

*AIX Regulation Newsletter is a regular update from AIX Regulation & Compliance office ("**R&C**"), which is issued from time to time to provide information and guidance for AIX Market Participants on various regulatory matters, expected standards and disciplinary action taken for breaches of AIX Group Business Rules.*

About R&C

R&C operates under a self-regulatory (SRO) model to ensure the effectiveness of regulation and market integrity of AIX Markets. R&C performs front-line regulatory functions on the AIX Markets under supervision of Astana Financial Services Authority ("**AFSA**") and reports on regulatory matters to AIX Board of Directors.

R&C is responsible for the monitoring the AIX Markets, developing and enforcing the AIX Group Business Rules and related procedures and facilitating effective engagement between Market Participants, R&C and AFSA.

Any dispute in relation to R&C's regulatory rulings may be referred to the AIX Appeals Committee at secretary@aix.kz. If appeal has failed at the level of the AIX Appeals Committee, it could be referred to AFSA at https://afsa.aifc.kz/submit-your-complaint/ and/or to the AIFC Court as the final court of appeal.

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I. AIX Business Rules update

As part of periodic review of the rules and received requests from the market participants, AIX introduced amendments to the AIX Business Rules with effect as of 11 February 2026.

Summary of amendments:

(1) Debt Issuers Governance

Amendments to AIFC MAR have been introduced on exemption of Debt Issuers from compliance with Corporate Governance Principles. To ensure a smooth transition and continuity of governance oversight for Debt Issuers, AIX retains the application of the Corporate Governance Principles for issuers of Debentures at AIX Business Rules level (with a discretionary exemption mechanism).

(2) Liquidity Requirements

Liquidity requirements have been revised to align the regulatory framework with AIX market practice. The requirement of having a minimum number of bona fide equity security holders has been removed and mandatory appointment of Market Maker has been introduced as a new mechanism for maintaining liquidity.

(3) Direct Listing

Direct Listing has been transferred from AIX Regional Equity Markets Rules to AIX Markets Listing Rules, making it available to all Equity Securities Issuers, not only REM Companies. The proposed framework allows REM Companies to apply for Direct Listing, subject to additional compliance with REM Rules.

The Issuers with Direct Listing have been provided with grace period for ensuring the compliance with liquidity requirements and the mandatory disposal of shares by Controlling Shareholders following Admission has been removed based on global practice.

(4) Listed Funds

The framework for Listed Funds is revised to remove certain excessive requirements, including, in respect of the Fund's Constitution, and to ensure coherence and consistency of the framework with other provisions within the Rules. The requirement of Units in Public Hands has been introduced, as well as the 12-month validity period for Offering Materials of Non-exempt Funds, aligning the general approach to these matters for all Issuers.

(5) Process Agent

Limiting the obligation to appoint a process agent in the AIFC to Issuers and Funds incorporated outside the Republic of Kazakhstan, in line with the proposed AIFC AMI Rules amendments.

(6) Membership, trading and supervision

Introducing new Members' obligations on: (i) prompt communication of Corporate Actions to security holders, (ii) notification of governance changes and providing other information to AIX for market supervision and regulatory oversight purposes, (iii) ensuring the duly authorization of access to AIX Trading Facilities.

(7) Other amendments

Enhancement of the existing chapters of AIX Business Rules (clarifications and alignment with the best industry practice), inter alia:

- Territorial scope alignment: deletion of the phrase "or from the AIFC" to align with the proposed MAR amendments.

- Terminology and cross-references: replacement of "Accredited Investor" with "Professional Client" throughout the Rules to align with the proposed AIFC MAR amendments.

- ERE regime: extension of current ERE regime for "cross-listings" to "dual listings" as well, when the Securities of the Issuer is admitted to listing simultaneously on AIX and on another Equivalent Regulated Exchange.

- Semi-annual report and interim financial statements deadline: the extension of the disclosure period from 75 days to 90 days, in line with the proposed AIFC MAR amendments.

- Provision of Guarantee for Issuers of non-Equity Securities: allowing, where appropriate, the reliance on a third-party guarantee for special purpose or newly incorporated Issuers.

- Post-issuance reporting on Sharia compliance of Islamic Securities: introduction of post-issuance disclosure for Islamic Securities on Sharia compliance.

- Delisting mechanism for non-compliance with MLR 25.2.1: envisaging the delisting mechanism for Issuers with Direct Listing for failure to comply with free-float, Shares in Public Hands and liquidity requirements upon expiration of 1 year grace period.

- Cancellation of Transaction: envisaging the ability of AIX, in exceptional circumstances, to cancel a Transaction in order to protect market integrity and ensure orderly trading.

The full text of the AIX Business Rules (as amended and restated) is available in section "Rules & Regulations" on AIX website: https://www.aixkz.com/en/pages/rules-regulations.

II. AIX CSD Business Rules update

As part of periodic review of the rules and received requests from the market participants, AIX introduced amendments to the AIX CSD Business Rules with effect as of 19 May 2026.

Summary of amendments:

(1) General Provisions

The amendment is introduced for the consistency with the Securities Holders term provided in AIX CSD Business Rules Definitions.

(2) Participant obligations

The amendment is assed for AIX CSD to keep records of the Passports and IDs of Account holders and for effective supervision purposes, timely provision of necessary documents by the requests of regulators; Additionally, to ensure the proper handling and timely communication of Corporate Action information to ultimate Securities Holders by Participants. The amendment closes the existing gap by formalising Participants' responsibility to maintain adequate systems and controls for Corporate Action processing, thereby strengthening transparency, investor protection.

(3) Notification and provision of information

- The requirement to notify AIX CSD of changes in the composition of a Participant's senior management and Directors has been added to enhance transparency and enable AIX CSD to perform ongoing assessments of a Participant's governance, fitness and propriety, and operational capability in accordance with applicable regulatory requirements.

- The amendment is introduced for the consistency with proposed amendments in the AIX Business Rules, since AIX Members are also AIX CSD Participants. The amendment changes the notification requirement from a prior notice ("five Business Days prior") to a post occurrence ("within seven calendar days") notification due to the frequent non-foreseeability of such changes in practice. The seven (7) calendar days period has been introduced to align the timeframe with the equivalent notification period applicable to Issuers, noting that several AIX Members are also Issuers.

- In addition, the requirement to notify AIX CSD of changes in the composition of a Participant's senior management and Directors has been added to enhance transparency and enable AIX CSD to perform ongoing assessments of a Participant's governance, fitness and propriety, and operational capability in accordance with applicable regulatory requirements.

(4) Rights and obligations of participants in relation to securities holders when interacting with the securities registry

The amendment is to ensure that AIX CSD's Participants comply with AML/CTF requirements and standards and conduct proper KYC/Due diligence checks on their Clients when opening the Accounts, for AIX CSD to keep records of the Passports and IDs of Account holders and for effective supervision purposes, timely provision of necessary documents by the requests of regulators.

(5) Corporate Actions

The amendment is introduced for the consistency with the Securities Holders term provided in AIX CSD Business Rules Definitions.

(6) Investigation Powers

The amendment is for AIX CSD for effective investigation and supervision purposes, for timely provision of necessary documents by the requests of regulators.

III. Guidance Note on Penalties and Enforcement Action

AIX has updated the Guidance Note on Penalties and Enforcement Action ("**Penalty Matrix**") which informs Members and Issuers of potential penalties and liabilities and assists AIX Regulation & Compliance in applying unified and transparent approach in respect of enforcement action. The Penalty Matrix does not constitute an exhaustive list of breaches/ non-compliances and can be amended and restated from time to time.

The following cases of non-compliance by Trading Members and Issuers have been added to the Penalty Matrix:

Trading Members

- Failure by the Trading Member (Participant) to promptly relay Corporate Action notifications disseminated by AIX CSD to ultimate security holders;

- Failure by the Trading Member (Participant) to indicate National Investor Number (NIN) or indication of an erroneous NIN;

- Granting unauthorized access to unqualified individuals to enter, modify, or cancel orders in AIX Trading Facilities by the Trading Member;

- Monetary penalty for failure to comply with continuing obligations by the Trading Members;

- Introducing the change in penalty calculation for Members' failure to implement procedures applicable to trades in Euroclearable securities by Russian and Belarusian Persons;

Issuers

- Failure by the Issuer to publish the Net Asset Value (NAV), book value, or other indicative value per Structured Product/Unit in a timely manner;

- Monetary penalty for failure to comply with continuing obligations by the Issuer for listing;

- Failure by the Issuer to appoint Market Maker(s);

- Failure by the Issuer to meet its continuing obligations including the provision of post-issuance reporting;

- Introducing of the private or public warning letter with direction as a penalty for failure by the Issuer to establish and/or retain Board of Directors/Supervisory Board that meets criteria stipulated in AIFC MAR.

The full text of the Penalty Matrix (as updated) is available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

IV. Sanctions Acknowledgment

AIX has amended the AIX Membership General Terms and Conditions and the Central Securities Depository Participation General Terms and Conditions to clarify the sanctions-related obligations of Members and Participants.

Under the amended Terms, Members and Participants are required to provide a Sanction Certification upon request by AIX or AIX CSD, as applicable. The relevant Sanctions Certificate forms are available on the AIX website: Sanctions Certificate (for Members) and Sanctions Certificate (for Participants).

The amendments also clarify that providing a Sanctions Certification does not replace or limit the obligation of Members and Participants to immediately notify AIX or AIX CSD, as applicable, of any relevant sanctions-related developments.

V. Upgrade of the AIX Trading Platform

AIX upgraded its Trading Platform to the 4th Generation in April 2026. Following the migration to the upgraded platform, certain changes were introduced to the reporting requirements applicable to Trading Members in respect of negotiated trades.

The thresholds for reporting negotiated trades were updated on 23 January 2026. The minimum trade consideration for transactions executed in the Negotiated Trades Segment of the AIX Trading Platform is as follows:

- **Equities:** USD 50,000 (or the equivalent amount in the relevant denominated currency);
- **Debt products:** USD 10,000,000 (or the equivalent amount in the relevant denominated currency).

For further details, please refer to the AIX Market Notice on Updated Thresholds for Negotiated Trades.

VI. Voluntary Sustainability Reporting Guidance

AIX, with the support of UNDP, has introduced an updated Voluntary Sustainability Reporting Guidance (**"ESG Reporting Guidance"**) to align with recent developments in global ESG and sustainability reporting standards, in particular the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), the Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS).

The updated ESG Reporting Guidance has been supplemented with more detailed and practical guidance on the preparation of sustainability disclosures by Issuers, intending to gradually shift the approach from voluntary to "comply or explain" sustainability reporting requirements in Kazakhstan, which will be announced to the market in advance.

For further details of the AIX Voluntary Disclosure Guidance for ESG Reporting please refer to section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

VII. Guide on Ongoing Issuer's Obligations

The Guide to continuing obligations of Companies admitted to the AIX Official List ("**Guide to continuing obligations**") was updated to reflect the latest amendments to AIX Business Rules accordingly.

The full text of the Guide to continuing obligations (as updated) is available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

VIII. Guidance on Liquidity Management Programme

AIX has updated the Guidance on Liquidity Management Programme, with effect as of 15 May 2026. The introduced amendments clarify the financial reporting requirements applicable to newly established legal entities joining the Securities Issuance Programme for the purpose of managing intragroup liquidity within one group of companies.

The full text of the Guidance on Liquidity Management Programme (as updated) is available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

IX. Bond Market Guide for Kazakhstan

AIX has contributed to the development of the Bond Market Guide for Kazakhstan ("**Bond Market Guide**"), published in May 2026 by the Asian Development Bank under the ASEAN+3 Bond Market Guide initiative.

The document covers following key aspects of Kazakhstan's bond market:

- the history and key milestones of market development;
- the legal and regulatory framework: securities legislation, listing and disclosure requirements, and non-resident access conditions;
- types of debt instruments: government and corporate bonds, money market instruments, and Islamic securities (sukuk);
- trading, clearing, and settlement infrastructure of Kazakhstan's stock exchanges, including specifics of the AIFC jurisdiction;
- the tax regime, participation costs, and access conditions for foreign investors;
- current challenges, outlook, and priorities for further market development.

For further details of the Bond Market Guide, please refer to section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

X. Guide on How to Disclose Information through AIX Regulatory Announcement Service

The Guide on How to Disclose Information through AIX Regulatory Announcement Service ("**RAS Guide**") was adjusted to improve clarity and usability for users, following the transition to the new AIX website.

The updated RAS Guide is available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

XI. Guide on NAV publication through the NAV Back Office

In July 2026, AIX introduced a new functionality for the publication of Net Asset Value ("**NAV**"), which enables Issuers of Structured Products and Units (Funds/Fund Managers) to submit and publish daily NAV through the NAV Back Office. The publication of NAV is intended to provide investors with guidance on Net/Book/Intrinsic value of Security/Unit and to enable them to trade at market/or near to market prices.

For this purpose, AIX issued the Guide on NAV Publication through the NAV Back Office ("**NAV Guide**") to set out the procedure for accessing the NAV Back Office, submitting NAV and publishing it on AIX website.

Further details of the NAV Guide are available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.

XII. Guidance on Islamic Securities Issuance

As part of the Islamic Finance Roadmap for the development of Islamic capital markets, AIX issued the Guidance on Islamic Securities Issuance ("**Sukuk Guidance**") to assist prospective issuers, arrangers, advisers and other market participants in understanding the regulatory framework and practical steps involved in accessing the AIX market.

The Sukuk Guidance covers following key areas:

- Islamic Securities eligible for admission to AIX, including the main types of Sukuk;
- eligible issuers, including issuance through special purpose vehicles;
- available listing options (new issuance, cross-listing and issuance programmes) and offering types (public or exempt);
- principal listing requirements;
- continuing obligations following admission, including Shariah-related disclosures.

The full text of the Sukuk Guidance is available in section "Guidance" on AIX website: https://www.aixkz.com/en/pages/guidance.