



AMENDMENTS No. 12 AIFC MARKET RULES

Approval Date: 7 December 2025

Commencement Date: 01 January 2026

Astana, Kazakhstan



Within the amendments to
the AIFC Capital Market Framework

In these amendments, underlining indicates a new text and strikethrough indicates a removed text.

Guidance: Purpose and application of MAR

(...)

The application of the Rules in MAR is stated in respect of each Rule or apparent from the context. However, by way of summary:

- MAR 1 (Offer of Securities) is applicable to all persons who may seek to have Securities admitted to trading and/or to offer Securities in ~~or from~~ the AIFC and to all persons who may be liable for the contents of a Prospectus (as identified in MAR 1.9.1).

(...)

1 OFFER OF SECURITIES

1.1 Offer of Securities

1.1.1 Conditions for admission of Securities to trading and offer of Securities admitted or sought to be admitted to the Official List of an Authorised Investment Exchange

(1) An Authorised Investment Exchange may not admit Securities to trading unless:

- (a) the Securities have been admitted to the Official List maintained by the Authorised Investment Exchange in accordance with section 66 of the Framework Regulations; and
- (b) subject to MAR 1.2 (Exemptions), there is a Prospectus in relation to the relevant Securities that satisfies the requirements of this Part and has been approved by the Authorised Investment Exchange.

(2) Subject to MAR 1.2 (Exemptions), an Authorised Investment Exchange may not permit the offer of Securities, admitted or sought to be admitted to the Official List, in ~~or from~~ the AIFC, unless there is a Prospectus in relation to the relevant Securities that satisfies the requirements of MAR 1.1.1(1)(b).

1.1.2 Conditions for the offer of Securities by way of placement

(1) The Issuer may not offer Securities by way of placement (other than Securities admitted or sought to be admitted to the Official List of an Authorised Investment Exchange) in ~~or from~~ the AIFC, and an Authorised Firm may not conduct, facilitate or participate in such an offer, unless:

- (a) there is a Prospectus in relation to the relevant Securities that satisfies the requirements of this Part and has been approved by the AFSA; or
- (b) the offer satisfies one and one only of the conditions mentioned in subsection (2) below; or
- (c) the offer satisfies one or more of conditions (a), (b) and (m) in subsection (2) below.



(2) The conditions mentioned in subsection (1)(b) and (c) above are the following:

- (a) the offer is made to or directed at only Accredited Investors Professional Clients; or
- (b) the offer is directed at fewer than 50 Retail Investors Clients in any 12-month period; or
- (c) the offer is directed at investors who acquire Securities for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Person for each separate offer; or
- (d) the Securities being offered are denominated in amounts of at least USD100,000 per unit (or an equivalent amount in another currency); or
- (e) the total aggregate consideration for the Securities offered is less than USD100,000 (or an equivalent amount in another currency) calculated over a period of 12 months; or
- (f) the Securities offered are Shares which are issued in substitution for Shares of the same class as already issued, where the issue of the new Shares does not involve any increase in the issued Share capital; or
- (g) the Securities offered are convertibles issued under a Prospectus to existing members or creditors of the Issuer or a member of its Group and there is no additional consideration to be paid; or
- (h) the Securities offered are offered in connection with a Takeover and an informational document is made available which is considered by the AFSA as being equivalent to that of a Prospectus; or
- (i) the Securities offered are offered, allotted or to be allotted in connection with a merger if an informational document is available which is considered by the AFSA as being equivalent to that of a Prospectus; or
- (j) the Securities offered are offered, allotted or to be allotted in connection with a rights issue where:
 - (i) the Securities are of a class subject to Reporting Entity disclosure; and
 - (ii) a document is made available to offerees containing information on the number and nature of the Securities including rights attaching to those Securities and the reasons for and details of the offer; or
- (k) the Securities offered are Shares which are offered, allotted or to be allotted to existing Shareholders free of charge or dividends paid out in the form of Shares of the same class as the Shares in respect of which the dividends are paid, and a document is made available to offerees containing information on the number and nature of the Shares and the reasons for and details of the offer; or
- (l) the Securities offered are offered, allotted or to be allotted to an existing or former Director or Employee, or any close relative of such a Director or Employee, of the Issuer or a member of the same Group as the Issuer and:
 - (i) the Issuer or the member of the Group already has its Securities admitted to trading on a Regulated Exchange; and
 - (ii) a document is made available to the offerees containing information on the number and nature of the Securities and the reasons for and details of the offer; or



- (m) the offer is made to and directed at Retail ~~Investors~~ Clients, provided that the total aggregate consideration for the offer of Securities made under this subsection to Retail ~~Investors~~ Clients is not more than USD5,000,000 (or an equivalent amount in another currency) calculated over a period of 12 months; or
- (n) the offer is made only through the Authorised Crowdfunding Platform to and directed at only Investors or lenders who are Clients of the Authorised Crowdfunding Platform within the limits set out in AMI.

(3) The following requirements apply to any offer of Securities to Retail ~~Investors~~ Clients by way of placement conducted under subsections (2)(a) through (2)(m) of MAR 1.1.2:

- (a) the Issuer shall make available to each ~~Investor~~ Retail Client at a reasonable time prior to the purchase of Securities the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information which the Issuer possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of information furnished under this section;
- (b) the Issuer, and/or the Authorised Firm conducting, facilitating or participating in such an offer, shall take reasonable steps to verify the status of the ~~Investors~~ Retail Clients;
- (c) the Issuer shall, if Retail ~~Investors~~ Clients are participating in the offering, give any ~~Investor~~ Client disclosure documents that contain the necessary information which is material to an investor for making an informed investment decision; and
- (d) the Issuer shall file a notice on the results of the offer with the AFSA within 30 days after the sale of Securities in the offering.

(...)

(6) For the purposes of MAR 1.1.2: *[intentionally omitted]*

(a) “Accredited Investor” means:

- (i) any natural person who acquires or intends to acquire Securities for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Person for each separate offer; or
- (ii) an Authorised Person; or
- (iii) a Body Corporate.

(b) “Retail Investor” means any natural person that is not an Accredited Investor, provided are subject to the condition that the aggregate amount in current value of Securities which are the subject of the offer that were sold by the offeror to each Retail Investor, during the 12-month period preceding the date of any offer made under this rule, does not exceed the greater of USD2,000 or 10 percent of the annual income or 5 percent of net worth of such Retail Investor (excluding the value of the primary residence), whichever is lesser, but not to exceed a maximum aggregate amount sold of USD100,000.

Guidance

To verify the status of the investors Issuers, and/or the Authorised Firm which facilitates such an offer, could rely on Retail Investors' self certification (for example, questionnaires where investors self report their income and net worth).



(...)

1.2 Exemptions

(...)

1.2.2 Exempt Securities

(1) An Authorised Investment Exchange may admit Securities to trading, and permit the offer of Securities (admitted or sought to be admitted to the Official List) in or from the AIFC, without a Prospectus, if such Securities satisfy one or more of the conditions specified below:

- (a) the offer is made to or directed at only ~~Accredited Investors~~ Professional Clients (as defined in MAR 1.1.2(6)(a)); or
- (b) the Securities being offered are issued and registered in the AIFC and the offer is directed at fewer than 50 investors in any 12-month period; or
- (c) the offer is directed at investors who acquire Securities for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Person for each separate offer; or
- (d) the Securities being offered are denominated in amounts of at least USD100,000 per unit (or an equivalent amount in another currency); or
- (e) the total aggregate consideration for the Securities offered is less than USD5,000,000 (or an equivalent amount in another currency) calculated over a period of 12 months; or
- (f) Securities fungible with Securities already admitted to trading on the same Authorised Investment Exchange, provided that they represent, over a period of 12 months, less than ~~40~~30% of the number of Securities already admitted to trading on the Authorised Investment Exchange; and or
- (g) Shares resulting from the conversion or exchange of other Securities or from the exercise of the rights conferred by other Securities, where:
 - (i) the resulting Shares are of the same class as the Shares already admitted to trading on the same Authorised Investment Exchange; and
 - (ii) the resulting Shares represent, over a period of 12 months, less than 20% of the number of Shares of the same class already admitted to trading on the same Authorised Investment Exchange; and or
- (h) Shares issued in substitution for Shares of the same class already admitted to trading on the same Authorised Investment Exchange, where the issuing of such Shares does not involve any increase in the issued capital; and or
- (i) Securities offered in connection with a Takeover by means of an exchange offer, provided that a document is made available to the public in accordance with MAR 1.7, containing information describing the transaction and its impact on the Issuer; and or
- (j) Securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public in accordance with MAR 1.7, containing information describing the transaction and its impact on the Issuer; and or



- (k) Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of Shares of the same class as the Shares in respect of which such dividends are paid provided:
 - (i) that the said Shares are of the same class as the Shares already admitted to trading on the same Authorised Investment Exchange; and
 - (ii) that a document is made available to offerees containing information on the number and nature of the Shares and the reasons for and details of the offer or allotment; and or
- (l) Securities offered, allotted or to be allotted to existing or former Directors or Employees by their employer or an affiliated undertaking, provided:
 - (i) that the said Securities are of the same class as the Securities already admitted to trading on the same Authorised Investment Exchange; and
 - (ii) that a document is made available to offerees containing information on the number and nature of the Securities and the reasons for and detail of the offer or allotment; and or
- (m) Securities already admitted to trading, or admitted to trading at the same time, on another Authorised Investment Exchange, Recognised Non-AIFC Market Institution or other Equivalent Regulated Exchange ("the other market"), where:
 - (i) the Securities, or Securities of the same class, have been admitted to trading and continuously are traded on the other market for more than 18 months and the ongoing obligations for trading on that other market have been complied with; and or
 - (ii) the ongoing obligations for trading on that other market have been complied with; and the Securities, or Securities of the same class, have been admitted to trading at the same time on the other market with the Prospectus approved under the legislation of that other market; and
 - (iii) the Person requesting the admission to trading of the Securities under this exemption makes available to the public in accordance with MAR 1.7.6 a Prospectus Summary in accordance with MAR 1.4 (Prospectus Summary) in the English language, which is approved by the Authorised Investment Exchange and which states where the current most recent Prospectus approved under legislation of that other market can be obtained and where the financial information published by the Issuer pursuant to its ongoing disclosure obligations is or will be available. For the purpose of this sub-clause, references to a "Prospectus" in MAR 1.4.1, MAR 1.4.4, and MAR 1.4.7 and MAR 1.7 shall be deemed references to a "Prospectus Summary" and the provisions of MAR 1.4.1(c), MAR 1.4.4(a)(iv) and (b)(i) shall not apply.

(...)

1.7.4 Approval by the Authorised Investment Exchange

- (1) An Authorised Investment Exchange must not approve a Prospectus or a Supplementary Prospectus (as the case may be) for the purposes of MAR 1.1.1 unless it is satisfied that the Prospectus or the Supplementary Prospectus meets all the requirements in the Framework Regulations and MAR 1.1.1.



- (a) the Prospectus or the Supplementary Prospectus meets all the requirements in the Framework Regulations and MAR 1; or
- (b) when a Prospectus or a Supplementary Prospectus (as the case may be) is produced under legislation in a jurisdiction other than the AIFC, such legislation comprising the rules and practices of an Equivalent Regulated Exchange and the law and practice of the country or territory in which the Equivalent Regulated Exchange is situated:
 - (i) the Prospectus or the Supplementary Prospectus contains information equivalent to that which is required for a Prospectus or a Supplementary Prospectus in the Framework Regulations and MAR 1; and
 - (ii) the offeror meets all the other requirements relating to a Prospectus or a Supplementary Prospectus as prescribed in the Framework Regulations and MAR.

(2) An Authorised Investment Exchange must approve a Prospectus or Supplementary Prospectus as soon as reasonably practicable.

(...)

2 GOVERNANCE OF REPORTING ENTITIES

Guidance: Definition of Reporting Entity

Section 81 of the Framework Regulations provides:

A Person is a Reporting Entity if the Person

- (a) has Securities or Units admitted to an Official List;
- (b) is the Fund Manager of a Listed Fund; or
- (c) is declared by the AFSA to be a Reporting Entity.

2.1 Application

(1) This section 2 of MAR and MAR Schedule 3 will have limited application for certain types of Reporting Entities, as follows: applies to every Reporting Entity except where a narrower application is provided in respect of any particular class of Securities.

(a) Reporting Entities, that are Issuers of Debentures admitted to an Official List are not required to comply with, or explain any non-compliance with, the following Corporate Governance Principles:

- (i) sections 16-21 (Chairman and chief executive) of MAR Schedule 3;
- (ii) sections 30-34 (Executive and non-executive directors) of MAR Schedule 3;
- (iii) sections 35-38 (Nomination Committee) of MAR Schedule 3;
- (iv) sections 39-40 (Secretary of the reporting entity) of MAR Schedule 3;
- (v) sections 49-51 (Audit committee) of MAR Schedule 3;
- (vi) MAR 2.2.6 (Principle 5 – Shareholder rights and effective dialog) and sections 52-59 (Principle 5 – Shareholder rights and effective dialog) of MAR Schedule 3;



- (vii) ~~Sections 70-75 (Remuneration committee) of MAR Schedule 3;~~
- (viii) ~~MAR 2.3.4 (Reduction of share capital);~~
- (ix) ~~MAR 2.3.5 (Pre-emption rights);~~
- (x) ~~MAR 2.3.6 (Communication with shareholders);~~
- (xi) ~~MAR 2.3.7 (Proxy solicitation);~~
- (xii) ~~MAR 2.3.8 (Other matters requiring shareholder approval).~~

~~(b) Reporting Entities that are Issuers of Exempt Securities (except for cases where such Exempt Securities have been subsequently offered to the public) are not required to comply with the Corporate Governance Principles specified in MAR 2.1(1)(a) and MAR 2.2.9 (Annual reporting on compliance).~~

(2) This section 2 of the MAR will not apply to:

- (a) a Reporting Entity that is a Listed Fund or the Fund Manager of Listed Fund (in its capacity as such), and the CIS and the Business Rules prescribe the governance requirements for Listed Funds, and
- (b) an Exempt Offeror.

(...)

2.2 Corporate governance principles

2.2.1-1 Application

(1) This section applies to a Reporting Entity in respect of Equity Securities, and the Board of Directors ("the Board") of such a Reporting Entity.

(2) Reporting Entities specified in subsection (1) above that are Issuers of Exempt Securities (except for cases where such Exempt Securities have been subsequently offered to the public) are not required to comply with MAR 2.2.9 (Annual reporting on compliance).

2.2.1 Corporate governance principles

Pursuant to section 82(2) of the Framework Regulations, the principles in MAR 2.2.2 to 2.2.8 are hereby prescribed as "the Corporate Governance Principles".

Guidance: Corporate governance principles

(1) The Corporate Governance Principles in this section apply to Reporting Entities, subject to MAR 2.1 and MAR 2.2.1-1, as mandatory high-level requirements. MAR Schedule 3 sets out best practice standards that may be adopted by a Reporting Entity to achieve compliance with these principles.

(2) The best practice standards in MAR Schedule 3 are designed to provide a degree of flexibility so that a Reporting Entity can achieve the outcomes intended by the Corporate Governance Principles whilst taking into account the nature, scale and complexity of its business.

(3) Generally, if a Reporting Entity does not adopt the best practice standards set out in MAR Schedule 3, or adopts them only partially, the AFSA would expect the reasons for doing so and any alternative measures adopted to achieve the outcomes intended by the Corporate Governance Principles to be disclosed in the Prospectus and thereafter pursuant to disclosure required under MAR 2.2.9. Any



inaccurate or false representations would breach the prohibition against misleading and deceptive statements in section 75 of the Framework Regulations.

(...)

2.3 Directors duties and fair treatment of shareholders

2.3.1 Application

(1) This section applies, subject to (2), to:

- (a) the Board of a Reporting Entity in respect of Equity Securities; and
- (b) each individual Director who is a member of such a board.

(2) The requirement in MAR 2.3.3 applies to every Reporting Entity.

(...)

2.4 Dealings by restricted persons

(...)

2.4.3 Definition of “closed period” and “dealing in Securities”

For the purposes of MAR 2.4.2:

(a) a ‘closed period’ is

- (i) the period from the relevant financial year end up to and including the time of the announcement or publication of the annual preliminary results or the annual financial statements and/or results; and
- (ii) if the Reporting Entity reports on a semi-annual basis, the period from the end of the relevant semi-annual financial period up to and including the time of the announcement or publication of the semi-annual preliminary results or the semi-annual financial statements and/or results; or
- (iii) if the Reporting Entity reports on a quarterly basis, the period from the end of the relevant quarter up to and including the time of the announcement or publication of the quarterly preliminary results or the quarterly financial statements and/or results.

Guidance

“Preliminary results” mean the public statement whereby the Reporting Entity announces, in advance to the publication of the financial statements and/or results, the preliminary financial results agreed by the senior management of the Reporting Entity. Preliminary financial results should contain all the key information expected to be included in the financial statements and/or results.

(...)

2.5 Related party transactions

(...)

2.5.2 Definitions

In this section, unless otherwise provided:



(a) a Person is a Related Party of a Reporting Entity if that Person:

(i) is, or was within the 12 months before the date of the Related Party Transaction:

(A) a Director or a Person involved in the senior management of the Reporting Entity or a member of its Group;

(B) an Associate of a Person referred to in (a)(i)(A); or

(ii) owns, or has owned within 12 months before the date of the Related Party Transaction, voting Securities carrying more than 5%20% of the voting rights attaching to all the voting Securities of either the Reporting Entity or a member of its Group; or

(iii) is, or was within the 12 months before the date of the Related Party Transaction, a Person exercising or having the ability to exercise significant influence over the Reporting Entity or an Associate of such a Person; and

(...)

3 FINANCIAL REPORTS

(...)

3.2 Annual Report

3.2.1 Contents of annual report

- (1) The annual report which is required to be produced by a Reporting Entity pursuant to section 84 of the Framework Regulations must include the information specified in (2).
- (2) In respect of the financial year to which the annual report relates, it must contain:
 - (a) financial statements audited in accordance with MAR 3.1.2;
 - (b) a review of the operations during the year and the results of those operations;
 - (c) details of any significant changes in the Reporting Entity's state of affairs during the financial year;
 - (d) details relating to the Reporting Entity's principal activities during the year and any significant changes in the nature of those activities during the year;
 - (e) details of any matter or circumstance that has arisen since the end of the year that has significantly affected or may significantly affect the Reporting Entity's operations in future financial years and the results of those operations; or the Reporting Entity's state of affairs in future financial years;
 - (f) likely developments in the Reporting Entity's operations in future financial years and the expected results of those operations;
 - (g) a statement by the Auditor of the Reporting Entity as to whether in the Auditor's opinion the financial statements represent a true and fair view of the financial position of the Reporting Entity;
 - (h) a statement by Directors or a body competent to decide on such matters under the Reporting Entity's constitutive documents and/or applicable law whether or not, in their opinion, the



business of the Reporting Entity is a going concern, with supporting assumptions or qualifications if necessary;

- (i) details relating to the identity and holdings of any Connected Person of the Reporting Entity; and
- (j) annual reporting on compliance with the Corporate Governance Principles pursuant to MAR 2.2.9 by the Reporting Entity, if it is a Reporting Entity to which section MAR 2.2.9 applies.

(...)

3.4 Disclosure of annual and semi-annual reports

(...)

3.4.2 Time period for making market disclosure

(1) A Reporting Entity must disclose its required annual and semi-annual reports within the following time periods:

- (a) in relation to its annual report: as soon as possible after the financial statements have been approved, but no later than 150 days after the end of the financial period; and
- (b) in relation to its semi-annual report: as soon as possible and in any event no later than 75 90 days after the end of the period to which the report relates.

(...)

3.5 Accounting periods

3.5.1 Accounting reference date

(1) A Reporting Entity must not change its accounting reference date as specified in its most recent Prospectus unless it has ~~obtained the prior approval of the AFSA in accordance with the requirements in (b)~~ notified the AFSA at least 28 business days prior to making such a change.

(2) ~~Reporting Entity that proposes to change its accounting reference date must: The AFSA may object to the proposed change or grant its prior approval of the proposed change within the period referred to in (1).~~

- (a) ~~notify the AFSA of its proposal at least 28 business days prior to making such a change; and~~
- (b) ~~obtain the AFSA prior approval for the proposed change.~~

3.5.2 Disclosure of changes to accounting reference date

A Reporting Entity must, where there is a change to its accounting reference date, disclose to the market:

- (a) the change to its accounting reference date as soon as possible; and
- (b) if it is a Reporting Entity in relation to Shares, a second interim report within six months of the old accounting reference date if the change of the accounting reference date extends the annual accounting period to more than 14 months.

(...)



SCHEDULE 1: REGISTRATION DOCUMENT*

	CONTENTS OF PROSPECTUS — REGISTRATION DOCUMENT	Shares	REMS Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Structured Products
	(...)							
3. CONSTITUTION AND ORGANISATIONAL STRUCTURE								
3.1 Constitution								
3.1	A summary of the provisions of the constitution of the Issuer including:	√		√	√		√	√
	(a) a description of the Issuer's objectives and purpose and where they can be found in the constitution;							
	(b) a summary of any provisions of the constitution with respect to its Directors- and any Person- involved in the senior management of the Issuer including the members of the administrative, management and supervisory bodies;	✗		✗			✗	✗
	(...)							
6. MANAGEMENT OF THE ISSUER								
(...)								
6.2 Other information relating to key Persons								
6.2	(a) For the last completed financial year of the Issuer, information relating to each Key Person about:	√		√			√	√



Structured Products
Certificates over Debentures
Certificates over Shares
Warrants over Debentures
Debentures
Warrants over Shares
REMS Shares
Shares
<p>CONTENTS OF PROSPECTUS — REGISTRATION DOCUMENT</p> <p>(i) the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such Persons by the Issuer and its Subsidiaries for services in all capacities to the Issuer and its Subsidiaries; and</p> <p>(ii) the total amounts set aside or accrued by the Issuer or its Subsidiaries to provide pension, retirement or similar benefits.</p> <p><u>The information on the remuneration must be provided in relation to each Key Person unless such disclosure is not required in the Issuer's jurisdiction of incorporation and/or its primary listing and is not otherwise publicly disclosed by the Issuer.</u></p> <p>(...)</p>
(...)

(...)



SCHEDULE 2: SECURITIES NOTE*

	CONTENTS OF PROSPECTUS — SECURITIES NOTE	Structured Product	Certificates Over Debentures	Certificates Over Shares	Warrants Over Debentures	Warrants Over Shares	Debentures	Shares
	(...)							
5 ADMISSION TO TRADING								
5.1	<p>(a) The proposed dates for:</p> <p>(i) admission to an Official List; and</p> <p>(ii) admission to trading on an Authorised Market Institution;</p> <p>(iii) admission to listing or trading by a Financial Service Regulator- or Authorised Investment Exchange; and</p> <p>(iv) any other such comparable event in respect of the Securities.-</p>	✓	✓	✓	✓	✓	✓	✓
	<p>(b) The actual dates on which: <i>[intentionally omitted]</i></p> <p>(i) the Securities were admitted to an Official List;</p> <p>(ii) the Securities were admitted to trading on an Authorised Market Institution;</p> <p>(iii) the Securities were listed or admitted to trading by a Financial Services Regulator or Authorised Investment Exchange; and</p> <p>(iv) any other such comparable event took place in respect of the Securities.</p>	✗	✗	✗	✗	✗	✗	✗
	(...)							