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JSC NAC Kazatomprom
(registered in the Republic of Kazakhstan)

TERMS AND CONDITIONS OF THE BONDS

Prepared in respect of the issue of bonds in the aggregate amount of USD 200, 000, 000
and due 02 December 2027

SECTION 1. INTRODUCTION	
Issuer:	<p>JSC NAC Kazatomprom</p> <p>The Issuer enjoys the status as Kazakhstan’s national operator for the export and import of uranium and its compounds, nuclear power plant fuel, special equipment and technologies.</p> <p>The Issuer’s principal activities include:</p> <ul style="list-style-type: none"> • natural uranium mining; • making uranium products; • prospecting and exploration; • producing rare metals. <p>The Issuer’s assets include the entire range of enterprises involved in the product chain – from prospecting and exploration, uranium mining, and nuclear fuel cycle products manufacture to science, social welfare and staff training.</p> <p>Registered address: 17/12, Syganak str., Astana, Republic of Kazakhstan, + 7 (7172) 45-81-01, nac@kazatomprom.kz , Issuer's business identification number 970240000816.</p>
Registrar	Astana International Exchange Registrar Limited (hereinafter called the "AIX Registrar")
Depository	Astana International Exchange Central Securities Depository Limited (hereinafter called the "AIX CSD")
General Purpose for raising funds:	Proceeds received by the Issuer from the issue of Bonds shall be used for working capital financing
Potential investors/Bondholders	<p>The Bonds shall be offered under Section 1.2.2(1)(a) of AIFC MAR to:</p> <p>(c) the offer is directed at investors who acquire Securities for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Person for each separate offer; or</p> <p>(d) the Securities being offered are denominated in amounts of at least USD100,000 per unit (or an equivalent amount in another currency).</p>

Risk Factors:**The most material risks specific to the Issuer include:**

- The complex and non-quantifiable risks associated with the sanctions against Russia, including but not limited to possible imposition of sanctions against the State Atomic Energy Corporation Rosatom and its subsidiaries, as well as risks related to the current situation in Ukraine could undermine the Group's financial stability and trigger social tensions. There are also risks related but not limited to restrictions on mutual settlements in US dollars and other currencies, suspension of transshipment of goods through the territory of the Russian Federation, physical security of goods.
- The Issuer's profitability is directly linked to the uranium market price. The volatility of uranium prices may have a material adverse effect on the Issuer.
- Major accidents in the nuclear industry may lead to a decline in uranium prices.
- Nuclear energy competes with a number of other energy sources, and stable and lower prices for alternative energy sources could lead to a reduction in demand for nuclear feedstock, reductions in nuclear power development and nuclear power plant construction programs and, consequently, a reduction in demand for uranium and its market price.
- Nuclear energy is subject to public opinion risks, which could have a material adverse effect on the demand for nuclear energy and lead to increased regulation of the nuclear energy industry.
- The Issuer faces competition from other uranium suppliers and may lose end users of uranium products.
- The Issuer currently depends on a small number of customers who purchase a significant share of the Issuer's uranium, and any loss of important customers could have a material adverse effect.
- Some of the Issuer's customers and business partners may be subject to international sanctions and, if so, this might have a material adverse effect.
- The Issuer is a major taxpayer and thus exposed to tax risks, including changes in the uranium extraction tax rate and transfer pricing within the limitation period as the most significant risks.
- The Issuer's uranium mining and transportation operations are subject to operational risks, hazards, and unforeseen disruptions that could cause delays in the production and delivery of the Issuer's uranium and uranium products, increase the Issuer's production costs or lead to accidents on the Issuer's mining sites.
- The availability and cost of sulphuric acid significantly affect the continuity and commercial viability of the Issuer's operations, as the Issuer uses significant quantities of sulphuric acid to extract uranium.
- The Issuer may encounter difficulties in utilising railway lines connecting Kazakhstan with neighbouring countries or other transport infrastructure.
- The Issuer may see unfavourable outlooks regarding its current ore reserves or the discovery of new ore reserves; therefore, estimates or classifications of the Issuer's uranium ore reserves may be underestimated due to inherent uncertainties in the estimation of ore reserves.
- The Issuer is exposed to various financial risks related to compliance with certain financial and other restrictive covenants, fluctuations in interest rates and exchange rates, liquidity restrictions or inability to obtain necessary financing, and counterparty defaults.
- The Issuer may face arbitration or litigation to which it is not a party, and legal consequences of non-compliance/misinterpretation of laws.
- The Issuer's insurance coverage may not be sufficient to cover losses arising from potential operational risks and unforeseen interruptions.
- Any failures of the Issuer's IT systems or cyber-attacks could adversely affect results.
- Failure to meet targets for uranium (U₃O₈) production, output, sales, cost of products and services could negatively influence on the Issuers' performance.

	<ul style="list-style-type: none"> • Failure to improve corporate governance, safety and environmental performance might lead to unfavorable results. • Failure to meet targets of fuel assembly production in the Republic of Kazakhstan might adversely impact outcomes. • The Issuer is highly dependent on the macroeconomic, social and political conditions prevailing in Kazakhstan and may be subject to adverse sovereign action by local authorities or be subject to extensive government regulations and laws. • The Issuer may be affected by labour unrest or rising social tension in Kazakhstan, which could have a material adverse effect on the Group's business and reputation. • The Issuer's operations are subject to economic, political and legal developments in China, India, South-East Asia, Russia and other countries with increased risk of direct and secondary sanctions. • Unexpected catastrophic events, including acts of vandalism and terrorism, could adversely affect the Group's business. • Deterioration of the epidemiological situation in Kazakhstan and elsewhere may undermine the Issuer's financial stability, increased social tensions and inability to procure key operating materials. <p>Risks related to the Bonds</p> <ul style="list-style-type: none"> • Credit risk connected with to the Issuer's inability to meet its debt obligations (either paying coupon or repaying principal) • Liquidity risk associated with a decrease in sales revenue and deterioration of the Issuer's financial stability • Interest rate risk related to fluctuations in market interest rates especially in rising interest rate environment • Call risk associated with the Issuer's choice to redeem (call) the bond before its maturity, especially in declining interest rate environment • Reinvestment risk related to reinvestment of future coupon payments or the principal repayment from a bond at lower prevailing interest rates than the original bond's yield • Event risk connected with unexpected event that could negatively impact the Issuer's financial condition and ability to repay debt 												
<p>Date of approval of the Terms and Conditions of Bonds by the Issuer</p>	<p>Resolution of the Issuer's Board of Directors dated 07 November 2024 (Minutes No, 17/24)</p>												
<p>SECTION 2. INFORMATION ON SECURITIES</p>													
<p>Securities:</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Type and name</td> <td>Unsecured coupon bonds (hereinafter called the "Bonds")</td> </tr> <tr> <td>ISIN</td> <td>KZX000003371</td> </tr> <tr> <td>Currency</td> <td>US Dollars</td> </tr> <tr> <td></td> <td>All payments (coupon accrued and principal) shall be made by the Issuer by way of the money/wire transfer/other ways agreed between Issuer and bondholder(s) in US Dollars.</td> </tr> <tr> <td>Nominal Value</td> <td>The nominal value of each Bond shall be 100,000 (one hundred thousand) US dollars.</td> </tr> <tr> <td>Amount</td> <td>2, 000 (two thousand) units</td> </tr> </table>	Type and name	Unsecured coupon bonds (hereinafter called the " Bonds ")	ISIN	KZX000003371	Currency	US Dollars		All payments (coupon accrued and principal) shall be made by the Issuer by way of the money/wire transfer/other ways agreed between Issuer and bondholder(s) in US Dollars.	Nominal Value	The nominal value of each Bond shall be 100,000 (one hundred thousand) US dollars.	Amount	2, 000 (two thousand) units
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	<p>Total Principal Amount 200,000,000 (two hundred million) US dollars</p> <p>Issue price 100%</p> <p>Issue Date The commencement date of Bond circulation – 02 December 2024</p> <p>Bond Circulation period of 36 (thirty-six) calendar months from the Issue Date to the Maturity Date.</p> <p>Maturity Date The Bonds will be repaid as follows: Partial Redemption Date - 100,000,000 (one hundred million) US dollars on the expiry date of 18 (eighteen) months period from the Issue Date – 02 June 2026. Maturity Date - 100,000,000 (one hundred million) US dollars on the date following the last day of the Bond Circulation – 02 December 2027. The Bonds will be paid within 5 (five) business days after the end of Partial Redemption Date and Maturity Date. Repayment Schedule is indicated in the Annex 1 hereto.</p> <p>Jurisdiction – Astana International Financial Centre (AIFC)</p> <p>Status of the Bonds The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank pari passu among themselves and rank pari passu, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.</p> <p>Estimated general expenses associated with the listing Listing fees due in accordance with the AIX official fees schedule. No advisory expenses in connection with the listing of Bonds.</p>
Coupon	<p>Coupon Rate: Floating interest rate, equal to the sum of the Base Interest Rate and a margin of 1.0% per annum.</p> <p>Base Interest Rate means the rate of SOFR. For the purposes of determining the coupon rate, the SOFR (Secured Overnight Financing Rate) published on the official website of the Federal Reserve Bank of New York: https://www.newyorkfed.org/markets/reference-rates/sofr</p> <p>Base Interest Rate Date means a date, which is 5 (five) business days prior to the date of the last day of each Coupon Period which is indicated as coupon period expiry date in the Annex 1 hereto.</p> <p>Notification about Base Interest Rate will be made 3 business days prior to the date of the last day of each Coupon Period by sending an email by the Issuer to AIX (at listings@aix.kz and MktOps@aix.kz) and making an announcement via AIX Regulatory Announcement Services (hereinafter - the "AIX RAS").</p> <p>Coupon Period The accrual of coupon begins from the Issue Date and carried out throughout the entire Bond Circulation as follows: - the first coupon period begins from the Issue Date up to and including December 31, 2024 (hereinafter - the "First Coupon Period"); - subsequent coupon periods begin from the day following the date of the previous coupon payment until June 30 or December 31 of each year, inclusive; - the final coupon period begins from the day following the penultimate coupon expiry date to the Maturity Date (hereinafter - the "Final Coupon Period").</p>

	<p>Frequency of coupon payments and Coupon Payment Period Twice a year, on June 30 or December 31, during the entire Bond Circulation and shall be paid within 5 (five) business days after the end of each Coupon Period. Coupon Payment Schedule is indicated in the Annex 1 hereto.</p> <p>Period of time applied for coupon calculation. The coupon on Bonds shall be paid according to the time base of three hundred sixty (360) days in a year and thirty (30) days in a month, during the entire Bond Circulation.</p>
SECTION 3. TERMS AND CONDITIONS OF THE OFFER	
Offer period	The Bonds can be offered during the entire Bond Circulation starting from the Issue Date until the Maturity Date in the unorganized securities market by entering into the Bonds purchase agreements.
Payments	<p>All payments (coupon accrued and principal) shall be paid to Bondholders who are registered with the AIX Registrar at 23:59:59 Astana time of the last day of the Coupon Period or of the Partial Redemption Date and Maturity Date (hereinafter - the "Record Date").</p> <p>All payments (coupon accrued and principal) shall be made within 5 (five) business days of the date following the Record Date.</p> <p>All payments (coupon accrued and principal) shall be transferred in form of a wire transfer to the banking details of the Bondholder subject to the terms set out in the Bonds Purchase Agreements.</p> <p>If any of the payment dates fall to non-business days the payment shall be made the next following business day.</p>
Bondholder's rights	<p>The Bondholder has the right to:</p> <ul style="list-style-type: none"> • to receive the nominal value of the Bonds in accordance with the procedure and within the terms stipulated by this Terms and Conditions; • to receive coupon on the Bonds in accordance with the procedure and within the terms stipulated by this Terms and Conditions; • to receive information on the Issuer's activities and its financial condition as provided for by the AIX Business Rules.
Issuer's right to repurchase the Bonds	<p>The Issuer has the right to purchase the Bonds at any time.</p> <p>For this purpose, the Issuer's authorised body shall issue such decision (with repurchase details) and make a relevant disclosure through AIX RAS.</p> <p>Bonds so repurchased may be held, resold or redeemed by the Issuer. Any such action shall be made public in accordance with AIX Business Rules.</p> <p>Any Bonds so repurchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings of Bondholders.</p>
Early redemption at the option of the Bondholder(s)	A Bondholder may request early redemption of the Bonds by sending a written demand letter (in a free-text format) to the Issuer's registered address and/or email address stating the demand reasons based on the occurrence of Events of Default.

<p>Notices</p>	<p>Notices to the Bondholders</p> <p>All notices to the Bondholders shall be deemed to have been duly given if, they are formally sent by the Issuer to the registered address of the Bondholder specified in the Bond Purchase Agreement and so long as the AIX Business Rules so require, by publication on AIX through the AIX RAS and it may additionally be published on corporate websites of the Issuer and is kept thereon within the entire period of circulation of the Bonds.</p> <p>To the Issuer</p> <p>Notices to the Issuer shall be deemed to be validly given if delivered either to the Issuer's registered address (as specified above) or to the following e-mail address: nac@kazatomprom.kz. If the Issuer changes the registered address or email address, it shall be announced via AIX RAS.</p>
<p>Bondholder(s) Meeting</p>	<p>If the Bonds are held by a single holder, no meeting of Bondholders will be held.</p> <p>Instead of a meeting, the Bondholders may resolve matters relating to the Bonds, including the amendment of any provision of this Offer Document, by signing a letter of consent.</p> <p>If the Bonds are held by more than one Bondholder, then the Issuer may also seek the consent letter from these Bondholders, or, alternatively, convene the Bondholders' meetings.</p> <p>Such a meeting/consent solicitation may be conducted at any time in order to consult with Bondholders or to obtain their consent on matters that, under this Offer Document, require the approval of a Bondholder meeting.</p> <p>A Bondholder meeting shall be called by the Issuer by providing the written notice not less than 14 calendar days before the scheduled date of the meeting to all Bondholders listed on the register of Bondholders as at a date of the notice. The notice shall state the time, place, and date set for the meeting, the matters to be discussed or decided upon, and, if applicable, sufficient information about any proposed amendment to the Offer Document that will be voted upon at the meeting and seeking the approval of the Bondholders.</p> <p>Following a Bondholder meeting held in accordance with the provisions contained herein, the Issuer shall the, publish the results of the meeting via RAS.</p> <p>A Bondholder meeting shall only validly and properly proceed if a quorum is present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person, via absentee voting, or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date, and time as shall be communicated by the Issuer to the Bondholders present at that meeting.</p> <p>Any person appointed by the Issuer or chosen by the Bondholders shall chair the meetings of Bondholders.</p> <p>Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed and address the matters set out in the notice convening the meeting. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, except for cases of absentee voting, shall not be taken into account for the purpose of such vote.</p> <p>The voting process shall be managed by the Issuer's Secretary or any other person appointed by the Bondholders or the Issuer. For the decisions to be rendered valid and binding, the 51% majority vote is required.</p>

	<p>In case of not meeting the quorum, the Issuer shall within 2 days from the date of the original meeting publish through RAS the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 5 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person, via absentee voting, or by proxy, shall constitute a quorum (i.e. no specific quorum requirement); and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.</p>
Restrictions (covenants)	Not applicable
Events of Default	<p>If any of the following events occur (each an "Event of Default"), the Bondholder may send a demand letter to the Issuer to accelerate the Issuer's payment obligations towards the Bondholder:</p> <p>Nonpayment: The Issuer fails to pay the principal of any Bonds when due and payable either at maturity, by declaration or otherwise, and/or fails to pay any coupon on the Bonds at the respective coupon payment date, and such default continues for a period of 5 (five) business days from the coupon payment expiry date (hereinafter - the "Payment Remedy Period").</p> <p>To clarify, the Bondholders are not required to send the notice about the occurrence of the Events of Default, i.e. the default occurs as per factual occurrence. The Bondholders shall send a demand letter (<i>in a free-text format</i>) on early redemption of the Bonds due to the occurrence of the Events of Default.</p>
Default Actions of the Issuer	<p>If the Issuer foresees that any of the Events of Default are likely to occur, then it shall send a notification to AIX at listings@aix.kz as soon as possible. The notification shall include:</p> <ul style="list-style-type: none"> • The expected date of the default. • The nature of the default and overdue amounts. • A description of events leading to the default. • The proposed action plan and timeline for remedying the default. • Contact details of the person responsible for communication with AIX. <p>Separately, upon occurrence of the Events of a Default, the Issuer shall immediately announce to the market via the AIX RAS the following information:</p> <ul style="list-style-type: none"> • the nature of the default and the amounts involved; • a detailed description of the events leading to the default; • a proposed timeline for remedying the default and handling claims in an orderly manner; • any proposed arrangements for debt restructuring, if applicable, including the process for Bondholder consent solicitation; • any details regarding calling the first Bondholder meeting, if there is more than one Bondholder; • guidance to Bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect Bondholders' rights.

<p>Default Actions of the Bondholders</p>	<p>Upon expiration of respective days from the relevant date of the Issuer's non-performance of the obligations under the Events of Default (5 calendar days for Non-payment), the Bondholder(s) shall have the right to request acceleration of the Issuer's payment obligation in respect of the principal amount and accrued coupon by filing a demand letter to the Issuer.</p> <p>The letter can be sent in a free-text format, specifying the following :</p> <ol style="list-style-type: none"> 1. the Issuer's name; 2. reference to the Issuer's respective failure (Event of Default) that triggers acceleration of the Issuer's payment obligations; 3. the calculation of the amount payable; 4. a copy of a document confirming the holder's title to the Bonds; 5. the Bondholder(s) bank details, to which money is to be credited. <p>Notwithstanding the right to send the demand letter, the Bondholder(s) has the right to seek other remedial actions specified in this Offer Document or which are available under the AIFC Law.</p>
<p>Penalty</p>	<p>The Issuer shall pay a penalty to the Bondholders at the rate of 0.01% of the Principal Amount for each business day of payment delay, but not more than 0.5% of the Principal Amount.</p>
<p>Applicable Law and Dispute resolution mechanism</p>	<p>Governing Law and Jurisdiction: This Offer Document, the Bonds, and all transactions contemplated herein shall be governed by and construed in accordance with the laws of the Astana International Financial Centre (AIFC), Kazakhstan.</p> <p>Dispute Resolution Forum: The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders of the Bonds that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof.</p> <p>Service of Process: any legal suit, action or proceeding arising out of or in connection with listing of the Issuer's securities on AIX shall be deemed to have been properly served for the purpose of proceedings in AIFC Court by being delivered to Issuer's registered address specified above.</p> <p>Alternative Dispute Resolution: The Issuer and the Bondholders may agree in writing, at any time before or after the commencement of any legal proceedings, to settle the dispute through alternative dispute resolution methods, such as mediation or other forms of negotiation.</p>
<p>Other</p>	<p>Not applicable</p>

Annex 1. Payment Schedule

Coupon Payment Schedule

Coupon period	Coupon Period		Coupon rate	Record Date 23:59:59 Astana time	Coupon Payment Period	
	Coupon period commencement date	Coupon period expiry date			Coupon payment commencement date	Coupon payment expiry date
1	02.12.2024	31.12.2024	SOFR*+1,0%	31.12.2024	05.01.2025	10.01.2025
2	01.01.2025	30.06.2025		30.06.2025	02.07.2025	08.07.2025
3	01.07.2025	31.12.2025		31.12.2025	05.01.2026	12.01.2026
4	01.01.2026	30.06.2026		30.06.2026	01.07.2026	08.07.2026
5	01.07.2026	31.12.2026		31.12.2026	05.01.2027	12.01.2027
6	01.01.2027	30.06.2027		30.06.2027	01.07.2027	08.07.2027
7	01.07.2027	02.12.2027		02.12.2027	03.12.2027	09.12.2027

* the SOFR (Secured Overnight Financing Rate) published on the official website of the Federal Reserve Bank of New York: <https://www.newyorkfed.org/markets/reference-rates/sofr> 5 (five) business days prior to the date of the last day of each Coupon Period will be applied

Repayment Schedule

Tranche	Repayment amount	Record Date 23:59:59 Astana time	Repayment commencement date	Repayment expiry date
1	100,000,000 US Dollars	02.06.2026	03.06.2026	09.06.2026
2	100,000,000 US Dollars	02.12.2027	03.12.2027	09.12.2027

If any date for payment in respect of the Bonds is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day on which banks and exchange markets are open for business in the Republic of Kazakhstan.

Signed on behalf of




M. Tulebayev
Chief Financial Officer