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29 January 2024



Air Astana Joint Stock Company

Announcement of Offer Price Range

Following the announcement on 19 January 2024 confirming its intention to proceed with an initial public offering of its GDRs internationally (the "**Global Offer**") and a concurrent offering of Shares and GDRs in Kazakhstan (the "**Domestic Offer**", and together with the Global Offer, the "**Offering**"), Air Astana Joint Stock Company (the "**Company**" and, together with its subsidiary, the "**Air Astana Group**") today announces the price range for the planned Offering.

The Offering consists of the sale of Shares (or GDRs representing Shares) held by BAE Systems (Kazakhstan) Limited ("**BAE**") and Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company ("**SK**"), in addition to new Shares (or GDRs representing Shares) issued by the Company.

The Company intends to apply: (i) for the admission of the GDRs to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (the "**London Admission**"), and (ii) for the admission of the Shares and the GDRs to the official list of the AIX and to trading on the AIX (the "**AIX Admission**"). The Shares were admitted to the "Premium" category of the "Shares" sector of the "Main" market of the KASE on 19 January 2024, and the Company will apply for admission to trading on the KASE (the "**KASE Admission**", and together with the London Admission and AIX Admission, "**Admission**").

The indicative price range of the Offering (the “**Offer Price Range**”) has been set at USD 8.50 to USD 11.00 per GDR, and USD 2.13 to USD 2.75 per Share. The final offer price per GDR and Share will be within the Offer Price Range. The GDRs represent Shares in the Company with one GDR representing an interest in four Shares. The final offer price per Share will be set in KZT and will be equal to the final offer price per GDR divided by four, converted to KZT at the National Bank of Kazakhstan (“**NBK**”) official exchange rate effective on the date preceding the Pricing Date. Investors’ orders for Shares on KASE and AIX should be submitted in KZT. For information purposes only, the Offer Price Range of USD 2.13 to USD 2.75 per Share is equivalent to a range of KZT 956 to KZT 1,237 per Share at the National Bank of Kazakhstan official exchange rate effective on the date of this announcement.

In the Offering, the Company expects to issue Shares and GDRs, raising gross proceeds of around USD 120 million. This would result in an expected market capitalisation of between USD 770 million and USD 962 million.

The final price in respect of the Offering will be determined following a bookbuilding process and is expected to be announced on or around 9 February 2024 (the “**Pricing Date**”).

Peter Foster, Air Astana Group President and CEO, commented:

“We are pleased to announce the significant progress made for our initial public offering on the LSE, AIX and KASE. The response to the offering and strong investor interest have been very positive.

As one of the fast-growing airline groups, we firmly believe that Air Astana represents an attractive investment proposition, supported by strong financial and operational track record, significant growth opportunities, and an experienced, disciplined management team. We look forward to continuing our success while creating long-term value for our future shareholders.”

Offer Highlights

- The Offer Price Range has been set at:
 - (i) between USD 8.50 and USD 11.00 per GDR; and
 - (ii) between USD 2.13 and USD 2.75 per Share. For information purposes only, this is equivalent to between KZT 956 and KZT 1,237 per Share at the NBK official exchange rate effective on the date of this announcement. Investors’ orders for Shares on KASE and AIX should be submitted in KZT. The final offer price per Share will be set in KZT and will be equal to the final offer price per GDR divided by four, converted to KZT at the National Bank of Kazakhstan official exchange rate effective on the date preceding the Pricing Date.
- The Offering comprises:
 - (i) a domestic offer of GDRs (the “**Domestic Offer GDRs**”) and Shares (the “**Domestic Offer Shares**” and together with the Domestic Offer GDRs, the “**Domestic Offer Securities**”);
 - (ii) a global offer of GDRs (the “**Global Offer GDRs**”),

including both (a) new Shares (or GDRs representing new Shares) to be issued by the Company, raising gross proceeds of approximately USD 120 million to support the Company’s growth strategy and (b) existing Shares (or GDRs representing existing Shares) to be sold by SK and BAE.

- The Company intends to apply the net proceeds of the Offering towards the growth of the business and ancillary activities, whilst maintaining a prudent level of liquidity and borrowings.
- The GDRs will be listed and admitted to trading on the LSE and the AIX. The Shares will be listed and admitted to trading on the AIX and the KASE.
- The Domestic Offer Securities will be offered to institutional and retail investors in Kazakhstan through the facilities of AIX (GDRs and Shares) and KASE (Shares only).
- The GDRs represent Shares in the Company with one GDR representing an interest in four Shares.
- The Offering will result in gross proceeds of approximately USD 300 million of which approximately USD 120 million will be raised by the Company.

- In connection with the Global Offer, BAE intends to grant an over-allotment option for up to a maximum of 15% of the Global Offer GDRs.
- The Company, SK and BAE have agreed to a lock-up period of 180 days following London Admission, subject to certain customary exemptions.
- Final pricing is expected to be announced on or around the Pricing Date, with London Admission and unconditional dealings in the GDRs expected to commence on the LSE at 8.00 a.m. on 14 February 2024.
- Unconditional dealing in the Shares and GDRs on the AIX and in the Shares on KASE is expected to commence on or around 15 February 2024.
- The full details of the Offering will be included in the Prospectus which is expected to be published by the Company on the Pricing Date.
- In relation to the Global Offer, the Company has engaged Citigroup Global Markets Limited and Jefferies International Limited as the joint global coordinators and bookrunners (the “**Joint Global Coordinators**”) and WOOD & Company Financial Services, a.s. as joint bookrunner.
- In relation to the Domestic Offer, the Company has engaged JSC Halyk Finance as local coordinator and joint bookrunner, Freedom Finance Global PLC as lead manager and JSC BCC Invest, JSC SkyBridge Invest and JSC Jusan Invest as co-managers.

- End -

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Notes to Editors

About the Air Astana Group

The Air Astana Group is the largest airline group in Central Asia and the Caucasus region based on market share. As of the date of this announcement, the Air Astana Group operates a fleet of 50 aircraft split between Air Astana, its full-service brand that operated its inaugural flight in 2002, and FlyArystan, its low-cost carrier established in 2019.

The Air Astana Group provides scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes across Central Asia, the Caucasus, the Far East, the Middle East, India and Europe. In the year ended 31 December 2022, the Air Astana Group carried approximately 7.3 million passengers on approximately 52 thousand flights across 16 countries. The Air Astana Group successfully recovered at a faster rate post-COVID in comparison to global averages and generated a CAGR in revenue of 60.6% for the three years ended 31 December 2022.

In 2023, Air Astana was recognised for the eleventh year as the "Best Airline in Central Asia and CIS" at the Skytrax World Airline Awards and received a five-star rating in the major airline category by the Airline Passenger Experience Association (APEX).

Important Legal Information

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "targets", "anticipates", "expects", "intends", "may", "will", "forecast" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements reflect the Air Astana Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Air Astana Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

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The Air Astana Group may decide not to go ahead with the possible Offering and there is therefore no guarantee that a Prospectus will be published, the Offering will be made or Admissions will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

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and no one else in connection with the possible Offering. The Banks will not regard any other person as their client in relation to the possible Offering and will not be responsible to anyone other than the Company and certain selling shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the possible Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the withdrawal of the UK from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the possible Offering by any of their affiliates based in the EEA.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

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