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15 October 2020

Joint Stock Company Kaspi.kz

Stabilisation Notice

Joint Stock Company Kaspi.kz hereby gives notice that the entity undertaking stabilisation (the “**Stabilising Manager**”) named below may stabilise the offering (the “**Offering**”) of the following securities in accordance with Regulation (EU) No 596/2014 (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052. Stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. Stabilisation may not necessarily occur and it may cease at any time.

The securities:

Issuer:	Joint Stock Company Kaspi.kz
Securities	Global Depositary receipts representing common shares (“ GDRs ”) (ISIN: US48581R1068 (for the Rule 144A GDRs) and US48581R2058 (for the Regulation S GDRs))
Offering size:	25,764,894 GDRs (excluding the over-allotment option)
Description:	Initial Public Offering of GDRs
Offer price:	US\$33.75 per GDR (the “ Offer Price ”)

Stabilisation:

Stabilising manager (and central point within the meaning of Commission Delegated Regulation 2016/1052):	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (“ Stabilising Manager ”) Contact: James Manson-Bahr Telephone number: +44 (0)20 7425 3672
Beginning of the stabilisation period:	15 October 2020 (approximately 08.00 a.m. (London time))
Stabilisation period to end no later than:	13 November (close of business)
Trading venue where stabilisation may be undertaken:	London Stock Exchange

Maximum size and conditions of use of Over-allotment option:

The Stabilising Manager may over-allot the securities to the extent permitted in accordance with applicable law, up to the maximum size of 3,864,736 GDRs (the “**Over-allotment GDRs**”)

Over-allotment option:

Terms:

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments and/or from sales of GDRs effected by them during the stabilisation period, the Stabilising Manager has been granted an over-allotment option (the “**Over-allotment Option**”), pursuant to which the Stabilising Manager may purchase or procure purchasers for additional GDRs at the Offer Price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the GDRs on the London Stock Exchange. Any Over-allotment GDRs made available pursuant to the Over-allotment Option will be purchased on the same terms and conditions as the GDRs being sold in the Offer.

Number of shares covered by Over-allotment Option

Up to 3,864,736 GDRs

Duration:

The Over-allotment Option may be exercised in full or in part at any time during the stabilisation period.

For additional information please contact:

JSC Kaspi.kz

David Ferguson +44 7472 751 275
david.ferguson@kaspi.kz

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 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 over time in monthly instalments.

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

IMPORTANT NOTICE

In connection with the offer of the above securities, the Stabilising Manager may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager will take any stabilisation action and any stabilisation action, if begun, may be ended at any time without prior notice. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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 engage in any investment activity, nor does it constitute an offer or invitation to buy or subscribe for

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.

any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities.

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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.