



Notification of GDR Repurchase Programme

22 March 2023

Kaspi.kz announces the commencement of a new 4-month repurchase programme of its global depositary receipts.

Kaspi.kz has entered into an instruction with J.P. Morgan Securities plc (“**JPMS**”) in relation to the purchase by JPMS, acting as principal, of global depositary receipts representing Kaspi.kz common shares and the simultaneous on-sale of such GDRs by JPMS to Kaspi.kz.

The aggregate purchase amount is for up to USD 100m. Purchases will take place from today’s date and end no later than 21 July 2023.

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This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

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