
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Joint Stock Company Kaspi.kz

(Exact name of registrant as specified in its charter)

Kazakhstan
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

154A Nauryzbai Batyr Street
Almaty, Kazakhstan
(Address of Principal Executive Offices)

050013
(Zip Code)

LONG-TERM INCENTIVE PLAN
(Full title of the plan)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
(Name and address of agent for service)

+1 302 738 6680
(Telephone number, including area code, of agent for service)

With a copy to:

Nicholas P. Pellicani
Debevoise & Plimpton LLP
65 Gresham Street
London, EC2V 7NQ
United Kingdom
+44 20 7786 9000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I of Form S-8 to be contained in the prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”). The documents containing the information required by Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) with the U.S. Securities and Exchange Commission (the “SEC”) by Joint Stock Company Kaspi.kz (the “Company”) are incorporated by reference herein and shall be deemed to be part hereof:

- (1) the Company’s prospectus to be filed with the SEC pursuant to Rule 424(b) under the Securities Act, relating to the registration statement on [Form F-1](#) originally filed with the SEC on December 28, 2023, as amended (File No. 333-276293); and
- (2) the description of the Company’s common shares and American depository shares (“ADSs”) contained in the Company’s registration statement on [Form 8-A](#) filed with the SEC on January 17, 2024 (File No. 001-41921) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

All documents and reports filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment indicating that all securities offered herein have been sold or which deregisters all securities then remaining unsold, including any reports of the Company on Form 6-K submitted during such period (or portion thereof) to the extent designated in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of such documents and reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company expects to enter into arrangements on indemnification of its executive officers and members of its board of directors, on the form filed as [Exhibit 10.11 to the Company's registration statement on Form F-1 \(File No. 333-276293\)](#), against all claims, charges, actions, proceedings, demands, liabilities, losses, damages, as well as reasonable and documented costs and expenses suffered or incurred by the executive officer or member of its board of directors in respect of all claims relating to actions or omissions committed or allegedly committed by them in connection with the performance of their duties as the Company's executive officer or member of its board of directors. The indemnification of the Company's executive officers and members of its board of directors is subject to certain exclusions and limitations, and will not apply, among other things, to any claim or liability to the extent prohibited by law; any recovery made by the officer or director under any policy of insurance; fines imposed on the officer or director in criminal proceedings; any claim or proceedings initiated or brought voluntarily by the officer or director and not by way of defense, counterclaim or crossclaim; and the officer or director's conduct which is finally adjudged to have been knowingly fraudulent or deliberately dishonest, or to constitute willful misconduct.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to the Company's executive officers and members of its board of directors or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement.

Exhibits

- 3.1 [English translation of the Charter of the Company \(approved on October 15, 2014\) \(incorporated by reference to Exhibit 3.1 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.2 [English translation of Amendment No. 1 to the Charter of the Company \(approved on May 30, 2017\) \(incorporated by reference to Exhibit 3.2 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.3 [English translation of Amendment No. 2 to the Charter of the Company \(approved on April 2, 2018\) \(incorporated by reference to Exhibit 3.3 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.4 [English translation of Amendment No. 3 to the Charter of the Company \(approved on July 9, 2018\) \(incorporated by reference to Exhibit 3.4 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.5 [English translation of Amendment No. 4 to the Charter of the Company \(approved on November 26, 2018\) \(incorporated by reference to Exhibit 3.5 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)

- 3.6 [English translation of Amendment No. 5 to the Charter of the Company \(approved on August 19, 2019\) \(incorporated by reference to Exhibit 3.6 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.7 [English translation of Amendment No. 6 to the Charter of the Company \(approved on June 22, 2020\) \(incorporated by reference to Exhibit 3.7 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 3.8 [English translation of Amendment No. 7 to the Charter of the Company \(approved on April 10, 2023\) \(incorporated by reference to Exhibit 3.8 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 4.1 [Form of the Deposit Agreement among the Company, The Bank of New York Mellon as depositary, and Owners and Holders of American Depositary Shares issued thereunder \(incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 4.2 [Form of American Depositary Receipt \(included in Exhibit 4.1\).](#)
- 5.1* [Opinion of Kinstellar LLP.](#)
- 10.1 [English translation of form of option agreement \(directors\) \(incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 10.2 [Form of service contract \(directors\) \(incorporated by reference to Exhibit 10.3 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 10.3 [English translation of form of option agreement \(management board\) \(incorporated by reference to Exhibit 10.4 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 10.4 [English translation of form of option agreement \(incorporated by reference to Exhibit 10.5 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 10.5 [English translation of form of option agreement \(incorporated by reference to Exhibit 10.6 to the Company's registration statement on Form F-1 \(File No. 333-276293\) filed on December 28, 2023\).](#)
- 23.1* [Consent of Deloitte LLP Independent Registered Public Accounting Firm.](#)
- 23.2* [Consent of Kinstellar LLP \(included in Exhibit 5.1 hereto\).](#)
- 24.1* [Power of Attorney \(included on the signature page hereto\).](#)
- 107* [Calculation of Registration Fee Table.](#)

* Filed herewith.

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee Table" attached as Exhibit 107 to this Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;
provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in this Registration Statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Almaty, Kazakhstan, on January 19, 2024.

Joint Stock Company Kaspi.kz

By: /s/ Mikheil Lomtadze

Name: Mikheil Lomtadze

Title: Chief Executive Officer

/s/ Tengiz Mosidze

Name: Tengiz Mosidze

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Mikheil Lomtadze and Yuri Didenko and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on January 19, 2024 in the capacities indicated:

Name	Title
<u>/s/ Mikheil Lomtadze</u> Mikheil Lomtadze	Chief Executive Officer, Member of the Board of Directors (principal executive officer)
<u>/s/ Tengiz Mosidze</u> Tengiz Mosidze	Chief Financial Officer (principal financial officer)
<u>/s/ Nailya Ualibekova</u> Nailya Ualibekova	Chief Accountant (principal accounting officer)
<u>/s/ Vyacheslav Kim</u> Vyacheslav Kim	Chairman of the Board of Directors

/s/ Nikolay Zinovyev
Nikolay Zinovyev

Member of the Board of Directors

/s/ Douglas Gardner
Douglas Gardner

Member of the Board of Directors

/s/ Szymon Gutkowski
Szymon Gutkowski

Member of the Board of Directors

/s/ Alina Prawdzik
Alina Prawdzik

Member of the Board of Directors

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Joint Stock Company Kaspi.kz has signed this registration statement on January 19, 2024.

Puglisi & Associates

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

KINSTELLAR

Kinstellar LLP
 TURAR Business Centre
 502 Seifullin Avenue,
 Office 501
 Almaty, 050012
 Kazakhstan
 Telephone (7) 727 355 05 30
 Facsimile (7) 727 355 05 40
 almaty.office@kinstellar.com

Joint Stock Company Kaspi.kz
 154A Nauryzbai Batyr Street
 Almaty, 050013, Kazakhstan

(the “Company”)

By E-mail

19 January 2024

Dear Sirs,

Registration on Form S-8 (the “Registration Statement”) of American depository shares representing common shares of the Company under the Company’s long-term incentive plan (the “LTIP Registration”)

1 Introduction

1.1 Basis of instructions

We have acted as your Kazakhstan legal advisers in connection with the LTIP Registration.

1.2 Defined terms

1.2.1 In this Opinion:

“Approvals” means documents listed in paragraph 6 in Schedule 1 (*Documents reviewed*).

This communication is confidential and may be privileged or otherwise protected by work product immunity. If you receive this communication unintentionally, please inform us immediately, do not make a copy of it and do not disclose it to third parties. Kinstellar LLP, a limited liability partnership, with its registered office at 502 Seifullin Avenue, 5th Floor, Almalinskiy District, Almaty, 050012, Republic of Kazakhstan, Business Identification Number (BIN) 130840016050. Kinstellar LLP has affiliated firms in Bulgaria (Kinstellar, s.r.o., a.k. / Branch Sofia / Ševčík), the Czech Republic (Kinstellar, s.r.o., advokátní kancelář), Hungary (Andrékó Ferenczi Kinstellar Ügyvédi Iroda), Romania (Kinstellar SPARL), Serbia (Kinstellar d.o.o. Beograd), the Slovak Republic (Kinstellar, s. r. o.), Turkey (Kinstellar Danışmanlık Hizmetleri Avukatlık Ortaklığı), Ukraine (Kinstellar LLC) and Uzbekistan (Kinstellar LLC). The term partner in relation to Kinstellar LLP is used to refer to a member of Kinstellar LLP or a member of any of its affiliated firms or entities or an employee of or consultant to Kinstellar LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the partners of Kinstellar LLP is open to inspection at its registered office or on www.kinstellar.com. Please refer to www.kinstellar.com for important information on our regulatory position. For any queries please contact us at kazakhstan@kinstellar.com.

“**Approvals**” means documents listed in paragraph 6 in Schedule 1 (*Documents reviewed*).

“**Authorising Resolutions**” means documents listed in paragraph 5 in Schedule 1 (*Documents reviewed*).

“**Beneficiaries**” means the Company.

“**Constitutional Documents**” means the Constitutional Documents of the Company as defined in Schedule 1 (*Documents reviewed*).

“**KCSD**” means the Kazakhstan Central Securities Depository.

“**NBK**” means the National Bank of the Republic of Kazakhstan.

“**Shares**” means 199,500,000 common shares of the Company.

1.2.2 References to “this Opinion” are references to the whole of this Opinion and any part of it.

1.2.3 “**Kazakhstan law**” means Kazakhstan laws (including, but not limited to, the Constitution, resolutions of the Parliament of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan, edicts and decrees of the President of the Republic of Kazakhstan and normative legislative acts of the central government, agencies of state power and administration issued pursuant to authority expressly granted by the relevant law or laws) in force, published, not restricted in circulation and, where required by Kazakhstan laws, registered with the Ministry of Justice of Kazakhstan. This Opinion relies on the Russian version of Kazakhstan laws as published in official publications as at the date of this Opinion that in our experience are normally used by Kazakhstan lawyers.

1.3 Documents reviewed and searches and enquiries completed

For this Opinion, we have reviewed only the documents referred to in Schedule 1 (*Documents reviewed*).

1.4 Scope and purpose of this Opinion

1.4.1 This Opinion is limited to matters of Kazakhstan law as at today’s date. We express no opinion on the laws of any other jurisdiction.

1.4.2 This Opinion is limited to the matters stated herein and is not to be read as extending by implication to any other matters not specifically referred to in this Opinion.

1.4.3 By giving this Opinion, we do not assume any obligation to notify the Beneficiary of future changes in Kazakhstan law, which may affect the opinions expressed in this Opinion, or otherwise to update this Opinion in any respect. This Opinion is given on the basis that it will be governed by, and construed in accordance with, Kazakhstan law and that any dispute arising out of, or in connection with, it shall be subject to the exclusive jurisdiction of the Kazakhstan courts.

1.4.4 We give this Opinion:

- (i) on the basis of the assumptions set out in Schedule 2 (*Assumptions*); and

(ii) subject to the qualifications set out in Schedule 3 (*Qualifications*).

1.4.5 No person may rely on this Opinion except for the Beneficiary. They may rely on this Opinion only in connection with the LTIP Registration.

1.4.6 No person may, without our written consent (which may be granted or withheld in our sole discretion):

- (i) assign, or hold the benefit of this Opinion on trust for, any other person; or
- (ii) (subject to paragraph 1.4.7) disclose this Opinion, or any copy of it, to any other person other than:
 - (a) any person to whom disclosure is required by law, court order or rules or regulations of any competent supervisory or regulatory body;
 - (b) the affiliates of the Beneficiary involved in the effectuating of the LTIP Registration;
 - (c) to any person in connection with any court or arbitral proceedings (including the court or arbitral tribunal itself) in respect of a dispute or claim to which the Beneficiary is a party related to the LTIP Registration, but only to the extent required by the relevant court or arbitral tribunal and/or to the extent necessary to assert or protect the Beneficiary's rights before such court or tribunal;
 - (d) to the Beneficiary's legal and other advisers and, solely to the extent necessary for their audit, the Beneficiary's auditors; or
 - (e) the U.S. Securities and Exchange Commission.

1.4.7 Any disclosure of this Opinion under paragraph 1.4.6 must be strictly on the following conditions (of which the person making the disclosure must inform the recipient in writing):

- (i) the disclosure is made only to inform the recipient of the terms of this Opinion, but not so the recipient may rely on it in any way and that the recipient shall not further disclose this Opinion; and
- (ii) we accept no duty, responsibility or legal liability to any person or entity to whom a copy of this Opinion is provided.

1.4.8 We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement, to the reference to our firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement and to the incorporation by reference of this opinion and consent as exhibits to any post-effective amendment or registration statement filed in accordance with Rule 462(b) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), relating to the LTIP Registration. In giving such consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

2 Opinion

We are of the opinion that:

2.1 Status

The Company is registered and exists as a joint stock company and a banking holding under Kazakhstan law.

2.2 Shares

The Shares are validly issued, fully paid, non-assessable and free of any encumbrances.

Yours faithfully

/s/ Kinstellar LLP

Kinstellar LLP

Schedule 1
Documents reviewed

For this Opinion we have reviewed originals or PDF copies of the following documents:

- 1 PDF copies of the constitutional documents of the Company. For these purposes, “Constitutional Documents of the Company” means the certificate of state registration of the Company as a Kazakhstan legal entity, its most recent charter (by-law) and the consent to acquire the status of a banking holding of JSC “Kaspi Bank”.
- 2 PDF copies of the prospectus of issue of shares registered by the NBK on 13 November 2014, amendments to the prospectus registered by the NBK on 18 July 2018, amendments to the prospectus registered by the NBK on 28 December 2018, amendments to the prospectus registered by the NBK on 16 September 2019.
- 3 PDF copies of the resolutions of the corporate bodies of the Company:
 - (a) minutes of the meeting of the general meeting of shareholders of the Company No. 3-18 dated 9 July 2018 approving the increase of the number of authorized shares of the Company;
 - (b) minutes of the meeting of the general meeting of shareholders of the Company No. 4-18 dated 26 November 2018 approving the exchange of placed preference shares of the Company to common shares of the Company;
 - (c) minutes of the meeting of the general meeting of shareholders of the Company No. 5-18 dated 7 December 2018 approving the change of type of unplaced authorized shares of the Company from preference shares to common shares of the Company;
 - (d) minutes of the meeting of the general meeting of shareholders of the Company No. 2-19 dated 19 August 2019 approving the increase of the number of authorized shares of the Company;
 - (e) minutes of the meeting of the board of directors of the Company No. 2015/10-1 dated 14 October 2015 approving the placement of authorized common and preference shares of the Company; and
 - (f) minutes of the meeting of the board of directors of the Company No. 2015/10-2 dated 23 October 2015 approving the placement of authorized common and preference shares of the Company,(the “**Authorizing Resolutions**”).
- 4 PDF copies of the approvals, certificates and reports:
 - (a) the certificate of state registration of the issue of authorized shares of the Company dated 13 November 2014 No. A5985 (Series C No. 0000728);
 - (b) the certificate of state registration of the issue of authorized shares of the Company dated 18 July 2018 No. A5985 (Series C No. 0002043);
 - (c) the certificate of state registration of the issue of authorized shares of the Company dated 28 December 2018 No. A5985 (Series C No. 0002195);
 - (d) the certificate of state registration of the issue of authorized shares of the Company dated 16 September 2019 (Series C No. 0000021);

- (e) the approval of the report on the results of the placement of authorized shares of the Company dated 30 July 2015 No. 33-3-03/5966;
- (f) the approval of the report on the results of the placement of authorized shares of the Company dated 11 February 2016 No. 33-3-03/705;
- (g) the approval of the report on exchange of placed shares of the Company dated 15 February 2019 No. 33-11-03/784;
- (h) the certificate of the securities holders prepared by the KCSD dated 2 November 2023 No. 17871281;
- (i) KCSD report on fulfilment of the order No. 15-277563 dated 25 February 2015 in relation to 1515 common shares of the Company credited to Mr Vyacheslav Kim;
- (j) KCSD report on fulfilment of the order No. 15-411463 dated 22 October 2015 in relation to 1 498 484 common shares of the Company credited to Mr Vyacheslav Kim;
- (k) KCSD report on fulfilment of the order No. 15-414962 dated 6 November 2015 in relation to 1 common share of the Company credited to Caspian Group B.V.; and
- (l) KCSD report on fulfilment of the order No. 15-414969 dated 6 November 2015 in relation to 400 000 preference shares of the Company credited to Caspian Group B.V.,

(the “**Approvals**”).

- 5 PDF copy of the officer’s certificate of the Company dated 3 November 2023 (the “**Officer’s Certificate**”).
- 6 Exchange Agreement dated 15 October 2015 between Mr Vyacheslav Kim and the Company.
- 7 Subscription Agreement dated 5 November 2015 between Caspian Group B.V. and the Company.

Schedule 2 Assumptions

In this Opinion we have made the following assumptions. We have made no independent investigation of the accuracy of the assumptions.

- 1 All original documents supplied to us are complete, genuine and up to date. All copy documents or extracts of documents supplied to us are true copies of complete, genuine and up to date original documents and the person(-s) who has(-ve) delivered or transmitted copies of documents or extracts of documents to us was(were) duly authorised to do so by the parties thereto.
- 2 Any document examined by us in an unexecuted form will be or has been executed in the same form and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents examined by us.
- 3 All signatures and seals affixed to any of the documents reviewed by us are genuine.
- 4 Each of the statements in the Officer's Certificate is true and correct as at the date of this Opinion and there are no facts that have not been disclosed to us that would alter the Opinion set out herein.
- 5 In resolving to issue and place the Shares, the relevant officers and employees of the Company acted *bona fide* and in good faith and in accordance with any other duty imposed by Kazakhstan law or otherwise, breach of which could give rise to the issue and placement of the Shares and/or the related transactions being avoided or invalidated. The following is true about the Authorising Resolutions:
 - (a) they are true records of the matters described therein;
 - (b) the meetings recorded in the Authorising Resolutions were duly conducted and held, each of the meetings referred to was duly constituted, convened and held and, in each case, the quorum requirements were complied with, and the resolutions passed at those meetings have not been revoked, amended, rescinded and are in full force and effect;
 - (c) the participants or members of the relevant general meeting of shareholders, board of directors, management board and other bodies duly voted in favour of the resolutions; and
 - (d) any statutory or other provision about the participants or members of the relevant general meeting of shareholders, board of directors and management board declaring their interests or the power of interested participants or members of such bodies to vote was duly observed.
- 6 All procedures and formalities of Kazakhstan law, and the rules and regulations of the NBK and the KCSD applicable to obtaining the Approvals have been complied with by all parties involved and the Approvals have been issued by the NBK and the KCSD in compliance with all applicable rules and regulations.
- 7 The Company and no individual exercising the powers thereof, has been induced by duress, fraud, misrepresentation or mistake when resolving to issue and place the Shares. In resolving to issue and place the Shares the Company (including without limitation the individuals exercising the powers of the Company) acted:
 - (a) in good faith;
 - (b) for the purpose of carrying on its activities; and

(c) in the belief that entry into and approval of the document and the issue and placement of the Shares would be beneficial to the Company. This is a matter of fact on which we express no opinion.

Schedule 3
Qualifications

This Opinion is subject to the following qualifications.

- 1 Apart from the review of the documents referred to in Schedule 1 (*Documents reviewed*), we have not conducted any further due diligence in respect of the Company or review into any of its affairs. We accept no responsibility for any inaccuracy or omission that could have been detected from other sources or additional investigation (though we have no reason to believe that any of the information we have been provided or upon which we have relied is in any way inaccurate or omits any material fact).
- 2 The Article 84(6) of the Administrative Procedural and Process-Related Code of the Republic of Kazakhstan of 29 June 2020 (in effect from 1 July 2021) contains certain grounds for invalidation of decisions of state authorities which are considered as ‘unlawful favorable acts’. These are *inter alia* (i) Kazakhstan legal act which served as a basis for issuing an unlawful favorable act is recognized as contradicting to the Constitution of the Republic of Kazakhstan and (ii) an unlawful favorable act concerns interests of the state and society, state security or may lead to major irreversible consequences to health and life of people. It is unclear how these provisions may affect the validity of the Approvals.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 11, 2023, relating to the financial statements of Joint Stock Company Kaspi.kz, appearing in Registration Statement No. 333-276293 on Form F-1 of Joint Stock Company Kaspi.kz.

/s/ Deloitte LLP

Almaty, Kazakhstan

January 19, 2024

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)Joint Stock Company Kaspi.kz
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities							
Equity	Common shares, no par value, represented by American depositary shares, issuable under the Long-term Incentive Plan ⁽³⁾	Rule 457(h)	7,575,000	\$92.00	\$696,900,000	.00014760	\$102,862.44
Total Offering Amounts					\$696,900,000		\$102,862.44
Total Fee Offsets							—
Net Fee Due							\$102,862.44

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement will also cover any additional common shares or American depositary shares (“ADSs”) that become issuable under the Long-term Incentive Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction that results in an increase to the number of outstanding common shares or ADSs.
- (2) Pursuant to Rule 457(h) under the Securities Act, and solely for the purposes of calculating the amount of the registration fee, the maximum aggregate offering price is based on the initial public offering price of \$92.00 per ADS.
- (3) ADSs are registered under a separate registration statement on Form F-6 (File No. 333-276302). Each ADS represents one common share.