

4.6

DIVIDEND POLICY

We have developed our dividend policy in accordance with the legislation of the Republic of Kazakhstan, our Charter and other internal documents. The policy specifies a transparent process for determining both the size of dividends and the conditions under which dividends are paid while aiming to achieve the appropriate balance between returning value to shareholders and financing our continued growth.

Terms for payment of dividends to shareholders are:

- » the Company must have a net profit for the year
- » there must be no limitations on the payment of dividends
- » there has to be a recommendation from of the Board of Directors on the size of the dividends
- » a decision of the General Meeting of Shareholders

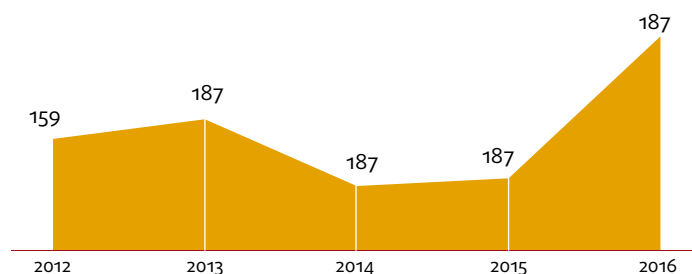
According to the policy, Air Astana allocates 30% of net income, as calculated in accordance with International Financial Reporting Standards, unless otherwise decided by the General Meeting of Shareholders.

In accordance with a resolution of the Annual General Meeting of Shareholders of 27 July 2017, dividends were not paid to shareholders for 2016 due to a net loss after tax, according to the Company's audited financial statements for the fiscal year 2016.

The Company has placed 17,000 common shares, a number that has remained unchanged throughout the years, as presented below.

	2012	2013	2014	2015	2016
Amount of accrued and paid dividends per share (USD)	1,057	1,232	516	465	883
Previous year's net profit (USD '000)	61,260	61,076	51,364	19,453	48,741
Dividend payout ratio	30%	35%	20%	50%	50%

Amount of accrued and paid dividends per share (USD)



Total amount of accrued and paid dividends (USD '000)

