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16 September 2019

JOINT STOCK COMPANY KASPI.KZ

ANNOUNCEMENT OF INTENTION TO PUBLISH A REGISTRATION DOCUMENT AND POTENTIAL INTENTION TO FLOAT ON THE LONDON STOCK EXCHANGE

Kaspi.kz, the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key products and services, announces today the expected publication of a registration document (the "**Registration Document**") that has been submitted for approval to the FCA and its potential intention, subject to market conditions, to undertake an initial public offering (the "**IPO**" or the "**Offering**").

Potential Offering Structure

- The Offering will comprise the sale of global depository receipts ("**GDRs**"), to be listed on the London Stock Exchange, each GDR representing an interest in one common share of the Company (the "**Shares**").
- The Offering will consist of a sale of existing Shares in the form of GDRs by current shareholders of the Company (the "**Selling Shareholders**"). The Shares are listed on Kazakhstan Stock Exchange JSC. The Selling Shareholders comprise (i) Asia Equity Partners Limited and Baring Vostok Nexus Limited (owned by the funds advised by Baring Vostok Capital Partners), (ii) ELQ Investors II Ltd (a wholly owned subsidiary of the Goldman Sachs Group), (iii) Vyacheslav Kim and (iv) Mikheil Lomtadze.
- Each of the Selling Shareholders intends to retain shareholdings in the Company post-IPO.
- The Offering will comprise an offering to institutional investors outside the United States pursuant to Regulation S and to Qualified Institutional Buyers in the United States pursuant to Rule 144A.

- Certain Selling Shareholders intend to grant an over-allotment option for up to a maximum of 15% of the total number of GDRs being sold in the Offering.
- Following the Offering, the Company and the Selling Shareholders are expected to be subject to a lock-up in respect of their Shares for a period of 180 days in the case of the Company, Asia Equity Partners Limited, Baring Vostok Nexus Limited, ELQ Investors II Ltd and Vyacheslav Kim, and 365 days in the case of Mikheil Lomtadze.
- Morgan Stanley & Co International plc, UBS AG (London Branch), Citigroup Global Markets Limited and Credit Suisse Securities (Europe) Limited are acting as Joint Global Coordinators in connection with the Offering and, along with Renaissance Capital, as Joint Bookrunners.
- A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/NSM once approved by the FCA. A copy of the Registration Document will also be available on the Company's website at www.ir.kaspi.kz.

Access to supplemental information for unconnected research analysts: presentation materials and related information will be made available to unconnected research analysts from 07:00 today. Please e-mail ir@kaspi.kz to register your interest in accessing such information.

Commenting on today's announcement, Mikheil Lomtadze, Chairman of the Management Board, said:

"We operate our Kaspi.kz Ecosystem with the mission to improve people's lives through developing innovative products and services that transform the way they pay, shop and manage their personal finances. The Kaspi.kz Ecosystem has become an integral part of our customers' daily lives as we have created a powerful business model, with a significant network effect, by crafting seamless customer experience, leveraging state-of-the-art technology and proprietary big data. Our Kaspi.kz Mobile App has become one of the most popular mobile apps in the country with over 4.5 million monthly active users. It serves as a single window into our entire Ecosystem as it integrates all our offerings into a single, convenient and readily available interface. We have an incredibly talented and committed team dedicated to delivering our mission which aims to delight our customers with an unrivalled product and service quality."

Kaspi.kz Overview

Kaspi.kz is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key products and services. Kaspi.kz provides a growing range of interconnected, technologically advanced, seamless and innovative products and services that transform the way people pay, shop and manage their personal finances. It has recently expanded its addressable market from 18 million people (in Kazakhstan) to 28 million people by entering Azerbaijan through the acquisition of three leading classifieds platforms: Turbo.az (a car marketplace), Tap.az (a new and used items marketplace) and Bina.az (a real estate marketplace). Kaspi.kz is planning to further expand in the mid-term across several additional countries in Central Asia and the Caucasus.

The Company operates three interconnected platforms:

- *Payments Platform* enables customers to pay for regular household needs, make purchases online and in-store, and make seamless online P2P payments within and outside the Kaspi.kz Ecosystem, both in Kazakhstan and globally, to any Mastercard or Visa card.

Kaspi.kz's Payments Platform encompasses Bill Payments, e-Wallet, Kaspi Gold debit card, P2P payments, Kaspi Business Mobile App and Kaspi.kz PoS

Solution.

The Kaspi.kz PoS Solution and Kaspi.kz Mobile App are powered by Kaspi QR technology, enabling merchants to accept payments from Kaspi.kz customers directly via the Kaspi.kz Mobile App, without the need of a card.

In 2018, Kaspi.kz reached a market share of 35.4%^[1] by number of P2P payments, wire transfers, in-store and online transactions with the Kaspi Gold debit card and current accounts, while market share by value of such transactions reached 29.0%^[2].

- *Marketplace Platform* enables customers to buy a broad selection of products and services from a variety of merchants. Kaspi.kz's Marketplace Platform is positioned as the starting point and destination for customer shopping journeys via Kaspi.kz Mobile App, website and in-store purchases. Kaspi.kz Marketplace Platform appeals to buyers who value ease of use, a large selection of popular products and price competitiveness. Merchants, in turn, access a large number of Kaspi.kz customers, thereby increasing their sales. Fulfilment options include in-store pick up, delivery by merchants and delivery powered by Kaspi.kz.

In 2018, Kaspi.kz was the largest e-commerce player in Kazakhstan with a market share of 40.9%^[3]. Moreover, the value of electronics sold through the Kaspi Marketplace amounted to 39.5%^[4] of total electronics sales in Kazakhstan in 2018.

- *Fintech Platform* enables customers to access consumer financial products, primarily online and through Kaspi.kz Mobile App. A seamless customer experience is supported by technologically-advanced infrastructure and a wealth of proprietary data, which allows Kaspi.kz to make high-quality credit decisions in real time (within seconds). Kaspi.kz Fintech products are strategically designed around the product and merchant selection on Kaspi.kz's Marketplace Platform, which means that customers are able to select goods and merchants first, and then seamlessly access available solutions to finance their purchases.

In 2018, Kaspi.kz enjoyed the largest market share in consumer loans in Kazakhstan, which amounted to 31.2%^[5], and held the second largest position in retail deposits with a 12.9%^[6] market share.

H1 2019 Key Results Highlights

Payments Platform

- In the first half of 2019, Total Payment Volume ("TPV") increased by 179.9% and reached KZT1,338,188 million (US\$3.5 billion)^[7], from KZT478,095 million in the first half of 2018, while the number of transactions grew by 122.8% to 226.7 million from 101.8 million in the first half of 2018.
- In the first half of 2019, the Payments Platform generated total revenue of KZT25,330 million (\$67 million), representing an increase of 177.6% from KZT9,123 million in the first half of 2018, and net income of KZT9,160 million (US\$24 million), representing a growth of 457.5% from KZT1,643 million in the first half of 2018.

Marketplace Platform

- In the first half of 2019, Marketplace Platform Gross Merchandise Value ("**GMV**") increased by 55.9% and reached KZT241,776 million (U.S.\$638 million) from KZT155,130 million in the first half of 2018, while the number of purchases grew by 144.6% and reached 9.4 million from 3.9 million in the first half of 2018.
- In the first half of 2019, the Marketplace Platform generated total revenue of KZT15,761 million (U.S.\$42 million), representing an increase of 98.5% from KZT7,941 million in the first half of 2018, and net income of KZT9,668 million (U.S.\$25 million), representing a 156.0% increase from KZT3,776 million in the first half of 2018.

Fintech Platform

- In the first half of 2019, Total Finance Volume ("**TFV**") increased by 29.2% and reached KZT865,014 million (U.S.\$2.3 billion) from KZT669,508 million in the first half of 2018, while the number of financing transactions grew by 110.6% to 11.3 million, from 5.4 million in the first half of 2018.
- In the first half of 2019, the Fintech Platform generated total revenue of KZT185,771 million (U.S. \$490 million), representing year-on-year growth of 22% from KZT152,068 million in the first half of 2018, and net income of KZT58,173 million (U.S. \$153 million), representing year-on-year growth of 30% from KZT44,635.

Consolidated Performance

- In June 2019, the number of Monthly Active Users ("**MAU**") of Kaspi.kz Mobile App increased to 4.5 million from 1.8 million in June 2018, adding 2.7 million MAU. The total number of Active Customers reached 5.7 million as at 30 June 2019.
- In the first half of 2019, the Company generated total revenue of KZT226,862 million (U.S. \$598 million), representing year-on-year growth of 34% from KZT169,132 million in the first half of 2018, and net income of KZT77,001 million (U.S. \$203 million), representing year-on-year growth of 54% from KZT50,054.

Kaspi.kz Competitive Strengths

Integrated Consumer-focused Ecosystem with a Powerful Network Effect and Operating Leverage

- Kaspi.kz is an integrated Ecosystem covering a wide spectrum of online and offline consumer daily needs, ranging from shopping and paying for everyday expenses, to multiple ways of funding purchases and managing personal finances. This diverse but complementary array of services results in an inherent, powerful and sustainable network effect, as the growth and development of one service directly contributes to the growth and evolution of other services.
- The Kaspi.kz consumer-focused Ecosystem has significant operating leverage, driven by a business model which enables the Company to reduce structural costs by providing significant synergies across Kaspi.kz's Platforms and maintaining low capital expenditure.

Well-Known and Trusted Brand with Outstanding Net Promoter Score

Payments Platform

- According to TNS Gallup, [\[8\]](#), Kaspi.kz is the number one customer choice of

online payment service providers in Kazakhstan, with 64% of respondents intending to make payments online through Kaspi.kz in the next three months, compared to 17% for the nearest competitor.

- According to a survey conducted by TNS Gallup, in 2019, Kaspi.kz was the number one customer choice for debit card provider in Kazakhstan, with 69% of respondents intending to use the Kaspi Gold debit card for in-store and online shopping, compared to 12% for the nearest competitor.
- The level of customer satisfaction is evidenced by the industry-leading average Net Promoter Score ("NPS")^[9] of 84 for the Payments Platform.

Marketplace Platform

- According to TNS Gallup, Kaspi.kz is the number one customer choice in e-commerce, with 27% of respondents intending to buy electronics through Kaspi.kz in the next three months, compared to 18% for the nearest competitor.
- The level of customer satisfaction is evidenced by the industry-leading average NPS of 90 for the Marketplace Platform.

Fintech Platform

- According to TNS Gallup, Kaspi.kz is the number one customer choice of consumer finance provider in Kazakhstan, with 47% of respondents intending to take a consumer loan from Kaspi.kz, compared to 13% for the nearest competitor. Furthermore, 47% of respondents intend to place a deposit with Kaspi.kz, compared to 18% for the nearest competitor.
- The level of customer satisfaction is evidenced by the industry-leading average NPS of 79 for the Fintech Platform.

Highly Engaged and Loyal Customer Base

- In the first half of 2019^[10], an active customer made, on average, 10 transactions per month within the Kaspi Ecosystem and 46% of active customers used 4 or more products in the Kaspi.kz Ecosystem, resulting in a 93% retention rate of active customers.

"Mobile App Only" Approach

- By integrating all its products and services into one convenient and readily available interface, the Kaspi.kz Mobile App eliminates boundaries between offline and online payments, shopping and finance and serves as a single window into its entire Ecosystem.
- The share of transactions via the Mobile App in Kaspi.kz touchpoints increased from 22.6% in December 2017 to 68.4% in June 2019.

Modern, Scalable Technology Driving Every Part of its Business

- The Company considers its state-of-the-art technology to be a primary tool for providing customers with exceptional products and services that make their lives better. Thus, it aims to employ best-in-class solutions, designing products and services focused on generating high customer satisfaction, and fulfilling the Company's mission of improving people's lives.
- Kaspi.kz continuously develops its Mobile App with a view to becoming a convenient and integral part of its customers' everyday lives, which enables

Kaspi.kz to expand the Company's business effectively across Central Asia and the Caucasus.

- Kaspi.kz technology is designed to make real-time decisions and process high volumes of customer transactions, orders, consumer finance and deposit applications, customer requests and contacts.

Powerful Data Insights Driving Efficiencies and Credit and Transaction Risk Management

- The Company's advanced technology enables it to accumulate and leverage significant amounts of behavioural, financial and transactional data throughout its Ecosystem, driving its proprietary algorithms for enhanced personalization and risk management. The Company does not sell or share customer personal data with third parties.
- The Company's experienced data scientists leverage sophisticated data management systems, including powerful data analytics and machine learning algorithms, to effectively manage credit and transaction risk, support operational efficiency and enable customers to maximise the value of Kaspi.kz Platforms, while constantly improving cost of risk and increasing levels of customer engagement within the Kaspi.kz Ecosystem.

Strong Growth and Profitability Profile

- In the first half of 2019, Payments Platform's revenues and net income increased by 177.6% and 457.5%, respectively, compared to the first half of 2018, while Payments' Net Income Margin improved to 36.2% in the first half of 2019, from 25.4% in 2018.
- In the first half of 2019, Marketplace Platform's revenues and net income increased by 98.5% and 156.0%, respectively, compared to the first half of 2018, while Marketplace's Net Income Margin improved to 61.3% in the first half of 2019 from 58.2% in 2018.
- In the first half of 2019, the Fintech Platform's revenues and net income increased by 22.2% and 30.3%, respectively, compared to the first half of 2018, while Fintech's Net Income Margin improved to 31.3% in the first half of 2019 from 27.7% in 2018.

Kaspi.kz Growth Strategy

The key elements of the Company's growth strategy are as follows:

Take advantage of an Underpenetrated Market with High Growth Potential

- Kazakhstan has benefited from robust economic growth in recent years, which has contributed to the strong performance of the Company's business. According to the Ministry of National Economy of the Republic of Kazakhstan Committee on Statistics ("**MNE**"), Kazakhstan's real GDP growth was 4.1% in 2017 and 2018 and is expected to expand at a CAGR of 4.1% between 2019-2022. The IMF forecasts a real GDP growth at a CAGR of 3.3% between 2019-2022.
- The growth of Kaspi.kz's Mobile App and online services stems from the considerable rate of growth in internet penetration and smartphone usage in Kazakhstan in recent years. Internet penetration reached 76.4% in 2017 and smartphone penetration reached 65.3% in 2018, compared to 66.0% and 31.0% in 2014, respectively (according to the World Bank and Ovum (World Cellular Information Service)).

Payments

- The Kazakhstan payments market is in its early stage of development with a significant potential for growth. The market is underpenetrated both in terms of card transactions per capita (44 transactions in Kazakhstan compared to 176 transactions in Russia, 314 transactions in Turkey and 418 transactions in the United States in 2018, based on data of the NBK, MNE, IMF and Euromonitor) and total transaction value per capita at PPP (U.S.\$9,394 in Kazakhstan, U.S.\$11,709 in Russia, U.S.\$12,986 in Turkey and U.S.\$23,222 in the United States in 2018, based on data of the NBK, MNE, IMF, World Bank and Euromonitor).
- Based on data from the World Bank, only 53.9% of the population over 15 years old received digital payments and only 24.3% of the population paid bills or shopped online in Kazakhstan in 2017, compared to 70.5% and 39.6% in Russia, respectively, and 91.1% and 77.2% in the United States, respectively.

Marketplace

- According to Euromonitor, Kazakhstan is one of the most underpenetrated markets by e-commerce spend per capita, with U.S.\$64.4 per capita in Kazakhstan, U.S.\$173.2 per capita in Russia and U.S.\$560.9 per capita in China (in 2018). Online retail sales in Kazakhstan accounted for 2.6% of the total retail market in 2018, which is significantly below other markets and offers further growth potential for the Kaspi.kz Marketplace Platform.

Fintech

- Kazakhstan's consumer finance sector also has significant growth potential on the back of the low penetration of consumer financial services, with consumer loans accounting for only 5.4% of GDP (based on MNE data) compared to 31.1% of GDP in South Africa, 22.9% of GDP in China, 11.3% of GDP in Turkey, 9.8% of GDP in Czech Republic (based on Euromonitor data), 8.2% of GDP in Poland (according to the National Bank of Poland) and 7.4% of GDP in Russia (according to Euromonitor), in each case as at 31 December 2018.

Increase Customer Engagement across its Ecosystem

- At present, only around 30% of Kaspi.kz Active Customers use the products and services of all three Platforms. The Company aims to further increase this share by further developing its Ecosystem, using its big data capabilities to make its customer experience more personal and relevant.

Introduce New Products through Continuing Innovation

- The Company will continue investing in the development of new products and technologies to effectively satisfy customers' everyday needs and enhance user experience. Such innovations eliminate borders between online and offline payments, shopping and finance to enable a faster and seamless user experience directly from Kaspi.kz Mobile App.

Extend Service Offering to Merchants

- Kaspi.kz currently offers an integrated transactional platform to merchants and other businesses, which includes Kaspi Business Mobile App and Kaspi.kz PoS Solution. These services are designed to enable businesses to manage and keep track of their finances, to pay and transfer money

and accept payments from Kaspi.kz customers through Kaspi QR technology, as well as payments by any Mastercard and Visa card.

- In late 2019, the Company intends to offer Merchant Finance, a working capital finance product for its partner merchants operating in the Payments and Marketplace Platform. This product is expected to further increase merchant engagement and expand TPV and GMV across the Payments and Marketplace Platforms, respectively.

Expansion into Selected Markets in Central Asia and the Caucasus

- Kaspi.kz's highly scalable, asset light, business model will enable the Company to efficiently establish consumer offerings in selected adjacent countries in Central Asia and the Caucasus, a region with a population of approximately 86 million people, total household consumption in 2018 of approximately U.S.\$186 billion, according to the MNE and EIU.
- It has recently expanded its addressable market from 18 million people (in Kazakhstan) to 28 million people by entering Azerbaijan through the acquisition of three leading classifieds platforms: Turbo.az (a car marketplace), Tap.az (a new and used items marketplace) and Bina.az (a real estate marketplace). Kaspi.kz is planning to further expand in the mid-term across several additional countries in Central Asia and the Caucasus.

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In any member state of the European Economic Area ("EEA"), other than the United Kingdom (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.

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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, our 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 anticipate in the industries and the political and legal environment in which we operate 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. We do not intend and we do 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 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.

[1] National Bank of the Republic of Kazakhstan (NBK)

[2] National Bank of the Republic of Kazakhstan (NBK)

[3] Source: Euromonitor (market size estimate)

[4] Source: GFK

[5] National Bank of the Republic of Kazakhstan (NBK)

[6] National Bank of the Republic of Kazakhstan (NBK)

[7] All U.S.\$ figures as at and for the six months ended 30 June 2019 are based on the U.S.\$/KZT average exchange rate for the six months ended 30 June 2019, comprising KZT379.14.

[8] TNS Gallup survey data is presented on a rolling 12-month basis as of June 2019 (average for the 12 months ended 30 June 2019).

[9] Net Promoter Scores have been calculated as average for the 12 months ended 30 June 2019.

[10] On a rolling 12-month basis.

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