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25 September 2020

JOINT STOCK COMPANY KASPI.KZ

Financial Conduct Authority Approves Registration Document

Further to its earlier announcement relating to a potential initial public offering (the "**IPO**" or the "**Offering**"), the Company confirms that the Registration Document relating to the Company has received approval from the FCA and has now been published on the Company's website at <https://ir.kaspi.kz/>, subject to certain access restrictions. A copy will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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Certain statements in this announcement are not historical facts and are “forward looking” within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934. Forward looking statements include statements concerning the Company’s plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, plans or goals relating to development projects, financial position and future operations and development, the Company’s business strategy and the trends we

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Any subscription or purchase of securities in the possible Offering should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offering. The information in this announcement is subject to change. Before subscribing for or purchasing any securities in the possible Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall 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 possible Offering 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.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that a Prospectus will be published, the Offering will be made or Admission will occur. Financial decisions should not be based on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares 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.