



## MARKET CONSULTATION PAPER NO. 10 /2023

### AIX BUSINESS RULES – Mining Company Rules and other amendments

#### I. Introduction

1. This consultation paper is issued by Astana International Exchange Limited (AIX) in order to invite all interested parties to comment on the proposed amendments to the AIX Business Rules concerning amendments to the AIX Mining Company Rules and certain other amendments to various chapters of AIX Business Rules.
2. All comments should be in writing and sent to [listings@aix.kz](mailto:listings@aix.kz).
3. In sending your comments by email, please state "AIX Market Consultation Paper No. 10/2023" as the subject and include your name, job title, contact details and organisation you represent in the email body. AIX reserves the right to publish and share with third parties any comments received as part of the market consultation, unless expressly requested otherwise at the time of making comments.
4. The deadline for providing comments is **7 December 2023 (inclusive)**.
5. Comments received during the market consultation will be considered and will or will not be incorporated in the final draft of the amendments to the AIX Business Rules at the discretion of AIX.

#### II. Overview

##### 1. Mining Company Rules (MCR)

The AIX Mining Company Rules are being revised to bolster standards and alignment with international industry practices, based on recommendations from AIX's current mining issuers. These proposed changes aim to streamline and harmonize the rules with common industry practices and internationally recognized standards, such as the JORC Code.

It was clarified that public reporting of Exploration Results, Mineral Resources and Ore Reserves requires approval of a Competent Person; while development and production activities or 'production targets' should be disclosed by Issuers in the prospectus (Rule MCR3.3(a)(ii)) and are subject to ongoing disclosure on at least semi-annual basis (Rule MCR6.4(a)), whereas no attestation by a Competent Person is required. This is in line with common industry practice and international standards such as the JORC Code.

The definition of a "Competent Person" has been amended to allow employees of Issuers to provide professional services to the Issuer in relation to public reporting of Exploration Results, Mineral Resources and Ore Reserves. There is no obligation for

the Competent Person(s) to be independent of the Issuer which has commissioned a report in compliance with the JORC Code. Company employees frequently possess the greatest depth of knowledge for the deposit that is the subject of the report. However, any conflict of interest must be either avoided or declared & managed. This allows greater flexibility in selecting Competent Persons while maintaining the necessary qualifications and experience criteria.

## 2. Other amendments

Enhancement of the existing chapters of AIX Business Rules (clarifications and correction of inconsistencies):

- Listing Rules: assessment of general suitability (Rule MLR 5) and management's fitness and propriety (Rule MLR 6) was reinstated for Wholesale Bonds and Commercial Papers (Exempt Securities) as those are required under the AML Rules for the know your customer checks.
- Admission and Disclosure Standards: requirement to update Offer Document for Wholesale Bonds and Commercial Papers (similar to requirement to update Prospectus) was added to ensure that the Offer Document is being not older than 12 months at the time of a respective follow-on / tap offer.
- Membership Rules: requirement to pay application fee at the time of the application submission and notification obligation in relating to Directors' appointments were added.

### Attachment:

1. Comparison Table of the proposed amendments to the AIX Business Rules