

29 November 2016

Steppe Cement Ltd
Refinancing and extension of loans

Steppe Cement Ltd (“Steppe Cement”) announces that its subsidiaries have refinanced the outstanding loans with VTB Bank (Austria) AG and VTB (France) SA (“VTB”) with credit facilities from Halyk Bank Kazakhstan (“Halyk Bank”) based on the following terms:

- USD 5.5 million due in November 2016 has been refinanced in USD at an interest rate of 6% per annum, with repayment to be made in 3 tranches: USD1.5 million in July 2017; USD2 million in July 2018; and the final USD 2 million in November 2018.
- USD 9.8 million outstanding for the purchase of 330 wagons in 2014 has been refinanced in USD at an interest rate of 6.5% per annum to be repaid in equal payments for 60 months until November 2021.

The refinancing exercise allows Steppe Cement to spread the repayment of principals over the coming years and paves the way to pay dividends consistently once the cement market demand recovers.

The Company is thankful to VTB for the support given over the last few years and welcomes Halyk Bank to finance its long-term financing requirements.

Steppe Cement's AIM nominated adviser and broker is RFC Ambrian Limited.

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