ASTANA INTERNATIONAL EXCHANGE

AIX Guidance on Islamic Securities Issuance

Date of issue: 11 November 2026

Astana, Kazakhstan

1. INTRODUCTION

Astana International Exchange ("**AIX**") is committed to supporting the development of Islamic capital markets by providing a regulated platform for the issuance, listing, and trading of Islamic Securities.

Islamic Securities offer issuers an alternative means of accessing capital through financing arrangements structured in accordance with Shariah principles. They also provide investors with opportunities to invest in instruments that meet their Shariah investment requirements.

AIX welcomes applications from domestic and international issuers seeking to raise capital through Islamic Securities or to obtain an additional listing of securities already listed on another exchange.

This Guidance has been developed to assist prospective issuers, arrangers, advisers and other market participants in understanding the regulatory framework and practical steps involved in accessing the AIX market.

This Guidance should be read together with the AIFC Market Rules, AIX Business Rules and other applicable requirements. In the event of any inconsistency, the applicable laws and rules prevail.

2. WHAT ISLAMIC SECURITIES CAN BE LISTED ON AIX?

2.1 Overview

AIX provides a platform for the admission of different types of Islamic Securities, including Sukuk and other financial instruments structured in accordance with Shariah principles.

The eligibility of an instrument for listing depends on its legal characteristics, the applicable listing category, and compliance with relevant AIFC and AIX requirements.

2.2 Sukuk

Sukuk are certificates of equal value representing undivided ownership interests in tangible assets, usufructs, services, or the assets of particular projects or special investment activities, following the completion of subscription, receipt of the subscription proceeds, and their deployment in accordance with the relevant Shariah-compliant structure.

Unlike conventional bonds, which generally represent an obligation to repay borrowed money with interest, Sukuk are structured using Shariah-compliant contractual arrangements, giving an access to investors to revenues/risks associated with such arrangements.

Sukuk may be structured as asset-based or asset-backed instruments, with different implications for ownership, security, recourse, and investor protection. The relevant rights and risks must be clearly explained in the offering documentation.

2.3 Main types of Sukuk

MURABAHA SUKUK	IJARA SUKUK	MUSHARAKA SUKUK	MUDARABA SUKUK
Murabaha is a sale contract where the cost of the subject matter (Murabaha assets) and the profit realised by the seller are disclosed to the buyer. Murabaha is mostly used in the Islamic finance industry in combination with a deferred payment facility.	Ijara is a lease contract where the usufruct of a certain asset is rented from the owner of the asset (or lessor) to the lessee against payment of rent.	Musharaka is a partnership contract where two or more parties co-fund a specific Shariah-compliant project/asset with the goal of generating profit.	Mudaraba is a type of partnership arrangement where one party (or more) provides the funds, and the other party (managing partner) provides expertise in deploying the funds in a Shariah-compliant project or business activity for profit generation purposes.
WAKALA SUKUK	**ISTISNA' SUKUK**	**SALAM SUKUK**	**HYBRID SUKUK**
Wakala is an agency contract where one party or more (principal) delegates to another party (agent) the responsibility to undertake a defined action on their behalf (usually for an agreed fee/remuneration). Investment Wakala is a form of Wakala where the subject matter of the agency is "investment of funds".	Istisna' is a sale contract where the seller, based on the request of the buyer, manufactures or constructs a specific subject matter (Istisna' assets) to be delivered on an agreed future date. Istisna' is typically used in the Islamic finance industry to finance manufacturing/developing assets, e.g., properties, airplanes, machines, etc.	Salam is a sale contract involving spot payment of the full sale price and deferred delivery of the subject matter (Salam assets). Salam is typically used in the Islamic finance industry to facilitate financing agricultural produce and extraction/ production of natural resources.	Hybrid Sukuk is a term used in the Islamic finance industry to refer to innovative Sukuk structures that employ multiple Shariah-compliant contracts.

The Sukuk types outlined above represent the most used types in international practice and are not exhaustive. In addition, Sukuk may be issued with Environmental, Social and Governance (ESG) labels, including Green and Social Sukuk.

The tradability of Sukuk on the secondary market depends on the nature of the underlying assets and rights represented by the certificates and must comply with the applicable Shariah requirements. The tradability of each Sukuk structure should therefore be assessed in accordance with the relevant AAOIFI Shariah Standards.

3. WHO CAN ISSUE ISLAMIC SECURITIES?

3.1 Eligible issuers

AIX is open to issuers established in Kazakhstan, the AIFC, and other jurisdictions, subject to compliance with the applicable legal and regulatory requirements.

Potential issuers may include:

- commercial companies and corporate groups;
- financial institutions;
- special purpose companies or vehicles established for Sukuk transactions;
- sovereign and other public sector issuers; and
- international financial institutions and other eligible entities.

Different requirements or exemptions may apply depending on the issuer category and the characteristics of the securities. Depending on the Sukuk structure and the applicable regulatory requirements, the appointment of a trustee may also be required.

3.2 Sukuk issuance through special purpose vehicles

Sukuk transactions are frequently structured through specially incorporated entities, namely special purpose vehicles ("*SPV*"), or, as called in the AIFC, special purpose companies ("*SPC*"), which may be incorporated under the AIFC Special Purpose Company Rules, established for the purpose of issuing securities and entering into the relevant Shariah-compliant contractual arrangements.

Depending on the structure, the SPC may act as issuer, trustee or counterparty (or several roles simultaneously) to the relevant transaction documents.

The underlying business, financing activity or payment obligations may relate to another entity, commonly referred to as the "*originator*" or "*obligor*".

Where an SPC is used, the company should clearly identify:

- the legal issuer of the Sukuk;
- the originator and any other principal transaction parties;
- the underlying Islamic transaction;
- the source of payments to investors;
- the ownership or other rights relating to the underlying assets;
- any purchase undertakings, guarantees or other credit support arrangements; and
- the rights of Sukukholders, including their recourse in the event of default.

AIX may require relevant information about the originator (obligor), guarantor or other transaction parties where necessary to assess eligibility and ensure adequate investor disclosure.

For further details on the listing package requirements, please refer to the list of required documentation.

4. HOW CAN ISLAMIC SECURITIES BE LISTED ON AIX?

4.1 Available listing options

An issuer may seek admission of Islamic Securities through different routes depending on its financing objectives, target investors and existing listing arrangements.

New issuance
An issuer may offer newly issued Islamic Securities to investors and apply for admission to the AIX Official List and trading on AIX.

The proceeds may be used to finance eligible business activities, investments or projects in accordance with the applicable Shariah structure and the disclosed terms.

Cross-listing
Islamic Securities already listed on another exchange may also be eligible for admission to AIX without a new issuance or additional capital raising.

Where the securities are already admitted to an Equivalent Regulated Exchange recognised by the AFSA, certain listing concessions may be available under MLR 14.

Issuance programmes
Issuers intending to access the market repeatedly may use a Sukuk issuance programme, supported by programme documentation and separate terms for individual issuances or tranches.

The admission requirements for each issuance or tranche will depend on the applicable regulatory framework and the terms of the programme.

4.2 Public and exempt offerings

The offering regime determines the applicable investor eligibility, documentation and other regulatory requirements.

Offering Route	Target Investors	Principal offering document
Public	Investors generally, including Retail Clients (in other words, retail investors) where permitted	Prospectus complying with the requirements stipulated in AIFC Market Rules, AIFC Islamic Finance Rules, and AIX Business Rules
Exempt	Eligible Professional Clients	Terms and Conditions

The applicable prospectus exemption must be determined by reference to the AIFC Market Rules. An offering is not automatically exempt merely because it is described as a private placement.

Potential issuers are encouraged to discuss their proposed offering route with AIX at an early stage.

5. PRINCIPAL LISTING REQUIREMENTS

Islamic Securities are subject to the general listing requirements applicable to the relevant category of securities under the AIX Business Rules, together with the additional requirements for Islamic Securities under MLR 22.

The applicable requirements depend on the proposed securities and their classification under the AIX Business Rules.

In particular:

- **Sukuk structured as a debt instruments** are generally subject to the requirements applicable to debt securities, including the requirement to provide audited financial statements covering the preceding two years, subject to any additional requirements or exceptions under MLR. The financial statements must be audited by independent, competent and qualified auditors acceptable to AIX (please refer to the Guidance on Auditors' Qualifications).
- **Sukuk classified as Structured Products** are subject to the requirements under MLR 16-3, including, where applicable, requirements relating to the calculation and publication of their

indicative value. Sukuk classified as Structured Products cannot promise a payment of guaranteed interest and/or principal at maturity.

In addition to the general listing requirements, issuers seeking to list Sukuk must provide the following Shariah-related information and documentation:

- **Shariah Supervisory Board information:** Details of the members of the Shariah Supervisory Board who have reviewed the proposed Sukuk, including their qualifications and experience.
- **Shariah compliance opinion (fatwa):** An opinion issued by the Shariah Supervisory Board confirming whether the proposed Sukuk comply with Shariah principles.
- **Proposed Sukuk structure**: A scheme (illustration) of the roles of the issuer, originator (obligor) and other relevant parties, as well as the Shariah-compliant contracts underlying the issuance.

The consolidated listing package in respect of the issuer, including KYC documents, shall be uploaded via online listing platform by the issuer. The issuer will receive from AIX credentials for logging in to the Online Listing Platform.

6. CONTINUING OBLIGATIONS AFTER LISTING

Admission to the AIX Official List creates continuing obligations for the relevant issuer ("**Reporting Entity**").

These obligations apply throughout the period during which the securities remain listed and are intended to ensure that investors have timely access to material information.

Issuers of Islamic Securities must comply with both:

- **the general continuing obligations** applicable to their securities and listing category; and
- **the additional Shariah-related** disclosure and reporting requirements.

The Guide on Ongoing Issuer's Obligations is available here.

7. CONTACT INFORMATION AND FURTHER GUIDANCE

AIX encourages issuers and their advisers to engage with AIX at an early stage in the transaction planning process (markets@aix.kz). Early consultation can help determine the appropriate listing route, identify applicable requirements, and facilitate the preparation of the listing documentation.

Further information on Islamic Securities, listing requirements, application documents and applicable fees is available on the AIX website at https://www.aixkz.com/en/pages/islamic, and the listing process is described here: https://www.aixkz.com/en/pages/listing-process

Disclaimer

This Guidance is for general information purposes only. It does not constitute legal, financial, investment, or Shariah advice and should not be relied upon as a substitute for the applicable laws and rules. AIX retains its powers and discretion under the applicable regulatory framework, including in relation to admission, waivers, modifications, and requests for additional information.