

# KAZAKHSTAN STOCK EXCHANGE JSC

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## **Approved**

by a decision of the Board of Directors of  
Kazakhstan Stock Exchange JSC

(minutes No. 14 of the  
meeting on March 10, 2021)

## **Effective**

from April 1, 2021

### **NOTICE**

The Rules have been translated into English by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version of the Rules in Russian, the Russian version shall always prevail.

## **RULES**

**of determining the amounts, deadlines and  
procedure for payment of listing fees**

Developer: Listing Department

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Almaty

2021

## LIST OF AMENDMENTS

**1. Additions No. 1:**

- approved by decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (Minutes No. 42 dated June 23, 2021);
- effective from July 1, 2021.

**2. Change No. 2:**

- approved by decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (Minutes No. 65 dated October 27, 2021);
- effective from November 1, 2021.

**3. Change and addition No. 3:**

- approved by decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (Minutes No. 27 dated September 06, 2022);
- effective from September 12, 2022.

**4. Addition No. 4:**

- approved by decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (Minutes No. 28 dated September 26, 2022);
- effective from September 27, 2022.

These Rules have been developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of "Kazakhstan Stock Exchange" JSC (hereinafter – the Exchange) and define the rates of listing fees, the procedure of calculating their amounts, as well as deadlines and procedure of their payment.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Concepts and designations

These Rules use terms and designations defined by the legislation of the Republic of Kazakhstan, internal document of the Exchange "Listing Rules" (hereinafter – the Listing Rules) and other internal documents of the Exchange.

### Article 2. Types of listing fees

The listing fees are separated in fees of the following types:

- 1) preliminary listing fee charged for issuing a preliminary conclusion of the Exchange on the compliance of the issuer and the non-government bonds planned to be issued by him with the criteria and/or requirements for the inclusion and quotation of non-government bonds of the issuer in the Exchange's official list for the purpose of state registration of the issue of these bonds by the authorized body (hereinafter – the preliminary fee);
- 2) a preliminary fee charged for issuing a preliminary opinion of the Exchange on the compliance of the issuer and the corporate bonds planned to be issued by it with the criteria and/or requirements for inclusion and presence of the issuer's corporate bonds in the Exchange's official list (hereinafter – the preliminary fee) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated 06 September of 2022);*
- 3) entrance listing fee charged for the inclusion of securities in the Exchange's official list (hereinafter – the entrance fee);
- 4) annual listing fee charged for each year of the securities' being quoted in the Exchange's official list (hereinafter – the annual fee).

### Article 3. Payers of listing fees

1. The admittance initiator of particular securities shall be paying listing fees.  
If the payer of listing fees is a legal entity other than the admittance initiator of these securities, the Exchange must be presented with a letter of the admittance initiator indicating the actual payer of listing fees, type of fees paid, the period, during which this legal entity will be the payer of listing fees, as well as the written consent of the actual payer of listing fees that he assumes the obligation to pay listing fees in accordance with these Rules.
2. If the legal entity specified in the second paragraph of item 1 of this article does not fulfill the obligation it undertook to pay listing fees, the obligation to pay listing fees shall be transferred to the admittance initiator of securities.

**Section 2. GENERAL CONDITIONS ON LISTING FEES.  
RATES AND CALCULATION OF AMOUNTS OF LISTING FEES.**

**Article 4. General conditions on listing fees, rates and calculation of listing fees**

1. The rates and calculation of amounts of listing fees are set in the appendix hereto.
2. The consideration fee is not subject to returning in the following cases:
  - 1) refusal by the Listing Commission or the Exchange's Management Board to include securities in the Exchange's official list;
  - 2) revoking by the admittance initiator of the application for inclusion of securities in the Exchange's official list.
3. For purposes of calculating the consideration fee, entrance and annual fees, the volume of the issue of securities is understood as follows:
  - 1) for shares, including shares of joint-stock investment funds and real estate funds – the product of the price at which the last offering of these shares was carried out (in case of impossibility to determine the offering price – the face value of one share), by their announced number (minus repurchased shares);

If the shares were not issued, then the volume of the issue is calculated as the product of the par value of one share by their announced number (*this paragraph was included by a decision of the Exchange's Board of Directors dated 06 September of 2022*);
  - 2) for depositary receipts – the product of their actual offering price by the announced number of these depositary receipts;
  - 3) for debt and Islamic securities, bank certificates of deposit – the total face value or total indexed face value;
  - 4) for units of a unit investment trust – the value of the net assets of this unit investment trust<sup>1</sup>.
4. If the issue volume is denominated in a foreign currency, then the issue volume is converted in tenge at the official exchange rate set by the National Bank of the Republic of Kazakhstan on the date of presentation of the invoice for listing fee payment.
5. If the payer of listing fees is a non-resident of the Republic of Kazakhstan, then the payment of listing fees at the request of the payer of listing fees can be made in a foreign currency at the official exchange rate established by the National Bank of the Republic of Kazakhstan on the date of presentation of the invoice for the payment of listing fees.

**Article 5. Additional conditions of charging listing fees**

1. The consideration fee for full and simplified listing procedures is not charged, if provision of an investment memorandum in accordance with requirements of the Listing Rules is not required.
2. The consideration fee for full and simplified listing procedures is not charged at transfer of securities from one market (category) of the official list to another.

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<sup>1</sup> According to the financial statements of the investment trust, prepared as of the last available reporting date, in accordance with the structure and form approved by the relevant regulatory legal act of the authorized body or applicable law, if the investment trust is registered in accordance with the legislation of a foreign state.

3. When calculating the consideration fee, entrance and annual fees on shares of a particular issuer, shares of different titles of this issuer are considered as shares of the same title to apply the minimum or maximum value of each listing fee.
4. The annual fee for the first year of the securities' quotation on the Exchange's official list is charged for a period equal to 365 or 366 calendar days from the date of the decision of the Listing Commission or the Exchange's Management Board on inclusion of securities in the Exchange's official list (on giving consent to inclusion in the Exchange's official list of bonds or depositary receipts supposed to be issued in accordance with the legislation of a foreign state).
5. The annual fee for the second year of presence of securities on the Exchange's official list is calculated from the date following the end of the first year of presence of securities on the Exchange's official list, and until the end of the reporting year.
6. If the remaining circulation term of securities quoted in the Exchange's official list, is less than one year, the annual fee is subject to calculation pro rata to the number of days remaining to redemption.

**Article 6. Conditions of payment of listing fees**

1. The Exchange shall submit an invoice for payment of the preliminary fee no later than the next business day from the date the Exchange accepts for consideration the application of the admittance initiator for issuance of the preliminary opinion.

The preliminary fee must be paid within five business days from the day the Exchange presents the corresponding invoice.

In case of failure to pay the preliminary fee within the period established by the second paragraph of this item, the Exchange shall forward to the admission initiator a refusal to issue a preliminary opinion.

2. The Exchange presents an invoice for payment of the consideration fee no later than the next business day from the date the Exchange accepts for consideration the application of the admittance initiator for inclusion of securities in the Exchange's official list.

The review fee must be paid within five business days from the day the Exchange presents the corresponding invoice.

In case of non-payment of the consideration fee within the period established by the second paragraph of this item, the issue of the possibility of including securities in the Exchange's official list is not put forward for consideration by the Listing Commission or the Exchange's Management Board until such a fee is paid.

3. The Exchange submits an invoice for payment of the entrance fee and annual fee for the first year of the securities' presence in the Exchange's official list:

– no later than the next business day from the date the Listing Commission or the Exchange Board takes decision to include the securities in the Exchange's official list; or

– no later than the business day following the date the initiator of admission submits information on the preliminary results of the offering of securities issued in accordance with the legislation of a country other than the Republic of Kazakhstan, for which the Exchange gave its consent to be included in the Exchange's official list. For the purpose of drawing up the said invoice, this information must contain confirmation of the assignment of the international identification number (ISIN) to these securities, as well as the preliminary volume of the issue. If after the completion of the placement of these securities the volume of the issue differs from the volume of the

issue specified in the preliminary information, if necessary, the invoice for payment of the entrance fee and the annual fee for the first year of the securities in the Exchange's official list will be recalculated.

The entrance fee and the annual fee for the first year that the securities are on the Exchange's official list must be paid within 20 calendar days from the date the Exchange submits the respective invoice.

In case of non-payment of the entrance fee and/or the first annual fee within the period established by the second paragraph of this item, the Exchange shall put forward the issue of canceling the earlier decision to include securities in the Exchange's official list at a meeting of the Listing Commission or the Exchange's Management Board (on inclusion of securities supposed to be issued in accordance with the legislation of a foreign state).

4. The Exchange presents an invoice for payment of the annual fee for the second year of the securities' presence on the Exchange's official list within the first 10 business days of the next calendar quarter:
  - for the period from the date following the end of the first year of presence of the securities in the Exchange's official list, to the last calendar day of the month of the reporting quarter, based on the calculation of the number of days in this period;
  - period – quarterly.
5. The Exchange submits an invoice for the payment of the annual fee for subsequent years of the securities' presence in the Exchange's official list on a quarterly basis, with the first 10 business day of the month of each calendar quarter.

The annual fee is paid within 20 business days from the day the Exchange presents the corresponding invoice. At the request of the payer of the fee, the annual fee may be paid in advance (more than three months in advance in one or more payments).

If there is an outstanding debt on the payment of the annual listing fee as of the last business day of the calendar month following the last day of the quarter in which the Exchange presented an invoice for payment of this fee, the Exchange shall put forward the issue of the possibility of delisting the issuer's securities at a meeting of the Listing Commission or the Exchange's Management Board.

6. In the event that the issuer announces its compulsory or voluntary reorganization and/or the Exchange receives information about the upcoming delisting of the issuer's securities, an invoice for payment of the annual fee for the subsequent period of the securities' being in the official list of the Exchange may be presented on a monthly basis within the first 10 business days of each calendar month.

The payment of the annual fee is made within 10 working days from the date the Exchange submits the corresponding invoice.

7. The invoice for payment of the annual fee for the presence of shares in the Exchange's official list will be recalculated, if the Exchange receives information from the system of registers of securities holders as of the last reporting date, according to which the number of issued shares has changed.
8. In case of delisting of securities or early redemption/cancellation of the issue of securities, the previously paid annual fee or part thereof shall not be refunded.
9. The debt of the admittance initiator, which is a clearing participant, for the payment of listing fees can be repaid by means of clearing in accordance with the Exchange's internal documents.

**Article 6-1. Presentation of the Exchange an invoice to**

1. The Exchange presents to admittance initiators invoices for payment of listing fees, provided for in Article 2 of these Rules, by sending electronic files of the Exchange's invoices via the is2in system, signed with the electronic digital signature of an authorized person of the Exchange.
2. The day of presentation to the admittance initiator of an invoice for payment of listing fees is the day of sending the electronic file of this invoice to the admittance initiator through the is2in system.
3. Sufficient proof of presentation of an invoice for payment of listing fees to the admittance initiator by sending an electronic file of this invoice via the is2in system is the corresponding entry in such a system.
4. In case of detection of a technical failure in the is2in system, an invoice for payment of listing fees will be presented to the admittance initiator by sending the originals of such invoices to the Exchange in hard copy through the postal operator (operators).

*(This article was included by a decision of the Exchange's Board of Directors dated 26 September of 2022)*

**Article 7. Final provisions**

1. Issues related to the accrual and payment of listing fees that are not regulated by these Rules are regulated by other internal documents of the Exchange.
2. These Rules are subject to publication on the Internet resource of the Exchange.
3. These Rules are subject to updating as necessary, but at least once every three years, calculated from the date of coming into effect of these Rules.

Chairperson of the Management Board

A. Aldambergen

**Appendix**

to the Rules of determining the amounts, deadlines and procedure for payment of listing fees

## RATES AND CALCULATION of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
<b>Full listing procedures</b>					
1.	The "Main" market	<b>100 MCI</b> for each securities issuance	<b>0.025 %</b> of the securities issuance amount, whereby: minimum amount of consideration fee for all securities issuances – <b>100 MCI</b> ; maximum amount of consideration fee for all securities issuances – <b>1,000 MCI</b>	<b>0.025 %</b> of the securities issuance amount, whereby: minimum amount of entrance fee for each securities issuance – <b>100 MCI</b> ; maximum amount of entrance fee <b>3,000 MCI</b> for each securities issuance or <b>10,000 MCI</b> at simultaneous inclusion in the Exchange's official list of four and more securities issuances of one issuer	<b>0.025 %</b> of the volume of the largest of securities issuances, whereby: minimum amount of annual fee – <b>100 MCI</b> ; maximum amount of annual fee – <b>2,000 MCI</b> . <b>100 MCI</b> – for each of the remaining securities issuances



Rules of determining the amounts, deadlines and procedure for payment of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
2.	The "Alternative" market	<b>100 MCI</b> for each securities issuance	<b>0.015 %</b> of the securities issuance amount, whereby: minimum amount of consideration fee for all securities issuances – <b>100 MCI</b> ; maximum amount of consideration fee – <b>500 MCI</b> for all securities issuances	<b>0.015 %</b> of the securities issuance amount, whereby: minimum amount of entrance fee for each securities issuance – <b>100 MCI</b> ; maximum amount of entrance fee <b>1,500 MCI</b> for each securities issuance or <b>5,000 MCI</b> at simultaneous inclusion in the Exchange's official list of four and more securities issuances of one issuer	<b>0.025 %</b> of the volume of the largest of securities issuances, whereby: minimum amount of annual fee – <b>100 MCI</b> ; maximum amount of annual fee – <b>2,000 MCI</b> . <b>100 MCI</b> – for each of the remaining securities issuances
3.	The "Mixed" market	no fees	<b>0.025 %</b> of the securities issuance amount, whereby: minimum amount of consideration fee for all securities issuances – <b>100 MCI</b> ; maximum amount of consideration fee – <b>1,000 MCI</b> for all securities issuances	<b>0.025 %</b> of the securities issuance amount, whereby: minimum amount of entrance fee for each securities issuance – <b>100 MCI</b> ; maximum amount of entrance fee – <b>3,000 MCI</b> for each securities issuance	<b>0.025 %</b> of the volume of the largest of securities issuances, whereby: minimum amount of annual fee – <b>100 MCI</b> ; maximum amount of annual fee – <b>2,000 MCI</b> . <b>100 MCI</b> – for each of the remaining securities issuances

Rules of determining the amounts, deadlines and procedure for payment of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
3-1.	"Private Placement" Market	no fees	no fees	<b>0.025 % of the securities issue volume, herewith:</b> minimum amount of the entrance fee for each issue of securities - <b>100 MCI</b> ; maximum amount of the admission fee of <b>3,000 MCI</b> for each issue of securities or <b>10,000 MCI</b> in case of simultaneous inclusion four or more issues of securities of the same issuer are included in the official list of the Exchange	<b>0.025% of the volume of the largest issue of securities, at that:</b> The minimum annual fee is 100 MCI; The maximum annual fee is 2,000 MCI. <b>100 MCIs - for each of the other issues of securities</b>
<i>(This line was included by a decision of the Exchange Board of Directors of June 23, 2021)</i>					

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
<b>Simplified listing procedures</b>					
4.	category "commercial bonds" of "Main" or "Alternative" markets	no fees	no fees	<b>100 MCI</b> for each securities issuance	<b>50 MCI</b> for each securities issuance

Rules of determining the amounts, deadlines and procedure for payment of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
5.	Securities, including depositary receipts, which are on the official list of any stock exchange that is a full member of the WFE <i>(the text of this box was changed by the decision of the Exchange Board of Directors of October 27, 2021)</i>	no fees	<b>100 MCI</b> for each securities issuance	no fees	<b>100 MCI</b> for each securities issuance
6.	Sectors "Government Securities", "Securities of International Financial Organizations" and "KASE Global" market "Mixed" <i>(the text of this box was changed by the decision of the Exchange Board of Directors of October 27, 2021)</i>	no fees	no fees	no fees	no fees
7.	Securities of the Exchange	no fees	no fees	no fees	no fees

Rules of determining the amounts, deadlines and procedure for payment of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
8.	Securities of an organization – a resident of the Republic of Kazakhstan, for which it is required to obtain the consent of the stock exchange for their inclusion in the official list of the stock exchange in order to comply with the norms established by the legislation of the Republic of Kazakhstan	no fees	no fees	<p><b>"Main" market</b>  <b>0.025 %</b> of the volume of the issue of securities, whereby:                      the minimum amount of the entrance fee for each securities issue is <b>100 MCI</b>;                      the maximum amount of the entrance fee is <b>3,000 MCI</b> for each securities issue or <b>10,000 MCI</b>, if four or more issues of securities of one issuer are simultaneously included in the Exchange's official list.</p> <p><b>"Alternative" market</b>  <b>0.015%</b> of the volume of the issue of securities, whereby:                      the minimum amount of the entrance fee for each securities issue is <b>100 MCI</b>;                      the maximum amount of the entrance fee is <b>1,500 MCI</b> for each securities issue or <b>5,000 MCI</b>, if four or more issues of securities of one issuer are simultaneously included in the Exchange's official list.</p>	<p><b>0.025 %</b> of the volume of the largest issue of securities, whereby:                      the minimum amount of the annual fee is <b>100 MCI</b>;                      the maximum amount of the annual fee is <b>2,000 MCI</b>.  <b>100 MCI</b> – for each of the other issues of securities</p>

Rules of determining the amounts, deadlines and procedure for payment of listing fees

Item No.	Procedure	Preliminary fee	Consideration fee	Entrance fee	Annual fee
A	1	2	3	4	5
				<p><b>"Mixed" market</b>  <b>0.025%</b> of the volume of the issue of securities, whereby: the minimum amount of the entrance fee for each securities issue – <b>100 MCI</b>;                      the maximum amount of the admission fee is <b>3,000 MCI</b> for each securities issue</p>	
9.	Other securities not indicated in lines 4–8	<b>100 MCI</b> for each securities issuance	<b>0.015 %</b> of the securities issuance amount, whereby: minimum amount of consideration fee for all securities issuances – <b>100 MCI</b> ; maximum amount of consideration fee – <b>500 MCI</b> for all securities issuances	<b>0.015 %</b> of the securities issuance amount, whereby: minimum amount of entrance fee for each securities issuance – <b>100 MCI</b> ; maximum amount of entrance fee <b>1,500 MCI</b> for each securities issuance or <b>5,000 MCI</b> at simultaneous inclusion in the Exchange's official list of four and more securities issuances of one issuer	<b>0.025 %</b> of the volume of the largest of securities issuances, whereby: minimum amount of annual fee – <b>100 MCI</b> ; maximum amount of annual fee – <b>2,000 MCI</b> . <b>100 MCI</b> – for each of the remaining securities issuances