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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

19 November 2025

Joint Stock Company Holding Group ALMEX ("ALMEX" or the "Selling Shareholder") and Joint Stock Company Halyk Bank of Kazakhstan ("Halyk" or the "Bank") today announce the launch of the fully marketed offering and the bookbuilding process to international and domestic investors of at least 12 million global depository receipts of the Bank ("GDRs") which in aggregate represent c.4% of the Bank's outstanding common shares ("Shares"), with each GDR representing 40 Shares. The offer size may be increased as a result of the bookbuilding process. The transaction is aimed at improving Halyk's liquidity profile shares and diversifying the Bank's shareholder base.

The offering comprises (i) an international offering of GDRs (the "International Offer GDRs") of the Bank by ALMEX (the "International Offering"); and (ii) a domestic offering of GDRs (the "Domestic Offer GDRs" and, together with the International Offer GDRs, the "Offer GDRs") and Shares (the "Domestic Offer Shares") of the Bank by ALMEX (the "Domestic Offering" and, together with the International Offering, the "Offering"). The Domestic Offering will be carried out for institutional and retail investors in Kazakhstan on the Astana International Exchange (the "AIX") (only in respect of the Domestic Offer GDRs) and on the Kazakhstan Stock Exchange (the "KASE") (only in respect of the Domestic Offer Shares). The Bank will not receive any proceeds from the Offering.

The International Offer GDRs will be admitted to the certificates representing certain securities (depository receipts) category of the official list of the UK Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's main market for listed securities. The Domestic Offer GDRs and Domestic Offer Shares will be admitted to trading on the AIX and KASE.

Citigroup Global Markets Limited, J.P. Morgan Securities plc and JSC Halyk Finance have been appointed as Joint Global Coordinators for the Offering.

The International Offering is managed by Citigroup Global Markets Limited and J.P. Morgan Securities plc. JSC Halyk Finance is not involved in, and is not licensed or authorized to participate in, and will not be responsible for any aspect of, the International Offering.

The Domestic Offering is managed by JSC Halyk Finance. Citigroup Global Markets Limited and J.P. Morgan Securities plc are not involved in, and are not licensed or authorized to participate in, and will not be responsible for any aspect of, the Domestic Offering.

The final offering price per Domestic Offer Share will be determined in Tenge and will be equal to the final offering price per Offer GDR divided by 40 and converted into Tenge at the official exchange rate of the National Bank of Kazakhstan (the "NBK") on the date preceding the Pricing Date (as defined below). Investor orders for Domestic Offer Shares on KASE must be submitted in Tenge.

The bookbuilding period will commence today, 19 November, and is expected to close on 21 November 2025. A preliminary offering memorandum (the "Preliminary Offering Memorandum") dated 19 November 2025 has been published in relation to the Offering. The Offering Memorandum is available in electronic form on the Bank's website <https://halykbank.com/for-shareholders/prospectuses-and-offering-memoranda>. The final offering price will be determined upon completion of the bookbuilding process and is expected to be announced on or about 21 November 2025 (the "Pricing Date").

The Selling Shareholder currently holds 7,583,538,228 Shares, representing c.69.5% per cent of the Bank's outstanding shares. Following the Offering, ALMEX would remain the controlling shareholder of the Bank (with a shareholding of not less than 51%). The remaining c.30.5% of the Shares are currently in a free float.

The final offering price and the final number of Offer GDRs and Domestic Offer Shares to be sold in the Offering is subject to agreement between Citigroup Global Markets Limited, J.P. Morgan Securities plc and JSC Halyk Finance and the Selling Shareholder at the close of the bookbuilding process, and the results of the Offering will be announced after completion of the bookbuilding process.

Full information about the Offering will be included in the Final Offering Memorandum, which is expected to be available in electronic form on the Bank's website <https://halykbank.com/for-shareholders/prospectuses-and-offering-memoranda> on the Pricing Date.

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**IMPORTANT NOTICE**

The Bank has prepared, and is solely responsible for, the Preliminary Offering Memorandum for the Offering to which this announcement relates. Before you invest, you should read the Preliminary Offering Memorandum for more complete information about the Bank and the Offering. This announcement should be read together with the Preliminary Offering Memorandum.

This announcement is not an offer of securities for sale into the United States or in any jurisdiction in which such an offer or solicitation is unlawful. The securities referenced herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any relevant securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with state securities laws. The Bank does not intend to register any portion of the Offering in the United States or to conduct a public offering of its securities in the United States. Prospective purchasers are hereby notified that sellers of the Offer GDRs or the Domestic Offer Shares may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

This announcement is only addressed to and directed at specific addressees who: (A) if in a member state of the European Economic Area ("EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors" and the "Prospectus Regulation", respectively); (B) if in the United Kingdom, are: "qualified investors" within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA (as amended) in connection with the sale of any securities of the Bank or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons").

This announcement must not be acted or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment activity to which this announcement relates: (i) in the United Kingdom, is available only to, and may be engaged in only with, Relevant Persons; and (ii) in the EEA, is available only to, and may be engaged in only with, Qualified Investors.

This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any such restriction. Failure to comply with such restrictions may violate securities laws of any such jurisdiction. No action has been taken by the Bank to permit possession or distribution of this announcement in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Persons into whose possession this announcement comes are required by the Bank to inform themselves about and observe any such restrictions. No public offers are being made in Australia, South Africa, Japan, Canada, the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and Qatar (including the Qatar International Financial Centre).

Information contained in this announcement 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 Kazakhstan person or entity, except for those persons or entities that are capable to do so under the legislation 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 the Bank 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.

None of Citigroup Global Markets Limited, J.P. Morgan Securities plc or JSC Halyk Finance in their capacity as Joint Global Coordinators (collectively, the "Joint Global Coordinators"), the Bank, the Selling Shareholder or any of their respective affiliates, or any of their respective directors, officers, employees, advisors or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this announcement, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

None of the Joint Global Coordinators or any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of this announcement or for any statement made or purported to be made by the Bank, or on its behalf, in connection with the Offering. The Joint Global Coordinators and each of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by any of the Joint Global Coordinators or any of their respective affiliates as to the accuracy or completeness of the information set out in this announcement.

Each of Citigroup Global Markets Limited and J.P. Morgan Securities plc is authorised by the UK Prudential Regulation Authority (the "PRA") and regulated by the UK Financial Conduct Authority ("FCA") and the PRA. JSC Halyk Finance is authorised and regulated by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and Astana Financial Services Authority.

The Joint Global Coordinators are acting exclusively for the Bank and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Bank and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Global Coordinators and any of their respective affiliates, acting as investors for their own accounts, may purchase Offer GDRs and/or Domestic Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such GDRs, Shares and other securities of the Bank or related investments in connection with the Offering or otherwise. Accordingly, references in the Preliminary Offering Memorandum to the Offer GDRs and Domestic Offer Shares 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, such Joint Global Coordinators and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators do not 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 addition, certain of the Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time

*differences) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of Offer GDRs and/or Domestic Offer Shares (as the case may be). None of the Joint Global Coordinators intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

*Unless otherwise indicated, market, industry and competitive position data are estimated (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Bank, the Selling Shareholder or the Joint Global Coordinators ascertained the underlying economic assumptions relied upon therein.*

*For the avoidance of doubt, the contents of the Bank's website or any website directly or indirectly linked to the Bank's website, are not incorporated by reference into, and do not form part of, this announcement.*

*The Joint Global Coordinators, the Selling Shareholder and the Bank expressly disclaim, to the fullest extent permitted by applicable law, any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise, unless, in the case of the Bank, it is required to do so by applicable law or regulation, including, without limitation, the UK Listing Rules made by the FCA under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), the Market Abuse Regulation (EU) No.596/2014 ("EU MAR") and the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented, the Disclosure Guidance and Transparency Rules made by the FCA under FSMA, the rules of London Stock Exchange plc or the FCA.*

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