

**Enters into force from 27 February 2014**

**Approved by the Board of Directors of  
CJSC “Kyrgyz Stock Exchange” From 27  
February 2014**

## **Listing rules of securities CJSC “Kyrgyz Stock Exchange”**

*(In redaction of the resolutions of the Board of Directors of "KSE" CJSC on July 24, 2014, March 10, 2016)*

### **Article 1. Sphere of Rules.**

1. The present Rules are the internal document of CJSC “Kyrgyz Stock Exchange” (hereinafter – the Exchange) establishing listing requirements and order of listing, maintenance of securities and delisting.
2. The present Rules, and also all changes and additions to them, should be approved by the Board of Directors of the Exchange, and also undergo procedure of disclosing by the notice of emitters, whose securities are in the official list of the Exchange, and participants of the trades of the Exchange, about an order of acquaintance with. Disclosing procedure shouldn't be less than 10 days, from the date of such notice, and the notice should contain the information on ways of acquaintance with the present Rules.

### **Article 2. Terms and definitions.**

**Listing** – complex of procedures of securities inclusion into the official list of the Exchange and monitoring conformity of securities to the requirements established by the Exchange.

**The Official list of the Exchange** – Exchange list, in which the securities passed the listing procedure, are referred to the appropriate listing categories – «IL», «BC», «SU».

**The Emitter** – person, issuing securities and bearing the obligations following from them.

*(Fourth paragraph repealed in accordance with the decision of the Board of Directors of CJSC "KSE" on July 24, 2014).*

**Public disclosing** – disclosing the information, that is freely accessible in accordance with legislation of Kyrgyz Republic.

**Delisting** – procedure of excluding securities of the Emitter from the Official list of the Exchange.

**Listing agreement** – bilateral agreement between the Exchange and the Emitter, defining their relationship regulation for the period of the Emitter's securities being in the Official list of the Exchange (Appendix 2).

**Listing requirements of the Exchange** – complex of criteria and standards, which must be conformed by the Emitter, applying for the listing, or the Emitter, that passed such procedure and whose securities are included in the Official list of the Exchange.

**Listing maintenance** – procedure, performed by the Exchange on quarterly basis whereby the Exchange screens the Emitter, whose securities are included in the Official list of the Exchange, for the conformity of the requirements set by the Exchange.

### **Article 3. Listing and delisting of securities.**

1. Inclusion of securities into the official list of the Exchange and their presence in it is voluntary procedure that the Emitter passes on the basis of the present Rules and on the terms of listing agreement with the Exchange. The presence of the Emitter's securities in the official list of the Exchange doesn't exclude its right to reveal additional information about itself.
2. At the passage of the listing procedure by the Emitter, the securities declared to it join the Official list of the Exchange of a corresponding category. During the time securities being in the Official list of the Exchange, the Emitter of these securities must conform to the requirements of the categories of the Official list of the Exchange.
3. Conformity of the Emitter to the requirements of the categories of the Official list of the Exchange is checked by the Exchange on the basis of information given by the Emitter, according to the Listing agreement, and also on the basis of monitoring the Emitter's performance of other obligations under the above-stated agreement.

4. The Official list of the Exchange consists of three categories:

- «IL» category (International Listing), the highest;
- «BC» category (Blue Chips), following the highest;
- «SU» category (Start up), third category.

5. All changes in the Official list of the Exchange are subject to immediate public disclosing.

6. Securities issued by the Emitter may not be in the different categories of the Official list of the Exchange. Joint-stock company bonds can be included in a category «IL» of the Official list of the Exchange, only provided that the securities which have been issued by this joint-stock company are already included in this category of the Official list of the Exchange.

7. The securities issued by the foreign Issuer can be included in the category "IL" of the Official list of the Exchange provided that the Issuer of these securities has to conform to requirements imposed to this category.

8. The inclusion of securities in the Official list and their presence in this list are not recommendations to purchase securities and should not be perceived as such recommendations.

9. The Exchange doesn't bear responsibility before subjects of the securities market or any other person for any consequences of decisions and actions on inclusion of securities in the Official list of the Exchange, transfer of securities from one category of stated list to another and exclusion of securities from stated list.

10. The Exchange also doesn't bear responsibility for non-performance or improper performance of requirements by the Emitter of the securities, which are included and presented in the Official list of the Exchange, on these securities, as well as for non-performance or improper performance of requirements by the guarantors of implementation of the obligations on these securities.

11. The Emitter of the securities, which are included and presented in the Official list of the Exchange, provides the information about its activities to the Exchange for the public disclosing, in conformance with the present Rules and normative-legal acts of Kyrgyz Republic. The Exchange places the information from the Emitter on its website.

12. The Exchange doesn't take any responsibility for completeness, accuracy, reliability and relevance of such information, and also for concealing of such information by the person obligated to provide it to the Exchange. All responsibility for completeness and reliability of the information falls on the Emitter of the securities, which are included in the Official list of the Exchange.

13. The Exchange takes responsibility for the conformity of the Emitter with listing requirements and for the information disclosure on results of its financial and economic activities to the broad audience of investors

14. If the Emitter stops to conform with listing requirements of the Exchange, its securities will be subject for temporary delisting by the decision of Listing committee, or for subsequent delisting in case of longer lasting faults to eliminate causes, that led to temporary delisting.

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*

#### **Article 4. Preferential taxation.**

1. The legislation of the Kyrgyz Republic under taxes provides privileges under the taxation of income from securities, which are in highest and following the highest categories of listing.

2. The owner of the securities which are in the Official list of the Exchange should be guided by requirements of the Kyrgyz Republic legislation for application of a preferential mode of taxation under such securities.

3. The Exchange doesn't bear responsibility before owners of securities that have been subjected to the procedure of temporary delisting and delisting, according to the present Rules, for any consequences connected with it.

#### **Article 5. The Listing Committee.**

1. The Listing Committee – the special body of the Exchange which is carrying out following functions:

- consideration of applications for listing, decision making about including in listing, conclusion preparation about conformity, or non-conformity of the Emitter with the Exchange listing requirements;
- decision making on listing maintenance;
- decision making on delisting, including temporary delisting;

- preparation of proposals for development of the Exchange listing.
2. The Listing Committee consists of 5 people appointed by the Board of Directors of the Exchange as follows:
    - 2 people from the Board of Directors of the Exchange;
    - 2 people from staff members of the Exchange, including the President of the Exchange by the position.
    - 1 person who is independent member of the Listing Committee.
  3. Independence of the Listing Committee member for the purpose of present article is determined on the basis of absence of affiliation of this party to the Exchange.
  4. In case of any member of the Listing Committee outgoing from the committee, the Board of Directors must replace him by another person within one month in conformance with paragraph 2 of the present article.
  5. Members of the Listing Committee are elected by the Board of Directors annually and perform their duties until the acceptance of the decision to appoint the new board.
  6. On its meeting, the Listing Committee considers documents on inclusion of the securities of the Emitter in the Official list of the Exchange, and on listing maintenance, and in case of conformity of the Emitter with listing requirements makes positive verdict and approves Listing conclusion (Appendix 5).
  7. Decisions of the Listing Committee are made on its meetings and documented in a meeting's protocol.
  8. Meetings of the Listing Committee are convened as required, but not less than once in three months. Meetings of the Listing Committee are convened by the Chairman of the Listing Committee, or the President of the Exchange.
  9. The Chairman of the Listing Committee is elected from its members – members of the Board of the Presidents of the Exchange by the majority vote of those present at the meeting of members of the Listing Committee.
  10. Any member of the Listing Committee has a right to claim to the stated bodies a motivated request for convening the meeting of the Listing Committee, which must be convened within 3 days of the date of its request.
  11. Quorum for the adoption of the decision by the Listing Committee is a presence of at least 4 of its members on the meeting. In case of the equal votes, vote of the Chairman is the decisive one. No vote of a member of the Listing Committee may be transferred to the other member of the Listing Committee.
  12. The meeting of the Listing Committee is recorded and it states:
    - time and place of the meeting;
    - agenda of the meeting;
    - the people attending the meeting;
    - the presence of quorum;
    - surnames of the speakers and officials, taking part in the debate, summary of the discussion on the questions;
    - questions that were put to the vote, and voting results on them;
    - accepted decisions.

**Article 6. Listing requirements.** Listing requirements are divided into:

- general requirements (Appendix 1);
- special requirements (Appendix 1);
- requirements on information disclosure (Appendix 6).

**Article 7. Listing fees.**

1. The Exchange sets the following types of listing fees:
  - ☐ one-time registration fee charged for review of an application for listing and examination of the Emitter's compliance with the listing requirements;
  - ☐ quarterly listing fee levied for the maintenance of the Emitter's securities in the Official list of the Exchange and conducting quarterly examination of the conformity of the Emitter with the listing requirements;
2. Size of the listing fees is set by the Board of Directors of the Exchange, and time and manner of payments are prescribed by the Listing agreement (Appendix 2).

## **Article 8. Listing procedure.**

1. Listing procedure consists of the following:

- a) application for listing (Appendix 3) by the Emitter with simultaneous provision of the information and documents, according to the Appendix 4;
- b) preparation of the Listing conclusion by the Exchange and its consideration on the meeting of the Listing Committee;
- c) informing the Emitter about the refusal on listing with stated reason or informing the Emitter about listing with proposal to conclude agreement of listing.

Decision on listing enters into force from the date of the approval of listing conclusion by the Listing Committee.

2. Listing conclusion must be prepared and considered at the meeting of the Listing Committee no more than 20 days after the Emitter provided the full set of documents in conformity with requirements of the Exchange.

3. No consultation is allowed for the Emitter by the members of the Listing Committee about arrangements that needed to be done by the Emitter in order to conform to the listing requirements.

4. In case of non-conformity of the Emitter with the listing requirements, including failure to provide documents confirming conformity with such requirements, the Exchange sends denial letter.

5. In case of acceptance of the application for listing, the Emitter must conclude an agreement with the Exchange within 5 days and pay current fee for listing maintenance, according to the Exchange's rates. Otherwise, the Listing Committee's decision to grant the application for listing will be annulled, and registration fee won't be refunded to the Emitter.

6. At refusal to the Emitter in satisfying the application for listing, the Exchange within 3 days from the date of acceptance of the corresponding decision by the Listing Committee, directs an extract from the report of the meeting of the Listing Committee to the Emitter with the reason of denial.

7. At refusal to the Emitter in listing, he has right to apply for listing again no earlier than 1 year later.

8. In case of refusal to the Emitter in the listing maintenance of his securities and adopted decision about temporary delisting of securities, the Exchange directs corresponding notification to the Emitter no later than 3 days after the decision was approved.

9. The Exchange must inform the Emitter about the meeting of the Listing Committee where the Listing conclusion will be considered no later than 3 days before the meeting of the Listing Committee, and the Emitter, in the person of its authorized representatives, has a right to attend such meeting.

## **Article 9. Procedure of transfer of securities from one category of the Official list of the Exchange to another.**

1. At conformity of the Emitter with the requirements of listing of higher category of the Official list of the Exchange, and on terms of giving of the corresponding statement by it (Appendix 3), its securities can be transferred to a higher category of the Official list. Such transfer is carried out in terms and is perfectly in order, provided by norms of points 3-8 of Article 8 of the present Rules.

2. If the Emitter ceases to meet the listing requirements of the category of the Official list of the Exchange, which includes its securities, such securities must be transferred to a lower category of listing or subjected to procedure of delisting. This transfer is carried out by the Exchange pursuant to the Listing Committee conclusion within 5 days after such conclusion by the Exchange.

## **Article 10. Procedure of listing maintenance.**

1. Procedure of listing maintenance consists of the following consecutive steps:

- the Exchange prepares and submits for the consideration of the Listing Committee the conclusion on each Emitter, whose securities are included in the Official list of the Exchange, on quarterly basis, no later than 10th of the second month following the termination of accounting quarter.
- the Listing Committee must consider submitted listing conclusions and decide to maintain listing or to delist.

## **Article 11. Measures relating to the Emitter.**

1. The Emitter who has made an application of listing, and also the Emitter whose securities are in the Official list of the Exchange, bears responsibility before the Exchange for timeliness, validity and completeness of the information disclosed to the Exchange according to the present Rules.
2. In case of violation of the requirements of listing maintenance by the Emitter, the Exchange uses the following actions on the Emitter:
  - prevention;
  - temporary delisting;
  - delisting.
3. The prevention is given to the Emitter for insignificant infringement of requirements of listing and requirements of listing maintenance. The infringement connected only with not granting the information in time, provided by the present Rules, within 10 days after the term established by the present Rules for granting of corresponding information admits insignificant only. Publication of such information by the Emitter itself in the media or the Internet is not recognized by the Exchange as the fulfillment of the requirements to maintain listing.
4. The prevention to the Emitter is given on basis of service account of Head of Trade and Listing Division of the Exchange.

#### **Article 12. Procedure of temporary delisting.**

1. Temporary delisting – procedure of an exception of securities of the Emitter from a corresponding category of the Official list of the Exchange, for term of not exceeding 30 days.
2. The basis of decision-making about delisting securities are:
  - a) Non-conformity of the Emitter with the listing requirements of a corresponding category of the Official list of the Exchange, including delays with performance of obligations by the Emitter with respect to its securities;
  - b) significant infringement of conditions of the Listing agreement by the Emitter;
  - c) approach of events essentially worsening and limiting financial and economic activity of the Emitter.
3. The decision about temporary delisting of the Emitter is carried out by the Exchange on the basis of service account of Trade and Listing Division of securities within 5 days after the detection of grounds specified in point 2 of the present article. Such decision is carried out by the Listing Committee.
4. Significant infringement of the Listing agreement conditions by the Emitter is recognized by:
  - a) non-execution, in time, of requirements of the Exchange to eliminate infringements described in the convention;
  - b) obtaining more than three conventions within last six months;
  - c) infringement of terms of settlements for payment of listing fees for listing maintenance.
5. Decision about resumption of the Emitter's listing is carried out by the Exchange on a basis of the service account of Trade and Listing Division of securities provided to eliminate infringements that led to temporary delisting, and a written statement from the Emitter about it preventing infringements of the Exchange's listing requirements in the future.
6. In case of non-elimination of the infringements by the Emitter that led to temporary delisting, procedure of delisting is used.

#### **Article 13. Events essentially worsening and limiting financial and economic activity of the Emitter.**

1. For purposes of the present Rules, the Exchange uses the following criteria of events essentially worsening and limiting financial and economic activity of the Emitter coming:
  - 1.1. For commercial banks and other companies, regulated by National Bank of the Kyrgyz Republic: measures of constraint of regulatory impact on commercial banks by the National Bank of the Kyrgyz Republic, such as:
    - introduction of direct banking supervision;
    - claiming replacement of the officials, or implementation of measures for financial recovery, or re-capitalization, or re-organization of the bank;
    - suspension, restriction specific types of bank operations;
    - appointment of a temporary bank management;
    - application of conservation procedures;

- suspension or revocation of license.
- 1.2. For other companies:

- launching criminal cases against officials of the Emitter;
- non-confirmation of the report of the Emitter's Executive Body by the General Meeting of its Shareholders;
- failure to obtain clarifications from the Emitter on material facts relating to this Emitter or its officials by the Exchange, within 10 days after the Exchange providing the corresponding request.

#### **Article 14. Procedure of delisting.**

1. The decision about delisting is accepted by the Listing Committee of the Exchange on a basis of the conclusion prepared by the Exchange. The question about delisting any Emitter, whose securities are in the Official list of the Exchange, can be raised any time if there are reasons provided below.
2. Basis for a decision on delisting securities is:
  - a) in the case provided for in the Article 10 and point 6 of Article 12 of the present Rules;
  - b) the statement of the Emitter about delisting its securities;
  - c) approach of events essentially worsening and limiting financial and economic activity of the Emitter, prescribed in the Article 13 of the present Rules;
  - d) verge of bankruptcy of the Emitter, and also acceptance of the Emitter's securities as insolvent (bankrupt), as well as the launching of liquidation of the Emitter;
  - e) cancelation of the state registration of release of the securities included in the Official list of the Exchange or the termination of term of their reference;
3. The notice about delisting goes to the corresponding Emitter and the authorized state structure on regulation of the securities market within 3 days from the date of acceptance of corresponding decision.

#### **Article 15. Information disclosure.**

1. The Exchange discloses information about the Emitter, whose securities are included in the Official list of the Exchange, by placing it on the official website of the Exchange at the address: [www.kse.kg](http://www.kse.kg), or providing copies of the corresponding documents to any applicant on conditions of written request and fees payment of the Exchange in accordance with its rates.
2. The Exchange takes measures on disclosing the information about its decisions, made accordingly to the present Rules, via its official website.

## **Listing requirements**

### **1. General requirements.**

- 1.1. The Emitter must be a legal entity of the Kyrgyz Republic or have documents, properly legalized in the Kyrgyz Republic, confirming its registration as a legal entity of another country.
- 1.2. The Emitter must conduct its financial report in accordance to International Financial Reporting Standards, on quarterly basis.
- 1.3. The register of holders of securities of the Emitter must be handled by independent Registrar.
- 1.4. The Emitter must have no obligations in fulfillment of commitments on securities issues by it, excluding current and unclaimed arrears of income from these securities.
- 1.5. The Emitter must not be imposed restrictions on free disposal of its securities issued for its holders and other restrictions on other rights of securities by Charter or other documents of the Emitter.
- 1.6. Annual financial report of the Emitter must be approved by the conclusion of independent auditor recognized by the Exchange.
- 1.7. Volume of issued securities that are included in or applied for inclusion in the Official list of the Exchange must be no less than 10000.
- 1.8. The Emitter, whose securities are included in the Official list, must disclose information, on time and in required volume, to the Exchange, prescribed in the present Rules for the purposes of listing maintenance (Appendix 6).
- 1.9. Foreign issuers may be listed under the following conditions:
  - 1.9.1. Securities assigned the international code (number) securities identification code and the international classification of financial instruments.
  - 1.9.2. A security is a foreign financial instrument, qualified as security in the prescribed manner.
  - 1.9.3. Securities issued by foreign issuers should be adopted for service with a settlement depository of the Exchange.
  - 1.9.4. The foreign Issuer has to sign the contract with the professional participant of securities market who is carrying out broker and/or dealer activity for representation of his interests on securities market of the Kyrgyz Republic.  
*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*

### **2. Special requirements for the share Emitters.**

#### **2.1. Special requirements for «IL» category.**

- 2.1.1. Own capital of the Emitter must be at least 400 million soms.
- 2.1.2. The Emitter must be founded (pass primary state registration as a legal entity) at least 3 years ago (this requirement shall be met by the Emitter, formed as a result of reorganization).
- 2.1.3. The Emitter must be at break-even for the last reporting year or by the sum of the last three years. The foreign Issuer has to be profitable for each of three last years.
- 2.1.4. The Emitter must function in form of open Joint-Stock Company and comply with the requirements of Kyrgyz Republic's legislation for public companies.
- 2.1.5. *(Repealed in accordance with the decision of the Board of Directors of CJSC "KSE" on July 24, 2014).*
- 2.1.6. The Emitter must show commitment to the best practice of corporate management on the securities applied for or located in the listing and, before the end of the first year, accept Code of corporate management as an internal document, which creates opportunities for the implementation of modern standards of corporate management in its activities.
- 2.1.7. The Emitter must perform primary placement of securities, which are included in the Official list of the Exchange, on its marketplace, excluding cases when conditions of issuing such securities set its primary placement on marketplaces of foreign countries. In this case the volume of shares issued must be at least 20 million soms.
- 2.1.8. The foreign Issuer whose common shares of no more than 75 percent are available in possession of one person and its affiliates has to assume obligation for providing to the Exchange information that specified persons became owners more than 75 percent of common shares. Information is provided to the Exchange within 5 days since the

moment when the Foreign Issuer has learned or had to learn about it (the specified condition is applied only to inclusion in the Official list of common shares). At the same time capitalization of the issued common shares has to make not less than 100 million som.

2.1.9. The foreign Issuer has to assume obligation for providing the list of its affiliates to the Exchange and regular updating of the specified list.

2.1.10. The present Special requirements don't extend to the foreign Issuer whose securities declared for inclusion in the category "IL" are included in one of quoted sheets of the list of foreign stock exchanges (Appendix 8).

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on July 24, 2014, March 10, 2016)*

## **2.2. Special requirements for «BC» category.**

2.2.1. Own capital of the Emitter must be at least 100 million soms.

2.2.2. The Emitter must be founded (pass primary state registration as a legal entity) at least 1 year ago (this requirement shall be met by the Emitter, formed as a result of reorganization).

2.2.3. The Emitter must be at break-even for the last reporting year or by the sum of the last three years.

2.2.4. The Emitter must function in from of open Joint-Stock Company and comply with the requirements of Kyrgyz Republic's legislation for public companies.

2.2.5. *(Repealed in accordance with the decision of the Board of Directors of CJSC "KSE" on July 24, 2014).*

2.2.6. *(Repealed in accordance with the decision of the Board of Directors of CJSC "KSE" on July 24, 2014).*

2.2.7. The Emitter must show commitment to the best practice of corporate management on the securities applied for the listing and, before the end of the first year of being in the listing (for the securities included in the listing - before the end of the first year from the moment of the present Rules entering into force), accept Code of corporate management as an internal document, which creates opportunities for the implementation of modern standards of corporate management in its activities.

2.2.8. The Emitter must perform primary placement of securities, which are included in the Official list of the Exchange, on its marketplace, excluding cases when conditions of issuing such securities set its primary placement on marketplaces of foreign countries. In this case the volume of shares issued must be at least 10 million soms.

## **2.3. Special requirements for «SU» category.**

2.3.1. Own capital of the Emitter must be at least 10 million soms.

2.3.2. The Emitter must be at break-even for the last reporting year or by the sum of the last three years. This requirement is applied at the expiration of the second year of the existence of the Emitter or of its securities being on the Official list of the Exchange whichever comes first.

## **3. Special requirements for the obligation Emitters.**

### **3.1. Special requirements for «IL» category.**

3.1.1. Shares of the Emitter, that has issued obligations, must be in the category «IL» of the Official list of the Exchange.

3.1.2. Volume of the obligations issued, offered for primary placement, must be at least 100 million soms.

3.1.3. Volume of the obligations issued, specified in the point 3.1.2. of the present Listing requirements, must be placed at the amount of minimum of 90%.

3.1.4. At least 50% of the obligations must be placed on public.

3.1.5. The present Special requirements don't extend to the foreign Issuer whose securities declared for inclusion in the category "IL" are included in one of quoted sheets of the list of foreign stock exchanges (Appendix 8).

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*

### **3.2. Special requirements for «BC» category.**

3.2.1. Own capital of the Emitter must be at least 50 million soms.

3.2.2. The Emitter must be founded (pass primary state registration as a legal entity) at least 1 year ago (this requirement shall be met by the Emitter, formed as a result of reorganization).

3.2.3. The Emitter must be at break-even for the last reporting year or by the sum of the last three years



3.2.4. The Emitter must function in form of commercial organization in compliance with the requirements of Kyrgyz Republic's legislation.

3.2.5. Volume of the obligations issued, offered for primary placement, must be at least 10 million soms.

3.2.6. The Emitter must perform primary placement of obligations, which are included in the Official list of the Exchange, on its marketplace.

### **3.3. Special requirements for «SU» category.**

3.3.1. Own capital of the Emitter must be at least 10 million soms.

3.3.2. The Emitter must be at break-even for the last reporting year or by the sum of the last three years (this requirement is applied at the expiration of the second year of the existence of the Emitter or of its securities being on the Official list of the Exchange whichever comes first).

3.3.3. Volume of the obligations issued, offered for primary placement, must be at least 10 million soms.

3.3.4. The Emitter must perform primary placement of obligations, which are included in the Official list of the Exchange, on its marketplace.

## **4. Special requirements for securities of investment funds.**

### **4.1. Special requirements for «BC» category.**

4.1.1. Investment fund must be registered in compliance with the legislation of the Kyrgyz Republic not earlier than one year before the filling date of the listing.

Requirement of the present point doesn't apply to mutual investment funds.

4.1.2. Value of net assets of investment fund must be at least 10 million soms.

4.1.3. For mutual investment funds requirements of the point 1.6 of the present Appendix apply to the special financial statements of corresponding mutual investment funds.

4.1.4. For investment funds requirements of the point 1.8 of the present Appendix apply to the provision of specialized statements, conducted and provided in compliance with and in time, set by the Governance of the Kyrgyz Republic.

### **4.2. Special requirements for «SU» category.**

4.2.1. Investment fund must be registered in the compliance with the legislation of the Kyrgyz Republic not earlier than one year before the filling date of the listing.

4.2.2. Value of net assets of investment fund must be at least 5.0 million soms.

4.2.3. For mutual investment funds requirements of the point 1.6 of the present Appendix apply to the special financial statements of corresponding mutual investment funds.

4.2.4. For investment funds requirements of the point 1.8 of the present Appendix apply to the provision of specialized statements, conducted and provided in compliance with and in time, set by the Governance of the Kyrgyz Republic.

## **5. Requirements for auditors of the Emitter.**

5.1. The Exchange recognizes the audit report on the financial statements of the Emitter made by the auditing companies in compliance with the following requirements.

5.1.1. The auditor of the Emitter must be a legal entity and have corresponding license in the Kyrgyz Republic.

5.1.2. The direct audit of the Emitter must be undertaken by the staff of auditing company that has international certificates of CAP (Certified Accountant-Practitioner), CIPA (Chartered International Professional Accountant) or CPA (Certified Public Accountant) and experience in practical activity with such certificates of at least 3 years.

5.1.3. The auditing company must have written procedures for auditing in compliance with International auditing standards.

5.2. The Exchange has the right to not recognize the auditor of the Emitter and require his replacement, if there is sufficient evidence showing bias in relation to the Emitter and non-professionalism.

**LISTING AGREEMENT №\_\_\_\_\_**

Bishkek

“ ” \_\_\_\_\_ 201\_\_

CJSC «Kyrgyz Stock Exchange», hereinafter referred to as the “Exchange”, represented by \_\_\_\_\_, acting on basis of Statutes, from one side, and \_\_\_\_\_, hereinafter referred to as the “Emitter”, represented by \_\_\_\_\_, acting on basis of \_\_\_\_\_, from the other side, and collectively referred to as the “Parties” have conducted an agreement on the following:

**1. Subject of an agreement**

1.1. The Exchange in compliance with the decision of the Board of Directors from \_\_\_\_\_ 201\_\_ includes securities of the Exchange in the category \_\_\_\_\_ of the Official list of the Exchange as follows:  
Type of security \_\_\_\_\_.

1.2. The Emitter shall disclose information, prescribed in the Listing rules of securities of the Exchange (hereinafter referred as the “Exchange Rules”) in order and time, set by such Rules.

**2. Rights and duties of the Parties**

2.1. The Exchange has a right to exclude securities, specified in the point 1.1 of the present Agreement, from the Official list of the Exchange and terminate it in case of infringement of the conditions of the present Agreement by the Emitter or requirements of the Exchange Rules.

2.2. The Exchange has a right to require the timely provision of the information, prescribed by the conditions of the present Agreement and the Exchange Rules, by the authorized party of the Emitter.

2.3. The Exchange has a right to disclose the information, provided by the Emitter within the frameworks of the present Agreement and the Exchange Rules by any parties.

2.4. The Exchange undertakes to contribute to the Emitter’s image as an “open” company, unless otherwise stated in the information available to the Exchange.

2.5. The Exchange undertakes to disclose information regularly about the activities of the Emitter by posting it on Internet and analytical reports of the Exchange.

2.6. The Exchange under the Emitter’s request undertakes to advise it on questions of corporate management and conduct training seminars for its specialists on questions of the securities market in compliance with the Program of such training adopted the Exchange.

2.7. The Emitter has a right to terminate the present Agreement in accordance with correspondent conditions and order of such termination.

2.8. The Emitter has a right to receive, in priority, analytical reports, prepared by the Exchange.

2.9. The Emitter undertakes to provide information and documents, prescribed by the Exchange Rules, to the Exchange in a timely manner, and also in established order, form and timing.

2.10. The Emitter undertakes to make timely payments of listing fees in full, prescribed by the Exchange Rules and its fares.

2.11. The Emitter undertakes to take measures to prevent violations by its authorized body of terms, order and completeness of providing information, which is subjected to disclose the Exchange in process of execution of the present Agreement.

**3. Terms and order of the listing maintenance fees payment by the Emitter.**

3.1. The Emitter pays fees to the Exchange for the listing maintenance for the current quarter before the end of the first month of each current quarter.

3.2. Fees payment is made by the Emitter in the compliance with the accounts of the Exchange by transferring corresponding amount to the Exchange's account or by cash.

#### **4. Responsibilities of the Parties**

4.1. In violation of terms of payment by the Emitter, defined in the point 3.1 of the present Agreement, the treaty will be suspended unilaterally by the Exchange.

4.2. In case of nonpayment of debts by the Emitter within 10 days after payment deadline in compliance with the point 3.1 of the present Agreement, securities, specified in point 1.1 of the present Agreement, are subjected to the procedure of temporary delisting in compliance with the Exchange Rules.

4.3. The Exchange bears responsibility before the Emitter in case of misrepresentation of information, provided by the Emitter in process of execution of the present Agreement.

#### **5. Terms of the agreement**

5.1. The present Agreement enters into a force after it's signing and valid until the date of termination.

5.2. The Agreement may be terminated in the following cases:

a) by mutual agreement of the Parties;

b) unilaterally according to the points 2.1 and 2.7 of the present Agreement

5.3. The order of termination of the present Agreement involves advance notice to the Parties of impending termination of the present Agreement and fulfillment of all obligations by the Parties, prescribed in it, including mutual settlement of the Parties.

#### **6. Privacy conditions**

6.1. The Parties agreed that during the period of the present Agreement any information, provided by the Emitter within the framework of it fulfilling the conditions of the present Agreement, is not an object of commercial or any other secret, and may be disclosed by the Exchange to anybody concerned.

#### **7. Authorized bodies of the Parties**

7.1. Authorized bodies of the Parties, responsible for timely and complete provision of information, defined by the requirements of the Exchange Rules, are:

From the Exchange:

№	Full name of the responsible executor	Position	Telephone no., fax, address and e-mail
1.			
2.			

From the Emitter:

№	Full name of the responsible executor	Position	Telephone no., fax, address and e-mail
1.			
2.			

7.2. The Parties must inform timely each other about all changes in the list of the authorized bodies, in order to avoid infringements of the conditions of the present Agreement and the Listing rules of the securities of the Exchange.

#### **8. Special conditions**

8.1. The present Agreement can't be changed or supplemented by the Parties, except when the Board of Directors of the Exchange will approve new edition of such Agreement. Within 1 month since the adoption of such decision, the Emitter must conduct an Agreement on new conditions or terminate the present Agreement in prescribed order.

8.2. The present Agreement is subjected to renegotiation after additional inclusion of the Emitter's securities in the Official list of the Exchange.

9. Legal addresses and details of the Parties:

The Exchange

The Emitter

**Application for listing**

Please consider completing the procedure of listing by \_\_\_\_\_ and including following securities, issued by our company, in category \_\_\_\_\_ of the Official list of the Exchange:

Type of securities \_\_\_\_\_

We are informed with the Listing rules of securities of CJSC «Kyrgyz Stock Exchange» and undertake to comply with them.

The First Head of the Emitter \_\_\_\_\_ / \_\_\_\_/

The Chief Accountant of the Emitter \_\_\_\_\_ / \_\_\_\_/

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**List of documents provided by the Emitter for listing procedure**

1. Certificate of state registration of the Emitter and current edition of the Emitter's Statute with all appendices and additions to it, registered properly.
  - a. If the Emitter is not a joint-stock company, it provides additionally a memorandum of association.
2. Decision of the authorized state body on state registration of results of all issues of all securities that were applied for inclusion in the Official list of the Exchange.
  - a. If the Emitter is not a joint-stock company, it provides original documents confirming its own capital formation.
  - b. If the Emitter is not a joint-stock company, it provides:
    - for each of its founders-legal entities, documents, prescribed in the points 1 and 1a of the current List, and financial report for the last ended calendar year;
    - for each of its founders-individuals, single tax declaration for the last ended calendar year, passport copy, certified by the Emitter, and also information about the affiliates (a term of affiliation for the purposes of the present Rules interpreted in compliance with the Law of the Kyrgyz Republic "On securities market").
3. Prospectuses of emissions of all issues of all securities, including securities that were applied for inclusion in the Official list of the Exchange.
4. Annual financial reports of the Emitter of forms №1, 2, 3, 4, and also explanatory notes and audit conclusions on the present reports for the last 3 years.
5. Financial report of the Emitter of forms №1, 2, 3, 4 for the last date of the last ended quarter of the current year.
6. Reports of general meetings of shareholders (founders) of the Emitter for the current and last reporting year.
  - a. If the Emitter is not a joint-stock company. It provides information on dividends, paid by the founders of the Emitter for the current year and the last 2 years. Such information is provided in form of certificate signed by the manager and accountant of the Emitter.
7. Listing prospectus (Appendix 7).
8. The reference from foreign stock exchange (the list of foreign stock exchanges is defined by the Appendix 8) on finding of securities of the foreign Issuer in listing if the foreign Issuer is in listing on the foreign stock exchange.
9. Document on assignment to a security of the foreign Issuer of the international code (number) of identification of securities and international code of classification of financial instruments.
10. Information about affiliates and owners of the securities having a package not less than 75% of the issued common shares of the foreign Issuer
11. Documents, specified in the points 1, 1a, 2, 2a, 2b, 3 and 6, are provided by the Emitter in form of the copies, stitched and sealed by the Emitter, and documents, specified in the points 3a, 4, 5 and 7, are provided in form of the originals on paper sealed by the Emitter and signed by the authorized bodies of the Emitter. Presentation of financial report must be in compliance with requirements of IFRS.

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*

**Conclusion of the Listing Committee of the Exchange**

Date of preparation \_\_\_\_\_.

Place of preparation \_\_\_\_\_.

Type of conclusion: primary, on listing maintenance.

Applicant / Emitter \_\_\_\_\_.

Securities, applied to the inclusion / included in the Official list of the Exchange:

- type of securities;
- amount in circulation;
- category of the official list.

Conclusions about conformity/non-conformity of the Emitter with general listing requirements:

Requirement norm of the Exchange	Justification of conformity/non-conformity of the Exchange with the requirement

Conclusions about conformity/non-conformity of the Emitter with special listing requirements for category «\_\_\_» of the Official list of the Exchange:

Requirement norm of the Exchange	Justification of conformity/non-conformity of the Exchange with the requirement

Suggestions and recommendations of the Listing Committee of the Exchange on inclusion of applied securities in corresponding category of the Official list of the Exchange, or on refusal (with reasoning of refusal) in listing or on delisting of securities.

Signatures of the Listing Committee members:

Chairman \_\_\_\_\_

Member \_\_\_\_\_

Member \_\_\_\_\_

Member \_\_\_\_\_

**Requirements to the Emitter on providing documents and information for listing maintenance purposes by the Emitter**

The Emitter, whose securities are included in any category of the Official list of the Exchange, must provide following types of information to the Exchange in the following terms:

- 1) not later than the end of the second months following the reporting year – annual financial report (forms №1, 2, 3, 4 and an explanatory note), and provide the conclusion of the audit on the present report, not later than the last day of first quarter of the year following the reporting year. Not later than 30 calendar days after the date of approving the annual report by the authorized body of the Emitter – annual report of the Emitter;
- 2) before the 30th day of the month following the reporting quarter – quarter financial report (forms №1, 2, 3, 4), conducted for the last day of the corresponding reporting quarter;
- 3) quarterly no later than 30 days of the month following the reporting quarter, provide the Listing Prospectus to the Exchange in compliance with Appendix 7 of the present Rules;
- 4) no later than 10 working days before the date of the general meeting of shareholders (founders), notice the Exchange in written form about such meeting, informing about the date, time, place of the meeting, and also provide the copy of this meeting report to the Exchange no later than 15 days after the date of the meeting;
- 5) no later than 3 working days after the date of adopting the corresponding decision, inform the Exchange in written form about changing its registration data as legal entity (name, legal/postal address, change of the executive body and the chief accountant, state re-registration);
  - a) no later than 5 working days after the date of adopting the corresponding decision, inform the Exchange in written form about changes and additions in the Emitter's Statute, and if the Emitter is not a joint-stock company, in the Emitter's Statute and the Memorandum of Association, providing copies of stated documents in line rules, defined in Appendix 4 of the present Rules;
- 6) no later than 10 working days before the date of changes, notice the Exchange about the change of its registrar;
- 7) within 3 days from the moment of following events happening, inform the Exchange in written form about it with stating the facts, explaining or clarifying, or commenting on such event:
  - decision-making in relation to the Emitter by any state body, influencing the Emitter's activities in current period and perspective, including requirements on fulfillment of various norms and standards by the Emitter;
  - commencing proceedings, administrative and criminal, against the Emitter or its officials;
  - submission of an application to the law enforcement or judicial authorities in relation to any bodies, if valuation of reported claims is more than 5% of total assets of the Emitter for the date of reporting such claims;
  - entering into the major transaction by the Emitter, in which transaction amounts 10 percent and above of the book value of the Emitter's assets including disclosure of information about nature of the transaction and presence of interest in completing the transaction from affiliated bodies of the Emitters;
  - change in the composition of the Emitter's officials, change of audit and about the change in the list of the Emitter's affiliated bodies;
  - decision-making by the Emitter on its development strategy, including plans of both expansion or reduction of its activities;
- 8) within 1 working day, inform the Exchange about pausing operations with its securities in holders' register;
- 9) provide the Exchange, for the public distribution, with at least 1 exemplar of each advertising and/or information materials (leaflets, brochures, special editions of magazines, publications, publishing in the framework of public relations, or other possible materials of similar purpose);
- 10) the Emitter has a right to disclose any other information to the Exchange, related to its activities.
- 11) information about owners of the securities having a package not less than 75% of the issued common shares of the foreign Issuer.



12) information about owners of the securities having a package not less than 75% of the issued bonds of the foreign Issuer.

Documents, prescribed in the points 1, 2, 3, are transmitted to the Exchange in form of originals or copies, sealed by the Emitter. Information, prescribed in the points 4, 5, 6, 7, 8, 11, 12 are provided to the Exchange in the form of official letter sealed and signed by the authorized bodies.

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*

**Listing prospectus**

**Name of the Emitter** \_\_\_\_\_

**Disclosure period** \_\_\_\_\_

**Date of preparation** \_\_\_\_\_

**1. General information about the Emitter**

1.1. Legal and postal addresses of the Emitter \_\_\_\_\_

1.2. Contact person of the Emitter, position, and contact telephone no. \_\_\_\_\_

1.3. Description of an activity (including number and date of the license) and main type of product or service  
\_\_\_\_\_

1.4. The Emitter's audit \_\_\_\_\_

1.5. The Emitter's registrar \_\_\_\_\_

1.6. Date and number of the state registration as a legal entity \_\_\_\_\_

Date of the last state re-registration of the Emitter \_\_\_\_\_

1.7. Information about branches and representative offices of the Emitter, and also about legal entities, in which the Emitter holds more than 5% of their capital, including shares and stocks:

Name	Location address	Type of activity	Full name of the manager	The size of the share capital

1.8. Total number of staff, working in the company at the end of the report period \_\_\_\_\_

1.9. Information about participation of the Emitter in non-profit organizations:

Name of organization	Field of activity	The Emitter's status in organization

**2. Corporate management of the Emitter**

2.1. Information on the General Meetings of shareholders, conducted by the Emitter for the last year (last year is the period from the first day of the first quarter of the last calendar year to the last day of the reporting quarter):

Date of the meeting	Agenda

2.2. Information on accrued income per 1 security (each type) for the last three years:

Type of the security	Period	Size of dividend or annual coupon income	Information on the presence of debt, indicating its amount and reasons

2.3. Shareholders (founders) of the Emitter, possessing more than 5% of the company's capital, indicating its shares:

Name of shareholder (founder)	Country of residence	Share in the Emitter's capital	Number of shares

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2.4. Bodies, possessing more than 5% of securities, other than shares, issued by the Emitter:

Name of owner	Type of the security (owners are grouped on type of securities)	Country of residence	Ownership share	Number of securities

2.5. The Emitter's shareholder structure and total number of shareholders of the Emitter at the end of the reporting period.

	Quantity	Share in capital
Individuals		
Legal entities		
Government		
Total		

2.6. Personnel of executive, supervisory and control bodies of the Emitter, indicating number of shares possessed by each of them and share in authorized capital stock of the Emitter:

Full name	Position in management bodies (authorized bodies are grouped on management bodies)	Share in the Emitter's capital	Number of shares	Main place of work of the authorized body of the Emitter

2.7. Information about the meeting of the Supervisory Board for the reporting quarter:

Date of the meeting	Agenda

2.8. Information about administrative sanctions, that were imposed on the Emitter and its officials for the reporting quarter:

Whom sanctioned	Who sanctioned	Reason of sanction and its size	Information about execution

2.9. Information about significant legal proceedings (involving amounts larger than 5% of the book value of assets), initiated by the Emitter or those in production against it, in the past reporting period, or in relation to legal proceedings to its officials:

Claimant (if the Emitter's official, specify position)	Respondent (if the Emitter's official, specify position)	Subject of proceeding	Information about property claims

**3. Information on the Emitter's activities for the reporting period**

3.1. Information about main creditors of the Emitter (for any creditors, the debt in respect to which are more than 10% of total current liabilities of the Emitter) for the end of current reporting quarter:

Name of creditor	Nature of debt	Share of the total current liabilities

3.2. Information about main creditors of the Emitter for current and non-current liabilities of the Emitter (where for current liabilities only those creditors are indicated, the current liability in respect to which is more than 10% of total current liabilities, and for non-current liabilities all creditors are indicated): Current liabilities:

Name of creditor	Nature of debt (cause of liability, and also indication of whether obligation is overdue or not)	Share of the total current liabilities

Non-current liabilities:

Name of creditor	Nature of debt (cause of liability, and also indication of whether obligation is overdue or not)	Share of the total non-current liabilities

3.3. Information about the Emitter's transactions during the reporting period, involving more than 20% of the assets of the Emitter, clarifying their nature:

Date	Nature of transaction	Size of transaction	Information about completed transactions

3.4. Information about compliance with mandatory standards, set by the legislation (for the Emitters, carrying out licensed activities):

Name of the standard	Size of the standard	Value for the beginning of the reporting quarter	Value for the end of the reporting quarter

Signature of the authorized employee of the Emitter in charge of work in the Exchange \_\_\_\_\_

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**List of foreign stock exchanges**

1.	Australian Securities Exchange
2.	Wiener Borse AG
3.	Athens Exchange
4.	Belarusian currency and stock exchange (BCSE)
5.	Bolsa de Comercio de Santiago
6.	Bombay Stock Exchange Ltd.
7.	Budapest Stock Exchange Ltd.
8.	Warsaw Stock Exchange
9.	TSX Venture Exchange
10.	Stock Exchange of Hong Kong
11.	Johannesburg Stock Exchange
12.	Irish Stock Exchange
13.	Borsa Italiana SpA
14.	Korea Exchange
15.	London Stock Exchange
16.	Ljubljana Stock Exchange
17.	Luxembourg Stock Exchange
18.	Madrid Stock Exchange
19.	Malta Stock Exchange
20.	Bolsa Mexicana de Valores
21.	MOEX
22.	NASDAQ OMX
23.	NASDAQ OMX - Armenia
24.	NASDAQ OMX - Vilnius
25.	NASDAQ OMX - Iceland
26.	NASDAQ OMX - Copenhagen
27.	NASDAQ OMX - Riga
28.	NASDAQ OMX - Stockholm
29.	NASDAQ OMX - Tallinn
30.	NASDAQ OMX - Helsinki
31.	National Stock Exchange of India
32.	NYSE Euronext - Amsterdam
33.	
34.	NYSE Euronext - Brussels
35.	
36.	NYSE Euronext - Lisbon
37.	
38.	NYSE Euronext - New York
39.	
40.	NYSE Euronext - Paris
41.	
42.	Osaka Securities Exchange
43.	Singapore Exchange
44.	Borsa Istanbul

45.	Taiwan Stock Exchange
46.	Tokyo Stock Exchange
47.	Ukrainian Exchange (UE)
48.	Barcelona Stock Exchange
49.	Bilbao Stock Exchange
50.	Bolsa de Comercio de Buenos Aires
51.	Valencia Stock Exchange
52.	Oslo Bors
53.	Tel-Aviv Stock Exchange
54.	Toronto Stock Exchange
55.	Frankfurt Stock Exchange
56.	Chicago Stock Exchange
57.	Shanghai Stock Exchange
58.	SIX Swiss Exchange
59.	Shenzhen Stock Exchange

*(In redaction of the resolutions of the Board of Directors of CJSC "KSE" on March 10, 2016)*