

SUPPLEMENTARY PROSPECTUS DATED DECEMBER 29, 2021
TO THE PROSPECTUS DATED SEPTEMBER 08, 2021

200 000 ETNs
Qazaqstan Equity Active SPC Limited
Prospectus dated September 08, 2021

Qazaqstan Equity Active SPC Limited Exchange Traded Notes due September 08, 2031

This document (the “**Supplementary Prospectus**”), which comprises a supplementary prospectus for the purposes of section 73 of the AIFC Financial Services Framework Regulations, should be read in conjunction with the prospectus of the Issuer dated September 08, 2021 (the “**Prospectus**”) and is issued as a supplement to the Prospectus.

Terms used in this document, unless otherwise stated, bear the same meanings as in the Prospectus.

This Supplementary Prospectus is approved by AIX on December 30, 2021.

Application has been made to AIX to approve this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the respective AIFC respective Rules and Regulations.

This Supplementary Prospectus shall be read the following disclaimer before continuing. The following disclaimer applies to the attached Supplementary Prospectus and the Prospectus. Investors therefore advised to read this carefully before reading, accessing or making any other use of the attached document. In accessing the document, agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time investors receive any information from us as a result of such access. Acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended only for investors and investors agree not to reproduce or publish this electronic transmission or forward the attached document to any other person.

This Supplementary Prospectus should be read as an introduction to the Prospectus, the terms used herein shall be deemed to be defined as such and set forth in the Prospectus and any decision to invest into ETNs should be based on a consideration of the Prospectus as a whole by any investor.

The Prospectus is available on the website of AIX at www.aix.kz.

To the extent that there is any inconsistency between (a) any statements in this Supplementary Prospectus and (b) any statement in or incorporated by reference into the Prospectus, the statements in this Supplementary Prospectus will prevail.

Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Supplementary Prospectus including the accuracy or completeness of any information or statements included in it. Liability for this Supplementary Prospectus lies with the SPC. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this Supplementary Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Supplementary Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With effect from January 01, 2022 (“**Effective Date**”), the information appearing in the Prospectus shall be amended and/or supplemented in the manner described below.

The main purpose of this Supplementary Prospectus is to clarify the terms of calculation of the performance fee, to be paid to the Investment Manager. The performance fee will be calculated as 10% of positive difference between the performance of the SPC and the performance of the Index adjusted for dividends paid under Shares.

Accordingly, the Prospectus is amended as follows:

On the fourteenth page of the Prospectus the first sentence of paragraph “Performance fee” shall be read as follows:

“Pursuant to the Investment Management Agreement, the SPC pays the performance fee to the Investment Manager for its services at the rate equal to 10% of the difference between the performance of the SPC and the performance of the Index, adjusted for dividends paid under Shares, in accordance with procedures and formulas set out in the Investment Management Agreement”.

There are no other changes to the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information.