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21 October 2020

Joint Stock Company Kaspi.kz

Exercise of Over-allotment Option

The Company announces that, in connection with its initial public offering (the “**Offering**”), Morgan Stanley & Co. International plc, as stabilising manager, has exercised the over-allotment option (the “**Over-allotment Option**”) granted by certain of the selling shareholders participating in the Offering in respect of 3,864,736 GDRs (the “**Over-allotment GDRs**”) at the offer price of U.S\$33.75 each.

Giving effect to the exercise of the Over-allotment Option, the total size of the Offering was 29,629,630 GDRs, representing 15.4% of the Company’s current total issued and outstanding share capital.

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About Kaspi.kz

Kaspi.kz is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key services and products. At the core of the Kaspi.kz Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country with 7.8 million Monthly Active Users.

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