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9 February 2024



Air Astana Joint Stock Company

Announcement of Pricing

Following the announcement on 29 January 2024 of the offer price range, Air Astana Joint Stock Company (the "**Company**") and, together with its subsidiary, the "**Air Astana Group**") today announces the pricing and the successful completion of the bookrunning process in relation to the initial public offering of 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**"). The offer price has been set at USD 9.5 per GDR, and KZT 1,073.83 per Share (the "**Offer Price**"). The GDRs represent Shares in the Company with one GDR representing an interest in four Shares. Based on the Offer Price, the implied market capitalisation of the Company will be approximately USD 847 million at the commencement of conditional dealings on the Main Market of the London Stock Exchange and AIX.

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

"We are delighted to share our success today as we close the books on our initial public offering and commence conditional dealings on the London Stock Exchange and AIX."

“The strength of investor support reflects our profile as a profitable, high-growth airline group underpinned by compelling market dynamics. We have received strong interest both domestically and internationally, and this has resulted in a highly successful IPO multiple times oversubscribed. The triple listing on the London Stock Exchange, Kazakhstan Stock Exchange and Astana International Exchange has created the perfect platform to raise capital while allowing both local citizens and international investors to participate in our success story. This is the start of an exciting new phase for the Air Astana Group and we welcome all our new shareholders as we deliver our growth strategy.”

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

Offer Highlights

- The Offer Price has been set at:
 - (i) USD 9.50 per GDR; and
 - (ii) KZT 1,073.83 per Share (being the Offer Price per GDR divided by four and converted to KZT at the National Bank of Kazakhstan official exchange rate effective on the date preceding the date of this announcement).
- The Offering comprises:
 - (i) the Domestic Offer of 7,533,109 GDRs sold by BAE and 60,393,877 Shares sold by the Company and SK; and
 - (ii) the Global Offer of 14,187,643 GDRs sold by BAE.
- The Offering will result in gross proceeds of approximately USD 350 million, or USD 370 million (assuming full exercise of the over-allotment option), of which approximately USD 120 million will be raised by the Company to support its growth strategy.
- Immediately following the Offering, SK will hold 41.0% of the total number of shares outstanding in the Company and BAE will hold 15.3% (assuming full exercise of the over-allotment option).
- In connection with the Global Offer, BAE has granted the International Bookrunners an option to purchase up to an additional 2,128,146 GDRs to cover over-allotments, if any, for 30 days after the date of this announcement.
- Immediately following Admission, the total number of shares outstanding in the Company will be 356,526,315.

Admission and Dealings

- Conditional dealings in the GDRs are expected to commence on the LSE at 8.00 a.m. on 9 February 2024, under the ticker “AIRA”. Investors should note that only investors who applied for, and were allocated, GDRs in the Global Offer will be able to deal in the GDRs on a conditional basis on the LSE.
- The London Admission and commencement of unconditional dealings in the GDRs on the LSE is expected at 8:00 a.m. on 14 February 2024.
- Conditional dealings of the GDRs on the AIX are expected to commence on or around 9 February 2024.
- Unconditional dealings in the Shares and GDRs on the AIX and in the Shares on KASE are expected to commence on or around 15 February 2024.

- All dealings in the GDRs before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.
- The Prospectus relating to the Offering will be published on the Company's website at www.airastana.com.

Further information

- 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 and WOOD & Company Financial Services, a.s. as joint bookrunner (collectively, the "International Bookrunners").
- 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

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This communication is an advertisement in any member state of the European Economic Area and the United Kingdom for the purposes of the Prospectus Regulation, and the UK Prospectus Regulation, respectively, and underlying legislation. It is not a prospectus. When approved and published, the Prospectus relating to the Securities will be available on the issuer's website at <https://airastana.com>.

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.

There is 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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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.

For the avoidance of doubt, the contents of the Air Astana Group's website or any website directly or indirectly linked to the Air Astana Group's website, are not incorporated by reference into, and do not form part of, this announcement.