

Uranium One Holding N.V. Anti-Corruption Policy

1. Purpose

1.1 *Purpose.* Uranium One Holding N.V. (the “**Corporation**”) is committed to conducting business in accordance with all applicable laws and regulations and high ethical standards. This Policy is to be read together with *Code of Business Conduct and Ethics*. The current versions of both documents are posted on the corporate network Data room and to be posted on Corporation’s web-site.

1.2 *Application.* This Policy applies to Corporation, to all its 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 Corporation’s Management Board and amended or 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 person, occupying position of Legal and Project Director or a person designated in his absence in accordance with clause 1.3 of *Code of Business Conduct and Ethics (hereinafter referred to as “Legal Director”)* . Complaints or concerns are to be reported to the Legal Director or the Incident Reporting Hotline – please refer to the Whistleblower Reporting Procedures on Corporation’s website.

1.5 *Administration.* Legal Director is responsible for administering and interpreting this Policy under the oversight of the Corporation’s Audit Committee. Any approval required from the Legal Director hereunder may be obtained from the Legal Director.

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.* Persons subject to this Policy must comply with all applicable laws relating to anti-corruption 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 Dutch, Canadian, Russian, United States, Kazakh, Tanzanian or South African 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 to any governmental official, directly or indirectly through a third party, for the purpose of influencing or inducing a government official to do or omit to do any official act or decision or to secure any other improper advantage in order to obtain or retain business or an advantage in the conduct of business. For the purposes hereof:

(a) “*things of value*” include money, kickbacks, loans, rewards, providing facilities or services at less than full cost and other benefits, including extravagant gifts, entertainment and hospitality; and

(b) “*governmental officials*” include employees of any government, or any government agency or authority, including state-owned or controlled corporations, any public international organization and any of its officials, employees or representatives, and any political party, party official or candidate; and close relatives of the foregoing, such as spouses, children or family members.

Note that, *in Kazakhstan*, persons subject to this Policy may not, for any purpose, offer or provide property, benefits and other advantages to government officials, including individuals performing management functions at joint ventures owned as to 35% or more by the Kazakh state.

3.2 *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.

3.3 *Payments Required by Law.* With the prior approval of the Legal Director, payments may be made to foreign governmental officials if and to the extent the Legal Director 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.

3.4 *Facilitation Payments.* these consist of small payments for routine governmental action, such as 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 a decision by a governmental official to award new business or to continue business).

In these circumstances, persons subject to this Policy should not make a facilitation payment without the prior approval of the Legal Director; all such payments must be accurately reflected in Uranium One’s books and records.

3.5 *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 Director and accurately reflected in Uranium One’s books and records.

3.6 Travel and Training Expenses. In limited circumstances, with the prior approval of the Legal Director, 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, and permitted under local law. Expenses must be reasonable in amount and directly related to the business purpose and accurately reflected in Uranium One's books and records. Uranium One may 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.

3.7 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 Director, 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.

3.8 Political Contributions. Uranium One does not contribute corporate funds to political parties, party officials, candidates or organizations engaged in politics.

3.9 Charitable Contributions. Uranium One executives may in their discretion from time to time approve small contributions to charitable and local community causes. 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 must be reported to the Legal Director.

4. Agents and Third Party Representatives

4.1 Indirect Payments Prohibited. The prohibition in section 3.1 extends to payments made indirectly through an intermediary, such as an agent or other third party representative, to or for the benefit of a foreign official. 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 an official.

4.2 Due Diligence Required. Uranium One personnel must exercise due diligence and take all necessary precautions to ensure they form 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 qualified for the position, whether it has personal or professional ties to the government and its reputation in the local community. More detailed guidance on the conduct of integrity due diligence is available from the Legal Director.

4.3 Red Flags. In negotiating (or monitoring) a business relationship with an agent or third party representative 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; (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 Director. Such contracts must contain terms requiring compliance in performing services for Uranium One with applicable laws and this Policy and providing for remedies, up to and including termination, for failure to so comply. Once an agent or representative is retained, Uranium One personnel must monitor their activities for compliance with this Policy, advise the Legal Director immediately if they become aware that a payment prohibited by this Policy has been or may be made and use all reasonable efforts to prevent the payment (or promise thereof) 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 use its influence, to the extent reasonable under the circumstances, to cause the entity 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 to a supervisor or to the Legal Director. 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 may 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. Uranium One's books and records should be retained and not destroyed earlier than permitted by law.

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.