



Code of Conduct

This document articulates operational and performance guidance for Yellow Cake plc employees, directors, business partners, suppliers, contractors, consultants and advisers

Introduction

Yellow Cake plc (“**Yellow Cake**”, the “**Company**” or “**we**”) recognises the importance of acting ethically and ensuring that its business practices meet with the highest standards of integrity.

This Code of Conduct summarises the standards to which we expect our employees and directors, and others we work with, to adhere and promotes Yellow Cake’s key values of dignity, diversity, business integrity, compliance and accountability. In addition, we expect our employees and directors, and others we work with, to uphold fundamental human rights.

When working with suppliers (including contractors, consultants, and advisers), we show preference for those who can demonstrate alignment with our values and this Code of Conduct, and who promote such standards amongst their own suppliers. This includes demonstrating alignment with labour and human rights, health and safety practices, business integrity and legal compliance, the environment and the host communities in which they work. Yellow Cake seeks to build mutually beneficial working relationships with its suppliers (including contractors, consultants, and advisers).

This Code of Conduct cannot and does not cover every situation in which a person who works for or with Yellow Cake may need to exercise ethical judgement. Instead, it provides a set of guiding principles and addresses some specific scenarios by way of illustration. This Code of Conduct is supplemented by, and should be read in conjunction with, the other corporate policies and codes referenced herein.

The Company’s board of directors (the “**Board**”) retains ultimate responsibility for enforcing the terms of this Code of Conduct. Violations will be treated seriously and may result in disciplinary action. If behaviour constituting a violation of this Code of Conduct is also illegal it may need to be reported to the appropriate authority.

Dignity

Yellow Cake treats others with dignity and respect and as we would wish to be treated ourselves.

This means that:

- (a) We value our employees and treat people fairly and respectfully.
- (b) Our working environment is respectful of the rights, needs and individual differences of others.
- (c) We do not tolerate harassment or bullying in any form. This includes any action considered as offensive or intimidating.

Diversity

Yellow Cake values diversity and inclusion.

This means that:

- (a) We are committed to promoting equal opportunities in employment and comply with all relevant anti- discrimination laws.
- (b) Employees and job applicants receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.
- (c) Recruitment and promotion will be conducted on the basis of merit, against objective criteria that avoid discrimination.

We have adopted a [Diversity, Equity and Inclusion Policy](#), to be complied with in all aspects of our operations, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

Business Integrity

Yellow Cake conducts its business with integrity.

This means that:

- (a) We conduct our business honestly and fairly.
- (b) We comply with all applicable law relating to bribery and corruption and have adopted an [Anti-Money Laundering, Anti-Bribery and Corruption Policy](#).

Bribery and other corrupt payments are unethical, illegal and contrary to our values. Over and above the commission of any crime, any involvement in bribery will also reflect adversely on our image and reputation.

It is not acceptable to give or receive, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given, nor is it acceptable to accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return.

Employees and directors must not offer or accept a gift to or from government officials or representatives, or politicians or political parties, without prior approval, as required by the Company's Anti-Money Laundering, Anti-Bribery and Corruption Policy.

- (c) We comply with sanctions and trade controls and carry out due diligence on prospective buyers and sellers of U_3O_8 to ensure that Yellow Cake does not transact with persons who are subject to sanctions or associated with terrorism or criminal enterprise.
- (d) Our directors and employees are expected to act in the best interests of Yellow Cake and avoid situations which present an actual or potential conflict between the interests of the individual and the interests of Yellow Cake.

A conflict of interest arises when the personal or professional interests or activities of a director or employee (which may arise through a member of his family) influence or could influence such person's ability to exercise objectivity or judgement in his role for Yellow Cake. Examples include where a director or employee (or his family member) has an ownership interest in a company which does business with or competes with Yellow Cake, serves as an employee or director of such company or receives an improper gift, payment or other benefit from such company.

In addition to this Code of Conduct, the Company's directors should comply with all applicable law relating to conflicts of interest and the Company's articles of association.

- (e) Violations, misconduct, or grievances can be reported by employees and addressed without fear of retaliation. We have put in place a [Whistleblowing Policy](#) for this purpose.

Compliance

Yellow Cake complies with all applicable laws and regulations in the jurisdictions in which we operate.

This means that:

- (a) All U_3O_8 owed by the Company is stored at licensed storage facilities.
- (b) The Company continues to monitor any and all enacted and potential changes to laws, regulations and guidelines which may impact its business. In general, the production, handling, storage, conversion, upgrading and use of U_3O_8 are subject to extensive governmental controls and regulation. Should the Company choose in the future to operate outside the jurisdictions of Jersey (where it is headquartered) and Canada (where the Company's U_3O_8 is currently held) it will take appropriate jurisdiction-specific advice to ensure it complies with local law. The Company does not currently require a licence in relation to its ownership of U_3O_8 held at Cameco's Port Hope / Blind River facility in Ontario, Canada.

- (c) As a listed company, we comply with all applicable securities laws and the rules of the London Stock Exchange plc.
- (d) We have put in place a [comprehensive set of policies and manuals on regulatory and compliance matters](#). The Board received training on regulatory and compliance matters ahead of the Company's IPO and intend to set aside time at least once annually at their regular board meetings for supplementary training and updates.

Accountability

Yellow Cake is accountable for its actions

This means that:

- (a) We accept responsibility for our actions.
- (b) We are committed to ensuring high standards of corporate governance, with a focus on generating and protecting value for shareholders. We value dialogue with shareholders and other stakeholders.
- (c) We maintain records that accurately reflect the Company's operations and prepare financial statements in accordance with applicable legal and regulatory requirements and generally accepted accounting practices. The audit committee is responsible, amongst other things, for monitoring the integrity of the Company's financial statements and for reviewing and reporting to the Board on significant financial reporting issues and judgements.
- (d) We take steps to preserve the security of our information and the information of others. We recognise the importance of managing the Company's confidential information responsibly, in order to protect our organisation. As part of this, we have put in place a number of policies and procedures aimed at preventing insider dealing and other forms of market abuse. Broadly speaking, insider dealing occurs when a person deals in securities on the basis of information which is not publicly available, which is precise and which would (if made publicly available) be likely to have a significant effect on the price of the relevant company's securities. The Company has adopted a [Share Dealing Policy](#) and a [Share Dealing Code](#). The Share Dealing Code requires all employees to seek clearance before dealing in the Company's shares.
- (e) We provide information about the Company to the public in accordance with applicable legal and regulatory requirements with a view to promoting the efficient operation of the markets. The disclosure of price-sensitive information to the market is overseen by the Board, who are able to refer to our [Disclosure Policy](#). Public communications and reports and documents filed with or submitted to securities regulators must be accurate, clear and not misleading and

must not omit material information where to do so makes any information which is disclosed misleading.

- (f) We have put in place, and continue to monitor, our risk management and internal control systems.

Questions

If you have questions regarding this policy, or about our Code of Conduct, please contact the Company Secretary at enquiries@yellowcakeplc.com.

Raising Concerns

We are committed to the highest possible standards of accountability honestly and openness. We therefore encourage any individual to report any concerns regarding conduct that potentially breaches our Code of Conduct and its underlying policies, including this policy, with their Yellow Cake contact.