

AIX BUSINESS RULES / 2023 ANNUAL REVIEW

COMPARISON TABLE

In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

№	Rule	Current	Proposed	Justification
MINING COMPANY RULES (MCR)				
1.	MCR3.3(a)(iii)	<p>(a) The <i>Applicant's Prospectus</i> must:</p> <p>[...]</p> <p>(ii) set out sufficient details of the Applicant's current and planned exploration, development and production activities; and</p> <p>(iii) contain, or be accompanied by, a report or reports by a <i>Competent Person</i> (who will be treated as an <i>Expert</i> for the purposes of the <i>AIX Prospectus Rules</i>) setting out the status of exploration, development and production, and assessments of reserves and resources, in respect of each of the <i>Applicant's Mineral Projects</i>.</p>	<p>(a) The <i>Applicant's Prospectus</i> must:</p> <p>[...]</p> <p>(ii) set out sufficient details of the Applicant's current and planned exploration, development and production activities; and</p> <p>(iii) contain, or be accompanied by, a report or reports by a <i>Competent Person</i> (who will be treated as an <i>Expert</i> for the purposes of the <i>AIX Prospectus Rules</i>) setting out the status of exploration, development and production, and assessments of reserves and resources, in respect of each of the <i>Applicant's Mineral Projects</i>.</p>	<p>The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") sets out minimum standards for public reporting of Exploration Results, Mineral Resources and Ore Reserves, which must be prepared or approved by a Competent Person.</p> <p>"Development and production" and "production targets" are not in the scope of the public report requiring approval of a Competent Person under the JORC Code.</p> <p>Development and production activities are generally disclosed by the Issuer in the prospectus (Rule MCR3.3(a)(ii)) and are subject to ongoing disclosure on at least semi-annual basis (Rule MCR6.4(a)), no attestation by a Competent Person is required.</p>
2.	MCR6.1(b)	Any statement or information included in any such disclosure or announcement as to the <i>Mining Company's</i> exploration targets or results, production targets, or ore reserves or mineral resources, must also be consistent with and reflect the most recent information in respect of the <i>Mining Company</i> prepared or approved by a <i>Competent Person</i> , and	Any statement or information included in any such disclosure or announcement as to the <i>Mining Company's</i> exploration targets or results, production targets , or ore reserves or mineral resources, must also be consistent with and reflect the most recent information in respect of the <i>Mining Company</i> prepared or approved by a <i>Competent Person</i> , and	See item 1 hereof

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		such disclosure or announcement must state that it accurately reflects the information prepared or approved by such <i>Competent Person</i> .	such disclosure or announcement must state that it accurately reflects the information prepared or approved by such <i>Competent Person</i> .	
3.	MCR6.4(a)	<i>Mining Companies</i> must, on a semi-annual basis, publicly disclose (in accordance with Rule MDR 7 , and subject to Rule MCR 6.1(b) above) an update on any material changes in the status of exploration, development and production activities at each of the <i>Mining Company's Mineral Projects</i> , or a statement that there have been no such changes.	<i>Mining Companies</i> must, on at least semi-annual basis, publicly disclose (in accordance with Rule MDR 7 , and subject to Rule MCR 6.1(b) above) an update on any material changes in the status of exploration , development and production activities at each of the <i>Mining Company's Mineral Projects</i> , or a statement that there have been no such changes.	See item 1 hereof
4.	MCR6.4(b)	Unless otherwise specified by <i>AIX</i> by <i>Notice</i> in respect of different <i>Tiers</i> or categories of <i>Mining Company</i> , <i>Mining Companies</i> must also, no less frequently than once per year, publicly disclose (in accordance with Rule MDR 7) a report or reports prepared or approved by a <i>Competent Person</i> setting out any material changes in the status of exploration, development, production, reserves and resources at each of the <i>Mining Company's Mineral Projects</i> , or a statement that there have been no such changes.	Unless otherwise specified by <i>AIX</i> by <i>Notice</i> in respect of different <i>Tiers</i> or categories of <i>Mining Company</i> , <i>Mining Companies</i> must also, no less frequently than once per year, publicly disclose (in accordance with Rule MDR 7) a report or reports prepared or approved by a <i>Competent Person</i> setting out any material changes in the status of exploration, development, —production, reserves and resources at each of the <i>Mining Company's Mineral Projects</i> , or a statement that there have been no such changes.	See item 1 hereof
GLOSSARY AND INTERPRETATION (GLO)				
5.	<i>Competent Person</i>	In respect of a <i>Mining Company</i> , a “Competent Person” means a person that: (a) is professionally qualified and is a member of good standing of an appropriate recognized professional association;	In respect of a <i>Mining Company</i> , a “Competent Person” means a person that: (a) is professionally qualified and is a member of good standing of an appropriate recognized professional association;	The JORC Code allows a Competent Person to be an employee of a company provided that the full nature of the relationship, including any form of financial involvement (apart from payment for professional services), between the Competent Person and

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		<p>(b) has at least five (5) years relevant experience in the estimation, assessment and evaluation of the mineral deposit under consideration;</p> <p>(c) is not a sole practitioner;</p> <p>(d) has a professional indemnity insurance;</p> <p>(e) is free of any financial interest in the Mining Company or in any of its Mineral Projects;</p> <p>(f) is free of any other circumstance (including being an Employee or Director of the Mining Company) that would, in the opinion of a reasonable person aware of all relevant facts, be likely to interfere with his or her independent judgement or performance of the role of Competent Person;</p> <p>(g) is not remunerated by way of a fee that is linked to the listing or admission or value of the Applicant;</p> <p>or as it may otherwise be defined in the applicable <i>Qualifying Reporting Standard</i>.</p>	<p>(b) has at least five (5) years relevant experience in the estimation, assessment and evaluation of the mineral deposit under consideration;</p> <p>(c) is not a sole practitioner;</p> <p>(d) has a professional indemnity insurance;</p> <p>(e) is free of any financial interest in the Mining Company or in any of its Mineral Projects; (f) and is free of any other circumstance (including being an Employee or Director of the Mining Company) that would, in the opinion of a reasonable person aware of all relevant facts, be likely to interfere with his or her independent judgement or performance of the role of Competent Person, <u>unless such financial interest (e.g., stake, investment, or involvement in the Mining Company or its Mineral Projects that could lead to gain or loss) and/or any other conflict of interest (e.g., being an Employee of the Mining Company or any other relationship of the Competent Person with the Mining Company) are being declared in a respective report prepared or approved by the Competent Person;</u></p> <p>(g) is not remunerated by way of a fee that is linked to the listing or admission or value of the Applicant;</p> <p>or as it may otherwise be defined in the applicable <i>Qualifying Reporting Standard</i>.</p>	<p>the reporting Company is declared in the Public Report along with other circumstances that could be perceived by investors as a conflict of interest.</p> <p>There is no obligation for the Competent Person(s) to be independent of the company which has commissioned a report in compliance with the JORC Code. Company employees frequently possess the greatest depth of knowledge for the deposit that is the subject of the report. However, any conflict of interest must be either avoided or declared & managed.</p>

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PROSPECTUS RULES (PR)				
6.	PR3.1 (G)	An <i>Issuer</i> may make an <i>Offer of Securities</i> (admitted or sought to be admitted to the <i>Official List</i>) in the circumstances specified in <i>Section 1.2.2 of Part 1 (Offer of Securities)</i> of the <i>AIFC MAR Rules</i> without a <i>Prospectus</i> , and in such circumstances the <i>Securities</i> the subject of the offer are <i>Exempt Securities</i> .	An <i>Issuer</i> may make an <i>Offer of Securities</i> (admitted or sought to be admitted to the <i>Official List</i>) in the circumstances specified in <i>Section 1.2.2 of Part 1 (Offer of Securities)</i> of the <i>AIFC MAR Rules</i> without a <i>Prospectus</i> , and in such circumstances, the <i>Securities</i> the subject of the offer are being offered are deemed <i>Exempt Securities</i> .	Clarification of the wording
MARKET LISTING RULES (MLR)				
7.	MLR16-1.3 (R)	The requirements in <i>Rules MLR 5</i> and <i>MLR 6</i> shall not apply to an Applicant seeking the admission of <i>Wholesale Bonds</i> to the <i>Official List</i> .	The requirements in <i>Rules MLR 5.2(1)</i> and <i>MLR 6</i> shall not apply to an Applicant seeking the admission of <i>Wholesale Bonds</i> to the <i>Official List</i> .	<p>AIX must assess the general suitability requirement (Rule MLR 5), irrespective of the type of Securities to be admitted to the AIX Official List, including evaluation of whether the Applicant's business is suitable for listing and assessment of the risk of potential harm to the integrity or reputation of the AIFC capital markets and AIX's operational and business objectives. However, for the Wholesale Bonds and Commercial Papers AIX won't consider Applicant's connection with its controlling shareholders (Rule MLR 5.2(1) and MLR7, which are applicable to Equity Securities).</p> <p>Fitness and propriety requirement (Rule MLR 6) will be considered in connection with listing of the Wholesale Bonds and Commercial Papers, since it affects the general suitability of Applicant's listing on AIX.</p>

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				Both assessments relating to general suitability (Rule MLR 5) and management's fitness and propriety (Rule MLR 6) are closely connected with the AML due diligence requirements.
8.	MLR16-2.5 (R)	The requirements <i>in Rules MLR 5 (General Suitability), MLR 6 (Management Fitness and Propriety) and MLR 20.5 (Other ongoing requirements)</i> shall not apply to an <i>Applicant</i> seeking the admission of <i>Commercial Papers</i> to the <i>Official List</i> ; and the requirements in <i>Rule MLR 10 (Market Capitalisation)</i> apply to the Securities Issuance Programme in whole.	The requirements in <i>Rules MLR 5.2(1) (General Suitability), MLR 6 (Management Fitness and Propriety) and MLR 20.5 (Other ongoing requirements)</i> shall not apply to an <i>Applicant</i> seeking the admission of <i>Commercial Papers</i> to the <i>Official List</i> ; and the requirements in <i>Rule MLR 10 (Market Capitalisation)</i> apply to the Securities Issuance Programme in whole.	See item 7 hereof
9.	MLR17.3.1 (R)	The following documents must be submitted, in final form, to <i>AIX</i> by the <i>Applicant</i> before 9 am of Nur-Sultan time on the day of admission to the <i>Official List</i> : (1) in the case of an <i>Applicant</i> in respect of <i>Equity Securities</i> , a completed shareholder statement; and (2) a completed pricing statement, in the case of subscription or offer of <i>Securities</i> .	The following documents must be submitted, in final form, to <i>AIX</i> by the <i>Applicant</i> before 9 am of Nur-Sultan <i>Astana</i> time on the day of admission to the <i>Official List</i> : (1) in the case of an <i>Applicant</i> in respect of <i>Equity Securities</i> , a completed shareholder statement; and (2) a completed pricing statement, in the case of subscription or offer of <i>Securities</i> .	Consistency amendment to reflect change in the city name
ADMISSIONS AND DISCLOSURE STANDARDS FOR ISSUERS (ADS)				
10.	ADS4.5.3	<i>Rule MLR 17</i> (other than <i>Rule MLR 17.3</i>) applies to an <i>Application</i> for a <i>Securities Issuance Programme</i> , as if references to admission of <i>Securities</i> to the <i>Official List</i> were to the approval of the <i>Securities Issuance Programme</i> , and on the basis that	<i>Rule MLR 17</i> (other than <i>Rule MLR 17.3</i>) applies to an <i>Application</i> for a <i>Securities Issuance Programme</i> , as if references to admission of <i>Securities</i> to the <i>Official List</i> were to the approval of the <i>Securities Issuance Programme</i> , and on the basis that	Programmes for Wholesale Bonds and/or Commercial Papers are prepared based on the offer document (not Prospectus) in a form acceptable to AIX. Offer document should be updated from time to time as required for the Prospectus.

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		<p>no <i>ISIN</i> need be specified in the <i>Application</i>. If <i>AIX</i> approves the <i>Securities Issuance Programme</i>, <i>AIX</i> will <i>Admit to Trading</i> all <i>Securities</i> issued under the <i>Securities Issuance Programme</i>, subject to:</p> <p>(1) the <i>Prospectus</i> provided as part of the <i>Application</i> (if one was required) not being older than 12 months at the time of issue of the relevant <i>Securities</i>, or if it would be, a <i>Supplementary Prospectus</i> being approved by <i>AIX</i> before the issue of the <i>Securities</i>; and</p> <p>[...]</p>	<p>no <i>ISIN</i> need be specified in the <i>Application</i>. If <i>AIX</i> approves the <i>Securities Issuance Programme</i>, <i>AIX</i> will <i>Admit to Trading</i> all <i>Securities</i> issued under the <i>Securities Issuance Programme</i>, subject to:</p> <p>(1) the <i>Prospectus</i> or offer document provided as part of the <i>Application</i> (if one was required) not being older than 12 months at the time of issue of the relevant <i>Securities</i>, or if it would be, a <i>Supplementary Prospectus</i> or updated offer document being approved by <i>AIX</i> before the issue of the <i>Securities</i>; and</p> <p>[...]</p>	
MEMBERSHIP RULES (MR)				
11.	MR1.5 Admission Fee	An <i>Applicant</i> that has been admitted as a <i>Member</i> shall pay the admission fee for the relevant category of <i>Membership</i> in the amount and on the due date for payment of the same as specified by <i>Notice</i> and notified to the <i>Member</i> .	An <i>Applicant</i> shall pay a relevant fee at the time of submission of the <i>Application</i> for <i>Membership</i> , and once it that has been admitted as a <i>Member</i> it shall pay the admission fee for the relevant category of <i>Membership</i> , in the amounts and on the due dates for payment of the same as specified by <i>Notice</i> and notified to the <i>Member</i> .	According to the current AIX Fee Schedule, 50% of the Initial membership fee in the amount of \$5,000 shall be paid in advance when documents are filed with AIX for the assessment of the Trading member on membership eligibility. Such an advance payment is non-refundable regardless of the assessment results.
12.	MR2.4.2(vi) Notifications	<p>A <i>Member</i> shall promptly notify <i>AIX</i> of:</p> <p>[...]</p> <p>(iv) any relevant formally notified investigation, enforcement proceeding, sanction, formal notification or injunction against the <i>Member</i> or, any partner (solely in the case of a partnership which is a <i>Member</i>),</p>	<p>A <i>Member</i> shall promptly notify <i>AIX</i> of:</p> <p>[...]</p> <p>(iv) any relevant formally notified investigation, enforcement proceeding, sanction, formal notification or injunction against the <i>Member</i> or, any partner (solely in the case of a partnership which is a <i>Member</i>),</p>	Consistency amendment to specify that in addition to retirement/resignation of a Director (Rule MLR2.4.2(vi)) a Member must inform AIX on appointment/ change of a Director in its boards (Rule MLR2.4.2(vii))

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		<p>Director, senior executive with responsibility for trading on AIX Trading Facilities, a Trader, Trading Manager or Representative by any regulator or law enforcement authority;</p> <p>[...]</p> <p>(vi) the death, retirement, resignation, termination of employment or association of a partner (solely in the case of a partnership which is a Member), board Director, senior executive with responsibility for trading on AIX Trading Facilities, Trader, Trading Manager or Representative;</p> <p>(vii) the appointment of or any change of Trader, Trading Manager or Representative;</p> <p>[...]</p>	<p>Director, senior executive with responsibility for trading on AIX Trading Facilities, a Trader, Trading Manager or Representative by any regulator or law enforcement authority;</p> <p>[...]</p> <p>(vi) the death, retirement, resignation, termination of employment or association of a partner (solely in the case of a partnership which is a Member), board Director, senior executive with responsibility for trading on AIX Trading Facilities, Trader, Trading Manager or Representative;</p> <p>(vii) the appointment of or any change of <u>Director</u>, Trader, Trading Manager or Representative;</p> <p>[...]</p>	