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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:

We intend to hold the GM as a physical meeting. However, depending on the circumstances applicable at the time, we expect to put in place certain COVID-19 safety measures at the GM, including the wearing of a face mask (unless exempt), social distancing and temperature checks. We are also closely monitoring the developing situation regarding the Omicron variant, in particular for any potential restrictions on public gatherings and non-essential travel. Any resulting changes to the GM arrangements will be communicated to shareholders before the meeting through our website (www.yellowcakeplc.com) and by RNS announcement.

In any case, in the interests of protecting the health and safety of our shareholders, directors and other potential attendees, shareholders are encouraged to appoint the Chair of the GM as their proxy rather than attending the GM in person. 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:

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

11 January 2022

Dear Shareholder,

General Meeting

A general meeting of Yellow Cake plc (the “**Company**” or “**Yellow Cake**”) will be held at 10:30am (UK time) on Thursday, 27 January 2022 at St Brelade’s Bay Hotel, La Route de la Baie, St Brelade, Jersey CI, JE3 8EF (the “**General Meeting**” or “**GM**”).

As you will have seen from the statement on the front of this Document, we intend to hold the GM as a physical meeting. However, in light of the risks relating to the Omicron variant, we strongly encourage shareholders to exercise their votes by appointing the chair of the GM (the “**Chair**”) as their proxy rather than attending the GM in person. Proxy forms may be submitted electronically or by post in advance of the meeting, in accordance with the instructions below.

For those attending the GM in person, please note that certain COVID-19 safety measures are expected to be put in place, including the wearing of a face mask (unless exempt), social distancing and temperature checks.

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 10:30am (UK time) on 25 January 2022. 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

Yellow Cake’s stated 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. Accordingly, 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 in order to raise capital for uranium purchases as well as for its working capital needs. Under the Company’s Framework Agreement with NAC Kazatomprom JSC (“**Kazatomprom**”) (the “**Framework Agreement**”), 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 29 October 2021, Yellow Cake successfully completed a c.US\$150 million share placing and took advantage of very favourable market conditions for uranium by utilising the proceeds of the placing to complete the purchase of an additional US\$93 million worth of U₃O₈ from Curzon Uranium Limited in November 2021. The Company also expects to complete the purchase of US\$43 million worth of U₃O₈ from Kazatomprom (subject to contract) by June 2022. Further detail in relation to the placing and use of proceeds is set out in the announcement issued by the Company on 26 October 2021.

Following this recent share placing, Yellow Cake has substantially utilised the authorities to allot and issue new shares obtained at its AGM in 2021. The Company therefore has limited ability to fully exercise its 2022 option with Kazatomprom and to make further spot market purchases prior to the Company's 2022 AGM, expected to be held in September 2022.

Yellow Cake believes that the uranium market fundamentals are such that purchasing additional physical uranium could be done on a value accretive basis. The recently launched Sprott Physical Uranium Trust's ability to raise capital and purchase spot market uranium and the ongoing supply side constraints are likely to continue to put pressure on the spot market in the near term. The directors believe the Company's contract with Kazatomprom has significant value, particularly in the current tight spot market and having the ability to fully exercise its 2022 option as soon as market conditions permit would be value accretive for shareholders.

As a result, the Board is seeking shareholder approval at the GM to renew its allotment authorities prior to its AGM in September 2022 to ensure that it can fully exercise its 2022 option with Kazatomprom and to act opportunistically should it identify further opportunities in the market for the purchase of additional uranium.

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.

Yellow Cake would only seek to utilise its authorities if it was able to make physical uranium purchases that are value accretive. If not utilised, the authorities being sought will lapse at the AGM in September 2022, and the Company will seek new authorities to issue and allot shares to fund uranium purchases at the 2022 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 on the following pages. The formal notice convening the General Meeting is set out on page 6 of this Document.

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 even if they are not able to attend the meeting in person.

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 to 9 of this Document.

This year, shareholders are encouraged to 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 10:30am (UK time) on Tuesday, 25 January 2022 (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.

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.

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, on behalf of the directors of the Company, I would like to thank you all for your understanding and support in these exceptional circumstances.

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, 27 January 2022 at St Brelade's Bay Hotel, La Route de la Baie, St Brelade, Jersey CI, JE3 8EF. The meeting will start at 10:30am (UK time) and the formal notice of the meeting (the "Notice") is set out on page 6.

Resolution 1 will be proposed as an 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.

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 35,800,000 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 exercise its option to (i) purchase up to US\$100 million of U_3O_8 from Kazatomprom under the Framework Agreement this calendar year; and (ii) make other opportunistic purchases of U_3O_8 as it sees fit. 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 and holding of U_3O_8 .

The directors believe that the authority requested is transparent and consistent with the Company's business model and stated strategy (notwithstanding that, together with the authorities requested at its AGM in 2021, they are in excess of the levels recommended by the Investment Association and The Pre-Emption Group). The specific authorities are designed to enable the Company to exercise its US\$100 million uranium purchase option for 2022 under the Framework Agreement and to move swiftly should further 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 10:30am (UK time) on Thursday, 27 January 2022 at St Brelade’s Bay Hotel, La Route de la Baie, St Brelade, Jersey CI, JE3 8EF (the “**General Meeting**”) 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 resolution. 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 35,800,000 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 2022, 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 2022, 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 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 35,800,000 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 2022, 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 2022, 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.

11 January 2022

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 25 January 2022 (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. In light of the ongoing COVID-19 pandemic, we expect to put in place certain COVID-19 safety measures at the GM, including the wearing of a face mask (unless exempt), social distancing and temperature checks. You are also encouraged 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. If you wish to appoint a proxy please use the Form of Proxy enclosed with this Document or use the Electronic Proxy Voting systems described in paragraphs 10 to 14 below.
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.
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 10:30am (UK time) on 25 January 2022 (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. 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.
6. 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.
7. In the case of joint holders, only one of the holders needs to sign the Form of Proxy. 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).
8. 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.
9. 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.
10. 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 10:30am (UK time) on 25 January 2022 (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).
11. 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.

12. 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 10:30am (UK time) on 25 January 2022 (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.
13. 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.
14. 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

15. 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.
16. 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.

Issued shares and total voting rights

As at 6 January 2022 (being the latest practicable date prior to publication of this notice), the total number of shares of the Company in issue is 187,740,730 of which 4,069,498 are held in treasury. The total number of voting rights in the Company is therefore 183,671,232.

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.

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