

# GUIDE TO CONTINUING OBLIGATIONS OF COMPANIES ADMITTED TO THE AIX OFFICIAL LIST (version 4.0)

Astana, Kazakhstan  
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## INTRODUCTION

The purpose of this Guide on continuing obligations of Reporting Entities is to help Reporting Entities understand AIX disclosure and admission eligibility standards. As soon as a company is admitted to the AIX Official List, it becomes subject to continuing obligations which require a company to:

- (i) publish information such as routine financial information and information that could affect the value of its Securities on a timely basis (see Part 1 of this Guide “Ongoing market disclosure obligations”);
- (ii) adhere to Corporate Governance Principles (see Part 2 of this Guide “Adherence to Corporate Governance Principles”); and
- (iii) meet the eligibility requirements for admission of its Securities to the Official List at all times (see Part 3 of this Guide “Compliance with other ongoing obligations”). Reporting Entity regulatory requirements and considerations may vary depending on admission type, segment and the type of admitted Securities.

This Guide should be read in conjunction with the disclosure requirements and other ongoing obligations set out in the AIX Business Rules and the AIFC Market Rules (MAR). Capitalised terms shall have the meaning assigned to them as in the AIX Business Rules Glossary, or if not defined there, the meaning given in the AIFC Glossary.

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.

## PART I. ONGOING MARKET DISCLOSURE 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 disclosure 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.

**Disclaimer:** 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 AIX makes no warranty, express or implied, and shall have no liability to any Person in respect of, or in connection with, the content, originality, accuracy, timeliness or completeness of information disclosed by a Reporting Entity.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
<b>1. DISCLOSURES RELATED TO CORPORATE GOVERNANCE / CORPORATE ACTIONS</b>					
1.1	Compliance with Corporate Governance Principles	Equity Issuers (except Pre-IPO Issuers) and Debt Issuers (except Exempt Securities)	AIFC MAR Rules 2.2.9., MDR appendix table 1, item 2.1	A Reporting Entity shall publish an Annual Report (MAR3.2; and see Section 6 of this Part 1 “Annual Reports”) containing reporting on compliance with Corporate Governance Principles (MAR2.2.9). Also see Part 2 of this Guide “Adherence to Corporate Governance Principles”.	As soon as it is approved by the Reporting Entity authorised body, but no later than 150 days from the end of the financial period.
1.2	Notice of Annual General Meetings (“AGM”) or Extraordinary General Meetings (“EGM”) and agenda	Equity Issuers (including Pre-IPO Issuers) and Debt Issuers	AIFC MAR Rules 2.3.6., MDR appendix table 1, item 2.2	Announcement on each upcoming AGM or EGM, including: - the AGM/EGM agenda; - the AGM/EGM date and time; - the AGM/EGM venue, - any relevant notices or circulars giving details in relation to the rights attaching to the Securities.	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
1.3	Any event that requires shareholder approval or affecting rights of Shareholders	Equity Issuers (including Pre-IPO Issuers)	MDR appendix table 1, item 2.3 PRE 3.1 (2)	<p>A market disclosure of:</p> <p>(a) the nature, details, contents and effect of the relevant event;</p> <p>(b) any material changes affecting matters in an earlier disclosure.</p> <p>For Pre-IPO Listings: only to the extent the matters relate to company corporate governance, including the election of a Board of Directors and any amendments to articles of association.</p>	As soon as possible after the event takes place
1.4	Any resolution passed by an AGM or EGM	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.4	<p>Reporting Entities must declare AGM/EGM results, including vote details (number of votes "for", "against" and "abstained")</p> <p>For the avoidance of doubt, where a company has a sole participant or shareholder, then this requirement shall be read as if it references to an AGM or EGM, and include any resolution passed by such a participant/shareholder.</p>	As soon as possible after each AGM or EGM
1.5	Any change to the Board of Directors of a Reporting Entity	All Reporting Entities (including Pre-IPO Issuers)	MDR appendix table 1, item 2.5 PRE-3.1 (3)	<p>For disclosure purposes in this item 1.5 and item 1.6, the term "<b>Director</b>" is understood as a member of the Board of Directors or Supervisory Board, a CEO and/or General Director. There is no requirement to disclose Management Board changes (except the CEO).</p> <p>Changes to the Board of Directors include:</p> <p>(a) the appointment of a new Director (<i>see item 1.6 below</i>);</p> <p>(b) the resignation, retirement or removal of an existing Director; and</p> <p>(c) changes to any important Director functions or executive responsibilities.</p>	As soon as possible after the event takes place

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				<p>A market disclosure shall include:</p> <ul style="list-style-type: none"> <li>(a) the effective date of the change (if it has been decided);</li> <li>(b) whether the position is executive or non-executive;</li> <li>(c) whether the position is considered to be independent; and</li> <li>(d) the nature of any functions or responsibility of the position.</li> </ul> <p>In addition, to comply with AIX MLR 6 (Management Fitness and Propriety) the IDs and CV's of newly-elected member(s) of the Board of Directors and Supervisory Board, a CEO and/or General Director should be sent to the AIX by email <a href="mailto:listings@aix.kz">listings@aix.kz</a>.</p> <p>Please see also Part 3 of this Guide "Compliance with other ongoing obligations".</p>	
1.6	In the case of an appointment of a new Director	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.6	<p>A market disclosure shall include:</p> <ul style="list-style-type: none"> <li>(a) all Directorships past or present held by the Director in any other Body Corporate in the previous five (5) years;</li> <li>(b) the Director's experience;</li> <li>(c) details of the process by which the Director was selected;</li> <li>(d) any unspent convictions relating to serious criminal offences;</li> <li>(e) any case of bankruptcy or individual voluntary arrangements of the Director;</li> <li>(f) any compulsory liquidations, creditor voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with</li> </ul>	Within seven (7) calendar days of the appointment

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>creditors generally or any class of creditors of any Body Corporate where such an individual was the Director at the time of or within the twelve (12) months preceding the occurrence of such events; and</p> <p>(g) any public criticism or disqualification of the individual by a governmental or regulatory authority and whether the individual has ever been disqualified by a court from acting as a Director of a Body Corporate or from acting in the management or conduct of the affairs of any Body Corporate or, if there are no such details to be disclosed, that fact.</p>	
1.7	Director Resolutions	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 2.7	A market disclosure of a resolution passed by the Directors of the Reporting Entity other than resolution concerning the ordinary business of the Reporting Entity.	As soon as possible after the event takes place
<b>2. DISCLOSURES ON SIGNIFICANT TRANSACTIONS / RELATED PARTY TRANSACTIONS</b>					
2.1	Significant Transactions	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 3	<p>A market disclosure relating to:</p> <p>(a) any decision to enter into a Significant Transaction;</p> <p>(b) any material changes or new matter affecting any matter from an earlier disclosure.</p> <p>Market disclosure should contain a full description of the event, activity or transaction proposed or effected, as the case may be.</p> <p>For the purpose of any such disclosure, a <b>“Significant Transaction”</b> includes:</p> <p>(a) any significant investment (i.e. any investments = or &gt; 5% of the value of the Reporting Entity net assets as per its most recent financial statements) or a material change to that significant investment outside the ordinary course of the Reporting Entity business;</p>	As soon as possible after the events prescribed in (a) and (b) take place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p><i>Examples:</i></p> <ul style="list-style-type: none"> <li>- an investment in a new facility, improvement of a facility</li> <li>- the acquisition and disposal of a tangible asset</li> <li>- the acquisition or disposal of an equity interest</li> <li>- the bankruptcy, rehabilitation or dissolution of an invested unlisted corporation</li> <li>- other information recognised as significant to investor's decision to buy or sell Securities</li> </ul> <p>(b) any significant debt (= or &gt; 5% of the value of the Reporting Entity net assets as per the most recent financial statements) outside the usual and ordinary course of the Reporting Entity business.</p> <p><i>Examples:</i></p> <ul style="list-style-type: none"> <li>- a decision to increase short-term loans</li> <li>- a decision to accept, assign, novate and forgive a debt</li> <li>- a decision to provide collateral or guarantees for a debtor</li> <li>- guaranteed debtor bankruptcy, rehabilitation or dissolution</li> <li>- a decision to make an advance payment or suspend payment</li> <li>- a failure to repay corporate bond principal and interest</li> <li>- a failure to repay loan principal or interest;</li> <li>- other Information recognised as significant to investor's decision to buy or sell Securities</li> </ul>	
2.2	Related Party Transaction	All Reporting Entities (excluding Pre-IPO Issuers)	AIFC MAR Rule 2.5.2, 2.5.3	If a Reporting Entity enters into a Related Party Transaction or a series of Related Party Transactions in any 12-month period and the value of any such transaction(s) is greater than 5% of the value of the	No later than when the transaction or

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>Reporting Entity net assets as per its most recent financial statements, the Reporting Entity must, no later than when the transaction or arrangement terms are agreed, make a public disclosure that sets out:</p> <ul style="list-style-type: none"> <li>(a) the nature of the Related Party relationship;</li> <li>(b) the name of the Related Party;</li> <li>(c) the date and value of the transaction or arrangement; and</li> <li>(d) any other information deemed necessary to assess whether the transaction or arrangement is fair and reasonable from the perspective of the Reporting Entity and any stakeholders who are not a Related Party, including minority shareholders and creditors.</li> </ul> <p>For the purpose of this disclosure, the “<b>Related Party</b>” of a Reporting Entity shall mean a Person that:</p> <ul style="list-style-type: none"> <li>(i) is, or was within the 12 months before the date of the Related Party Transaction: <ul style="list-style-type: none"> <li>(A) a Director or a Person involved in the senior management of the Reporting Entity or a member of its Group;</li> <li>(B) an Associate of a Person referred to in (a)(i)(A); or</li> </ul> </li> <li>(ii) owns, or has owned within 12 months before the date of the Related Party Transaction, voting Securities carrying more than 5% of the voting rights attaching to all the voting Securities of either the Reporting Entity or a member of its Group; or</li> <li>(iii) is or was within the 12 months before the date of the Related Party Transaction, a Person exercising or</li> </ul>	arrangement terms are agreed

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>having the ability to exercise significant influence over the Reporting Entity or an Associate of such a Person.</p> <p>For the purpose of this disclosure, the “<b>Related Party Transaction</b>” shall include a transaction:</p> <ul style="list-style-type: none"> <li>(i) between a Reporting Entity and a Related Party; or</li> <li>(ii) under which the Reporting Entity invests in another Undertaking or asset, or provides financial assistance to another Undertaking, in which a Related Party also has a financial interest; or</li> <li>(iii) between the Reporting Entity and any other Person the purpose or effect of which is to benefit a Related Party; or</li> <li>(iv) of the kind referred to in (i) – (iii) and is between a Subsidiary of a Reporting Entity and a Related Party of the Reporting Entity.</li> </ul>	
<b>3. DISCLOSURES RELATING TO SECURITIES OF THE ISSUER</b> (terms, dividend/interest payments, listing/delisting, etc.)					
3.1	Dividends and profit distribution	All Reporting Entities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 4.1 ADS6	<p>Dividends and profit distribution include any decision:</p> <ul style="list-style-type: none"> <li>(a) to declare, recommend or pay any dividend or make any other distribution on Securities; or</li> <li>(b) not to declare, recommend or pay any dividend that would otherwise have been expected to have been declared, recommended or paid in the normal course of events.</li> </ul> <p>A market disclosure shall specify a decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision not to make payment.</p> <p>An Issuer must provide prior notification to the AIX</p>	As soon as possible and in any event within five (5) calendar days prior to the record date or the date of expected distribution.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				(listings@aix.kz) on dividends and profit distribution.	
3.1 -1	The changes in timetables for interest payments	All Reporting Entities (excluding Pre-IPO Issuers)	ADS6.3	A market disclosure of changes in the timetables for interest payments. An Issuer must provide prior notification on changes in the timetables for coupon payments to the AIX (listings@aix.kz)	As soon as possible
3.2	Admission to listing or trading of the same Class of Securities on a Regulated Exchange or delisting of Securities on such Regulated Exchange.	All Reporting Entities (including Pre-IPO Issuers)	MDR appendix table 1, item 4.2	A market disclosure of all relevant details relating to the admission to listing and/or trading and/or delisting of the same Class of Securities, which have been admitted to the AIX Official List, on another Regulated Exchange or delisting of such Securities from the Regulated Exchange (other than the AIX).	As soon as possible
3.3	Any other disclosure required to be made pursuant to the requirements in the Regulated Exchange for dual-listed Securities	All Reporting Entities with dual-listed Securities (including Pre-IPO Issuers)	MDR appendix table 1, item 4.3	A Reporting Entity must publish any other market disclosure or information required to be made pursuant to the Regulated Exchange requirements arising from the listing or trading of the same Class of Securities, which are listed on the AIX and on that Regulated Exchange, where the disclosure has not been made in the AIFC or the AIX. Please also see Section 12 (Additional Requirements for Dual-Listed Companies) of Part 1 of this Guide.	As soon as the disclosure is made on the Regulated Exchange
3.4	Any change of custodian or depository in relation to	Reporting Entities for whose Shares or Debentures were issued Certificates	MDR appendix table 1, item 4.4	A market disclosure of: a) the new custodian or depository and any implications/effects from this change.	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
	Certificates representing Shares and Debentures.			<p>b) changes on a Reporting Entity's international securities identification number (ISIN) used for its shares by the Central Securities Depository.</p> <p>In addition, a Reporting Entity shall submit a scan of its Depository Agreement to the AIX by email <a href="mailto:listings@aix.kz">listings@aix.kz</a>, to comply with ADS 4.2.1 (Additional requirements for Depository Receipts).</p>	
<b>4. DISCLOSURES RELATING TO THE CAPITAL STRUCTURE OF A REPORTING ENTITY</b> (new issuances, redemption, conversion, reorganisations)					
4.1	Any proposed new issue of Securities	Equity and Debt Issuers	MDR appendix table 1, item 7.1 PRE3.1(10)	<p>A market disclosure of the Class, number and proposed issue date and, in the case of Equity issuances, the details of share capital changes resulting from the proposed new Equity issue.</p> <p>For Pre-IPO Issuers: disclose only matters relating to Equity Securities.</p> <p>Please also see, Part 3 of the Guide “Compliance with other ongoing obligations” regarding additional issuances of Securities, which are already admitted to trading on AIX (ADS 5.2)</p>	As soon as possible after a decision has been made
4.2	Results of a new issue	Equity and Debt Issuers	MDR appendix table 1, item 7.2 PRE3.1(10)	<p>A market disclosure of the results of the issue including:</p> <p>(a) the Class, number and actual date of the issue;</p> <p>(b) consideration received; and</p> <p>(c) the details of share capital changes.</p> <p>For Pre-IPO Issuers: disclose only matters relating to Equity Securities.</p>	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
4.3	Any proposed change in a capital structure, including purchase of own Shares (for cancellation or to be held as treasury shares), reorganisation of issued capital structure, conversions	Equity Issuers (excluding Pre-IPO Issuers)	MAR 2.3.4, MDR appendix table 1, item 7.3 MLR20.4 PRE3.1(10) ADS 6.3	<p>A market disclosure of the timetable, terms and effect of the proposed change.</p> <p>In the event of <b>Purchase of own Shares</b> (MLR20.4):</p> <p>(1) a decision made by a Reporting Entity to purchase its own Shares (either itself or through a person acting in his/her own name but on the Issuer's behalf) must be announced to the market; and</p> <p>(2) following the Purchase of own Shares, the disclosure must include:</p> <p>(a) the purchase date;</p> <p>(b) the number of Shares purchased;</p> <p>(c) where relevant, the highest and lowest purchase prices paid;</p> <p>(d) the number of Shares purchased for cancellation and the number of Shares purchased to be held as Treasury Shares; and</p> <p>(e) where the Shares were purchased to be held as Treasury Shares, a statement of: (i) the total number of Treasury Shares of each Class held by the Listed Entity following the purchase and non-cancellation of those Shares; and (ii) the number of Shares of each Class that the Listed Entity has outstanding less the total number of Treasury Shares of each Class held by the Listed Entity following the purchase and non-cancellation of such Shares.</p> <p>See Part 3 of this Guide “Compliance with other ongoing obligations” related to share buybacks.</p>	As soon as possible after the decision is made and in any event by no later than the close of the next Business Day

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
4.4	Any redemption or upcoming maturity of listed Securities	All Reporting Entities	MAR 2.3.4, MDR appendix table 1, item 7.4 ADS 6.2	<p>A market disclosure on redemption shall include a description of the Class of Securities, the number of Securities redeemed and number of Securities of that Class outstanding following the redemption, the redemption date and details of capital structure changes resulting from redemption.</p> <p>An Issuer must provide ten (10) Business Days prior notification to the AIX (<a href="mailto:listings@aix.kz">listings@aix.kz</a>) on any redemption or upcoming maturity of listed Securities.</p> <p>For Pre-IPO Issuers: disclose only matters relating to Equity Securities.</p>	As soon as possible
<b>5. DISCLOSURE OF INTERESTS HELD BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES (PDMR) / CONNECTED PERSONS</b>					
5.1	Interests held by a Connected Person	Issuers of Equity Securities (excluding Pre-IPO Issuers)	MDR 3	<p>The Issuer must procure that its Connected Persons file a report to:</p> <ul style="list-style-type: none"> <li>- the Reporting Entity itself;</li> <li>- the AIX at <a href="mailto:listings@aix.kz">listings@aix.kz</a></li> <li>- the AFSA at <a href="mailto:markets@afsa.kz">markets@afsa.kz</a></li> </ul> <p>containing the following information (MDR 3.4):</p> <p>(a) the name and address of the Connected Person (optional for Connected Persons being a natural person);</p> <p>(b) the reason for the notification;</p> <p>(c) the name of the relevant Reporting Entity;</p> <p>(d) a description and the identifier of the Equity Security or other Investment;</p>	Within 5 days of the event described in MDR3.3

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>(e) the date on which the event giving rise to the obligation to file a report occurred;</p> <p>(f) the date on which the filing was made; and</p> <p>(g) the price, amount and Class of Equity Securities or other Investments as is relevant in relation to the transaction or other event and the previous and new level of interest held (optional for Connected Persons, other than Persons defined in the Rule MDR3.2(1)(a)).</p> <p>For the purpose of this disclosure, a “<b>Connected Person</b>” of a Reporting Entity (for full definition please refer to MDR3.2) is:</p> <p>(a) a Director or senior manager of the Reporting Entity or a controller of the Reporting Entity; and</p> <p style="padding-left: 40px;">shall report on:</p> <ul style="list-style-type: none"> <li>- becoming or ceasing to be the Director</li> <li>- acquiring, increasing/decreasing holding of Issuer’s Securities or Investments in the Issuer;</li> </ul> <p>(b) a shareholder owning, directly or indirectly, 5% of the voting Equity Securities of either the Reporting Entity or a controller of the Reporting Entity; and</p> <p style="padding-left: 40px;">shall report on:</p> <ul style="list-style-type: none"> <li>- the acquisition of 5% of voting Equity Securities</li> <li>- a ±1% increase/decreasing in its shareholding in the Issuer.</li> </ul> <p>For a full description of events triggering a Connected Person’s report – please see MDR3.3.</p>	

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
			MDR 3.5, MDR appendix table 1, item 5.1	Once received from the Connected Person, the Reporting Entity must make a market disclosure of the information contained in the Connected Person report (MDR 3.4) – see above.	Within 3 days of receiving the Connected Person report
5.2	Director material interests	Issuers of Equity Securities (including Pre-IPO Issuers) and Debt Issuers	MDR 4, MDR appendix table 1, item 5.2	<p>The Issuer must procure that its Director(s)<sup>1</sup> give a notice on their material interest to:</p> <ul style="list-style-type: none"> <li>- the other Directors of the Reporting Entity;</li> <li>- the AIX at <a href="mailto:listings@aix.kz">listings@aix.kz</a>,</li> </ul> <p>containing the following information (MDR4.3):</p> <p>(a) the name and address of the Person giving the notice; and</p> <p>(b) the details of the material interest, including the date on which the material interest arose or changed.</p> <p>A Reporting Entity Director has a material interest in the Reporting Entity if that person has an interest arising through (MDR4.2):</p> <p>(a) the direct or indirect ownership of, or beneficial ownership of, Investments in the Reporting Entity; or</p> <p>(b) any involvement in a financial or commercial arrangement with or relating to the Reporting Entity.</p>	Within 5 Business Days of the material interest arising or changing
			MDR appendix table 1, item 5.2	Once received from the Director, the Reporting Entity must make a market disclosure of information contained in the Director's report (MDR 4.3) – see above.	As soon as possible upon receiving a notification of a material interest

<sup>1</sup> For disclosure purposes, a Director is a member of the Board of Directors or Supervisory Board, a CEO and/or General Director of a Reporting Entity.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
5.3	PDMR transactions	Issuers of Equity Securities (excluding Pre-IPO Issuers) and Debt Issuers	MAR 6.3	<p>The Reporting Entity must procure that persons discharging managerial responsibilities (PDMR) in the Reporting Entity report on every transaction on their own account relating to the Shares or debt instruments of that Issuer or to derivatives or other Securities linked thereto:</p> <ul style="list-style-type: none"> <li>- the Reporting Entity itself;</li> <li>- the AFSA at <a href="mailto:markets@afsa.kz">markets@afsa.kz</a>.</li> </ul> <p>Transaction notification must contain the following information (MAR6.3.3):</p> <ul style="list-style-type: none"> <li>(a) the name of the Person;</li> <li>(b) the reason for the notification;</li> <li>(c) the name of the relevant Reporting Entity;</li> <li>(d) a description and the identifier of the Security;</li> <li>(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to Share option programmes or the specific examples set out in MAR 6.3.2 (transactions on behalf of Persons discharging managerial responsibilities);</li> <li>(f) the transaction date and place; and</li> <li>(g) the transaction price and volume. In the event of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.</li> </ul> <p>Please see Part 3 of the Guide “Compliance with other ongoing obligations” related to PDMR.</p>	Must be made within 3 business days of the transaction date

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
			MAR 6.3.5	Once received from the Director, the Reporting Entity must make a market disclosure of the PDMR transaction – see above.	Within 3 business days of the transaction
<b>6. FINANCIAL REPORTING</b>					
6.1	Annual Report	Issuers of Equity Securities (including Pre-IPO Issuers); Issuers of Debt (except for Exempt Securities and Wholesale Bonds)	MDR appendix table 1, item 6.1, AIFC MAR Rule 3.2 PRE3.1(7)	<p>A market disclosure of an annual report prepared in accordance with the requirements of AIFC MAR Rule 3.2.</p> <p>An annual report must be signed by at least two Directors of the Reporting Entity or approved by a body competent to decide on such matters under the Reporting Entity’s constitutive documents and/or applicable law (MAR 3.2.2).</p> <p>A Reporting Entity that is recognised as a REM Company for the first time may postpone the disclosure of its first annual report by 2 months from the regular due date.</p> <p>Pre-IPO Issuers may omit reporting on compliance with Corporate Governance Principles (MAR2.2.9) from an Annual Report.</p>	As soon as possible after financial statements have been approved, but no later than 150 days from the end of the financial period
6.2	Audited annual financial statements	Issuers of Exempt Securities and Wholesale Bonds	MDR appendix table 1, item 6.1, AIFC MAR Rule 3.4	<p>A market disclosure of audited annual financials prepared in accordance with AIFC MAR Rule 3.4.1.</p> <p>Audit companies engaged by a Reporting Entity to audit financial statements shall meet qualification requirements set out by the AIX. Please contact AIX R&amp;C by email <a href="mailto:listings@aix.kz">listings@aix.kz</a> for further information on auditor’s qualification requirements.</p>	As soon as possible after financial statements are approved, but no later than 150 days from the end of the financial period

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
6.2-1	Audited annual financial statements of the guarantor where there is a guarantee attached to the Admitted Security	Debt Issuers	MDR appendix table 1, item 6.1.1	<p>A market disclosure (by the Issuer) of the guarantor’s audited financial information prepared in accordance with AIFC MAR Rule 3.4.1 for the purpose of assessing the guarantor’s ability to fulfil its commitments under the guarantee.</p> <p>Audit companies engaged by the guarantor to audit financial statements shall meet qualification requirements set out by the AIX. Please contact AIX R&amp;C by email <a href="mailto:listings@aix.kz">listings@aix.kz</a> for further information on auditor’s qualification requirements.</p>	As soon as possible after financial statements are approved, but no later than 150 days from the end of the financial period
6.2-2	Audited annual financial statements	All Listed Funds	LFR 1.3(c)(iii) LFR 3.1(i)	A market disclosure of audited annual financials prepared in respect of the Fund	As soon as possible after financial statements are approved, but no later than 5 months after each accounting reference date of the Fund
6.3	Semi-Annual Report	Issuers of Equity Securities (excluding Pre-IPO Issuers)	MDR appendix table 1, item 6.2, AIFC MAR Rule 3.3	<p>A market disclosure of a semi-annual report prepared in accordance with AIFC MAR Rule 3.3.</p> <p>Semi-annuals report must be signed by at least two Directors of the Reporting Entity or approved by a body competent to decide on such matters under the Reporting Entity’s constitutive documents and/or applicable law.</p> <p>A Reporting Entity that is recognised as a REM Company for the first time may postpone disclosure of its first semi-annual report by 2 months from the regular due date.</p>	As soon as possible, but no later than 75 days from the end of the period to which the report relates

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
6.4	Interim financial statements or management accounting statements for the first six months of the financial year	Debt Issuers	MDR appendix table 1, item 6.2, AIFC MAR Rule 3.4	A market disclosure of a report prepared in accordance with the relevant requirements in AIFC MAR Rule 3.4.1. Interim financial statements for six months should be prepared in accordance with IAS 34 and must contain explanatory notes.	As soon as possible, but no later than 75 days from the end of the period to which the report relates
6.5	Preliminary financial results	All Reporting Entities on a voluntary basis	MDR appendix table 1, item 6.3	A voluntary market disclosure of preliminary financial results.	As soon as possible but no later than 30 minutes before the AIX Market opens on the day after Board approval
6.6	Any change to the accounting reference date	Issuers of Equity Securities (including Pre-IPO Issuers) and Debt Issuers;	MDR appendix table 1, item 6.4, AIFC MAR Rule 3.5 PRE3.1(8)	A market disclosure of the previous and new accounting reference date, and reasons for the change, subject to the requirements of AIFC MAR Rule 3.5.1 (Accounting reference date).  A Reporting Entity must obtain prior AFSA approval for the proposed change.	As soon as possible in accordance with AIFC MAR Rule 3.5.2
6.7	Change of accounting reference date extends the annual accounting	Issuers of Equity Securities (including Pre-IPO Issuers) and Debt Issuers;	MDR appendix table 1, item 6.5, AIFC MAR Rule 3.5 PRE3.1(9)	A market disclosure of a second semi-annual report.	Within 6 months of the old accounting reference date, see AIFC MAR Rule 3.5.2

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
	period to more than 14 months				
<b>7. OTHER</b>					
7.1	Inside Information as set out in Rule MDR 2.	All Reporting Entities	AIFC MAR Rule 6.1, MDR 2, MDR appendix table 1, item 1.1	<p>As defined in AIFC MAR Rules 5.2., Inside Information is information of a precise nature that:</p> <p>(a) has not been made public;</p> <p>(b) relates directly or indirectly, to one or more Issuers or to one or more Securities; and</p> <p>(c) would, if it were made public, be likely to have a significant effect on the prices of those Securities or on the price of related derivative Securities.</p> <p>In determining whether information would be likely to have a significant effect on the price of Securities, a Reporting Entity should be aware that there is no figure (percentage change or otherwise) that can be set for any Reporting Entity when determining what constitutes a significant effect on the price of Securities as this will vary from Reporting Entity to Reporting Entity.</p>	As soon as possible in a manner that enables fast access and complete, correct and timely assessment of information by the public
7.2	General disclosures	All Reporting Entities	MLR 21.4, ADS 2.4	<p>Information to be disclosed to the market:</p> <p>a) changes to a Reporting Entity's name, its organisational legal form, registered address or corporate website address (URLs);</p> <p>b) details of the imposition of an administrative penalty on a Reporting Entity or litigation or material claims that may entail the Reporting Entity's liabilities in the amount equal to or greater than 5% of the net asset value of the</p>	Within 1 business day of the event taking place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>Reporting Entity or otherwise could influence an investor's decision to purchase or sell Securities;</p> <p>c) details on the initiation of a corporate dispute in a court that may entail the Reporting Entity's liabilities in an amount equal to or greater than 5% of the net asset value of the Reporting Entity or otherwise could influence an investor's decision to purchase or sell Securities; and</p> <p>e) other significant information about the Reporting Entity that could influence an investor's decision to purchase or sell Securities.</p> <p><i>In addition, a Reporting Entity must notify the AIX at <a href="mailto:listings@aix.kz">listings@aix.kz</a> without delay in the event of a change in the status of information provided in connection with a listing or admission to trading.</i></p>	
7.3	Changes to weblinks (URLs) used for information disclosure purposes	All Reporting Entities	MLR 21.3.2 PR 6.3 (2) (a)	<p>A Reporting Entity shall disclose updated weblinks (URLs) to the market, such as:</p> <ul style="list-style-type: none"> <li>- its corporate website;</li> <li>- links to its financial statements (annual and semi-annual reports);</li> <li>- links to a Prospectus or other offer documents.</li> </ul> <p>New links referred to in a market disclosure shall be active and clickable.</p>	Immediately, as changes happen
7.4	Insolvency & winding-up	All Reporting Entities	MDR appendix table 1, item 8 PRE3.1(11)	<p>In the event of insolvency or winding-up:</p> <p>(a) the presentation of a winding-up petition, a winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under any applicable insolvency laws in respect of the Reporting Entity or any member of its Group; or</p>	As soon as possible

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
				<p>(b) the passing of a resolution by the Reporting Entity or any member of its Group on voluntary winding-up, or the occurrence of any event or passing of any period of time which would cause a winding-up,</p> <p>the Reporting Entity must make a market disclosure detailing:</p> <p>(a) the time and date of the presentation, details of the order, appointment, resolution or other event;</p> <p>(b) the identity of the petitioner or other Person at whose instigation the event occurred;</p> <p>(c) the court or tribunal responsible for making any order; or</p> <p>(d) the administrator or liquidator appointed, whichever is relevant.</p>	
<b>8. ADDITIONAL DISCLOSURE REQUIREMENTS FOR ISLAMIC SECURITIES</b>					
8.1	Material change in the Sharia nature of Listed Securities	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 1	A market disclosure of any material changes to the Sharia nature of its Listed Securities as determined by the Sharia Supervisory Board.	As soon as possible
8.2	New Sharia opinion	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 2	Where material changes exist to the structure of Listed Securities, or the use of proceeds, then the Reporting Entity must obtain and disclose a new Sharia opinion.	As soon as possible
8.3	Appointment of an independent Sharia Supervisory Board	Issuers of Islamic Equity Securities	MDR appendix table 2, item 3	Notify the AFSA of the appointment of an independent Sharia Supervisory Board to evaluate the Sharia compliance of Islamic Equity Securities on an annual basis.	Annually

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
8.4	Change in a Board of Directors or Sharia Supervisory Board	All Reporting Entities issuing Islamic Securities	MDR appendix table 2, item 4	Consult with the AFSA regarding any proposed decision with regard to changes in the board of directors or Sharia Supervisory Board.	In advance
<b>9. ADDITIONAL DISCLOSURE REQUIREMENTS FOR BELT AND ROAD SECURITIES</b>					
9.1	Use of proceeds	All Reporting Entities issuing Belt and Road Securities	MDR appendix table 3, item 1	A market disclosure of changes in the use of proceeds	Immediate
9.2	Change to the structure of the BR Securities	All Reporting Entities issuing Belt and Road Securities	MDR appendix table 3, item 2	If there is a change to the structure of BR Securities, then the Reporting Entity must obtain and disclose a new BR Expert Committee opinion.	Immediate
<b>10. ADDITIONAL DISCLOSURE REQUIREMENTS FOR PRE-IPO LISTING</b>					
10.1	A summary of the results of Reporting Entity operations	Pre-IPO Issuers	MDR appendix table 4, item 1	A market disclosure of 6-month operational results (for the first six months of each financial year or period) in the form agreed by the Issuer under its listing agreement with the AIX.	Annually by the deadline agreed by the Issuer under its listing agreement with the AIX
10.2	Price Sensitive Information	Pre-IPO Issuers	MDR appendix table 4, item 2	A market disclosure of information that is likely to have a significant impact on the price of the Issuer's Shares or GDRs is otherwise made public (i) by the Issuer as required by applicable law or (ii) in an announcement specifically in regarding the Issuer by the governmental authority acting as its industry regulator, as required by law	Within 3 Business Days of the publication
<b>11. ADDITIONAL DISCLOSURE REQUIREMENTS FOR REM COMPANIES</b>					

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
11.1	Non-eligibility as a REM Company	REM Company	REM 5.1	If a REM Company's aggregate free-float market capitalisation of Equity Securities on all Regulated Exchanges exceeds USD 200 million during the preceding 12 calendar months, the Issuer ceases to be eligible to be treated as a REM Company, the REM Company must inform the AIX ( <a href="mailto:listings@aix.kz">listings@aix.kz</a> ) of the same, and following the receipt of a Notice from the AIX, publicly disclose the date on which it will cease being a REM Company.	(a) within 5 Business Days of receiving the relevant AIX Notice; and (b) 30 Business Days prior to the date on which it will cease being a REM Company.
<b>12. ADDITIONAL DISCLOSURE REQUIREMENTS FOR FUNDS/FUND MANAGERS</b>					
12.1	Any changes to the Constitution	All Listed Funds	LFR 3.1(a)	The Manager of a Listed Fund must ensure that any amendments to the Constitution are sent to AIX at <a href="mailto:listings@aix.kz">listings@aix.kz</a> within two (2) Business Days after they become effective or (if earlier) are approved in accordance with the Constitution	Within 2 Business Days
12.2	Any changes or updates to the listing/trading status of the Units	All Listed Funds	LFR 3.1(g)	The Manager of a Listed Fund must inform AFSA in writing if it has: <ul style="list-style-type: none"> <li>(i) requested AIX to admit new Units of the same Class to trading;</li> <li>(ii) requested the re-admittance of any Units to trading following a trading suspension;</li> <li>(iii) requested AIX to delist or suspend trading of any Class of Units; or</li> <li>(iv) been informed by AIX that any Class of Units will be delisted or suspended from trading;</li> </ul>	As soon as possible after the event takes place

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
12.3	Admission to AIX Official List	Exempt Listed Funds	LFR 3.1(g)	The Manager of Listed Fund must provide AFSA with a monthly report on the Units admitted to AIX. Particularly, the Manager shall request the Unitholders' report from the AIX Registrar ( <a href="mailto:registrar@aix.kz">registrar@aix.kz</a> ) and further send it to the AFSA Financial Conduct Division.	Monthly, before the 15th of next month (or as otherwise determined by AFSA)

### 13. DISCLOSURE REQUIREMENTS FOR UNSPONSORED LISTINGS

13.1	Admission to AIX Official List	Applicants	MLR 24.5.1 (1)	The Applicant must make reasonable efforts to publish information stating where the most recent Prospectus and the financial information can be obtained	On the listing date
13.2	Corporate action	Applicants	MLR 24.5.1 (2)	The Applicant must make reasonable efforts to publish information about Proposed Action (a corporate action including a bonus issue, a rights issue, a tender offer, a buy back, a distribution, a share split, a share consolidation or a reorganisation of capital) affecting Securities	As soon as possible after the information is released on the Primary Exchange
13.3	Delisting from Primary Exchange	Applicants	MLR 24.5.1 (3)	The Applicant must promptly notify AIX if listing and/or trading of the Securities has been suspended or terminated on Primary Exchange	As soon as possible after the event takes place

### 14. ADDITIONAL REQUIREMENTS ON CONCURRENT DISCLOSURES

#### (1) Concurrent disclosure on AIX and other Regulated Exchanges

Reporting Entities with Securities of a different Class admitted to trading on other Regulated Exchange should ensure that the release of announcements containing **Inside Information** is co-ordinated across jurisdictions and made to such Regulated Exchange and AIX at the same time.

Reporting Entities with Securities of the same Class admitted to trading in other Regulated Exchange must announce to AIX **any information** released to such Regulated Exchange at the same time as the information is released to that other Regulated Exchange. If the requirements of the other Regulated Exchange for disclosure are stricter than in the AIFC and AIX, the Reporting Entity must ensure that the same information is released in AIX and AIFC as in that other Regulated Exchange.

No.	Events that trigger a disclosure obligation	Application	Rule Reference	Interpretation	Disclosure deadline
<p><b><u>(2) Dual listing on the AIX and an Equivalent Regulated Exchange (ERE)</u></b></p> <p>If a Reporting Entity's Shares and/or Certificates over Shares are listed simultaneously on Equivalent Regulated Exchange, as defined in <a href="#">AFSA Notice No AFSA-N-NB-2024-0008</a> (ERE) and the AIX as a Secondary Exchange, there is no need to make any disclosures to the AIX beyond those it would make to its primary ERE provided that the disclosures are made as much simultaneously as reasonably possible. As such, it would be sufficient for a Reporting Entity to publish all information disclosed on an ERE at the same time as it is disclosed on the AIX (please <a href="#">refer to MAR 6.5 (2)</a> and MDR2.1.4(13)).</p> <p>If a Reporting Entity is in breach of the requirements of, or is released from, disclosure obligations (as a result of delisting or otherwise) according to market disclosure rules and regulations in the jurisdiction of the relevant ERE, the Reporting Entity must comply with all relevant market disclosure rules in the AIFC Market Rules and the AIX Business Rules.</p> <p><b><u>(3) Disclosure of Price Sensitive Information (for Equity only) on AIX and ERE</u></b></p> <p>Dual-listed equity issuers are subject to a special procedure for disclosing Price Sensitive Information on the AIX (please refer to MDR 2.1.4(14)):</p> <ol style="list-style-type: none"> <li>1. Prior to disclosing any Price Sensitive Information ("Information"), a Reporting Entity should notify the AIX (before it opens) through Regulatory Announcement Service<sup>2</sup> that Information will be disclosed at specific time (e.g. 7am London time and 1pm Astana time). For the AIX it would be enough to receive short notification in advance (2-3 hours before publication on the LSE) informing the AIX that the Reporting Entity intends to publish Price Sensitive Information at a specific time. This allows the AIX to set up the automated trading halt at the said time.</li> <li>2. The AIX sets up the system to ensure the automated trading halt at the said time;</li> <li>3. At the said time the system automatically triggers the trading halt;</li> <li>4. The Information is published on ERE and the AIX websites simultaneously;</li> <li>5. Trading resumes on the AIX 10 minutes after information is published.</li> </ol> <p>For reference purposes, according to the AIX Business Rules:</p> <p>§ <b>Price Sensitive Information</b> is: Information of a specific or precise nature, which is of a confidential nature or has not been made public, relating to an Issuer, any Admitted Security of such Issuer or the Order or trade in such Admitted Security or the level of any index of which an Admitted Security is a component, which, if it were made public, could have a significant effect on the price of the Admitted Security or could influence investors' decisions to purchase or sell such Admitted Security" (AIX Glossary); and</p> <p>"...Any information that the issuer believes might be Securities price sensitive should be provided to the AIX" (AIX MLR 21.2.3 (R))</p>					

<sup>2</sup> AIX Regulatory Announcement Service has a special tool for disclosure of a Price Sensitive Information.

## PART 2. ADHERENCE TO CORPORATE GOVERNANCE PRINCIPLES

As part of their ongoing obligations, Reporting Entities must adhere to Corporate Governance Principles (MLR2.1-2.2) as set out in: (1) AIFC Market Rules (MAR 2) as mandatory high-level requirements and (2) Schedule 3 to the AIFC Market Rules as best practice standards that a Reporting Entity may adopt to achieve compliance with the Corporate Governance Principles.

Applicability of Corporate Governance Principles will vary depending on the admission type:

- (i) Issuers of all Equity Securities (shares and GDRs), including REM Companies, are expected to adhere to the highest standards of Corporate Governance;
- (ii) Pre-IPO Listing Issuers – are not required to comply with Corporate Governance Principles, unless specifically covered in Part 1 of this Guide;
- (iii) Issuers of debt securities with admission type “public” apply a limited version of the Corporate Governance Principles;
- (iv) Issuers of debt securities with admission type “exempt” and “wholesale” are eligible for the lowest standard of adherence to Corporate Governance Principles;
- (v) A Reporting Entity that is a Listed Fund or Fund Manager of a Listed Fund – are exempt from compliance with Corporate Governance Principles as set out in the MAR. The CIS Rules and the AIX Business Rules prescribe the governance requirements for Listed Funds.
- (vi) Issuers of Structured Products are not expected to comply with the Corporate Governance Principles specified in Section 2.1(1)(a) of Part 2.1 (Application) and Part 2.2.9 (Annual reporting on compliance) of the AIFC MAR Rules.

The summary table below will help Reporting Entities navigate through the Corporate Governance Principles set out in the AIFC Market Rules.

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
1.	Board of Directors	2.2.2	items 9-13	√	√	√
2.	Division of responsibilities:	2.2.3	Items 14-15	√	√	√
	- General division of responsibilities between the Board of Directors and Executive Bodies - CEO vs Board Chair; Chair is independent		Items 16-21	√	n/a	n/a

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
3.	Composition of the Board of Directors - Balance of skills, appointment of Chairman - 1/3 of NEDs; two INEDs, Committees - access to information, performance evaluation	2.2.4	Items 22-29 Items 30-40 Items 41-45	√ √ √	√ n/a √	√ n/a √
4.	Risk Management and Internal Control systems: - overall “systems and controls” - Audit Committee	2.2.5 MLR 20.5.1 (4)	Item 46-48 Items 49-51	√ √	√ n/a	√ n/a
5.	- Safeguard of shareholder rights (AGM proceedings) - Effective Dialog with other stakeholders (employees, creditors, customers, etc.)	2.2.6	Items 52-59 Item 60	√ √	n/a √	n/a √
6.	Financial Reporting (annual and semi-annual; Board of Directors’ confirmation of “business is a going concern”)	2.2.7	Items 61-64	√	√	√
7.	Remuneration: -general recommendation on Directors’ Remuneration - Remuneration Committee	2.2.8	Items 65-69 Items 70-75	√ √	√ n/a	√ n/a
8.	Annual Report, including the Corporate Governance Principles compliance section	2.2.9 3.1.1(b)	-	√	√	n/a
9.	Semi-Annual Report	3.1.1(c)	-	√	n/a	n/a
10.	Annual financial statements (audited)	3.4.1(2)	-	√ (part of annual report)	√ (part of annual report)	√
11.	6-month financial statements (unaudited)	3.4.1(2)	-	√	√	√

No	Corporate Governance Principle	MAR	Standard (Schedule 3 to MAR)	Equity	Debt	Debt (exempt)
				(part of semi-annual report)		
12.	Director Duties (good faith, duty of care)	2.3.2	-	√	√	√
13.	Equality of the treatment of Securities holders of the same Class	2.3.3 MLR2.6	-	√	√	√
14.	Share capital reduction (disclosure requirement – also see Part 1 of this Guide)	2.3.4	-	√	n/a	n/a
15.	Shareholder pre-emptive rights	2.3.5	-	√	n/a	n/a
16.	Communication with shareholders (IR)	2.3.6 MLR20.1	-	√	n/a	n/a
17.	Proxy voting enabled for shareholders	2.3.7	-	√	n/a	n/a
18.	Reserved matters requiring shareholder approval	2.3.8	-	√	n/a	n/a
19.	Restricted dealings in Securities by Directors and senior management (disclosure requirement – also see Part 1 of this Guide)	2.4	-	√	√	√
20.	Related Party transactions (disclosure requirement – also see Part 1 of this Guide)	2.5	-	√	√	√

## PART 3. COMPLIANCE WITH OTHER ONGOING OBLIGATIONS

A Reporting Entity must meet eligibility requirements at all times to ensure its Securities or Units remain admitted to the AIX Official List (MLR19.2(1)) and comply with rules in relation to application for further issuances of Securities (ADS5) and corporate actions (ADS6).

No.	Title	Application	Rule Reference	Interpretation
1.	Fees	All Reporting Entities	BRG 4 ADS 7.4.1	An Issuer must pay <u>all fees</u> as published on the AIX website and as updated from time to time. At the beginning of each calendar year, the AIX invoices issuers for the amount to be paid. Any questions related to fees should be sent to <a href="mailto:markets@aix.kz">markets@aix.kz</a>
2.	Process Agent	All Reporting Entities	MLR1.2 ADS1.3	All Issuers must appoint and maintain a process agent in AIFC at all times.  A service of process is the procedure by which a party to a lawsuit (Claimant) serves notice of initial legal action (Claim Form) to another party (Defendant), in an effort to exercise jurisdiction over that Person, enabling that Person to respond before a court is convened. Notice is furnished by delivering a set of court documentation ("process") to the Person to be served. The main role of a service of process agent is to receive a service of process in the AIFC on behalf of an Issuer, acknowledge the service of process, and, once it is received, forward it to the Issuer.
3.	Free float requirement	Listed Non-exempt Funds, Issuers of Equity Securities, including Shares and GDRs	MLR11 MLR 19.7.2 MLR 20.2 REM3.1(e) LFR 2.3(b)(ii)	The percentage of Units, Shares or Certificates over Shares in public hands shall not fall below 10% or a lower percentage permitted by the AIX.
4.	Free float market capitalisation	REM Companies	REM2.3	REM Company's aggregate free-float market capitalisation of Equity Securities on all Regulated Exchanges shall remain below USD200 million during the preceding 12 calendar months,

				otherwise transition to the Main Board will be required
5.	Liquidity	All Reporting Entities (excluding Pre-IPO Issuers)	ADS5.1 ADS4.1 (for equity)	In order to facilitate a reliable price formation process in the AIX Market, an Issuer must make reasonable efforts to ensure that conditions for sufficient supply and demand exist in its Securities. Appointment of Market Makers might be required.
6.	Share buybacks	Issuers of Shares	MLR20.4.2	An Issuer that intends the purchase of its own Shares shall comply with requirements on the repurchase price and equal treatment of shareholders.  See item 4.3 of Part 1 of this Guide “Market disclosure obligations” related to capital structure changes
7.	Additional Issuances of Securities already admitted to trading	All Reporting Entities	ADS5.2	An Issuer should not issue additional Securities (of the same Class of Securities which are already Admitted to Trading) unless the Issuer has made an Application in respect of those Securities and the AIX has approved that Application
8.	Corporate Timetables  Action	All Reporting Entities	ADS6	An Issuer must provide prior notification to the AIX ( <a href="mailto:listings@aix.kz">listings@aix.kz</a> ) on:  (1) upcoming maturity, redemption, conversion of Securities (ADS6.2)  (2) timetables for the payment of dividends or coupons, bonus and rights issues, and for capital structure reorganization (ADS6.3)  (3) a merger or takeover (ADS7.5)
9.	Management Fitness and Propriety	All Reporting Entities	MLR6	Directors and Management of an Issuer must be fit and proper. Issuers shall submit IDs and CVs of all newly elected member(s) of their Board of Directors to the AIX by email <a href="mailto:listings@aix.kz">listings@aix.kz</a> .
10.	Independence from controlling shareholder	Issuers of Equity Securities, including shares and GDRs, but excluding:  (i) REM Companies (REM3.1(d))  (ii) Issuers, whose Equity is admitted on Equivalent Regulated	MLR7 MLR 20.5.1 (2)	An Issuer with a controlling shareholder must demonstrate that, despite having a controlling shareholder, the issuer is able to carry on an independent business as its main activity. Factors that may indicate that an issuer does not satisfy the controlling shareholder requirement may include:  (1) the Issuer cannot demonstrate that it has access to financing

		Exchange (MLR14.2) (iii) Pre-IPO Issuers (PRE2.1(2))		<p>other than from a controlling shareholder;</p> <p>(2) the Issuer has granted or may be required to grant security over its business in connection with funding provided by a controlling shareholder;</p> <p>(3) the controlling shareholder appears to be able to influence the operations of the issuer outside its normal corporate governance structures;</p> <p>(4) transactions with the controlling shareholder are not conducted at an arm's length and on normal commercial terms.</p>
11.	Conflicts of interest	Issuers of Equity Securities (excluding Pre-IPO Issuers) and Debentures (other than Exempt Securities)	MLR8 MLR 20.5.1 (3)	A Listed Entity must ensure that it has adequate systems and controls in place to eliminate or manage material conflicts of interest in its business on an ongoing basis, at all times.
12.	Insider Lists and Market Abuse	All Reporting Entities (excluding Pre-IPO Issuers)	MLR1.5 MAR5 MAR6	<p>Issuers must comply with Part 5 (Market Abuse) and Part 6 (Market Disclosure) of AIFC MAR Rules regarding the offences of insider dealing and market manipulation, including:</p> <p>(1) safeguards to prevent the unlawful disclosure of inside information (MAR5);</p> <p>(2) controls over personal transactions in Issuer's Equity and Debt Securities of persons discharging managerial responsibilities (MAR6.3);</p> <p>(3) market sounding limitations (MAR5.5);</p> <p>(4) an obligation to draw up insider lists (MAR6.2).</p>
13.	PDMR	Issuers of Equity Securities (excluding Pre-IPO Issuers) and Debt Securities	MAR 6.3.6-6.3.7	<p>A Reporting Entity must draw up a list of all persons discharging managerial responsibilities (PDMR) and inform them of their obligations under MAR 6.3.1 (Notification of transactions). PDMR transactions are prohibited during "closed periods" (MAR6.3.8).</p> <p>Please see section 5 of Part 1 of this Guide "Market disclosure obligations" regarding PDMR transactions.</p>
14.	Audit Committee	Issuers of Equity Securities (including Pre-IPO Issuers)	MLR 20.5.1 (4)	The Board of Directors of a Listed Entity must appoint and maintain an Audit Committee of the Board of Directors. Also see

			MAR2.2.5	Part 2 of this Guide “Adherence to Corporate Governance Principles” regarding Audit Committee.
15.	Recordkeeping	All Reporting Entities	MLR17.4	Reporting Entity must keep copies of application documents for 6 years after admission to the Official List. In addition, a Reporting Entity must notify the AIX immediately at <a href="mailto:listings@aix.kz">listings@aix.kz</a> of any change in the status of listing or admission to trading information provided to the AIX.
16.	Contact Details	All Reporting Entities	MLR21.4 ADS2.4 MDR2.7	A Reporting Entity must ensure that the AIX ( <a href="mailto:listings@aix.kz">listings@aix.kz</a> ) is provided with up to date contact details of Persons responsible for ensuring the Issuer’s compliance with the AIX Rules.