	Non-eligibility as a REM Company	REM Company	REM 5.1	If a REM Company's aggregate free-float market capitalisation of Equity Securities on all Regulated Exchanges exceeds USD 200 million during the preceding 12 calendar months, the Issuer ceases to be eligible to be treated as a REM Company, the REM Company must inform the AIX (listings@aix.kz) of the same, and following the receipt of a Notice from the AIX, publicly disclose the date on which it will cease being a REM Company.	(a) within five (5) Business Days of receiving the relevant AIX Notice; and (b) 30 Business Days prior to the date on which it

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
					will cease being a REM Company.
12. ADDITIONAL DISCLOSURE REQUIREMENTS FOR FUNDS/FUND MANAGERS					
12.1	NAV	All Listed Funds	LFR 1.3.(c)(iii)(a)	The Manager of a Listed Fund must make market disclosure of the NAV per Unit of the Fund on daily basis (or as otherwise determined by AIX), unless AIX deems such publication unnecessary for the particular type of Fund.	Daily prior to market opening
12.2	Any changes to the Constitution	All Listed Funds	LFR 3.1(a)	The Manager of a Listed Fund must ensure that any amendments to the Constitution are sent to AIX at listings@aix.kz within two (2) Business Days after they become effective or (if earlier) are approved in accordance with the Constitution.	Within two (2) Business Days
12.3	Any changes or updates to the listing/trading status of the Units	All Listed Funds	LFR 3.1(g)	The Manager of a Listed Fund must inform AFSA in writing if it has: (i) requested AIX to admit new Units of the same Class to trading; (ii) requested the re-admittance of any Units to trading following a trading suspension; (iii) requested AIX to delist or suspend trading of any Class of Units; or (iv) been informed by AIX that any Class of Units will be delisted or suspended from trading;	As soon as possible after the event takes place
12.4	Admission to AIX Official List	Exempt Listed Funds	LFR 3.1(g)	The Manager of Listed Fund must provide AFSA with a monthly report on the Units admitted to AIX. Particularly, the Manager shall request the Unitholders' report from the AIX Registrar (registrar@aix.kz) and further send it to the AFSA Financial Conduct Division.	Monthly, before the 15th of next month (or as otherwise determined by AFSA)

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
13. DISCLOSURE REQUIREMENTS FOR UNSPONSORED LISTINGS					
13.1	Admission to AIX Official List	Applicants	MLR 24.5.1 (1)	The Applicant must make reasonable efforts to publish information stating where the most recent Prospectus and the financial information can be obtained	On the listing date
13.2	Corporate action	Applicants	MLR 24.5.1 (2)	The Applicant must make reasonable efforts to publish information about Proposed Action (a corporate action including a bonus issue, a rights issue, a tender offer, a buy back, a distribution, a share split, a share consolidation or a reorganisation of capital) affecting Securities	As soon as possible after the information is released on the Primary Exchange
13.3	Delisting from Primary Exchange	Applicants	MLR 24.5.1 (3)	The Applicant must promptly notify AIX if listing and/or trading of the Securities has been suspended or terminated on Primary Exchange	As soon as possible after the event takes place
14. ADDITIONAL DISCLOSURE REQUIREMENTS FOR ESG-LABELLED/GREEN BONDS					
14.1	Post-issuance reporting	All Reporting Entities issuing ESG-Labelled Bonds and Green Bonds	ELB 4	An Issuer of ESG-Labelled Bonds is required to provide post-issuance reporting, either as part of an annual report, where applicable, or by way of market disclosures, about: (a) use of proceeds until full allocation, including any temporary use of proceeds where an Eligible Project no longer qualifies under the Applicable Standard; and (b) the performance status of ESG-/sustainability-related impact of the Eligible Projects. The content of the first post-issuance reporting must be verified by an Expert against Applicable Standard.	At least once per year, but no later than the first anniversary of the listing date, with subsequent reports provided annually thereafter

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
			GRN 6	An Issuer of Green Bonds is required to provide post-issuance reporting, either as part of an annual report, where applicable, or by way of market disclosures, about: (a) use of proceeds until full allocation (and thereafter where there are material developments), including any temporary use of unallocated proceeds; and (b) environmental impact of the financed Green Projects, using qualitative and/or quantitative indicators, where feasible. An Issuer must disclose any acquisition or disposal of assets representing interests under Green Bond financing.	
14.2	Significant Dealing	All Reporting Entities issuing Green Bonds	GRN 7	An Issuer of Green Bonds must disclose any acquisition or disposal of assets representing interests under a Green Bond financing, pursuant to MDR 7 and as per scope defined in item 3 from Table 1 of the MDR appendix.	As soon as possible
15. ADDITIONAL DISCLOSURE REQUIREMENTS FOR MINING COMPANIES					
15.1	General requirements	Mining Companies, being an Issuer of Equity Securities	MDR appendix, table 1, item 1.3 MCR 6.1	A Mining Company must ensure that: (a) all public disclosures (including any required by the MDR) comply with the applicable Qualifying Reporting Standard to the extent it applies to such disclosures; (b) any statement included in any such disclosure as to the Mining Company's exploration targets or results, or ore reserves or mineral resources, must reflect the most recent information in respect of the Mining Company prepared or approved by a Competent Person, and such disclosure must state that it accurately reflects the information prepared or approved by such Competent Person.	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(c) if participating in a joint venture, a Mining Company must ensure that the joint venture arrangements: (i) require the operator of the joint venture to immediately disclose and report to the Mining Company on any significant discoveries or material matters; and (ii) permit the Mining Company to make any public disclosure required by the AIX MCR.	
15.2	In the event of acquisition of an interest in a new Mineral Project or expiration and renewal of any permits related to existing Mineral Projects	Mining Companies, being an Issuer of Equity Securities	MCR 6.2	A Mining Company must ensure that: (a) all relevant permits, consents and approvals required for the continued listing of its Shares (or Certificates over Shares) are, at all times, valid; (b) it has received authorisations from and/or filed notifications to governmental and/or regulatory bodies, as required by law for the continued listing of its Shares (or Certificates over Shares), in accordance with Rule MCR 3.2; and (c) it has provided copies thereof to AIX.	As soon as possible, after occurrence of such event
15.3	Any material changes in the status of development and production activities	Mining Companies, being an Issuer of Equity Securities	MCR 6.4	Mining Companies must publicly disclose an update on any material changes in the status of development and production activities at each of the Mining Company's Mineral Projects, or a statement that there have been no such changes.	At least semi-annually
	Any material changes in the status of exploration, reserves and resources			Mining Companies must publicly disclose a report/reports prepared or approved by a Competent Person setting out any material changes in the status of exploration, reserves and resources at each of the Mining Company's Mineral Projects, or a statement that there have been no such	At least once per year

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				changes, unless otherwise specified by AIX by Notice in respect of different Tiers or categories of Mining Company.	

16. ADDITIONAL REQUIREMENTS ON CONCURRENT DISCLOSURES

(1) Concurrent disclosure on AIX and other Regulated Exchanges

Reporting Entities with Securities of a different Class admitted to trading on other Regulated Exchange should ensure that the release of announcements containing **Inside Information** is co-ordinated across jurisdictions and made to such Regulated Exchange and AIX at the same time.

Reporting Entities with Securities of the same Class admitted to trading in other Regulated Exchange must announce to AIX **any information** released to such Regulated Exchange at the same time as the information is released to that other Regulated Exchange. If the requirements of the other Regulated Exchange for disclosure are stricter than in the AIFC and AIX, the Reporting Entity must ensure that the same information is released in AIX and AIFC as in that other Regulated Exchange.

(2) Dual listing on the AIX and an Equivalent Regulated Exchange (ERE)

If a Reporting Entity's Shares and/or Certificates over Shares are listed simultaneously on Equivalent Regulated Exchange, as defined in AFSA Notice No. AFSA-CMD-NOT-2026-0004 (ERE) and the AIX as a Secondary Exchange, there is no need to make any disclosures to the AIX beyond those it would make to its primary ERE provided that the disclosures are made as much simultaneously as reasonably possible. As such, it would be sufficient for a Reporting Entity to publish all information disclosed on an ERE at the same time as it is disclosed on the AIX (please refer to MAR 6.5 (2) and MDR 2.1.4(13)).

If a Reporting Entity is in breach of the requirements of, or is released from, disclosure obligations (as a result of delisting or otherwise) according to market disclosure rules and regulations in the jurisdiction of the relevant ERE, the Reporting Entity must comply with all relevant market disclosure rules in the AIFC Market Rules and the AIX Business Rules.

(3) Disclosure of Price Sensitive Information (for Equity only) on AIX and ERE

Dual-listed equity issuers are subject to a special procedure for disclosing Price Sensitive Information on the AIX (please refer to MDR 2.1.4(14)):

1. Prior to disclosing any Price Sensitive Information ("Information"), a Reporting Entity should notify the AIX (before it opens) through Regulatory Announcement Service[2] that Information will be disclosed at specific time (e.g. 7am London time and 1pm Astana time). For the AIX it would be

[2] AIX Regulatory Announcement Service has a special tool for disclosure of a Price Sensitive Information.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				enough to receive short notification in advance (2-3 hours before publication on the LSE) informing the AIX that the Reporting Entity intends to publish Price Sensitive Information at a specific time. This allows the AIX to set up the automated trading halt at the said time. 2. The AIX sets up the system to ensure the automated trading halt at the said time; 3. At the said time the system automatically triggers the trading halt; 4. The Information is published on ERE and the AIX websites simultaneously; 5. Trading resumes on the AIX 10 minutes after information is published. For reference purposes, according to the AIX Business Rules: **Price Sensitive Information** is: Information of a specific or precise nature, which is of a confidential nature or has not been made public, relating to an Issuer, any Admitted Security of such Issuer or the Order or trade in such Admitted Security or the level of any index of which an Admitted Security is a component, which, if it were made public, could have a significant effect on the price of the Admitted Security or could influence investors' decisions to purchase or sell such Admitted Security" (AIX Glossary); and "...Any information that the issuer believes might be Securities price sensitive should be provided to the AIX" (AIX MLR 21.2.3 (R))	

PART 2. ADHERENCE TO CORPORATE GOVERNANCE PRINCIPLES

As part of their ongoing obligations, Reporting Entities must adhere to Corporate Governance Principles (MLR 2.1-2.2, 2.8) as set out in: (1) AIFC Market Rules (MAR 2) as mandatory high-level requirements and (2) Schedule 3 to the AIFC Market Rules as best practice standards that a Reporting Entity may adopt to achieve compliance with the Corporate Governance Principles.

Applicability of Corporate Governance Principles will vary depending on the admission type:

(i) Issuers of all Equity Securities (shares and GDRs), including REM Companies, are expected to adhere to the highest standards of Corporate Governance;

(ii) Pre-IPO Listing Issuers – are not required to comply with Corporate Governance Principles, unless specifically covered in Part 1 of this Guide;

(iii) Issuers of debt securities with admission type “public” adhere to a limited version of the Corporate Governance Principles;

(iv) Issuers of debt securities with admission type “exempt” and “wholesale” are eligible for the lowest standard of adherence to Corporate Governance Principles;

(v) A Reporting Entity that is a Listed Fund or Fund Manager of a Listed Fund – are exempt from compliance with Corporate Governance Principles as set out in the MAR. The CIS Rules and the AIX Business Rules prescribe the governance requirements for Listed Funds.

(vi) Issuers of Structured Products are not expected to comply with the Corporate Governance Principles specified in Section 2.1(1)(a) of Part 2.1 (Application) and Part 2.2.9 (Annual reporting on compliance) of the AIFC MAR Rules.

The summary table below will help Reporting Entities navigate through the Corporate Governance Principles set out in the AIFC Market Rules.

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
1.	Board of Directors	2.2.2	items 9-13	√	√	√
2.	Division of responsibilities:	2.2.3				
	- General division of responsibilities between the Board of Directors and Executive Bodies		Items 14-15	√	√	√
	- CEO vs Board Chair; Chair is independent		Items 16-21	√	n/a	n/a
3.	Composition of the Board of Directors:	2.2.4				
	- Balance of skills, appointment of Chairman		Items 22-29	√	√	√
	- 1/3 of NEDs; two INEDs, Committees		Items 30-40	√	n/a	n/a
	- access to information, performance evaluation		Items 41-45	√	√	√
4.	Risk Management and Internal Control systems:	2.2.5				
	- overall “systems and controls”	MLR 20.5.1 (4)	Item 46-48	√	√	√
	- Audit Committee		Items 49-51	√	n/a	n/a
5.	- Safeguard of shareholder rights (AGM proceedings)	2.2.6	Items 52-59	√	n/a	n/a
	- Effective Dialog with other stakeholders (employees, creditors, customers, etc.)		Item 60	√	√	√

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
6.	Financial Reporting (annual and semi-annual; Board of Directors' confirmation of "business is a going concern")	2.2.7	Items 61-64	√	√	√
7.	Remuneration: - General recommendation on Directors' Remuneration - Remuneration Committee	2.2.8	 Items 65-69 Items 70-75	 √ √	 √ n/a	 √ n/a
8.	Annual Report, including the Corporate Governance Principles compliance section	2.2.9 3.1.1(b)	-	√	√	n/a
9.	Semi-Annual Report	3.1.1(c)	-	√	n/a	n/a
10.	Annual financial statements (audited)	3.4.1(2)	-	√ (part of annual report)	√ (part of annual report)	√
11.	6-month financial statements (unaudited)	3.4.1(2)	-	√ (part of semi-annual report)	√	√
12.	Directors' Duties (good faith, duty of care)	2.3.2	-	√	√	√
13.	Equality of the treatment of Securities holders of the same Class	2.3.3 MLR 2.6	-	√	√	√
14.	Share capital reduction (disclosure requirement – also see Part 1 of this Guide)	2.3.4	-	√	n/a	n/a
15.	Shareholder pre-emptive rights	2.3.5	-	√	n/a	n/a
16.	Communication with shareholders (IR)	2.3.6 MLR 20.1	-	√	n/a	n/a

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
17.	Proxy voting enabled for shareholders	2.3.7	-	√	n/a	n/a
18.	Reserved matters requiring shareholder approval	2.3.8	-	√	n/a	n/a
19.	Restricted dealings in Securities by Directors and senior management (disclosure requirement – also see Part 1 of this Guide)	2.4	-	√	√	√
20.	Related Party transactions (disclosure requirement – also see Part 1 of this Guide)	2.5	-	√	√	√

PART 3. COMPLIANCE WITH OTHER ONGOING OBLIGATIONS

A Reporting Entity must meet eligibility requirements at all times to ensure its Securities or Units remain admitted to the AIX Official List (MLR 19.2(1)) and comply with rules in relation to application for further issuances of Securities (ADS 5) and corporate actions (ADS 6).

No.	Title	Application	Rule Reference	Interpretation
1.	Fees	All Reporting Entities	BRG 4 ADS 7.4.1	An Issuer must pay all fees as published on the AIX website and as updated from time to time. At the beginning of each calendar year, the AIX invoices issuers for the amount to be paid. Any questions related to fees should be sent to markets@aix.kz
2.	Process Agent	Reporting Entities incorporated outside the Republic of Kazakhstan	MLR 1.2 ADS 4-1.1 LFR 2.1	Issuers incorporated outside the Republic of Kazakhstan must appoint and maintain a process agent in AIFC at all times. A service of process is the procedure by which a party to a lawsuit (Claimant) serves notice of initial legal action (Claim Form) to another party (Defendant), in an effort to exercise jurisdiction over that Person, enabling that Person to respond before a court is convened. Notice is furnished by delivering a set of court documentation ("process") to the Person to be served. The main role of a service of process agent is to receive a service of process in the AIFC on behalf of an Issuer, acknowledge the service of process, and, once it is received, forward it to the Issuer.
3.	Free float requirement	Listed Non-exempt Funds, Issuers of Equity Securities, including Shares and GDRs	MLR 11 MLR 19.7.2 MLR 20.2 REM 3.1(e) LFR 2.2(b)(ii)	The percentage of Units, Shares or Certificates over Shares in public hands shall not fall below 10% or a lower percentage permitted by the AIX.
4.	Free float market capitalisation	REM Companies	REM 2.3	REM Company's aggregate free-float market capitalisation of Equity Securities on all Regulated Exchanges shall remain below USD200 million during the preceding 12 calendar months,

				otherwise transition to the Main Board will be required
5.	Liquidity	All Reporting Entities (excluding Pre-IPO Issuers)	ADS 5.1 ADS 4.1 (for Equity) LFR 2.2 (for Units)	In order to facilitate a reliable price formation process in the AIX Market, an Issuer must make reasonable efforts to ensure that conditions for sufficient supply and demand exist in its Securities. Appointment of one or more Market Makers is required for the Issuers of Equity and Non-exempt Funds.
6.	Share buybacks	Issuers of Shares	MLR 20.4.2	An Issuer that intends the purchase of its own Shares shall comply with requirements on the repurchase price and equal treatment of shareholders. See item 4.3 of Part 1 of this Guide "*Market disclosure obligations*" related to capital structure changes
7.	Additional Issuances of Securities already admitted to trading	All Reporting Entities	ADS 5.2	An Issuer should not issue additional Securities (of the same Class of Securities which are already Admitted to Trading) unless the Issuer has made an Application in respect of those Securities and the AIX has approved that Application
8.	Corporate Action Timetables	All Reporting Entities	ADS 6 ADS 7.5	An Issuer must provide prior notification to the AIX (listings@aix.kz) on: (1) upcoming maturity, redemption, conversion of Securities (ADS 6.2) (2) timetables for the payment of dividends or coupons, bonus and rights issues, and for capital structure reorganization (ADS 6.3, ADS Appendix 1) (3) a merger or takeover (ADS 7.5)
9.	Management Fitness and Propriety	All Reporting Entities	MLR 6	Directors and Management of an Issuer must be fit and proper. Issuers shall submit IDs and CVs of all newly elected member(s) of their Board of Directors to the AIX by email listings@aix.kz.
10.	Independence from controlling shareholder	Issuers of Equity Securities, including shares and GDRs, but excluding: (i) REM Companies (REM 3.1(d))	MLR 7 MLR 20.5.1 (2)	An Issuer with a controlling shareholder must demonstrate that, despite having a controlling shareholder, the issuer is able to carry on an independent business as its main activity. Factors that may indicate that an issuer does not satisfy the controlling shareholder requirement may include:

		(ii) Issuers, whose Equity is admitted on Equivalent Regulated Exchange (MLR 14.2) (iii) Pre-IPO Issuers (PRE 2.1(2))		(1) the Issuer cannot demonstrate that it has access to financing other than from a controlling shareholder; (2) the Issuer has granted or may be required to grant security over its business in connection with funding provided by a controlling shareholder; (3) the controlling shareholder appears to be able to influence the operations of the issuer outside its normal corporate governance structures; (4) transactions with the controlling shareholder are not conducted at an arm's length and on normal commercial terms.
11.	Conflicts of interest	Issuers of Equity Securities (excluding Pre-IPO Issuers) and Debentures (other than Exempt Securities)	MLR 8 MLR 20.5.1 (3)	A Listed Entity must ensure that it has adequate systems and controls in place to eliminate or manage material conflicts of interest in its business on an ongoing basis, at all times.
12.	Insider Lists and Market Abuse	All Reporting Entities (excluding Pre-IPO Issuers)	MLR 1.4 MAR 5 MAR 6	Issuers must comply with Part 5 (Market Abuse) and Part 6 (Market Disclosure) of AIFC MAR Rules regarding the offences of insider dealing and market manipulation, including: (1) safeguards to prevent the unlawful disclosure of inside information (MAR 5); (2) controls over personal transactions in Issuer's Equity and Debt Securities of persons discharging managerial responsibilities (MAR 6.3); (3) market sounding limitations (MAR 5.5); (4) an obligation to draw up insider lists (MAR 6.2).
13.	PDMR	All Reporting Entities (excluding Pre-IPO Issuers)	MAR 6.3.6-6.3.7	A Reporting Entity must draw up a list of all persons discharging managerial responsibilities (PDMR) and inform them of their obligations under MAR 6.3.1 (Notification of transactions). PDMR transactions are prohibited during "closed periods" (MAR 6.3.8). Please see section 5 of Part 1 of this Guide "*Market disclosure obligations*" regarding PDMR transactions.
14.	Audit Committee	Issuers of Equity Securities	MLR 20.5.1	The Board of Directors of a Listed Entity must appoint and

			(4) MAR 2.2.5	maintain an Audit Committee of the Board of Directors. Also see Part 2 of this Guide "*Adherence to Corporate Governance Principles*" regarding Audit Committee.
15.	Recordkeeping	All Reporting Entities	MLR 17.4	Reporting Entity must keep copies of application documents for 6 years after admission to the Official List. In addition, a Reporting Entity must notify the AIX immediately at listings@aix.kz of any change in the status of listing or admission to trading information provided to the AIX.
16.	Contact Details	All Reporting Entities	MLR 21.4 ADS 2.4 MDR 2.7	A Reporting Entity must ensure that the AIX (listings@aix.kz) is provided with up to date contact details of Persons responsible for ensuring the Issuer's compliance with the AIX Rules.