

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document (this “**Document**”) or the action you should take, you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares please forward this Document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so that they can provide this Document to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this Document and consult the stockbroker or other agent who arranged the sale or transfer.



(Incorporated in Jersey with registered number 125612)

Notice of General Meeting

(the “**General Meeting**” or “**GM**”)

PLEASE NOTE:

In light of the COVID-19 pandemic and the associated restrictions on travel and gatherings, we are unable to permit shareholders to attend the General Meeting in person.

To ensure your votes count, you are requested to instead submit your votes by appointing the Chair of the GM as your proxy.

The Form of Proxy is enclosed with this Notice. You can also make your proxy appointment electronically by following the instructions set out in this Document.

You can be assured that no business will be considered at the GM other than the resolutions set out in this Document.

LETTER FROM THE CHAIRMAN



(Incorporated in Jersey with registered number 125612)

(the “**Directors**” and together the “**Board**”)

Directors:

Anthony Tudor St John, The Lord St John of Bletso – Independent Non-Executive Director and Chairman of the Board
Andre Liebenberg – Executive Director and Chief Executive Officer
Carole Whittall – Executive Director and Chief Financial Officer
Sofia Bianchi – Independent Non-Executive Director
Alexander Downer – Independent Non-Executive Director
Alan Rule – Independent Non-Executive Director
Emily Manning – Independent Non-Executive Director

Registered Office:

Yellow Cake plc
3rd Floor Liberation House
Castle Street
Jersey JE1 2LH

26 May 2021

Dear Shareholder,

General Meeting

A general meeting of Yellow Cake plc (the “**Company**” or “**Yellow Cake**”) (the “**General Meeting**” or “**GM**”) will be held at 10:00am (UK time) on Thursday, 10 June 2021 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands.

As you will have seen from the statement on the front of this Document, you are requested not to attend this GM in person but to submit your votes by proxy. The Company intends to facilitate the quorum of shareholders for this meeting.

All other shareholders should not attempt to attend the GM in person, in order to protect fellow shareholders and our directors, and will not be permitted admission if they intend to do so. The chairman of the GM (as per Article 38 of Yellow Cake’s articles of association, the “**Articles**”) (the “**Chair**”) will exercise his or her powers to exclude excess attendees if necessary.

As the GM is a closed meeting, we strongly encourage shareholders to exercise their votes by submitting proxy forms electronically or by post in advance of the meeting. To ensure your vote counts, only the Chair of the GM should be appointed as proxy, by following the instructions below.

The Company encourages you to submit any question that you would like to be answered by sending it, together with your name as shown on the Company’s register of members and the number of shares held, to the following email address: GM@yellowcakeplc.com so that it is received by no later than 10:00am (UK time) on 8 June 2021. Please insert “GM – Shareholder Questions” in the subject header box of your email. The Company will endeavour to respond to all questions either on the Company’s website or individually.

The business we will consider at the GM

The Yellow Cake strategy is to buy and hold physical uranium for the long term and to date the Company has financed its uranium purchases through the issuance of equity. In line with its stated strategy, each year Yellow Cake seeks authority from its shareholders at its Annual General Meeting (“**AGM**”) to allot and issue new shares on a non-preemptive basis, for uranium purchases, including the exercise of the Company’s US\$100 million uranium purchase option under the Framework Agreement with NAC Kazatomprom JSC (“**Kazatomprom**”) (the “**Framework Agreement**”) as well as its working capital needs. Under the Company’s Framework Agreement with Kazatomprom, Yellow Cake has the option to purchase up to US\$100 million of U₃O₈ per year from Kazatomprom at an undisturbed spot price, through to 2027.

On 2 March 2021, Yellow Cake successfully completed an upsized US\$140 million share placing due to very strong investor demand. The Company utilised the proceeds of the placing to fully exercise its 2021 option to purchase US\$100 million worth of U₃O₈ from Kazatomprom pursuant to the Framework Agreement and to purchase a net additional \$15 million worth of U₃O₈ in the spot market.

Following the share placing, Yellow Cake has almost fully utilised the authorities to allot and issue new shares obtained at its AGM in 2020. The Company is now restricted in its ability to issue further new shares on an opportunistic basis prior to the renewal of the annual authorities at its 2021 AGM, expected to be held in September.

Yellow Cake believes that the uranium market fundamentals are such that purchasing additional physical uranium could be done on a value accretive basis. The increased need for producer purchasing, ongoing impacts of COVID-19 on supply, and corporate actions, may limit spot market purchases in the very near term. To the extent that opportunities arise to source additional uranium that are value accretive ahead of expected further spot market tightening, the Directors believe it would be in the best interests of the Company to continue with further uranium market purchases.

As a result, the Board is seeking shareholder approval at a GM in order to renew its authorities prior to its AGM in September 2021 to ensure it is in a position to act opportunistically should it be able to identify new uranium purchase opportunities.

The Board of Yellow Cake continues to firmly believe in the longer term investment case for uranium, and that there is a growing recognition of the attractive supply/demand fundamentals that give uranium its positive price dynamic. Yellow Cake believes its shareholders share that view. The Company has traded at a consistent and strong premium to net asset value ("**NAV**") since the March 2021 equity raise (currently a premium to NAV of 11%¹).

Yellow Cake would only seek to utilise its authorities if it was able to identify access to physical uranium purchases that are value accretive. If not utilised, the authorities being sought will lapse at the AGM in September 2021, and the Company will seek new authorities to issue and allot shares to fund uranium purchases at the AGM as usual.

The two resolutions that we are asking you to vote on are written in a formal way to make them legally valid. To make things clearer, we have explained both the resolutions in the following pages. The formal notice convening the General Meeting is set out on page 6 of this Document (the "Notice").

If you hold ordinary shares in Yellow Cake, you are entitled to vote on the resolutions. It is important for the good governance of Yellow Cake that all holders of ordinary shares, regardless of the number of shares that they own, exercise their right to vote despite not being able to attend the meeting.

Voting on the proposed resolutions at the GM will be by way of a poll and not by a show of hands. The Company believes that a poll is more representative of the shareholders' voting intentions than a show of hands because the shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. Resolution 1 is an ordinary resolution, which will require a majority of the votes cast on the resolution to be in favour, in order for the resolution to be passed. Resolution 2 is a special resolution, which will require at least three-quarters of the votes cast on the resolution to be in favour, in order for the resolution to be passed. The results will be released to the market via the Regulatory News Service and published on the Company's website (www.yellowcakeplc.com) as soon as practicable after the meeting.

Action to be taken

You will find accompanying this Document a Form of Proxy for use in relation to the General Meeting. Alternatively, you may register the appointment of a proxy for the General Meeting by accessing the website www.signalshares.com or through the CREST electronic voting system. Guidance notes to assist you to complete the Form of Proxy or to register the appointment of a proxy electronically are set out on pages 7 and 8 of this Document.

This year, shareholders must nominate the Chair of the GM as their proxy in order for their votes to be counted. For your proxy appointment to be effective, you need to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. A completed Form of Proxy should be returned to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL and electronic proxy appointments should be made by no later than 10:00am (UK time) on Tuesday, 8 June 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of Companies (Jersey) Law 1991 (the "**Jersey Companies Law**"))) before the time fixed for the adjourned meeting).

If you have any questions relating to the completion and return of a Form of Proxy or the appointment of a proxy electronically, please call Link Group (Jersey) on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes.

¹ Yellow Cake's estimated pro-forma NAV on 20 May 2021 was US\$432.5 million, consisting of 13,305,601 lbs of U₃O₈ valued at the Broker Average Price of US\$31.05/lb published by UxC LLC on 20 May 2021, a derivative liability of US\$3.4 million and other net current assets as at 31 March 2021, less net consideration payable for committed purchases after that date. As at 31 March 2021, Yellow Cake held 9,856,385 lb U₃O₈. Pro-forma adjustments for committed purchases after 31 March 2021 include the addition of 3,454,231 lb U₃O₈ that Yellow Cake has committed to purchase from Kazatomprom for a cash consideration of US\$100.0 million (for delivery between May and August 2021), the addition of 343,053 lb U₃O₈ which Yellow Cake purchased in the market for a cash consideration of US\$10.0 million (completed in May 2021) and the deduction of 348,068 lb U₃O₈ which Yellow Cake sold to Uranium Royalty Corp. for a cash consideration of US\$10.0 million (completed in April 2021). Yellow Cake's estimated NAV per share as at 20 May 2021 was £2.38 per share, calculated assuming 132,740,730 ordinary shares in issue less 4,156,385 shares held in treasury on that date and the Bank of England USD / GBP exchange rate of 1.4155. At market close on 20 May 2021, the Company's share price was £2.63 per share, which represents an 11% premium to the above estimated NAV of £2.38 per share. The premium to NAV figure referred to, the numbers from which it has been derived and the calculations made to derive it have not been audited or reviewed by the Company's auditors.

Recommendation

In the opinion of the directors, both the resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of both of the resolutions at the General Meeting, as they intend to do in respect of their own beneficial shareholdings in the Company. On behalf of the directors of the Company, I would like to thank you all for your support in these exceptional circumstances.

We believe that the adjustments we have made to the meeting arrangements are required in order to protect the health and wellbeing of Yellow Cake's shareholders and directors in light of the current COVID-19 pandemic. We will continue to monitor the situation and if any changes to the arrangements set out in this Document become necessary, we will communicate these via Yellow Cake's website (www.yellowcakeplc.com). In the meantime, I would like to wish you all well in these difficult times.

Yours sincerely,

Anthony Tudor St John, The Lord St John of Bletso

Chairman of the Board

Explanatory notes

We will be holding our GM on Thursday, 10 June 2021 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands. The meeting will start at 10:00am (UK time) and the formal notice of the meeting is set out on page 6; however, the meeting will be closed and shareholders should not attempt to attend.

Resolution 1 will be proposed as a ordinary resolution. This means that, to pass, a simple majority of the votes cast must be in favour of the resolution. Resolution 2 will be proposed as a special resolution. This means that, to pass, at least three-quarters of the votes cast must be in favour of the resolution.

In these explanatory notes, the references to 20 May 2021 are to the latest practicable date prior to the publication of the Notice.

Resolutions 1 and 2 – Authority to allot and dis-application of pre-emption rights

The purpose of resolutions 1 and 2 is to authorise the Directors to allot up to 25,000,000 shares (or other Relevant Securities, as defined in the Notice) and/or sell treasury shares free of pre-emption rights in order to enable the Company to purchase U_3O_8 . The authority includes the payment of related commissions and incidental expenses, ongoing necessary running costs of the business and ongoing storage costs and fees payable in relation to the purchase of U_3O_8 .

The Directors believe that the authority requested, which, together with the authorities requested at its AGM in 2020, is in excess of the levels recommended by the Investment Association and The Pre-Emption Group is transparent and consistent with the Company's business model. The specific authority is designed to enable the Company to move swiftly should opportunities to purchase U_3O_8 at an advantageous price arise.

NOTICE OF GENERAL MEETING



(Incorporated in Jersey with registered number 125612)

Notice is hereby given that a general meeting of Yellow Cake plc (the “**Company**” or “**Yellow Cake**”) will be held at 10:00am (UK time) on 10 June 2021 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands (the “**General Meeting**”) for the following purposes:

To consider and, if thought fit, to pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolutions. Voting on all resolutions at the General Meeting will be by way of poll.

ORDINARY RESOLUTION

1. To generally and unconditionally authorise the directors for the purposes of article 7 of the Articles to allot, and/or grant rights to subscribe for, or to convert any security into, up to 25,000,000 shares (the “**Relevant Securities**”) in connection with the purchase of U_3O_8 by the Company pursuant to offers made or agreements entered into prior to the conclusion of the annual general meeting of the Company to be held in 2021, and the payment of any related commissions and incidental expenses, together with ongoing necessary running costs of the business following such purchase, including the ongoing storage costs and fees payable in relation to such acquired U_3O_8 .

Such authority, in each case, unless renewed, varied or revoked by the Company, to expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that, in each case, the Company may before the expiry date make an offer or agreement which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of that offer or agreement as if such authority had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but is without prejudice to any allotment of Relevant Securities already offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

2. Subject to and conditional on the passing of resolution 1, to empower the directors pursuant to Article 9 of the Articles to allot “equity securities” (as defined in the Articles) for cash pursuant to the authority conferred by resolution 1 and/or to sell ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) held by the Company as treasury shares as if Article 8 of the Articles did not apply to such allotment or sale provided that such power shall be limited to up to 25,000,000 equity securities in connection with the purchase of U_3O_8 by the Company pursuant to offers made or contracts entered into prior to the conclusion of the annual general meeting of the Company to be held in 2021, and the payment of any related commissions and incidental expenses, together with ongoing necessary running costs of the business following such purchase, including the ongoing storage costs and fees payable in relation to such acquired.

Such authority, in each case, unless renewed, varied or revoked by the Company, to expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) and the directors may allot equity securities (or sell treasury shares) in pursuance of that offer or agreement as if such authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities (or sell treasury shares) as if Article 8 of the Articles did not apply, but is without prejudice to any allotment of equity securities (or sale of treasury shares) already offered or agreed to be made pursuant to such authorities.

26 May 2021

By order of the Board

LHJ Secretaries Limited, Company Secretary

Registered office:

3rd Floor Liberation House Castle Street St Helier Jersey JE1 2LH

Registered in Jersey No. 125612

Important notes

Entitlement to attend and vote

1. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, to be entitled to attend and vote (or appoint a proxy to attend and vote) at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 8 June 2021 (or, in the event of any adjournment, close of business on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Appointment and instruction of proxies

2. As the General Meeting will be held as a closed meeting, we strongly encourage you to appoint the Chair of the GM as your proxy to exercise all or any of your rights to attend, speak and vote at the meeting in order for your votes to be counted. If you wish to appoint a proxy please use the Form of Proxy enclosed with this Document or the Electronic Proxy Voting systems described in paragraph 11 to 15 below. In the case of joint shareholders, only one needs to sign the Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding.
3. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope. However, please note that any proxy appointed who is not the Chair of the GM will not be able to attend the meeting.
4. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. To be valid, any Form of Proxy must be received by post or (during normal business hours only) by hand at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10:00am (UK time) on 8 June 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting).
5. As noted above, the General Meeting will be a closed meeting and therefore no shareholder or its corporate representative will be able to attend the General Meeting and vote in person, whether or not a proxy has been appointed.
6. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last received, none of the proxy appointments shall be treated as valid in respect of that share.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
11. As an alternative to completing and returning the printed Form of Proxy, shareholders may appoint a proxy electronically by logging on to www.signalshares.com and following the instructions by 10:00am (UK time) on 8 June 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting).
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00am (UK time) on 8 June 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Nominated Persons

16. Any person to whom this notice is sent who is a person nominated under Article 132 of the Articles to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
17. The statements of the rights of shareholders in relation to the appointment of proxies above do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company. Nominated Persons should note that the General Meeting for 2020 is closed, and that they will therefore not be able to attend in person, even if appointed as a proxy.

Issued shares and total voting rights

As at 20 May 2021 (being the latest practicable date prior to publication of this notice), the Company's issued share capital not held in treasury consists of 128,584,345 Ordinary Shares and the total voting rights in the Company are therefore 128,584,345.

Corporate representatives

A shareholder which is a body corporate and which wishes to be represented at the General Meeting, other than by way of a proxy, by a person or persons with authority to speak and vote (each, a "corporate representative") must appoint such a person or persons by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the body corporate he/she represents as that body corporate could exercise if it was an individual member of the Company. As the General Meeting is closed, corporate representatives will not be able to attend in person.

Voting

At the General Meeting, voting on each resolution will be by way of a poll. It is intended that, in accordance with Article 43 of the Articles, the Chair of the GM will demand a poll on each of the resolutions at the beginning of the General Meeting.

Communications

Members who have general queries about the General Meeting should contact the Company's registrar, Link Group (Jersey) on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Other

A copy of this notice (which contains the full unabridged text of the resolutions to be proposed at the General Meeting) and a copy of the Articles can be found at www.yellowcakeplc.com. Should you wish to request a further copy of this Document, please send your request to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or shareholderenquiries@linkgroup.co.uk.

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www.yellowcakeplc.com