



Cameco Corporation

GOVERNANCE GUIDELINES

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CAMECO CORPORATION GOVERNANCE GUIDELINES

Introduction – The Governance Role of the Board of Directors

Cameco Corporation's board of directors (the board) is responsible for supervising the management of the business and affairs of the corporation. Cameco Corporation's (Cameco) business and affairs are conducted by its employees and management under the direction of the chief executive officer and the oversight of the board of directors. The board exercises its stewardship or oversight role by:

- (1) determining Cameco's direction and character by approving its vision and value statements and making decisions which set the tone and direction for the company; and
- (2) ensuring that Cameco's chief executive officer and senior management are capably carrying out their responsibilities, both in good times and in difficult ones. The board regularly monitors the effectiveness of management, including management's leadership, recommendations, decisions and the execution of its strategies.

The board's specific functions are contained in its mandate.

Cameco's board of directors is responsible for supervising the management of our business and affairs, including overseeing management and our strategy. Consistent with Cameco's commitment to sustainability as an integrated approach to conducting business that incorporates social, environmental and economic principles into the way we operate, the board will consider in its decisions the interests of our shareholders, customers, employees, suppliers, the communities and environment where we operate, government and regulators, and the general public.

The board is committed to good corporate governance (the way in which Cameco makes decisions), recognizing that it is important for strong performance by the corporation. In its deliberations, the board seeks to create a climate of respect, trust and candor, fostering a culture of open inquiry. One of the board's specific duties is to oversee the establishment of Cameco's governance framework. The direction and character of Cameco are defined by its vision and values and reflected in its governance documents including its principles, policies, code of conduct and ethics, charters and guidelines (collectively called "policies") and programs. The policies set out Cameco's commitments and the programs state how Cameco will carry out those commitments. An illustration of the governance framework is available on our website.

As a publicly-listed company on the Toronto Stock Exchange and the New York Stock Exchange, Cameco is subject to a variety of corporate governance guidelines and requirements both in Canada and the United States. The board has adopted these guidelines to assist it in its corporate governance responsibilities and to ensure that Cameco's corporate governance practices comply with all of the governance rules and legislation in Canada and those of the United States applicable to foreign private issuers.

These guidelines and related policies and programs are regularly reviewed and are available on Cameco's website www.cameco.com. The board's adherence to the corporate governance practices set out in these guidelines is disclosed annually in the corporation's management proxy circular.

Code of Conduct and Ethics

1. Code of Conduct and Ethics

The board expects all directors, officers and employees to act with honesty, integrity and impartiality to earn and sustain trust, reflecting Cameco's values at all times. Our code of conduct and ethics addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, compliance with applicable laws, rules and regulations (including safety, health, environmental, securities disclosure and insider trading laws) and the reporting of illegal or unethical behaviour, and establishes mechanisms to facilitate the effective operation of the code.

Board Composition and Independence

2. Board Qualifications

The nominating, corporate governance and risk committee is responsible for establishing the competencies and skills considered necessary for the board as a whole. The nominating, corporate governance and risk committee identifies candidates for board membership based on their character, integrity, judgment, record of achievement and any other qualifications they possess which would add to the board's decision-making process and enhance the overall management of the business and affairs of the corporation. Potential candidates are expected to have certain core attributes and they are also assessed based on Cameco's competency matrix.

Potential candidates are also assessed against our diversity policy, which supports our belief that a diverse board will include and make good use of differences in skills, experience, gender, age, ethnicity and geographic background.

Directors are expected to have sufficient time to carry out their duties.

3. Board Diversity

The board established a formal diversity policy in 2014. The policy has measurable objectives for achieving diversity on the board and is reviewed annually by the nominating, corporate governance and risk committee.

4. Director Selection and Board Succession

The board is responsible for nominating suitable candidates to be recommended to the shareholders for election to the board. The nominating, corporate governance and risk committee is responsible for maintaining a board succession plan that is responsive to the corporation's needs and the interests of stakeholders and assessing potential nominees. The committee evaluates potential nominees based on their skills, attributes and experience and assesses them against our competency matrix for the skills considered necessary for the board as a whole.

The committee's review of potential nominees also includes an assessment of independence under Canadian and U.S. securities legislation and applicable stock exchange rules, consideration of any board interlocks and an assessment of potential conflicts of interest with Cameco.

The committee is responsible for maintaining a matrix of director talent and board requirements to identify possible skill gaps on the board. An evergreen list of potential candidates is maintained to allow the committee to recruit new directors more efficiently.

5. *Election of Directors*

Each director is elected individually by the shareholders each year at the annual meeting, provided the board may, in accordance with the articles of the corporation, appoint additional directors, from time to time, between annual shareholder meetings who will serve until the next annual meeting of shareholders.

6. *Majority Voting for Non-executive Directors*

The majority voting policy for non-executive directors was repealed by Cameco's board of directors on March 15, 2023. Cameco is subject to the statutory voting requirement for uncontested director elections under the *Canada Business Corporation Act*.

7. *Board Size*

Cameco's nominating, corporate governance and risk committee annually assesses the size of the board and its composition to determine whether it has all the necessary constituents for effective decision making. In accordance with the articles of incorporation, the board shall not exceed 15 members.

8. *Director Independence*

To assist in making determinations as to the independence of directors, the board adopted a "Definition of Independent Director and Related Definitions". The meaning of 'independent director' is established in accordance with all securities laws and stock exchange rules applicable to Cameco. The definition of an independent director and related definitions are reviewed from time to time to ensure they continue to meet legal and regulatory requirements.

The board will determine whether a member of the board, or nominee to the board, is an independent director. The board shall report such determinations annually in the corporation's management proxy circular and U.S. Form 40-F. In making a determination regarding a director's independence, the board will consider all relevant facts and circumstances, including the director's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and any other criteria as the board may determine from time to time.

Directors are required to provide the nominating, corporate governance and risk committee with full information regarding their business and other relationships with the corporation

and its affiliates and with senior management and their affiliates. Directors have an ongoing obligation to inform the board of any material changes in their circumstances or relationships which may affect the board's determination as to their independence.

Except during periods of temporary vacancies, at least a majority of the members of the board should be independent.

9. *Committee Member Independence*

All of the members of the audit and finance committee, human resources and compensation committee and nominating, corporate governance and risk committee will be fully comprised of independent directors. The safety, health and environment committee and technical committee will each be comprised of a majority of independent directors.

In addition to satisfying the board independence criteria, directors who are members of the audit and finance committee and the human resources and compensation committee must meet additional criteria to be considered independent for the purpose of membership on either committee. The additional criteria for each committee is set out in the "Definition of Independent Director and Related Definitions".

10. *Service on Other Boards*

Cameco recognizes the benefits to the board when a board member also serves on other boards, and where no conflicts of interest exist. To protect Cameco's interests, the board has adopted guidelines for service on other boards.

Cameco limits the number of other public company boards that directors may serve on to ensure that each director has the time and commitment to fulfill their obligations to the board. In addition, a director will not agree to serve on another public company board or other significant board¹, without first informing, in writing, the board chair, the nominating, corporate governance and risk committee chair, the president and CEO and the corporate secretary. This provides an opportunity for a discussion amongst them to verify that the director continues to have the time and commitment to fulfill their obligations to the board and to satisfy themselves that no real or apparent conflict of interest would result from the appointment. It also allows them to, if necessary, review the appointment to ensure that there is no competitive conflict under the *Clayton Antitrust Act* or other applicable legislation.

In each case, the following limits apply:

- (a) non-executive board members should not serve concurrently on the boards of more than four public companies (including Cameco's board);
- (b) a non-executive board member that is a CEO or executive of another public company should not serve concurrently on more than two public company boards (including Cameco's board);

¹ "Other significant board" means a large private company or charitable/non-profit organization that is likely to compete with a director's time and commitment to Cameco's board.

- (c) Cameco's CEO should not serve on more than one other public company board and will not sit on a board of another public company without the consent of the board of Cameco.

For the purpose of assessing the number of public company directorships held by a director or director candidate, it is understood that directorships with public entities associated, affiliated or otherwise related together may be considered as constituting only one directorship.

Notwithstanding the foregoing, a director may serve on more boards than the stipulated amount for an interim period where such director has stated their intention to resign or not stand for re-election for one or more of such other public companies, such that the director shall be in compliance with this provision no later than the next annual meeting or meetings of such other public company or companies.

Directors will not sit on boards of corporations competing with Cameco nor be members of organizations or groups adverse in interest to Cameco without the permission of the board.

11. Changes in Principal Occupation

Directors must notify the board chair, the nominating, corporate governance and risk committee chair, and the corporate secretary before, or at the time, they accept any new position, including any employment with another organization. The director is expected, at the same time, to tender their resignation, subject to acceptance by the board. A resignation is not expected when directors retire from their professional positions.

The nominating, corporate governance and risk committee will consider the change and recommend to the board whether the resignation should be accepted. The committee will assess whether the change impacts the director's business associations, qualifications, independence and other credentials, and that no real or apparent conflict of interest would result. The director who has tendered their resignation pursuant to this policy will not participate in any deliberations regarding the resignation.

12. Board Interlocks

A board interlock exists when directors of Cameco serve together on boards and committees at one or more other public companies. A Cameco director will not serve:

- (a) on another public company board with more than one other fellow director; and/or
- (b) together with a fellow director on more than two other public company boards.

If a board interlock exists, the board has the discretion to determine whether directors serving together would impair the ability of each director to effectively serve on Cameco's board and this decision will be disclosed annually in the corporation's management proxy circular.

13. *Non-Executive, Independent Chair*

The board will have a non-executive, independent director as chair.

14. *Board Tenure*

To balance the benefits of experience with the need for new perspective, the board has in place term limits that seek to achieve ongoing renewal. Directors will not be re-nominated for election at an annual meeting after reaching the earlier of:

- (a) 15 years of continuous service on the board; or
- (b) age 75.

The term of service of the board chair will be five years regardless of age or length of service.

In exceptional circumstances, if it is in the best interest of the corporation, the board has the discretion to recommend a director for re-election for an additional one-year term after age 75 or the expiration of the 15-year term.

Compensation and Equity Ownership

15. *Director Compensation*

The compensation for directors should be competitive with the compensation paid to directors of comparable companies. The human resources and compensation committee will review directors' compensation approximately every two years and make recommendations to the board. Directors who are employees of the corporation or any of its affiliates do not receive any compensation for service as directors.

Until a director owns common shares and deferred share units to the extent required under the share ownership guidelines, the director shall receive 60% of their annual retainer in deferred share units and may elect to receive the remainder of the annual retainer and any additional fees in deferred share units. If a director meets the share ownership guidelines the director is not required to receive any portion of their annual retainer in deferred share units.

Directors are reimbursed by the corporation for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as directors.

16. *Share Ownership Guidelines for Directors and Executives*

The share ownership guidelines established by the board call for each director to own and maintain, during their term on the board, a specified value of common shares of Cameco or deferred share units, and for each executive officer to own and maintain during their time in the position, a specified value of common shares of Cameco or restricted share units or performance share units. The specified values, referred to in this section, are set out in the share ownership guidelines. The human resources and compensation committee is

responsible for confirming that each director and executive officer meets the relevant share ownership guidelines.

Board Performance

17. Director's Responsibility

The primary responsibility of individual directors is to act honestly and in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the corporation. In order to fulfill this responsibility, each director is expected to:

- (a) act in the best interests of the corporation, and when doing so, directors may consider, but are not limited to, the following factors:
 - (i) the interests of shareholders, employees, retirees and pensioners, creditors, consumers, and governments;
 - (ii) the environment; and
 - (iii) the long-term interests of the corporation;
- (b) comply with the code of conduct and ethics including conflicts disclosure requirements;
- (c) develop and maintain a thorough understanding of the markets in which the corporation conducts business, its strategy and business operations and its financial position and performance;
- (d) maintain an excellent board and committee meeting attendance record, by striving for 100% attendance, in person or via teleconference or videoconference at all meetings of the board and any committee of which they are a member, and the annual meeting of shareholders;
- (e) diligently prepare for each meeting, including reviewing all meeting materials distributed in advance;
- (f) actively and constructively participate in each meeting, including seeking clarification from management and outside advisors where necessary to fully understand the issues under consideration;
- (g) provide written comments on the meeting materials to the board chair or committee chair in advance of the meeting when their absence from a meeting is unavoidable and, as soon as practical after the meeting, contact the board chair or committee chair, CEO or corporate secretary for a briefing on the substantive elements of the meeting; and
- (h) engage in orientation and continuing education programs for directors, as appropriate.

18. *Strategic Planning and Risk Management*

Management is responsible for development of a strategic plan. The board collaborates with management on the planning, progress and fulfillment of our strategic goals and is actively involved in the strategic planning process.

The nominating, corporate governance and risk committee ensures Cameco has an effective enterprise risk management system. Through its enterprise risk management system, management reports on the policies and processes by which management manages the principal business risks facing Cameco to the nominating, corporate governance and risk committee and the board. The board receives reports on strategic business risks and the committees monitor those risks associated with their areas of oversight.

19. *Duties and Responsibilities of the Chair of the Board*

The board has adopted a position description for the chair of the board, which sets out the duties and responsibilities of the chair of the board.

20. *Access to Management*

Directors have access to members of management and are encouraged to raise any questions or concerns directly with management. The board and its committees may invite any member of management, outside advisor or other person to attend any of their meetings.

21. *Access to Outside Advisors*

The board and any of its committees may retain an outside advisor at the expense of the corporation at any time and have the authority to determine the advisor's fees and other retention terms. Individual directors may retain an outside advisor at the expense of the corporation with the approval of the nominating, corporate governance and risk committee or the chair of the board.

22. *Director Orientation and Continuing Education*

Cameco has a board education program. The nominating, corporate governance and risk committee is responsible for confirming that a board education program is in place and resources are made available to provide an orientation program for new directors and new committee members, and appropriate continuing education opportunities for all directors.

23. *Performance Assessment of the Board, Committees and Individual Directors*

Performance and effectiveness assessments of the board and its chair, the committees and their chairs, and individual directors are conducted annually. The nominating, corporate governance and risk committee oversees the assessment process. An independent third-party review of the board, committees and directors is conducted every five years, and during the other years the assessments are completed using a confidential questionnaire process.

Either the chair of the nominating, corporate governance and risk committee or the board chair conduct annual interviews with each director, which provide directors with an opportunity to discuss their performance and other aspects of the functioning of the board. The committee assesses the operation of the board and the committees, the adequacy of information given to directors, communication between the board and management, the effectiveness of the processes of the board and committees, and the effectiveness of the board and individual directors. The committee recommends to the board any changes needed to enhance performance based upon this assessment process.

The members of each board committee self-assess the effectiveness of their committee and its chair. The effectiveness of the chair of each committee is reviewed by the board chair annually and reported to the board.

24. *Independent Board Assessment*

The performance assessment of the board is conducted by an independent third-party every five years or as otherwise determined by the board.

25. *Performance Assessment of the CEO*

The non-executive board members review the performance of the CEO using the confidential survey process. The chair of the board, the chair of the nominating, corporate governance and risk committee and the chair of the human resources and compensation committee receive the results of the CEO's performance review. The human resources and compensation committee reviews and discusses the results of the CEO's performance review. The results are reported to the board by the chair of the human resources and compensation committee or the board chair, as appropriate, and the board discusses the results. The chair of the board and/or the chair of human resources and compensation committee discusses the review with the CEO.

26. *Conflicts of Interest and Related Party Transactions*

Directors are to promptly report all actual, potential, or perceived conflicts of interest to the corporate secretary. The corporate secretary will bring the situation to the attention of the nominating, corporate governance and risk committee for review and recommendation to the board. Directors do not participate in committee or board discussions or decisions related to their own possible conflicts.

Any conflict of interest of an employee who is also an insider (as defined by the *Ontario Securities Act*) that management recommends Cameco accept, will be brought before the audit and finance committee for further review. The audit and finance committee will recommend to the board whether the conflict is acceptable. A conflict of interest of an insider must be approved by the board.

Any transactions between Cameco and its officers or directors, other than routine transactions and situations arising in the ordinary course of business consistent with past practice, will be brought to the board for approval on the recommendation of the audit and finance committee.

27. *Internal Controls and Management Information Systems*

The board and committees are responsible for the effectiveness and integrity of our internal controls and management information systems. The board has delegated to the audit and finance committee the responsibility for the oversight of internal control procedures, to determine their adequacy and to report on these matters to the board. Control mechanisms are in place to instill the board's confidence in the ability and integrity of management.

The audit and finance committee receives reports from management on the implementation and maintenance of appropriate systems of internal controls and meets with our external auditors and its executive responsible for internal audit in executive sessions, and with management, on at least a quarterly basis to oversee the effectiveness of these systems. This oversight provides reasonable assurance of the reliability of our financial information and safeguarding of assets.

28. *Outside Communication with Independent Directors*

Interested parties may contact the board chair and other independent directors as a group by mailing (by regular mail or other means of delivery) to the corporate head office at 2121 11th Street West, Saskatoon, SK S7M 1J3, Canada, a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Board of Directors of Cameco Corporation." Any such envelope shall be delivered unopened to the board chair.

29. *Shareholder Engagement*

The board believes it is important to have constructive engagement with Cameco's shareholders to discuss significant governance issues that shareholders wish to raise with the board and to allow and encourage shareholders to express their views on such governance matters to the board. These discussions are intended to be an interchange of views about governance and disclosure matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes.

The board will establish engagement practices from time to time based on the shareholders' needs and developing governance practices. The board's current practices include: meeting with significant shareholders and organizations representing a group of significant shareholders upon request; holding an annual advisory say on pay vote; communicating to shareholders through clear and transparent disclosure; and providing shareholders the ability to contact the board chair, the independent directors as a group, the audit and finance committee chair and the chair of the human resources and compensation committee by writing them at the corporate office.

The board recognizes that shareholder engagement is a good governance practice in Canada and globally and the board regularly reviews its position to ensure that Cameco's shareholder engagement objectives are effective.

Executive Leadership

30. *Duties and Responsibilities of the Chief Executive Officer*

The board has adopted a position description for the chief executive officer of the corporation, which sets out the duties and responsibilities of the chief executive officer.

31. *Succession Planning*

The human resources and compensation committee annually reviews the corporation's succession plan. As well, annually the board receives a formal presentation of the succession plan. The committee also ensures that processes are in place for the development of leaders at Cameco for management succession. The board creates opportunities for directors to become acquainted with employees who have the potential to become members of senior management.

32. *Evaluation and Compensation*

All compensation policies and programs for Cameco executive officers (the board-appointed officers) are reviewed by the human resources and compensation committee and recommended to the board for approval. The compensation policies and programs link executive compensation to corporate performance and the creation of sustained value. The committee conducts an annual risk assessment of Cameco's compensation program.

The committee reviews the annual performance of the chief executive officer and performance assessments of the other executive officers provided by the chief executive officer, all in light of the corporation's performance, then recommends compensation awards for the chief executive officer and the other executive officers to the board for approval.

The committee also recommends to the board for approval the corporate annual goals and objectives which become the chief executive officer's specific annual goals and objectives. In conducting its evaluation and determining executive compensation, the human resources and compensation committee will retain outside advisors, as necessary, who are independent of management and the board.

33. *Say on Pay*

The board believes it is important for shareholders to have a timely and effective way to provide input on our approach to executive compensation. We conduct an annual non-binding advisory (say on pay) vote to gather feedback on executive compensation as a strategy, how we assess performance, make compensation decisions and manage compensation risk.

The say on pay vote is intended to assist the board with aligning our approach to executive compensation with the best interests of the corporation. The advisory vote results are not binding on the board, but the board will take the vote results into account, as appropriate, when considering future compensation policies, programs and decisions and in determining

whether there is a need to have more engagement with shareholders on compensation and related matters.

34. *Recoupment Policies*

The board is responsible for Cameco's executive incentive compensation recoupment policies which include:

- (a) A policy that applies to all compensation awarded to executive officers after January 1, 2013. The former clawback policy, in effect since 2003, applies to incentive compensation awarded to the chief executive officer and chief financial officer before January 1, 2013; and
- (b) A SEC and NYSE compliant policy that applies to incentive compensation awarded to executive officers on and after October 2, 2023.

Committee Matters

35. *Establishing Board Committees*

The board will carry out its responsibilities directly and through the following committees and any other committee(s) as it may establish from time to time: the technical committee, the audit and finance committee, the nominating, corporate governance and risk committee, the human resources and compensation committee and the safety, health and environment committee.

36. *Committee Member Selection*

Committee member selection is made based on the recommendations of the board chair and nominating, corporate governance and risk committee chair in consultation with the chief executive officer and corporate secretary. Committee membership will be determined taking into account the skills and qualifications needed relative to the responsibilities delegated by the board to each committee.

The board chair serves as an ex-officio member of each committee.

37. *Committee Chair Selection*

Each committee of the board will be chaired by a director who the board chair and nominating, corporate governance and risk committee chair recommend, after consultation with the chief executive officer and corporate secretary, to the nominating, corporate governance and risk committee for recommendation to the board for approval. The position of chair of the nominating, corporate governance and risk committee will be recommended to the nominating, corporate governance and risk committee by the board chair, after consultation with the chief executive officer and corporate secretary.

38. *Committee Chair and Member Rotation*

The board believes that an active and involved committee structure enhances the corporate governance process. Committee chair and committee membership assignments undergo review by the chair of the board and the nominating, corporate governance and risk committee chair annually. During the review, consideration will be given to rotation of chairs and committee members with the objective of balancing the need for renewal of ideas, continuity and utilization of each director's particular expertise.

39. *Committee Mandates*

Each committee operates according to a board-approved mandate setting out, amongst other things, its purpose, responsibilities and duties. Each committee is responsible for oversight of specific key areas that may require in-depth scrutiny, and:

- (a) operates within applicable laws and applicable rules of each stock exchange on which the corporation's securities are listed for trading; and
- (b) reviews its mandate annually and reviews its performance against the mandate.

40. *Outside Communication with Committees*

Interested parties may contact the audit and finance committee chair or the human resources and compensation committee chair by mailing (by regular mail or other means of delivery) to the corporate head office at 2121 11th Street West, Saskatoon, SK S7M 1J3, Canada, a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit and Finance Committee of Cameco Corporation," or "Private and Strictly Confidential – Attention: Chair of the Human Resources and Compensation Committee of Cameco Corporation." Any such envelope shall be delivered unopened to the committee chair.

41. *Additional Criteria for Audit and Finance Committee Members*

Each audit and finance committee member shall be financially literate with at least one member having accounting or related financial expertise, where: "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the corporation's financial statements; and "accounting or related financial expertise" means the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with International Financial Reporting Standards. In addition, where possible, at least one member of the committee shall also qualify as an "audit committee financial expert" within the meaning of applicable securities law.

42. *Service on Audit Committees of Other Public Companies*

Members of the audit and finance committee are not to serve on the audit committees of more than two additional public companies, without the approval of the board.

Board and Committee Procedures

43. *In Camera Sessions of Non-management Directors*

The directors are to hold an in camera session separate from management at all board and committee meetings. The chairs of the board and committees shall inform management of the substance of these meetings to the extent that action is required.

44. *In Camera Sessions of Independent Directors*

The “independent directors” (as defined in our “Definition of Independent Director and Related Definitions”) are to meet separately from non-independent directors and management at least once a year.

45. *Calling Meetings*

Board meetings will be scheduled in advance at appropriate intervals throughout the year. In addition to regularly scheduled board meetings, additional board meetings will be called upon proper notice at any time to address specific needs of the corporation. The board may also take action from time to time by unanimous written consent. A board meeting may be called by the chair, the chief executive officer or any two directors.

In the case of the audit and finance committee, a meeting may also be called by external auditors, internal auditor or chief financial officer. In the case of all other committees, a meeting of any committee may be called by the chair, chief executive officer, committee chair or any other committee member. The committee chair is responsible for the conduct of meetings and, in consultation with management, determining the agenda and the frequency of meetings, in accordance with each committee’s mandate. Committee chairs report to the board on committee meetings.

Board meetings will be held at a location determined by the chair and meetings of each committee are held at a location determined by the committee chair.

46. *Quarterly Board Reports and Materials Distributed in Advance of Meetings*

The board is to receive quarterly reports on the financial results and activities of the corporation.

The board is to receive information and data that are pertinent to the directors’ understanding of business issues in sufficient time before meetings for an adequate opportunity to exist to review the materials in advance of each board and committee meeting. Management is expected to make the materials as concise as possible while still providing the desired

information and focusing attention on critical issues to be considered at the board or committee meeting.

47. *Board Budget*

The board annually receives and approves the budget for the operating expenses of the board function on the recommendation of the nominating, corporate governance and risk committee, including, without limitation, compensation, travel and meals, consultants, business conferences and seminars, insurance and dues and memberships.

Governance documents referred to in the Governance Guidelines are available on our website.

- Governance Framework (introduction)
- Board Diversity Policy (section 3)
- Definition of Independent Director and Related Definitions (section 8)
- Director and Executive Share Ownership Guidelines (section 16)
- Position Description for the Chair (section 19)
- Board Education Program (section 22)
- Position Description for the CEO (section 30)
- Executive Incentive Compensation Recoupment Policy and Executive Incentive Compensation Recoupment Policy (SEC and NYSE) (section 34)

Approved by the Board of Directors – December 7, 2023