



Supplier Code of Conduct and Ethics

A Message to Our Suppliers

At Cameco, we have built a strong reputation for maintaining the highest standards of ethical behaviour. This is what has helped us grow into the global business we are today and is essential as we carry out our mission to bring the multiple benefits of nuclear energy to the world.

Our decisions and actions are guided by our four values:

- ♦ *safety and environment,*
- ♦ *people,*
- ♦ *integrity,*
- ♦ *excellence*

In alignment with our values, our organization and all of our employees have a duty to comply with applicable laws and regulations, and are expected to behave responsibly and ethically. We expect suppliers to operate in accordance with values consistent with ours and in a manner that is consistent with ethical business practices.

This Supplier Code of Conduct and Ethics (Code) sets out our standards for those who provide goods and / or services to Cameco, including their representatives and employees (suppliers).

Legal Compliance

We expect suppliers to conduct business in compliance with the applicable laws, rules and regulations of the jurisdictions in which they operate.

Anti-Corruption

We expect suppliers will not engage in any conduct that would put Cameco at risk of violating anti-corruption laws.

Conflicts of Interest

We expect suppliers, their employees and their families to avoid conflicts of interest. A conflict of interest may arise when a supplier attempts to gain improper advantage or preferential treatment for other relationships they may have with us, or when there is a choice between a personal interest (financial or otherwise) and Cameco business interests. For example, a conflict may arise with suppliers that employ, or are partially or fully controlled by, an employee of Cameco or his or her family member.

Gifts and Entertainment

We discourage the exchange of gifts or entertainment exceeding nominal value. The nature of any gifts or entertainment offered or accepted must be modest and consistent with customary business practices. Any such gifts must not, by their quality, quantity or timing, be used by suppliers to gain improper advantage or preferential treatment.

Confidentiality

We expect suppliers to protect Cameco's information and only use information obtained through their relationship with us for the purpose of fulfilling their obligations to Cameco.

Employment Practices

We expect our suppliers to adhere to all human rights, labour and employment laws in the countries where they operate. We believe that everyone has the right to work in a place that encourages equal opportunity and does not allow discrimination. Suppliers and their employees are expected to treat everyone with respect and dignity. We expect suppliers will not tolerate any sort of harassment and will take appropriate action if complaints occur. Harassment is behaviour that is unwelcome or offensive.

Health and Safety

We expect suppliers to provide healthy and safe workplaces that comply with relevant health and safety laws. Suppliers are expected to provide all of their employees with adequate information and instruction on health and safety concerns and to enable their employees to meet their responsibilities for the maintenance of a healthy and safe workplace.

Environment

We expect suppliers to work with us to protect the environment by preventing pollution and complying with environmental laws and other environmental requirements. Together we can protect the environment by:

- ♦ ensuring the quality of our environmental processes,
- ♦ keeping environmental risks as low as reasonably possible, and
- ♦ continually looking for ways to improve.

Record Keeping

We expect suppliers to maintain accurate business records relating to their business dealings with us and not to alter, distort or conceal such records. We further expect suppliers to retain records that may be relevant to any pending or threatened legal or regulatory proceeding of which the supplier becomes aware.

Compliance and Monitoring

We expect suppliers to comply with this Code. We may require suppliers of certain goods and/or services to periodically confirm in writing that they meet the requirements of this Code. Failure to comply with this Code may result in termination of a supplier's relationship with us.

If a supplier is seeking advice on or knows of, or suspects, any violations of this Code, the supplier should first consider speaking to their contact person in our supply chain management team. If the supplier is not comfortable doing this or is not satisfied with the response, then the supplier may report any concerns anonymously to Cameco's Ethics Hotline:

Online: www.clearviewconnects.com
Phone: 1-866-590-4135 (Canada and US)
1-800-337-354 (Australia)
8-800-333-6613 (Kazakhstan)



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