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Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any global depository receipts (“**GDRs**”) representing common shares referred to in this announcement except solely on the basis of the information contained in the prospectus (the “**Prospectus**”), including the risk factors set out therein, published by Joint Stock Company Kaspi.kz (the “**Company**”, and together with its subsidiaries and subsidiary undertakings, the “**Group**” or “**Kaspi.kz**”) today in connection with the offer of GDRs representing common shares in the Company and the proposed admission to listing of such GDRs to the standard listing segment of the Official List of the Financial Conduct Authority (“**FCA**”) and to trading on the main market for listed securities of London Stock Exchange plc (the “**London Stock Exchange**”) (“**Admission**”).

15 October 2020

Joint Stock Company Kaspi.kz

Approval and Publication of Prospectus

Following the Announcement of the Offer Price published today in connection with its initial public offering (the “**Offering**”), Kaspi.kz, which operates the Kaspi.kz Super App, Kazakhstan’s most popular mobile app and the gateway to its market leading Payments, Marketplace and Fintech platforms, confirms that the Prospectus has been approved by the FCA and published by the Company on 15 October 2020.

The Prospectus relates to the Admission of the GDRs to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.

Details of the Offering are set out in the Prospectus, which will shortly be available on the Company’s website at www.ir.kaspi.kz, subject to certain access restrictions. The Prospectus has also been submitted to the National Storage Mechanism and will be available shortly at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. (UK time) on 20 October 2020.

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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 (“**MAU**”).

The Kaspi.kz Super App serves as a single gateway to all of the Company’s services and is an integral part of people’s daily lives in Kazakhstan. As people’s daily lives become increasingly digitalised the

Company expects the usage of its Super App to grow, with the COVID-19 pandemic accelerating consumer adoption of cashless payments, e-Commerce and digital financial services.

The Company's Ecosystem business model, where the growth and development of one service contributes to the growth and development of other services, creates a powerful virtuous cycle. A growing number of services being used by the Company's consumers results in synergies across all of its Platforms, structurally high profitability and creates a powerful self-reinforcing network effect, giving the Company strong competitive advantages.

The Kaspi.kz Ecosystem currently comprises the following three market leading Platforms:

- *Payments Platform* connects the Company's customers, which consist of both consumers and merchants, to facilitate cashless, digital payment transactions. The Company offers its customers a technology platform to both pay and receive payments for goods and services, as well as to transfer and withdraw money. Consumers can transact with merchants and amongst themselves using a variety of services, including the Kaspi.kz Super App, a Kaspi Gold pre-paid debit card and/or any bank card or e-Wallet.

In June 2020, the Company's proprietary payment network transactions accounted for 66% of total payment network transactions in Kazakhstan, while other payment networks, including Visa and Mastercard, had an aggregate share of 34% of the total payment network transactions in the country.¹

- *Marketplace Platform* connects merchants and consumers, enabling merchants to increase their sales and enabling consumers to buy a broad selection of products and services from a variety of online and offline merchants. The Company helps merchants increase their sales by linking them to its technology, payment options, including buy-now-pay-later consumer finance products, fulfilment, marketing and branding services.

Kaspi.kz was the largest online retailer in Kazakhstan by sales value in 2019, with an e-Commerce gross merchandise value ("**GMV**")² share corresponding to 46%³ of the market. The Marketplace Platform's total GMV had a value share of total Kazakhstan retail trade of 5.5%⁴ in 2019.

- *Fintech Platform* enables consumers to access, primarily through the Kaspi.kz Super App, the Company's digital finance products, including consumer finance and deposits. Kaspi.kz's buy-now-pay-later consumer finance products are also strategically integrated with its Marketplace Platform, which means that consumers are able to make a purchase seamlessly with financing and then pay overtime in monthly instalments.

In 2019, the Company enjoyed the largest market share of Consumer Loans in Kazakhstan, amounting to 32%.⁵

IMPORTANT NOTICE

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does it constitute or form part of any invitation or inducement to

¹ Source: National Bank of Kazakhstan ("**NBK**").

² A financial metric calculated for any period as the total value of goods and services sold across the Company's Marketplace Platform, expressed in millions of tenge.

³ Source: Euromonitor (market size estimate).

⁴ Source: Ministry of National Economy of the Republic of Kazakhstan Committee on Statistics ("**MNE**") (total retail market spending estimate).

⁵ Source: NBK.

engage in any investment activity, nor does it constitute an offer or invitation to buy or subscribe for any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice.

None of the Company, the selling shareholders participating in the Offering (the “**Selling Shareholders**”), the Banks (as defined below) or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies. This announcement has not been approved by any competent regulatory authority.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The possible offer and sale of any securities referred to herein has not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of Australia, Canada, Japan, or South Africa. Subject to certain exemptions, any securities referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no public offering of any securities in the United States, Australia, Canada, Japan, South Africa or elsewhere.

In any member state of the European Economic Area (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of

the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the GDRs have been subject to a product approval process, which has determined that such GDRs are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the GDRs may decline and investors could lose all or part of their investment; the GDRs offer no guaranteed income and no capital protection; and an investment in the GDRs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the GDRs. Each distributor is responsible for undertaking its own target market assessment in respect of the GDRs and determining appropriate distribution channels.

The information contained herein is not an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in Kazakhstan to or for the benefit of any Kazakhstani person or entity, except for those persons or entities that are capable to do so under the legislation of the Republic of Kazakhstan and any other laws applicable to such capacity of such persons or entities. This announcement shall not be construed as an advertisement (i.e. information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in Joint Stock Company Kaspi.kz and its merchandise, trademarks, works, services and/or its securities and promote their sales) in, and for the purpose of the laws of Kazakhstan, unless such advertisement is in full compliance with Kazakhstan laws. No future dividends under, and/or increase of market value of the securities of Joint Stock Company Kaspi.kz are guaranteed whether explicitly or by any implication whatsoever.

None of Morgan Stanley & Co. International plc (“**Morgan Stanley**”), Citigroup Global Markets Limited or Renaissance Capital (together, the “**Banks**”) or the Selling Shareholders nor any of their respective affiliates, directors, officers, employees, advisers, agents or any other person, accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Group, its subsidiaries and their associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Banks, the Selling Shareholders and their respective affiliates, directors, officers, employees, advisers, agents and any other person acting on any of their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each Bank is authorised by the UK Prudential Regulation Authority (the “PRA”) and regulated by the FCA and the PRA. Each Bank is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement, and will not regard any other person as their respective clients in relation to the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the matters referred to in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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 the Company anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Given these risks and uncertainties, be cautioned not to place undue reliance on such forward looking statements. The Company does not intend and does not assume any obligation to update any forward looking statement contained herein.

In addition, this announcement contains information concerning the Group's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and the Group's market and business segments, will develop. These assumptions are based on information currently available to the Company. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Company does not know what effect any such differences may have on the Group's business, if there are such differences, they could have a material adverse effect on the Group's future results of operations and financial condition.

Any subscription or purchase of securities in the possible Offering should be made solely on the basis of information contained in the Prospectus 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 set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not 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.

In connection with the Offering, each of the Banks and any of their respective affiliates, acting as investors for their own accounts or for the accounts of clients, may take up a portion of the GDRs as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts, or for the accounts of clients, in such GDRs and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and

any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of GDRs. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Morgan Stanley (as “**Stabilising Manager**”), may (but will be under no obligation to), to the extent permitted by applicable law, over-allot GDRs up to a maximum of 15 per cent. of the total number of the GDRs or effect other transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market for a period of no more than 30 calendar days after the date of commencement of conditional dealings of the GDRs on the London Stock Exchange. Such transactions may be effected on the London Stock Exchange, in the over-the-counter markets or otherwise. There is no obligation on the Stabilising Manager to undertake stabilisation transactions. Such transactions, if commenced, may be discontinued at any time without prior notice and must be brought to an end no later than 30 calendar days after the date of commencement of conditional dealings of the GDRs on the London Stock Exchange (the “**Stabilisation Period**”). In no event will measures be taken to stabilise the market price of the GDRs above the offer price set out in the Prospectus (the “**Offer Price**”). Save as required by law, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allocations and/or from sales of GDRs effected by it during the Stabilisation Period, the Selling Shareholders have granted to it an option (the “**Over-allotment Option**”), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to a maximum of 15 per cent. of the total number of GDRs available in the Offering, at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the expiry of the Stabilisation Period. The GDRs made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with all other GDRs, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs in the Offering and will form a single class for all purposes with the other GDRs.

The Company may decide not to go ahead with the Offering and there is therefore no guarantee that 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 Prospectus referred to herein, constitutes a recommendation concerning a possible offer. The value of GDRs 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.

For the avoidance of doubt, the contents of the Company’s website or the website of any other member of the Group are not incorporated by reference into, and do not form part of, this announcement.