

ASTANA INTERNATIONAL EXCHANGE

LISTING GUIDE EQUITY



AIX

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INTRODUCTION

This Listing Guide is designed to provide prospective issuers and their advisers with an overview of the requirements, procedures, and regulatory framework for admission of Equity Securities to the Official List of AIX.

The Guide should be read in conjunction with:

- **AIX Business Rules**
- **AIX CSD Business Rules**
- **AIX Registrar Rules**
- **AIFC Market Rules(MAR) and AFSA market notices**
- **any applicable Guides issued by AIX.**

In the event of any inconsistency, the provisions of the applicable Rules and Regulations shall prevail over the information contained in this Guide.

PURPOSE OF THE GUIDE

The purpose of this document is to:

- **Provide an overview of the application and approval process for admission of Equity securities to listing and trading on AIX;**
- **Outline the continuing obligations of issuers once admitted to the Official List;**
- **Summarise the key features of the AIX market structure and regulatory environment;**
- **Assist issuers and their advisers in determining suitability and preparing for a listing on AIX.**

LISTING TIMELINE

An IPO is the process by which a private company offers its shares to the public for the first time, allowing it to raise capital from investors. The listing process involves several key steps like preparation (including selecting underwriters and preparing financial statements), regulatory approval, marketing and promotion (roadshows), pricing, and the actual listing and trading of shares. The duration of a typical IPO process varies widely — from approximately six months to three years — and largely depends on how well-prepared the issuer is in terms of documentation, internal processes, and overall readiness to enter the market.

The process involving AIX is much shorter and generally it takes up to eight weeks to process a listing/admission to trading. At the same time, this time frame is variable and maybe shortened considerably, if the applications/ documents provided raise no issues and the issuer/consultants respond quickly to comments. Here is an overview of the typical steps involved for public offering:



PREPARATION AND PLANNING

- Issuer evaluates its financial performance, corporate governance practices, market positioning, and strategic objectives.
- The issuer may also engage advisors, such as investment banks, underwriters, legal counsel, and auditors, to assist with the preparation of the issuer to the offering
- The issuer conducts thorough due diligence to ensure compliance with regulatory requirements and to prepare the necessary documentation for the offering
- This includes drafting a Prospectus, which provides detailed information about the issuer's business, financials, management team, risks, and offering terms.



APPLICATION SUBMISSION

- Issuer contacts AIX Markets team for initial consultation regarding the listing process
- Issuer signs pre-listing agreement and pays initial fee according to AIX Fee Schedule
- Issuer submits documents according to at Online Listing Platform.



Week
2-6

APPLICATION REVIEW

- AIX Issuers Regulations and Compliance team completes its preliminary review and prepares its comments
- Issuer addresses any issues raised by AIX Issuers Regulations and Compliance team



Week
7-8

REGULATORY APPROVAL

- AIX Regulations and Compliance team completes their review, and issuer is pre-approved for listing
- AIX Regulations and Compliance team submits the listing application and prospectus to AFSA.



Week
7-8

ROADSHOW

- Prior to the offering, the issuer and its advisors conduct a roadshow
- The roadshow typically involves presentations by issuer's management to highlight the investment opportunity and address questions from potential investors.



Week
8-9

BOOK BUILDING AND ALLOCATION

- Based on feedback from investors and market conditions, the underwriters determine the offering price.
- The offering price is typically set through a process known as bookbuilding, where investors indicate the price at which they are willing to buy.

Once the offering price is determined, shares are allocated to investors who participated in the bookbuilding.

The issuer shall appoint a market maker.



LISTING AND ADMISSION TO TRADING

- After the allocation, shares begin trading on the AIX.
- The market makers facilitate the trading of shares, and share price is determined by supply and demand in the market.



POST LISTING COMPLIANCE

- After the listing, the issuer becomes a Reporting Entity and must comply with including filing periodic financial reports and communicating with shareholders.

DOCUMENT CHECKLIST

Please note that all documents should be provided by the issuer via online listing platform, hard copies aren't required. AIX forms and the Prospectus shall be provided in draft version. All the required documents shall be in English or accompanied with translation into English language. You may click on the links below to preview the respective AIX forms.

AGREEMENTS BETWEEN AIX AND THE COMPANY

- 01** Pre-Listing Agreement
- 02** AIX Listing application
- 03** AIX Trading application

ON-GOING RELATIONSHIP

- 01** Signature card of authorised individuals
- 02** Power of attorney for authorised signatories, if applicable
- 03** Processing agent appointment confirmation/acceptance

COMPANY INFORMATION

- 01** Certificate of incorporation
- 02** Articles of Association
- 03** Organizational structure
- 04** Corporate Governance Code
- 05** Conflict of interest policy
- 06** Acceptable audited financial statements;
- 07** Extract from the decision of the board of Directors on the appointment of Audit Committee's members

MANAGEMENT'S FIT AND PROPRIETY

- 01 Ownership Structure identifying beneficiaries of the Company
- 02 Resolution on appointment of the board of Directors
- 03 Passports/ID's of Authorised signatories, members of the board of Directors and Ultimate Beneficial Owner(s)
- 04 CV's of the board of Director's members and CEO

OFFER DOCUMENTS

- 01 Approval on offering, duly authorisation of Securities (in accordance with the domestic legislation and/or constituent documents of the Issuer)
- 02 Prospectus complying with AIFC Market Rules

SUPPLEMENTARY

- 01 In case of depository receipts (GDR/ADR) listing – Depository agreement
- 02 After allocation Completed Shareholder Statement and Completed Pricing Statement

APPLICATION PROCESS

In accordance with MLR 17.1.2 AIX Business Rules, all application documents must be submitted to AIX via Online Listing Platform (hereafter - OLP). OLP is our online document portal, which supports the electronic submission of documents.

All documents shall be submitted in English language or accompanied by the English translation.

INITIAL CONSULTATION

Issuer/company is urged to consult with AIX Markets team on listing requirements/timelines and the overall process

SUBMIT AN APPLICATION

Issuer or an advisor on its behalf shall complete the entire application process electronically. The forms can be completed all at once or saved and continued at another time.

As soon as documents are uploaded at OLP, its status in the documents list will change from "Initialized" to "Pending" and the document will be moved to appropriate list. AIX representative will receive the notification to review the document.

CREATE AN ACCOUNT

If the issuer has no listed securities on AIX before, it must create an account at Online Listing Platform.

Please refer to Guide on how to submit documents through AIX OLP for Listing purpose.

COMPLETE YOUR APPLICATION

When the AIX representative reviews the submitted documents, they will appear in the "Review" list. The documents will remain in this list until all required approvals are obtained and the listing is granted. The same OLP account will subsequently be used by the issuer for post-listing ongoing disclosures.

LISTING REQUIREMENTS

All securities on AIX are listed on Main Market and publicly traded. There are three relevant equity segments: "AIX Main", "AIX REM", "AIX Junior Mining", each fulfilling different issuer requirements. The following table provides an overview of the criteria issuers must satisfy to list equity securities on AIX. Please note that corporate governance requirements are the same across all segments.

REQUIREMENT	MAIN	REM	JUNIOR MINING
AUDITED FINANCIAL STATEMENTS¹	3 years AIX MLR 4	1 year AIX REM 3.1	2 years AIX MCR 5.2
NET PROFIT	At least one year is in net profit	n/a	n/a
MINIMUM FREE-FLOAT² (shares in public hands)	10%		
MARKET CAPITALISATION³	Not less than USD 1 mln		
LIQUIDITY	Appointed market maker		

REQUIREMENT	MAIN	REM	JUNIOR MINING
PROSPECTUS⁴	Full AIX PR, AIFC MAR Schedule 1-2	Not full, excluding Prospectus summary AIX REM 4.2	Full AIX PR, AIFC MAR Schedule 1-2
EXPERT REPORT	n/a	n/a	Competent Person Report setting out the status of exploration, and assessments of reserves and resources, in respect of each of the Applicant's Mineral Projects

¹ Issuer must publish or file audited financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) or other standards acceptable to AFSA. Please refer to 'Guidance on Auditors Qualifications for auditor requirements.

² Subject to MLR11.2, the AIX may waive or modify free-float requirement. For REM segment there is a limit of USD 200 mln of aggregate market value of shares in public hands. After the free-float value of REM company exceeds USD 200 mln it shall be transferred to main segment.

³ Issuer may use a mechanism of Direct Listing on AIX without conducting a public offer of securities on the admission day. This mechanism permits such companies to increase their free float within a 12-month period following admission and to be exempt from compliance with the minimum 10% free float requirement on the date of admission.

⁴ Subject to MLR 14, issuers whose securities are admitted to listing on equivalent regulated exchange may apply for admission for their securities to AIX Official list and to trading on AIX without public offer of securities (cross listing). The listing requirements set out in MLR 3, MLR 4, MLR 6, and MLR 11 shall not apply to such companies. Issuers seeking cross-listing of their securities are exempt from the requirement to provide a full Prospectus; submission of a Prospectus Summary shall be sufficient.

PROSPECTUS REQUIREMENTS

Issuer seeking admission of its securities to the AIX Official List and to trading on AIX shall prepare and publish a Prospectus in accordance with AIFC Market Rules and AIX Business Rules (PR), unless exempted under applicable legislation or the relevant AIX Rules.

CONTENT AND FORMAT

The Prospectus shall contain all information necessary for investors to make an informed assessment of:

- the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and any guarantor;
- the rights attached to the securities being offered or admitted;
- any other material information that may reasonably influence an investor's investment decision.

The format and level of disclosure shall comply with the requirements prescribed under AIFC MAR.

APPROVAL AND PUBLICATION

The Prospectus must be approved by AIX prior to publication. Following approval, the Applicant shall publish the Prospectus on its website and/or disclose on AIX website.

RESPONSIBILITY AND LIABILITY

The Issuer and its directors are responsible for the accuracy and completeness of the information contained in the Prospectus and shall ensure that no misleading, false, or deceptive statements are made, and that no material facts are omitted.



DISCLOSURE OBLIGATIONS

As soon as an issuer (hereinafter – Reporting Entity) is listed and admitted to the AIX Official List, it becomes subject to continuing obligations which require a company to:

- publish information such as periodic financial information and information that could affect the value of its Securities on a timely basis;
- adhere to Corporate Governance Principles;
- meet the eligibility requirements for admission of its Securities to the Official List and trading at all times.

Reporting Entity regulatory requirements and considerations may vary depending on admission type, segment and the type of admitted Securities.

Please refer to Guide to ongoing obligations of Companies admitted to the AIX official list for disclosure requirements and other ongoing obligations. All Reporting Entities must upload disclosures through the AIX Regulatory Announcement Service (MLR20.1.2(2)). Please refer to the Guide on how to use the AIX Regulatory Announcement Service (RAS).

When uploading a disclosure announcement, the Reporting Entity must choose the correct category of the information to be disclosed. For ease of reference, this Guide is structured on disclosures by relevant categories. Each disclosure announcement shall be in English (Rule BRG 6.1, MDR 7.1) and created as a single PDF file with a maximum size of 25 MB.

A Reporting Entity must ensure that all disclosures are complete, accurate and not misleading. Liability for disclosed information lies with the Reporting Entity and its designated representatives.

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



FEES

Applicants and Issuers are required to pay the applicable listing fees to AIX in accordance with the AIX Fee Schedule in effect at the time of application. Listing fees may include an initial listing fee, payable upon submission of the application, and an annual maintenance fee, payable for as long as the securities remain admitted to the AIX Official List and to trading on AIX.

CONTACT INFORMATION

CONTACT	FOR QUESTIONS REGARDING	BY EMAIL
MARKETS DEPARTMENT	Listings, including issuance of additional shares/tranches	markets@aix.kz
ISSUERS AND REGULATIONS DEPARTMENT	Post listing disclosure obligations, regulatory matters	listings@aix.kz
COMMUNICATIONS DEPARTMENT	General Press	pr@aix.kz
MARKET OPERATIONS DEPARTMENT	Overall market transactions, realtime quotes, trading, book-building services	mktops@aix.kz
AIX REGISTRAR	Registry services	registrar@aix.kz
AIX CLEARING & SETTLEMENT	Depository and settlement, allocation of securities	ptd@aix.kz



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