

AIX Markets Listing Rules

Chapter for Pre-IPO Listings

MLRSupp Supplement to Markets Listing Rules

MLRSupp 1 (R) Pre-IPO Listings

- MLRSupp 1.1 (R) An Issuer may apply to list its **Shares** on the **AIX Market** and have admission of such **Shares** to the **Official List of Securities** maintained by the **AIX** if the following eligibility criteria are met:
- (1) the **Issuer** is not seeking an **Admission to Trading** on the **AIX Market**;
 - (2) at the time of such listing at least 95% of all **Shares** of the **Issuer** is held by no more than 50 shareholders and such **Shares** have not been **Admitted to Trading** on the **AIX Market** and are not traded on any other **Regulated Exchange** while up to 5% in aggregate of all **Shares** of the **Issuer** may be held by an unlimited number of shareholders and may be traded on another **Regulated Exchange**;
 - (3) the **Issuer** (on a consolidated basis, if consolidation applies under IFRS) as evidenced by the most recent available audited IFRS financial statements of the **Issuer** (or of any subsidiary (direct or indirect) of the **Issuer**) has total assets in excess of USD 50 million and/or total annual revenues in excess of USD 50 million (or its equivalent in another currency using the applicable exchange rates officially published by the National Bank of the Republic of Kazakhstan as of the date of such financial statements);
 - (4) the Issuer certifies to the AIX in writing that it (or its corporate parent or subsidiary) plans to carry out an initial public offering of Shares, in which Shares will be Admitted to Trading on the AIX Market; and
 - (5) the Issuer certifies to the AIX in writing that it has due power, authority and legal capacity to carry out the **Issuer's** proposed **Pre-IPO Listing**.

(such listings, "**Pre-IPO Listings**").

- MLRSupp 1.2 (R) Such listed **Shares** shall be a different market segment and will be displayed on the **Official List of Securities** under the sub-heading "**Pre-IPO Listings**". Admission of such listed Shares to the **Official List of Securities** under the sub-heading "**Pre-IPO Listings**" does not mean that the **Shares** are admitted to circulation in the **AIX Market**, including by way of an offer to buy such **Shares** and/or by way of placement of such **Shares** in the **AIX Market**.

- MLRSupp 1.3 (R) In respect of any **Pre-IPO Listing**, each shareholder of the **Issuer** shall be deemed to accept that neither the **AIX** nor any Employee of the **AIX** may be held liable by the shareholder for anything done or omitted to be done in the performance or discharge or purported performance or discharge of their respective duties and regulatory functions in connection with or arising from the Pre-IPO Listing, unless the act or omission is proven to have been committed or omitted willfully and in bad faith and accordingly each shareholder may not assert nor bring

any claim or action in respect of such duties and function against such persons.

MLRSupp 1.4

- (R) (1) Following the **Pre-IPO Listing**, if **Shares** have not been **Admitted to Trading** on the **AIX Market** as contemplated by MLRSupp Rule 1.1(4): within 60 days of the second anniversary of such listing (“Date X”), and within 60 days of Date X in each subsequent year, the **Issuer** shall certify to the **AIX** in writing (on a confidential basis) its current prospects that it will carry out an initial public offering in the next 12 months (and such certification shall set out the steps that the **Issuer** has taken to prepare for such offering, including the steps it has taken since any prior certification);
- (2) In respect of an **Pre-IPO Listing**, in circumstances where **Shares** of the **Issuer** (or the **Shares** of corporate parent or subsidiary (direct or indirect) of the **Issuer**) have not been **Admitted to Trading** on the **AIX Market** as contemplated by MLRSupp Rule 1.1(4) by the second anniversary of such listing, the **AIX**: (a) may agree or allow such listing to continue for 12 months or another period as the **AIX** may determine, or (b) so long as such circumstance continues upon 90 days notice to the **Issuer**, delist the **Shares** of the **Issuer** from the **Official List of Securities** on the basis that no such admission has occurred.

MLRSupp 2 (R) Application of Markets Listing Rules to Pre-IPO Listings

MLRSupp 2.1

The Markets Listing Rules shall apply to **Pre-IPO Listings** other than the following Markets Listing rules which shall not apply to **Pre-IPO Listings**:

- (1) **Rule MLR 5** Working Capital;
- (2) **Rule MLR 8** Controlling Shareholder;
- (3) **Rule MLR 9** Conflicts of Interest;
- (4) **Rule MLR 10.1(3)** as to the Shares being freely transferable and **Rule MLR 10.1(4)** as to the Shares being fully paid and free from liens and from any restrictions on the right of transfer;
- (5) with respect to **Shares in Public Hands**: **Rule MLR 12.1(1), 12.1(2) and 12.2, Rule MLR 19.7.2 and Rule MLR 20.2.1**;
- (6) **Rule MLR 14** Settlement (without prejudice to the Shares being eligible for settlement in accordance with the ***AIX Clearing and Settlement Rules***);
- (7) **Rule MLR 20.4** Purchase of own **Shares**.

MLRSupp 3 (R) Ongoing Market Disclosure for Pre-IPO Listings

MLRSupp 3.1

With reference to **Rule MLR 2.4**, **Rule MLR 20.6.1** and the **AIX Market Disclosure Rules** including the **Appendix** to the **AIX Market Disclosure Rules**, an Issuer that has a Pre-IPO Listing is required to communicate information and make disclosure in respect of only the following items specified in such **Appendix**:

- (1) Item 2.2 as to Notice of AGM or EGM and agenda and Item 2.5 as to any event that required shareholder approval in each case if and only to the extent such meeting will resolve matters, or such event relates to matters, in respect of the corporate governance of the company (including the election of the Board of Directors and any amendment to its articles of association);
- (2) Item 2.3 as to any change to the board of **Directors** of the **Reporting Entity**;
- (3) Item 4.2 as to admission to listing or trading of the same **Class of Securities** on a **Regulated Exchange**;
- (4) Item 4.3 as to any other disclosure required to be made pursuant to the requirements in the **Regulated Exchange** arising from the listing or trading of the same Class of **Securities** on that exchange where such disclosure is not made in the **AIFC** or to the **AIX**;
- (5) Item 5.2 as to notice of a **Director's** material interests;
- (6) Item 6.1 as to the requirement to file an annual financial report;
- (7) Item 6.4 as to any change to the accounting reference date;
- (8) Item 6.5 as to change of accounting date extending the annual accounting period to more than 14 months;
- (9) Item 7 as to matters relating to the capital of the reporting entity but only in respect of Equity Securities;
- (10) Item 8 as to insolvency/winding up of the reporting entity;\

Provided further that the **Issuer** shall have the additional disclosure obligations of reporting by way of announcement made to the **AIX**:

- (a) a summary of its results of its operations on a semi-annual basis, in the form and within the time as agreed by the **Issuer** with the **AIX** under a listing agreement; and
- (b) information that is likely to have a significant impact on the price of the Shares and which information has otherwise been made public (i) by the **Issuer** as required by applicable law or (ii) in an announcement specifically in respect of the **Issuer** by the governmental authority that acts as the industry regulator of the

Issuer, which announcement is required by applicable law, in each case within **three Business Days** of such publication.