



Announcement of GDR Repurchase Programme

25 October 2023

Further to its announcement on 23 October 2023, JSC Kaspi.kz (the **Company**) announces that it is commencing a buy-back programme to repurchase global depository receipts (**GDRs**) representing common shares of the Company, subject to a maximum consideration of USD 100,000,000. The programme will begin on 25 October 2023 and end no later than 1 March 2024.

The programme will be carried out through an irrevocable non-discretionary agreement with J.P. Morgan Securities plc (**JPMS plc**), pursuant to which JPMS plc shall purchase GDRs of the Company as riskless principal (and not as agent of the Company) for the subsequent sale on to, and purchase by, the Company. JPMS plc will make its trading decisions in relation to the GDRs independently of, and uninfluenced by, the Company.

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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