

Uranium One Inc.
Anti-Corruption Policy

1. Purpose

1.1 *Purpose.* Uranium One Inc. (the “**Corporation**”) is committed to conducting business in accordance with all applicable laws and regulations and the highest ethical standards. This Policy sets forth principles designed to ensure compliance with the requirements of applicable legislation prohibiting bribery and corruption of foreign government officials, including the Canadian *Corruption of Foreign Public Officials Act* (the “**CFPOA**”), the U.S. *Foreign Corrupt Practices Act* (the “**FCPA**”) and the Kazakh *Law 267-1 on Anti-Corruption Efforts* (“**Law 267-1**”). This Policy prohibits corrupt payments directly, as well as any indirect payments to governmental officials through agents or representatives acting on behalf of Uranium One or any affiliate, and is to be read together with Uranium One’s *Code of Business Conduct and Ethics*.

1.2 *Application.* This Policy has been adopted by the Corporation’s Board of Directors and applies to Uranium One Inc., to all Uranium One subsidiaries and to all joint ventures and other entities controlled directly or indirectly by the Corporation (collectively, “**Uranium One**”) and to all directors, officers and employees of Uranium One and such subsidiaries and controlled joint ventures and entities, wherever located. This Policy will be reviewed periodically by the Uranium One Board of Directors and supplemented as required from time to time.

1.3 *Communication of Policy.* Every employee and third party agent or representative who has or will have contact with governmental officials in connection with Uranium One’s business is to be given a copy of this Policy on commencement of employment or engagement and periodically thereafter. Managers must ensure that the requirements of this Policy are reviewed and discussed with each such employee and third party and that each is provided with adequate counselling regarding compliance.

1.4 *Incident Reporting.* Uranium One personnel are expected to take all reasonable steps to prevent violations of this Policy, to identify and raise issues before they lead to problems, and to seek additional guidance when necessary. If violations occur, they must be reported promptly. Employees with questions concerning this Policy may contact the General Counsel or his designate at any time. Complaints or concerns are to be reported to the General Counsel or the Incident Reporting Hotline – please refer to the Whistleblower Reporting Procedure link on Uranium One’s website.

Compliance with this Policy is mandatory. No employee will suffer adverse consequences for refusing to pay bribes or other prohibited payment, even if this results in Uranium One losing business.

1.5 *Administration.* Uranium One’s General Counsel is responsible for administering and interpreting this Policy under the oversight of the Audit Committee of the Board of Directors of Uranium One. The General Counsel and his designees will give directions and maintain procedures to implement this Policy as necessary. Any approval required from the Legal Department hereunder may be obtained from the General Counsel or other departmental member.

Failure to comply with this Policy can result in criminal penalties, including large fines and being barred from doing business with various governmental entities. Failure by Uranium One personnel to comply with this Policy will be grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution. In addition, Uranium One will terminate

contracts with consultants, agents, representatives and other third parties who are unwilling or unable to represent Uranium One in a manner consistent with this Policy.

2. Statement of Policy

2.1 *Policy.* Uranium One employees, directors and representatives are required to comply with all applicable statutes relating to bribery and dealings with foreign government officials. To that end, in doing business anywhere in the world, Uranium One employees, directors and representatives shall not offer, pay, promise or authorize any bribe, kickback or other illicit payment or benefit in violation of applicable Canadian, United States and Kazakh law, or the anti-corruption laws of any other country in which Uranium One does business. Uranium One will not authorize, participate in, or tolerate any business practice which does not comply with, or violates the intent of, this Policy.

3. Prohibited Payments

3.1 *Basic Prohibition.* Except as provided in sections 3.4 or 3.5 below, Uranium One and its employees, directors and representatives are strictly prohibited from:

- offering, paying, promising or authorizing any money, bribe, kickback or other thing of value (as defined below) to any governmental official, directly or indirectly through a third party
- for the purpose of influencing an official act or decision, inducing such official to do or omit to do any act or to affect or influence any governmental or official act or decision, or securing any other improper advantage, in each case, in order to obtain or retain business, or an advantage in the conduct of business.

In addition, *in Kazakhstan*, Uranium One and its employees, directors and representatives may not, *for any purpose*, offer or provide property, benefits and other advantages to, or otherwise corrupt, Kazakh governmental officials.

For the purposes of section 3.1:

- (a) “*things of value*” include money, kickbacks, loans, rewards, the provision of facilities or services at less than full cost and other advantages or benefits, including extravagant gifts, entertainment and hospitality; and
- (b) “*governmental officials*” include:
 - (i) officers or employees of any government, or any ministry, agency, authority or instrumentality of any government, including corporations or similar entities owned, controlled or operated for the benefit of any governmental authority, any public international organization and any official, employee or representative thereof, and any political party, party official or candidate;
 - (ii) for purposes of Kazakh law 267-1, individuals performing management functions at organizations owned as to 35% or more by the Kazakh state (this would include managers at Kazatomprom and at joint ventures such as Akbastau, Karatau and Zarechnoye, in which Kazatomprom’s interest is greater than 35%); and

- (iii) close relatives of any of the foregoing, such as spouses or children or other immediate family members.

3.3 *Examples.* Improper payments would include making or offering to make a payment: (i) to influence a governmental official to award a mining concession, subsoil use contract or other business opportunity; (ii) to issue any discretionary governmental authorization, approval, permit or license; (iii) to grant relief from otherwise required governmental obligations, such as paying taxes, passing inspections or obtaining licenses; or (iv) to influence legislative or judicial proceedings.

3.4 *Payments Required by Law.* With the prior approval of the Legal Department, payments may be made to foreign governmental officials if and to the extent the Legal Department is able to confirm that these are *required* under the laws of the applicable foreign state or public international organization for which the governmental official performs duties or functions.

3.5 *Facilitation Payments.* In limited circumstances, with the prior approval of the Legal Department, small payments may be made where necessary to facilitate or expedite performance of a “routine governmental action”. This includes payments for obtaining permits or licenses, visas, work permits or other official documents, for services normally offered to the public (such as mail pick-up and delivery, telecommunications, and power and water supply), for police protection, cargo loading and unloading and scheduling inspections related to contract performance or transit of goods. Routine governmental action does *not* include any decision by a governmental official to award new business or to continue business with a particular party.

Facilitation payments are prohibited unless pre-approved in writing by the Legal Department, allowed under *all* applicable anti-corruption laws and accurately reflected in Uranium One’s books and records. Such payments are prohibited in Kazakhstan unless specifically authorized by Kazakh legislation (and the Legal Department has provided its prior confirmation to that effect).

3.6 *Exigent circumstances.* If there is an immediate and credible threat or risk to physical health, safety or security, e.g. a requirement to take an AIDS test before entering a country but without the provision of hygienic testing equipment, a Uranium One employee, director or representative may make a payment to avoid running that risk. Such payments should generally be modest in amount and must be reported to the Legal Department and accurately reflected in Uranium One’s books and records.

3.7 *Travel and Training Expenses.* In limited circumstances, with the prior approval of the Legal Department, Uranium One may pay travel and related expenses for governmental officials, where there is a legitimate business need to do so, for example, in connection with contract negotiation or contract execution or to visit Uranium One’s operations in order to demonstrate specific capabilities or practices. Such expenses may only be paid where permitted under local law, and must be reasonable in amount and directly related to the business purpose and accurately reflected in Uranium One’s books and records.

Uranium One shall not make *per diem* payments directly to any governmental official; however, Uranium One may pay the relevant governmental agency a *per diem* allowance to defray legitimate expenses incurred by governmental officials for an approved business purpose.

3.8 *Gifts, Hospitality and Entertainment.* Gifts, hospitality and entertainment shall not be given, directly or indirectly, to governmental officials to improperly influence or reward an official act or decision or with the expectation of favourable treatment in return. In appropriate circumstances, with the prior approval of the Legal Department, gifts, hospitality and entertainment may be given to governmental officials, if in accordance with the laws and customs of the country and directly connected

to a legitimate business activity or the performance of an existing contract. Gifts, hospitality and entertainment must be permitted under local law, reasonable in amount (and not exceeding the legitimate and customary expenditure for such activity by private businesspersons in the country) and accurately reflected in Uranium One's books and records. Gifts in the form of cash should rarely, if ever, be given.

3.9 *Political Contributions.* As a general rule, Uranium One does not contribute corporate funds to political parties, party officials, candidates or organizations engaged in politics. If any contribution is made, it must be recommended by the relevant Executive Vice President and pre-approved in writing by the Chief Executive Officer and the Legal Department, must not be prohibited under *any* applicable anti-corruption laws or made with any expectation of favourable treatment in return, and be accurately reflected in Uranium One's books and records.

3.10 *Charitable Contributions and Social Benefits.* Uranium One receives requests from time to time for contributions to charitable and local community causes in countries in which it operates. While such requests are generally considered in the context of Uranium One's corporate social responsibility policy, Company executives have discretion in certain circumstances and in relatively small amounts to authorize such contributions. Where such discretion is exercised, particular care must be taken to ensure that the charity or cause is *bona fide* and not operated directly or indirectly for the benefit of any governmental official; such contributions must not be prohibited under *any* applicable anti-corruption laws or made with any expectation of favourable treatment in return, must be accurately reflected in Uranium One's books and records and reported to the Legal Department.

4. Agents and Third Party Representatives

4.1 *Indirect Payments Prohibited.* The prohibition in section 3.1 extends to payments or other things of value made indirectly through an intermediary, such as an agent or other third party representative, to or for the benefit of a foreign official. Note that "willful blindness" is not a shield or a defence – under the anti-corruption laws, those who act with conscious disregard of warning signs or in deliberate ignorance, i.e. a failure to conduct reasonable inquiry and diligence, can be deemed to "know" that the payment or thing of value is for the benefit of the official.

4.2 *Due Diligence Required.* To avoid being held liable for corrupt third party payments to or for the benefit of a foreign official, Uranium One personnel must exercise due diligence and take all necessary precautions to ensure they form, and maintain, business relationships only with reputable and qualified partners and agents who may have contact with governmental officials on Uranium One's behalf. Such due diligence should include determining whether a proposed partner is in fact qualified for the position, whether it has personal or professional ties to the government, the number and reputation of its clientele and its reputation in the local community. More detailed guidance on the conduct of integrity due diligence is available from the Legal Department.

4.3 *Red Flags.* In negotiating (or monitoring) a business relationship with an agent or third party representatives which may have contact with governmental officials on Uranium One's behalf, Uranium One personnel must be alert for any "red flags".

These include: (i) unusual or secretive payment patterns or financial arrangements, including payments to offshore bank accounts, shell companies or to companies whose ownership is not transparent; (ii) a reluctance or refusal to disclose its ownership or to certify that it will comply with applicable anti-corruption legislation and not take steps to cause Uranium One to be in breach thereof; (iii) a lack of transparency in expenses and accounting records; (iv) an apparent lack of qualifications or resources to perform the required services; and (v) any requests for false or misleading documentation.

4.4 *Contractual Protections.* Contracts with agents or third party representatives which may have contact with government officials on Uranium One's behalf must be in writing and approved in advance by the Legal Department. Such contracts must contain terms requiring compliance in performing services for Uranium One with applicable laws, the Code and this Policy and providing for remedies, up to and including termination, for failure to so comply.

Once an agent or other third party is retained, Uranium One personnel must monitor their activities for compliance with this Policy. If any employee knows or reasonably believes that a payment or promise of payment prohibited by this Policy or any applicable law has been or may be made by an agent or third party on Uranium One's behalf, the employee shall immediately advise the Legal Department and use all reasonable efforts to prevent the payment or promise of payment from occurring.

4.5 *Joint Ventures.* Any joint venture or business venture in which Uranium One has a controlling interest will be subject to the provisions of this Policy. If Uranium One has less than a controlling interest, Uranium One will proceed in good faith to use its influence, to the extent reasonable under the circumstances, to cause the venture to adopt and follow policies substantially consistent with this Policy and to maintain accurate books and records and an appropriate system of internal accounting controls.

5. Reporting, Accounting, Training and Certification

5.1 *Reporting.* Uranium One personnel are required to report violations of this Policy and applicable anti-corruption laws by Uranium One personnel and representatives. Violations are to be reported to a supervisor or to the General Counsel or other member of the Legal Department. Reporting may also be made by way of the Incident Reporting Hotline. Uranium One will not permit retaliation of any kind against any employee who reports misconduct in good faith.

5.2 *Books and Records.* Uranium One must make and keep books, records and accounts that accurately and fairly reflect its transactions and dispositions of its assets in sufficient detail to facilitate a full understanding and audit trail. No false or misleading entries should be made in the books and records for any reason. All contracts and other documents must accurately describe the transactions to which they relate. No payment on behalf of Uranium One should be approved without adequate supporting documentation or made with the intention that all or any part of the payment is to be used for any purpose other than that described in the documents supporting the payment.

5.3 *Training and Certification.* The Legal Department will maintain a list of all Uranium One management, accounting and internal audit personnel involved in conducting or supervising international business operations who may have contact with governmental officials in the course of their duties and will ensure appropriate anti-corruption education and training is provided when they first take on such responsibilities and periodically thereafter. Such individuals, together with officers at the vice-president level and above of Uranium One and its affiliates, and any other manager or employee designated by the Legal Department, will be asked to provide an annual certification to the following effect:

The undersigned hereby certifies that he/she has read and understands Uranium One's Anti-Corruption Policy. The undersigned further certifies that, after due inquiry and investigation, he or she is not aware of any fact or circumstance which indicates that a violation of the Anti-Corruption Policy has occurred during the period covered by this Certificate. The undersigned also certifies that he/she will promptly report any instance of such non-compliance in accordance with the provisions of the Policy.