

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Zhumagulov Aidos</u> (Last) (First) (Middle) ESENTAI TOWER BC, FLOOR 7 77/7 AL FARABI AVE (Street) ALMATY 1P 050040 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/29/2024	3. Issuer Name and Ticker or Trading Symbol <u>Freedom Holding Corp. [FRHC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <p style="text-align: center;">see below*</p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	152,013 ⁽¹⁾⁽²⁾⁽³⁾	D	
Common Stock	8,499	I	Spouse

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- In connection with the filing on July 29, 2024, of Freedom Holding Corp.'s (the "Company") proxy statement for its 2024 annual meeting, the Company determined that the reporting person was an "officer" for purposes of Section 16 of the Exchange Act of 1934, as amended.
- On May 18, 2021, Mr. Zhumagulov was awarded 30,000 restricted shares of common stock of the Company under the Company's 2019 Equity Incentive Plan (the "Plan"). 6,000 shares of that grant vested on May 18, 2022. Assuming satisfaction of applicable vesting conditions, which include continuous service with the Company and market price conditions tied to the performance of the Company's common stock, vesting of the shares will occur as follows: 6,000 shares on each anniversary of the award date through May 18, 2026.
- On March 1, 2024, Mr. Zhumagulov was awarded 140,628 restricted shares of common stock of the Company under the Plan. 23,438 shares of that grant vested on April 4, 2024. Assuming satisfaction of applicable vesting conditions, which include continuous service with the Company and market price conditions tied to the performance of the Company's common stock, vesting of the shares will occur as follows: 23,438 shares annually through January 25, 2029.

Remarks:

* Freedom KZ Advisor to the Development and International Cooperation Dept. & Freedom Bank KZ Board Member

/s/ Aidos Zhumagulov 09/03/2024
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.