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## **PROPOSED OFFERING OF GLOBAL DEPOSITARY RECEIPTS OF AIR ASTANA JOINT STOCK COMPANY**

16 December 2025

BAE Systems (Kazakhstan) Limited (the "**Selling Shareholder**") today announces that it intends to sell global depositary receipts (the "**Sale GDRs**") of Air Astana Joint Stock Company (the "**Company**") which in aggregate represent approximately 8% of the Company's outstanding common shares ("**Shares**"), with each global depositary receipt of the Company ("**GDR**") representing four Shares.

The Sale GDRs will be offered by way of an accelerated bookbuild process (the "**Placing**"), which will be launched immediately following this announcement, and will be made available to eligible institutional investors. Jefferies International Limited ("**Jefferies**") is acting as sole global coordinator and joint bookrunner, and WOOD & Company Financial Services, a.s. ("**WOOD & Company**", and together with Jefferies, the "**Managers**") as joint bookrunner, in connection with the Placing.

The final number and allocation of Sale GDRs will be agreed by the Selling Shareholder and the Managers at the close of the bookbuild and the result will be announced as soon as practicable thereafter.

The Selling Shareholder currently holds GDRs representing in aggregate approximately 16.95% of the Company's outstanding Shares. Following completion of the Placing, the remaining GDRs held by the Selling Shareholder will be subject to a 90-day lock-up, subject to customary exceptions.

The Placing is being made to institutional investors outside the United States in accordance with Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") and to qualified institutional buyers ("**QIBs**") in the United States within the meaning of, and pursuant to, Rule 144A under the US Securities Act.

This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this announcement. Persons choosing to participate in the Placing, by making an oral or written offer to acquire Sale GDRs, will be deemed to have read and understood this announcement (including the "Important Notices" section of this announcement).

## **IMPORTANT NOTICES**

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This announcement is only addressed to and directed at specific addressees who: (A) if in a member state of the

European Economic Area ("EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**" and the "**Prospectus Regulation**", respectively); (B) if in the United Kingdom, are: "qualified investors" within the meaning of Article 2(e) of assimilated Regulation (EU) No 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") who are (i) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) persons who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) otherwise, persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

This announcement must not be acted or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment activity to which this announcement relates: (i) in the United Kingdom, is available only to, and may be engaged in only with, Relevant Persons; and (ii) in the EEA, is available only to, and may be engaged in only with, Qualified Investors.

This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe for, nor a solicitation to offer to purchase or to subscribe for securities in any jurisdiction. The distribution of this announcement and the offering or sale of the Sale GDRs in certain jurisdictions may be restricted by law. No action has been taken by the Selling Shareholder or the Managers or any of their respective affiliates that would, or which is intended to, permit a public offer of the Sale GDRs in any jurisdiction or possession or distribution of this announcement or any other offering or publicity material relating to the Sale GDRs in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Selling Shareholder and the Managers to inform themselves about and to observe any applicable restrictions.

This announcement and the information contained herein is for information purposes only and does not constitute or form part of any offer of, or the solicitation of an offer to acquire or dispose of securities in the United States, South Africa, Australia, Canada or Japan, or in any other jurisdiction in which such an offer or solicitation is unlawful.

The Sale GDRs have not been, and will not be, registered under the US Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States, South Africa, Australia, Canada or Japan. The Sale GDRs may not be offered or sold, directly or indirectly, in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in compliance with state securities laws. There will be no public offering of the Sale GDRs in the United States or elsewhere. Prospective purchasers are hereby notified that the Selling Shareholder may be relying on the exemption from the registration provisions of Section 5 of the US Securities Act provided by Rule 144A under the US Securities Act. Prospective purchasers are hereby further notified that the securities referenced herein may not be reoffered, resold, pledged or otherwise transferred except (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act, (b) to a person reasonably believed to be a QIB purchasing for its own account or for the account of another QIB in a transaction meeting the requirements of Rule 144A under the US Securities Act, (c) pursuant to an exemption from the registration requirements of the US Securities Act provided by Rule 144 under the US Securities Act (if available), or (d) pursuant to an effective registration statement under the US Securities Act.

The Sale GDRs have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

No prospectus or offering document has been or will be prepared in connection with the Placing. Any investment decision to buy the Sale GDRs must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by the Selling Shareholder or the Managers.

Jefferies International Limited is authorised and regulated by the FCA in the United Kingdom. WOOD & Company Financial Services, a.s. is authorised and regulated by the Czech National Bank in the Czech Republic. The Managers are acting exclusively for the Selling Shareholder in connection with the Placing and will not be responsible to anyone other than Selling Shareholder for providing the protections offered to their respective client, nor for providing advice in relation to the Placing or any transaction, matter or arrangement referred to in this announcement.

In connection with the offering of the Sale GDRs, the Managers or any of their respective affiliates may take up a portion of the Sale GDRs as a principal position and in that capacity may retain, purchase or sell for their own accounts such securities. In addition, they may enter into financing arrangements and swaps with investors in

accounts each accounted in addition, they may enter into marketing arrangements and engage with investors in connection with which they may from time to time acquire, hold or dispose of the Sale GDRs. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities in the Placing or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. Persons considering making investments should consult an authorised person specialising in advising on such investments.

This announcement does not constitute a recommendation concerning a possible offer. The value of the Sale GDRs 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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