

Listing requirements for inclusion of the Company's shares in the "Main" market, "Shares" sector, "Premium" category

(only for Companies that did an IPO of shares before the date of filing an application for inclusion of shares in the "Premium" category)

Criterion/requirement	Requirements package 1	Requirements package 2	Requirements package 3
Sales volume (revenue, income from core activities) for each of the last 3 years	not less than 3,000,000 MCI ¹		
Balance sheet currency (total balance sheet amount by asset or liability) for each of the last 3 years	not less than 2,550,000 MCI		
The issuer operates since	at least 3 years		
Current rating of the issuer²	not lower than "BB-" on the international scale of the agency S&P Global Ratings / Fitch Ratings / Moody's Investors Service		
Conducting an IPO of shares	before the date of submission of the application for inclusion of shares in the "Premium" category		
Number of holders of common shares	not less than 300		
Availability of a market maker³	Mandatory		
Volume of money raised through IPOs in the Republic of Kazakhstan	at least 20 % of the total amount of money raised through an IPO or		
	not less than 3.5 bn tenge	not less than 2.25 bn tenge	not less than 1.25 bn tenge
Total amount of money raised through IPO	not less than 7.0 bn tenge	not less than 4.5 bn tenge	not less than 2.5 bn tenge
Amount of the issuer's equity according to financial statements for the last completed financial year or interim financial statements	not less than the authorized capital and not less than 15.0 bn tenge	not less than the authorized capital and not less than 10.0 bn tenge	not less than the authorized capital and not less than 5.0 bn tenge
Availability of net profit or positive net cash flow from operating activities	for 1 of the last 2 years	for the last 2 years	for the last 3 years
Number of shares in free float⁴	at least 10 % of the total number of outstanding shares	at least 15 % of the total number of outstanding shares	at least 25 % of the total number of outstanding shares
Number of authorized common shares	at least 1,000,000 pieces		

¹ Monthly calculation indicator

² Compliance with the first three criteria is not necessary to meet this requirement.

³ At the stage of considering the possibility of including (beginning to consider the possibility of transferring) shares in the "Premium" category, an application from one of members of the Exchange is required to assign him the status of a market maker for these shares.

⁴ When calculating the number of common shares of the issuer that are in free circulation, shares that:

- 1) are the state property of the country of registration of the issuer of these shares as a legal entity;
- 2) are owned by officials of the issuer of these shares;
- 3) are owned by persons, each of whom owns these shares in an amount amounting to five or more percent of the total number of outstanding common shares of this issuer;
- 4) purchased by the issuer, blocked and/or encumbered;
- 5) In this case, for package 1, a value of less than 10 % is allowed, provided that the total market value of common shares in free float is at least 100.0 bn tenge and/or the number of shares in free float is at least 5.0 mln pieces

Criterion/requirement	Requirements package 1	Requirements package 2	Requirements package 3
Number of preferred shares included in KASE official list⁵	at least 10,000 pieces		
Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by auditor's reports	for <u>the last 3 completed financial years</u>		
Interim financial statements (if there are subsidiaries – consolidated interim financial statements), confirmed by an auditor's report or a report on the review of these statements	<u>no more than 6 months</u> must pass from the date of preparation to the date of application		
Financial reporting standards	IFRS or US GAAP		
The audit organization is included in the list of audit organizations recognized by KASE	by level 1		
Securities accounting	in the Central Depository		
Absence in the issuer's charter and (or) in the issue prospectus of securities of the issuer of rules that infringe or limit the rights of owners of securities to alienate (transfer) them.	Mandatory		
Availability of a corporate governance code	Mandatory		
Opening of trading in the process of securities circulation	must be carried out within the time limits established by the Exchange's internal document "Rules for execution of exchange activities" https://kase.kz/files/normative_base/rules_exchange_activity_eng.pdf		

⁵ The issuer's preferred shares are included in the "Shares" sector of the "Main" market of the Exchange's official list in the "Premium" category, only if the common shares of this issuer are also in the specified category or the inclusion of common and preferred shares of one issuer in the specified sector in the "Premium" category is carried out simultaneously.

Listing requirements for inclusion of the Company's shares in the "Main" market, "Shares" sector, "Standard" category

Item No.	Criterion /requirement	Note
1.	Sales volume (revenue, income from core activities) for each of the last 3 years	not less than 3,000,000 MCI
2.	Balance sheet currency (total balance sheet amount by asset or liability) for each of the last 3 years	not less than 2,550,000 MCI
3.	The issuer operates since	at least 3 years
4.	Current rating of the issuer	not below "BB-" on international scale of agencies S&P Global Ratings/Fitch Ratings/Moody's Investors Service) ⁶
5.	Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by auditor's reports	for the last 3 completed financial years
6.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements) confirmed by an auditor's report or a report on the review of these statements	from the date of preparation, which must be <u>no more than 6 months</u> before the date of submission of the application to the Exchange (in cases established by the Listing Rules)
7.	Financial statements	in accordance with IFRS or US GAAP
8.	The audit organization is included in the list of audit organizations recognized by KASE	1 level
9.	Availability code corporate management	Mandatory
10.	Securities accounting	carried out (will be carried out after their release/listing) by the Central Securities Depository
11.	Absence in the issuer's charter and (or) in the prospectus for the issue of securities of the issuer of norms that infringe or limit the rights of owners of securities to alienate (transfer) them.	Mandatory
12.	Number of shares included in the KASE official list	<ul style="list-style-type: none"> – common shares – at least 100,000 pieces; – preferred shares - at least 10,000 pcs.

⁶ Meeting the first three criteria is not necessary to meet this requirement.

Listing requirements for inclusion of the Company's bonds (including bonds that are listed on another stock exchange) in the "Main" market, sector "Debt securities" category "Bonds"

No.	Criterion/requirement	Description
1.	Sales volume (revenue, income from core activities) for each of the last 3 years	no less 3,000,000 MCI ¹
2.	Balance sheet currency (total balance sheet amount by asset or liability) for each of the last 3 years	not less than 2,550,000 MCI
3.	The issuer operates since	at least 3 years
4.	Current rating of the issuer	Not below "BB-" on the international scale of agencies S&P Global Ratings / Fitch Ratings / Moody's Investors Service ²
5.	Availability of an unconditional and irrevocable guarantee	Government of the Republic of Kazakhstan or another state with a current sovereign rating not lower than the rating of the Republic of Kazakhstan ¹
6.	Financial statements	in accordance with IFRS or US GAAP
7.	Auditing organization from list of audit organizations recognized by KASE	By the 1st level
8.	Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by auditor's reports	for the last <u>3</u> completed financial years
9.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements), confirmed by an auditor's report or a report on the review of these statements	from the date of preparation, which must be <u>no more than 6 months</u> before the date of submission of the application to the Exchange
10.	Availability of a corporate governance code approved by the issuer's authorized body	Mandatory
11.	Securities accounting	is carried out (will be carried out after their issue/listing) by the Central Depository
12.	Absence in the issuer's charter and/or securities prospectus of norms that infringe or limit the rights of the owners of these securities to alienate (transfer) them	Mandatory
13.	Availability of a market maker	if the number of bondholders is 10 or more persons ³
14.	No defaults	(unsettled situations of non-fulfillment of obligations to holders of previously issued securities for payment of principal and (or) coupon interest)

¹ Monthly calculation indicator

² Compliance with the first three criteria is not necessary to meet this requirement.

³ Within 30 calendar days following the day the admission initiator received information that the number of holders of these bonds was 10 or more persons and throughout their entire period of being on the Exchange's official list, with the exception of periods when the number of holders of these bonds will be less than 10 persons.

Listing requirements for inclusion of the Company's commercial bonds in the "Main" market, sector "Debt securities" category "Commercial bonds"

No.	Name criteria / requirements	Description
1.	No defaults	(unsettled situations of non-fulfillment of obligations to holders of previously issued securities for payment of principal and (or) coupon interest)
2.	Availability of other securities of the issuer in the Exchange's official list	on the date of filing an application for inclusion of these securities in the Exchange's official list

Listing requirements for inclusion of the Company's shares in the "Alternative" market, sector "Shares"

Item No.	Requirement	Note
1.	Financial statements	in accordance with IFRS or US GAAP
2.	Auditing organization from the list of audit organizations recognized by KASE	by level 1 or 2
3.	The issuer's annual financial statements (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report, are provided	behind <u>last</u> completed financial year
4.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements), confirmed by an auditor's report or a report on the review of these statements	from the date of preparation, which must be <u>no more than 6 months</u> before the date of submission of the application to the Exchange (in cases established by the Listing Rules)
5.	Securities accounting	is carried out (will be carried out after their issue/listing) by the Central Depository
6.	Availability of a corporate governance code	Mandatory
7.	Absence in the issuer's charter and (or) in the issue prospectus of securities of the issuer of norms that infringe or limit the rights of owners of securities to alienate (transfer) them	Mandatory
8.	Number of authorized shares:	<ul style="list-style-type: none"> – common shares - at least 100,000 pcs.; – preferred shares - at least 10,000 pcs.

Listing requirements for inclusion of the Company's bonds in the "Alternative" market, sector "Debt securities" category "Bonds"

Item No.	Criterion / requirement	Note
1.	Financial statements	in accordance with IFRS or US GAAP
2.	Auditing organization from the list of audit organizations recognized by KASE	by level 1 or 2
3.	Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report	provided for <u>last</u> completed financial year
4.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements), confirmed by an auditor's report or a report on the review of these statements	from the date of preparation, which must be <u>no more than 6 months</u> before the date of submission of the application to the Exchange (in cases established by the Listing Rules)
5.	Availability of a corporate governance code approved by the issuer's authorized body	Mandatory <i>(except for issuers related to small businesses)</i>
6.	Securities accounting	is carried out (will be carried out after their release/listing) by the Central Depository
7.	Absence in the issuer's charter and/or securities prospectus of norms that infringe or limit the rights of the owners of these securities to alienate (transfer) them	Mandatory
8.	No defaults	Mandatory

Listing requirements for the Company's commercial bonds in the "Alternative" market, sector "Debt securities" category "Commercial bonds"

Item No.	Criterion / requirement	Note
1.	No defaults	Mandatory
2.	Availability of other securities of the issuer in the Exchange's official list	on the date of filing an application for inclusion of these securities in the Exchange's official list

Listing requirements for inclusion of shares of a foreign issuer and ETF securities in the KASE Global sector

Item No.	Criterion/requirement	Note
1.	The presence of securities on the stock exchange list and/or as part of an index, the list of which is approved by a decision of the Exchange's Management Board ¹ .	in this case, the stock exchange, where the securities of a foreign issuer are listed, must be the stock exchange of the main (primary) listing
2.	Securities accounting	is implemented by the Central Depository
3.	Availability of a positive expert opinion on the possibility of circulation of securities of a foreign issuer in the KASE Global sector (based on the application of the admission initiator)	issued by the Exchange's division responsible for managing the liquidity of the central counterparty and settling defaults
4.	Availability of a market maker	(one of members of the Exchange in the "stock" category) – applicable when ETF securities are included

¹ List of exchange indices and exchange platforms for inclusion and quotation of securities of a foreign issuer in the KASE Global sector

Exchange platforms	
1.	NYSE Equity
2.	NASDAQ Global Select
3.	EURONEXT
4.	NYSE Arca
5.	NASDAQ Global Market
Stock indices	
1.	S&P 500
2.	NASDAQ 100
3.	EURONEXT 100

Listing requirements for government securities

Item No.	Requirement	Government securities of the Republic of Kazakhstan	Municipal securities	Foreign government securities
1.	The state of the country of registration of the securities issuer has a valid sovereign long-term credit rating in foreign currency	not applicable	Not below "B-" (S&P Global Ratings and Fitch Ratings) or "B3" (Moody's Investors Service) <i><u>applicable only for municipal securities of a foreign country</u></i>	Not below "B-" (S&P Global Ratings and Fitch Ratings) or "B3" (Moody's Investors Service)
2.	Absence of legislative or other possible prohibitions and restrictions preventing the free circulation of securities on the organized securities market of the Republic of Kazakhstan	not applicable	<i><u>applicable only for municipal securities of a foreign country</u></i>	applicable
3.	The accounting of securities is carried out (will be carried out after their issue/listing) by the Central Depository	applicable	applicable	applicable

Listing requirements for derivatives

Item No.	Criterion/requirement	Note
1.	Preparation of financial reporting in accordance with IFRS or US GAAP	Mandatory
2.	Auditing organization from the list of audit organizations recognized by KASE	by level 1
3.	Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report	for the last completed financial year
4.	Availability of a corporate governance code approved by the issuer's authorized body	applicable for the issuer of the underlying asset
5.	Accounting for the underlying asset and depositary receipts	is carried out (will be carried out after their issue/listing) by the Central Securities Depository
6.	Absence in the issuer's charter and/or securities issue prospectus of norms that infringe or limit the rights of the owners of these securities to alienate (transfer) them	Mandatory
7.	Number of authorized common shares that are the underlying asset of depositary receipts	at least 100,000 pieces
8.	Number of authorized preferred shares that are the underlying asset of depositary receipts	at least 10,000 pieces

Listing requirements for ETF securities

Item No.	Requirement	Note
1.	Financial statements	in accordance with IFRS or US GAAP
2.	Annual financial statements (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report <i><u>applies to the organization whose financial statements reflect the financial performance of the ETF</u></i>	for <u>the last</u> completed financial year
3.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements, confirmed by an auditor's report or a report on the review of these statements) <i><u>applies to the organization whose financial statements reflect the financial performance of the ETF</u></i>	from the date of compilation of which <u>no more than 6 months must pass</u>
4.	The audit organization is included in the list of audit organizations recognized by KASE <i><u>applies to the organization whose financial statements reflect the financial performance of the ETF</u></i>	by level 1 or 2
5.	The management company is licensed/permitted to manage the investment portfolio	at least 1 year
6.	No defaults	Mandatory
7.	Documents defining the goals, conditions, procedure for functioning and termination of the existence of an investment fund, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund are posted on the Internet resource of this ETF or its management company	Mandatory
8.	Absence of rules that infringe or limit the rights of owners of these securities to alienate (transfer) them	Mandatory
9.	Securities accounting	is carried out by the Central Depository
10.	Availability of a market maker	Mandatory

Listing requirements for a unit investment trust's units

Item No.	Requirement	Note
1.	The placement and circulation of these securities on the organized securities market is permitted	in accordance with the legislation of the country of registration of the securities issue
2.	Financial statements	in accordance with IFRS or US GAAP
3.	Annual financial statements (if there are subsidiaries – consolidated financial statements) confirmed by an auditor's report <i><u>applies to the management company of a mutual investment fund, if the presence of a management company is established by the legislation of the country of registration of the investment fund</u></i>	for <u>the last</u> completed financial year
4.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements, confirmed by an auditor's report or a report on the review of these statements) <i><u>applies to the management company of a mutual investment fund, if the presence of a management company is established by the legislation of the country of registration of the investment fund</u></i>	from the date of compilation of which <u>no more than 6 months must pass</u>
5.	The audit organization is included in the list of audit organizations recognized by KASE <i><u>applies to the management company of a mutual investment fund, if the presence of a management company is established by the legislation of the country of registration of the investment fund</u></i>	by level 1 or 2
6.	Availability of a corporate governance code, approved by the authorized body of the issuer <i><u>applies to the management company of a unit investment trust, if the presence of a management company is established by the legislation of the country of registration of the investment fund</u></i>	Mandatory <i>(except for issuers related to small businesses)</i>
7.	The management company is licensed/permitted to manage the investment portfolio	at least 1 year
8.	No defaults	Mandatory
9.	Documents defining the goals, conditions, procedure for functioning and termination of the existence of an investment fund, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund are posted on the Internet resource of the investment fund or its management company	Mandatory

Item No.	Requirement	Note
10.	Absence of rules that infringe or limit the rights of owners of these securities to alienate (transfer) them	Mandatory
11.	Securities accounting	is carried out by the Central Depository
12.	Availability of a market maker	applicable when including: <ul style="list-style-type: none"> – units of an open unit investment trust; – units of a risky investment unit investment trust
13.	The number of holders of a unit investment trust/shareholders of a joint-stock investment fund is <u>at least five</u>	applicable when including: <ul style="list-style-type: none"> – units of an open unit investment trust; – units of a risky investment unit investment trust as of the date of filing an application for inclusion in the Exchange list

Listing requirements for shares of a joint-stock investment fund

Item No.	Requirement	Note
1.	Placement and circulation of these securities on the organized securities market is permitted	in accordance with the legislation of the country of registration of the securities issue
2.	Operates since	at least one year
3.	Financial statements	in accordance with IFRS or US GAAP
4.	Annual financial statements (if there are subsidiaries – consolidated financial statements) confirmed by an auditor's report	for <u>the last</u> completed financial year
5.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements, confirmed by an auditor's report or a report on the review of these statements)	from the date of compilation of which <u>no more than 6 months must pass</u>
6.	The audit organization is included in the list of audit organizations recognized by KASE	by level 1 or 2
7.	Availability of a corporate governance code, approved by the authorized body of the issuer, with the exception of issuers	Mandatory <i>(except for issuers related to small businesses)</i>
8.	The management company is licensed/permited to manage the investment portfolio	at least 1 year
9.	Documents defining the goals, conditions, procedure for functioning and termination of the existence of an investment fund, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund are posted on the Internet resource of the investment fund or its management company	Mandatory
10.	Absence of rules that infringe or limit the rights of owners of these securities to alienate (transfer) them	Mandatory
11.	Securities accounting	is carried out by the Central Depository
12.	Availability of a market maker	applicable for shares of a joint-stock investment fund for risk investment
13.	The number of holders of a unit investment trust/shareholders of a joint-stock investment fund is at least five	applicable for shares of a risky investment joint - stock investment fund
14.	The admission initiator is a member of the Exchange in the "stock" category	applicable for shares of a risky investment joint - stock investment fund

Listing requirements for real estate fund shares

Item No.	Requirement	Note
1.	Placement and circulation of these securities on the organized securities market is permitted	in accordance with the legislation of the country of registration of the securities issue
2.	Operates since	at least one year
3	Financial statements	in accordance with IFRS or US GAAP
4.	Annual financial statements (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report	for <u>the last</u> completed financial year
5.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements, confirmed by an auditor's report or a report on the review of these statements	from the date of compilation of which <u>no more than 6 months must pass</u>
6.	The audit organization is included in the list of audit organizations recognized by KASE	by level 1 or 2
7.	Availability of a corporate governance code	approved by the authorized body of the issuer, with the exception of issuers related to small businesses
8.	The management company is licensed/permitted to manage the investment portfolio	at least 1 year
9.	Documents defining the goals, conditions, procedure for the functioning and termination of the existence of an investment fund, as well as a list of investment objects, conditions and restrictions on investment activities in relation to the assets of the investment fund posted on the Internet resource of this investment fund or its management company	Mandatory
10.	Absence of rules that infringe or limit the rights of owners of these securities to alienate (transfer) them	Mandatory
11.	Securities accounting	is carried out by the Central Depository

Listing requirements for Islamic securities

Item No.	Requirement	Note
1.	Organizational and legal form of the issuer	JSC or LLP
2.	Duration of existence of the originator as a legal entity	at least 1 year
3.	Financial statements	in accordance with IFRS or US GAAP
4.	Auditing organization from the list of audit organizations recognized by KASE	by level 1 or 2
5.	Annual financial statements of the issuer/originator (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report	for <u>the last</u> completed financial year
6.	Interim financial statements (if there are subsidiaries – consolidated interim financial statements), confirmed by an auditor's report or a report on the review of these statements	from the date of compilation of which <u>no more than 6 months must pass</u>
7.	Islamic securities issue prospectus	agreed by the Council on the Principles of Islamic Finance
8.	Availability of a corporate governance code approved by the issuer's authorized body	Mandatory
9.	Securities accounting	is carried out (will be carried out after their issue/listing) by the Central Depository
10.	Absence in the issuer's charter and/or securities prospectus of norms that infringe or limit the rights of the owners of these securities to alienate (transfer) them	Mandatory

Listing requirements for MFO securities

No.	Requirement	Note
1.	Securities accounting	is carried out (will be carried out after their issue/listing) by the Central Depository
2.	The international financial organization as an issuer/guarantor is included in the list of international financial organizations:	1) The Asian Development Bank; 2) The African Development Bank; 3) The Council of Europe Development Bank; 4) The Eurasian Development Bank; 5) The European Bank for Reconstruction and Development; 6) The European Investment Bank; 7) The Islamic Development Bank; 8) The Inter-American Development Bank; 9) The International Bank for Reconstruction and Development; 10) The International Finance Corporation; 11) The Nordic Investment Bank; 12) The Islamic Corporation for the Development of the Private Sector; 13) The Asian Infrastructure Investment Bank; 14) The International Monetary Fund

Listing requirements for Bonds subject to private placement

Item No.	Criterion/requirement	Description
1.	Annual financial statements of the issuer (if there are subsidiaries – consolidated financial statements), confirmed by an auditor's report	for <u>the last</u> completed financial year
2.	Financial statements	in accordance with IFRS or US GAAP
3.	Audit organization from the list of audit organizations recognized by KASE	by level 1 or 2
4.	Securities accounting	is carried out by the Central Depository