



AIX NOTICE №0001 ON WAIVER AND MODIFICATION

Date of issue: 25 February 2020

Nur-Sultan, Kazakhstan

WAIVER AND MODIFICATION NOTICE No. 0001 DATED 25 FEBRUARY 2020

THE ASTANA INTERNATIONAL EXCHANGE HEREBY GIVES NOTICE THAT:

The Rules specified in the Table A and Table B, as modified or waived by this Notice, shall apply to Applicants that intend to have Shares admitted to an Official List, provided that the total aggregate consideration for such Shares offered on the Astana International Exchange and/or other Regulated Exchange is more than USD 100,000 (or an equivalent amount in another currency) and less than USD 200,000,000 (or an equivalent amount in another currency), calculated over a period of 12 months.

THIS NOTICE MUST BE READ IN CONJUNCTION WITH AFSA NOTICE №0010 AVAILABLE AT THE [LINK](#).

TABLE A – RULES MODIFIED

The Rules specified in the left-hand column of the Table A are modified to the extent shown in the right-hand column of the Table A. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

Rule	Modified Text
MLR 4.1 (R)	<p>An Applicant to the AIX must have published or filed audited accounts which:</p> <p>(1) cover a prior period of <u>one three</u> years, or any other shorter period acceptable to the AIX which must include a balance sheet that is dated not more than 6 months before the date of any approved prospectus and not more than 9 months before the date on which the application for listing is made;</p> <p>(2) demonstrate that at least one of the three years of audited accounts is in net profit <u>deleted</u>;</p> <p>(3) are consolidated for the Applicant and any of its subsidiary undertakings;</p> <p>(4) have been prepared in accordance with International Financial Reporting Standards (IFRS), United States Generally Accepted Accounting Principles (US GAAP), Swiss Generally Accepted Accounting Principles (Swiss GAAP) or other standards acceptable to the AIX; and</p> <p>(5) have been audited and reported on by auditors in accordance with auditing standards of the International Auditing and Assurance Standards Board (IAASB) or other standards acceptable to the AIX.</p>
MLR 4.2 (G)	<p>(1) The AIX may modify or waive Rule MLR 4.1 if it is satisfied that it is desirable in the interests of investors and that investors have the necessary information available to arrive at an informed judgement about the Issuer and the Shares for which a listing is sought.</p> <p>(2) The AIX may accept a shorter period than three years depending on the nature of the Applicant's business and any other material considerations, for example, where the Issuer has been in operation for less than 3 years <u>deleted</u>.</p>
MLR 12.1 (R)	<p>(1) If an application is made for the admission of a Class of Shares, a sufficient number of Shares of that Class must, no later than the time of admission, be distributed to the public.</p> <p>(2) For the purposes of (1), a sufficient number of Shares will be taken to have been distributed to the public when at least 25<u>15</u> per cent of the Shares for which application for admission has been made are in public hands. However, AIX reserves the right to decrease this minimum amount, should it decide in its discretion to do so.</p> <p>(3) For the purposes of Rules MLR 12.1(1) and (2), Shares are not held in public hands if they are held, directly or indirectly by:</p> <p>(a) a Director of the Applicant or of any of its subsidiary undertakings;</p>

	(b) a Person connected with a Director of the Applicant or any of its subsidiary undertakings; (c) the trustees of an Employee share scheme or pension fund established for the benefit of any Directors or Employees of the Applicant and its subsidiary undertakings; (d) any Person who under any agreement has a right to nominate a Person to the board of Directors of the Applicant; (e) any Person or Persons in the same group or Persons acting in concert who have an interest in 5% or more of the Shares of the relevant Class; or (f) if they are subject to a lock up period of more than 180 days.
MLR 12.2 (R)	The AIX may waive or modify Rule MLR 12.1(2) to accept a percentage lower than 25 <u>15</u> per cent if it considers that the market will operate properly with a lower percentage in view of additional factors. Such additional factors might permit, for example, a lower percentage than 25% <u>15 per cent</u> for a company with a large market capitalisation with a large number of Shares of the same Class listed and where such Shares would nonetheless expect to have a wide distribution to the public and be liquid.

TABLE B – RULES WAIVED

1.	MLR 8 (R) Controlling Shareholder
2.	MLR 20.5.1(2) Other Ongoing Requirements

EFFECTIVE PERIOD

This notice comes into effect on the date of its issue and remains in force until the:

- (i) 31 December 2020; or
- (ii) Effective date of introduction of new chapter to the AIX Business Rules in respect of Regional Equity Market Segment (REMS).

INTERPRETATION

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the AIX Business Rules and AIFC Glossary. Unless the context otherwise requires, where capitalization of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED BY THE ASTANA INTERNATIONAL EXCHANGE PURSUANT TO SECTION MLR 1.5-1(R) OF AIX BUSINESS RULES.