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**19 January 2024**



**Air Astana Joint Stock Company**

**Confirmation of Intention to Float on the London Stock Exchange, Astana International Exchange and Kazakhstan Stock Exchange**

Following the announcement on 12 January 2024 of its expected intention to float, Air Astana Joint Stock Company (the "**Company**") and, together with its subsidiary, the "**Air Astana Group**") today confirms its intention to undertake 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**"), and certain details of the Offering.

The Offering will comprise the sale of Shares and GDRs held by BAE Systems (Kazakhstan) Limited ("**BAE**") and Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company ("**SK**"), in addition to new Shares and GDRs 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 Company has also made an application for the Shares to be admitted to the "Premium" category of the "Shares" sector of the "Main" market of the KASE and will apply for admission to trading on the KASE (the "**KASE Admission**").

The final offer price in respect of the Offering, together with the maximum number of GDRs and Shares to be sold in the Offering, will be determined following a book-building process. The London Admission and AIX Admission are currently expected to occur in February 2024 and KASE Admission is expected to occur on or around the date of this announcement.

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

“On behalf of the Company, I am delighted to formally confirm our intention to bring Air Astana Group to the public markets. As the largest airline group in Central Asia and the Caucasus, we are confident that our industry standing, market position and growth profile present a compelling investment opportunity. This is an important milestone in our long-term strategy and we look forward to welcoming new Kazakh and international investors as shareholders.”

**Confirmation of Offer Details**

- 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 KASE.
- The Offering will comprise:
  - (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 USD120 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 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 Offering will result in a free float of at least 25% of the issued share capital of 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 GDRs represent Shares in the Company with one GDR representing an interest in four Shares.
- If published, any additional details in relation to the Offering will be disclosed in the Prospectus.
- 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 joint bookrunner, Freedom Finance Global PLC as lead manager and JSC BCC Invest, JSC SkyBridge Invest and JSC Jusan Invest as co-managers.
- The management roadshow is expected to commence on 29 January 2024.

- 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).

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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.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Air Astana Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Citigroup Global Markets Limited, Jefferies International Limited, WOOD & Company Financial Services, a.s., JSC Halyk Finance, Freedom Finance Global PLC JSC BCC Invest, JSC SkyBridge-Invest and JSC Jusan Invest (together, the "**Banks**"), the Company or any member of the Air Astana Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law. You are therefore cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Air Astana Group, and the development of the industry in which the Air Astana Group operates, are consistent with the forward-looking statements set out in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. No statement in this announcement is intended to be a profit forecast.

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%.

Unless otherwise indicated, market, industry and competitive position data are estimated (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

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