

**Approved by the decision
of the Board of Directors of Air Astana JSC
dated 13 March 2025 (Minutes №260)**

Dividend Policy Regulations of Air Astana JSC

ALMATY 2025

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Following definitions are used in these Regulations of the Dividend Policy:

Legislation - the aggregate of legal enactments of the Republic of Kazakhstan adopted in accordance with the legislation of the Republic of Kazakhstan.

Company – Air Astana Joint Stock Company.

Shareholders – persons owning shares of the Company.

General Meeting - the general meeting of the Shareholders, being the highest body of the Company, as convened from time to time, including reconvened, annual and extraordinary general meetings of the Shareholders.

Board of Directors - the Board of Directors of the Company, being the management body of the Company.

Dividends – the shareholder's income on the owned shares, paid by the Company.

IFRS – International Finance Reporting Standards.

NAD – the Company's debt to internal and external creditors adjusted for cash and its equivalents.

EBITDAR - earnings before interest and taxes (EBIT) plus depreciation, amortization and restructuring costs or rent / lease.

1. GENERAL PROVISIONS

- 1.1. The present Regulations of the Dividend Policy of the Company (the “Regulations”) have been developed in accordance with the current Legislation, Charter and internal documents of the Company and set up the basics of interaction of the Company with the Shareholders of the Company in terms of payment of dividends on their shares.
- 1.2. Principles of interaction of the Company with its Shareholders on dividend payment are developed with due consideration of proposals received from the Board of Directors of Company with regards to the procedure for the distribution of the consolidated net income and the definition of its part allocated to the payment of dividends, procedure for the calculation of the amount of dividends and procedure for their payment within the frames of the results of financial and operational activity of the Company and development strategy of the Company.
- 1.3. Terms and procedure of dividend payment to the Shareholders of the Company shall be regulated by the current Legislation, the Charter, the present Regulations and relevant decisions of the General Meeting of Shareholders.

2. OBJECTIVE AND BASIC PRINCIPLES

- 2.1. The objective of the Dividend Policy (the “Policy”) shall be provision of the balance of interests of the Shareholders and the Company and transparent approach to the defining of dividends amount and the conditions of their payment.
- 2.2. The Policy is based on the investment attractiveness of the Company and its capitalization, respect and strict observance of the Shareholders’ rights provided by the current Legislation, Charter and internal documents of the Company.
- 2.3. Basic principles of the Policy shall be the following:
 - Principle of exercising the Shareholders’ rights, including the right to receive dividends;
 - Principle of providing the financing the Company’s activity;
 - Principle of the required financing the investment projects of the Company.

3. MAIN CONDITIONS FOR PAYMENT OF DIVIDENDS

- 3.1. The conditions for the payment of dividends to the Shareholders shall be the following:
 - 1) The Company’s having the consolidated net income for the year as defined in accordance with the paragraphs 4.1 and 4.2 of the present Regulations;
 - 2) Lack of the restrictions for the payment of dividends provided by the paragraph 4.6 of the present Regulations;
 - 3) Recommendations of the Board of Directors of the Company with regards to the amount of dividends;
 - 4) Decision of the General Meeting of Shareholders.

4. DETERMINING THE AMOUNT OF DIVIDENDS

- 4.1. In accordance with the current Legislation, dividends on the common shares of the Company shall be derived out of the net income of the Company as per the audited financial statements prepared in accordance with IFRS and be paid on annual basis.
- 4.2. When determining recommendations to the General Meeting of Shareholders on the amount of dividend payable for one common share, the Board of Directors of the Company proceeds from the results of the audited consolidated financial statements for the reporting fiscal year prepared in accordance with IFRS as well as the following procedure for distributing the consolidated net income:
 - a. from 30% to 50% of the consolidated net income is subject to distribution, if the ratio of Net Adjusted Debt to EBITDAR is less than 3, and Cash as a percentage of Sales exceeds 20%.
 - 4.2.1. The recommended amount of dividends on the Company's common shares may also include special dividends (one-time payments that are paid to all owners of the company's common shares and are not paid regularly).
 - 4.2.2. In determining the recommended amount of dividends on common shares of the Company, calculated in compliance with paragraph 4.2 and 4.2.1 of these Regulations, the Board of Directors of the Company should consider the liquidity (Cash as a percentage of Sales) and leverage (Net Adjusted Debt to EBITDAR) ratios of the Company, as well as current and planned investment projects.
- 4.3. The General Meeting of Shareholders shall have the right to make a decision on non-payment of dividends on common shares of the Company.
- 4.4. No dividends shall be accrued and paid on shares which have not been placed, or which have been repurchased by the Company, and also if the court or the General Meeting of Shareholders of the Company take a decision on its liquidation.

It shall not be allowed to accrue dividends on common shares (and preferred shares, if the Company issued preferred shares) of the Company in the cases:

 - where the equity capital of the Company is negative, or will become negative as a result of the payment of dividends on its shares;
 - where the Company falls under the definition of insolvency or default in accordance with the law of the Republic of Kazakhstan concerning rehabilitation and bankruptcy, or where it will do so as a result of the accrual of dividends on its shares.

5. PROCEDURE FOR PAYMENT OF DIVIDENDS

- 5.1. The Company shall pay annual dividends to its Shareholders on common shares held by them in accordance with a decision of the General Meeting of Shareholders. The Board of Directors shall give its recommendations to the General Meeting of Shareholders regarding payment of annual dividends, including recommendations on the expediency of paying such dividends and the amount of such dividends payable for one share.
- 5.2. Within 10 (ten) business days after of the date of the decision of the General Meeting of Shareholders to pay dividends on the Company common shares, such decision shall be publicly disclosed on stock exchanges, on the internet resources of the depository of financial statements and the Company (web-site). The decision to pay dividends shall include the following

information:

- 1) the name, location, and banking and other details of the Company;
- 2) the period during which such dividends are to be paid;
- 3) the amount of dividend per one common share;
- 4) the commencement day of payment of dividends;
- 5) the procedure for and form of payment of dividends;
- 6) name of the paying agent (if there is a paying agent).

The information which the Company will publish about the decision to pay dividends shall clearly inform the Shareholders of the amounts, dates, procedures and form of payment of dividends.

- 5.3. The list of Shareholders entitled to dividends shall be compiled by the registrar that maintains the register of the Company security holders as of the date preceding the date of the commencement of payment of dividends. For the purpose of compiling list of Shareholders entitled to receiving dividends, the nominal holder of shares shall, not later than 2 business days prior, provide the Company registrar that maintains the register of the Company security holders with information on the owners of the shares.
- 5.4. Dividends shall be paid to the Shareholders within the terms established by the Legislation, Charter of the Company and by relevant decision of the General Meeting of Shareholders.
- 5.5. The Company and its Executive Body shall ensure in-time and full payment of dividends to the Shareholders.
- 5.6. The payment of dividends shall be transferring relevant cash amounts from the Company's account to the current accounts of the Shareholders, or in the form of securities of the Company with the written consent of the Shareholder, according to the decision made with regards to the terms and the procedure of payment of dividends.
- 5.7. Dividends shall be paid in the amount announced.
- 5.8. The payment of dividends shall be made in cash, and (or) in the form of securities (authorized shares and issued bonds) of the Company with the written consent of the Shareholder.
- 5.9. Taxation of the dividends paid shall be carried out in the order established by the current Legislation.
- 5.10. Receiving dividends shall not be inconvenient and burdensome for the Shareholders.
- 5.11. A Shareholder shall be entitled to demand the payment of non-received dividends regardless of the time period in which the obligation of the Company arose.

6. RESPONSIBILITY FOR INTIME PAYMENT OF DIVIDENDS

- 6.1. The Executive Body of the Company shall be responsible for in-time payment of dividends in accordance with the current legislation of the Republic of Kazakhstan and Charter of the Company.

7. INFORMING THE SHAREHOLDERS ON THE DIVIDEND POLICY

- 7.1. The dividend policy of the Company shall be transparent and open for access by Shareholders and potential investors.
- 7.2. The Company shall place the Regulations of the Dividend Policy and the amendments thereto on the Company's internet resource (web-site) and provide copies of such Regulations in accordance with the Charter of the Company and Legislation.
- 7.3. The materials for making decision at the General Meeting of Shareholders provided to the Shareholders shall contain all necessary information, including financial documents of the Company, proving the existence or lack of the conditions for payment of dividends.

8. CONCLUSION

- 8.1. The present Regulations shall come into force on the date of approval thereof by the Board of Directors of the Company.
- 8.2. The present Regulations may be amended and changed upon the decision of the Board of Directors of the Company.
- 8.3. Should, as a result of amendments to the Legislation, certain clauses of the present Regulations contradict the current Legislation, such clauses shall cease to be in force and, until the moment of amending the present Regulations, the current Legislation shall be governed by.