

**Uranium One Holding N.V.**  
**Code of Business Conduct and Ethics**

**1. Purpose**

1.1 This Code of Business Conduct and Ethics (the “**Code**”) embodies the commitment of Uranium One Holding N.V. (the “**Corporation**”) to conduct its business in accordance with all applicable laws and regulations and the highest ethical standards. The Code is to be read together with Corporation’s *Anti-Corruption Policy* (“*Anticorruption Policy*”).

1.2 This Code has been adopted by the Corporation’s Management Board and applies to Uranium One Holding N.V., 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 and employees of Uranium One. This Code will be reviewed periodically by the Management Board and amended or supplemented as required from time to time.

1.3 Employees and directors of Uranium One must read and fully comply with the provisions of the Code that are relevant to their job duties and are expected to take all reasonable steps to prevent contraventions of the Code, to identify and raise issues before they lead to problems, and to seek additional guidance when necessary. If breaches of the Code occur, they must be reported promptly. Employees with questions concerning this Code may contact the person occupying the position of the Legal and Project Director of a Corporation, or in case of his absence - an employee to whom his authority has been delegated in the Corporation currently to be Managing Director of the Corporation (“hereinafter referred to as “Legal Director”).

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*Complaints or concerns are to be reported to the Legal Director or the Incident Reporting Hotline – please refer to the Whistleblower Reporting Procedure at the end of the Code.*

1.4 Violations of this Code by an employee or director are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution.

**2. Compliance with Laws**

2.1 Each employee and director must at all times comply fully with all applicable laws and regulations and should avoid any situation that could be perceived as improper, unethical or indicative of a casual

attitude towards compliance with the law. No employee or director shall commit or condone an illegal act or instruct another employee to do so.

2.2 Employees and directors are expected to be sufficiently familiar with legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate. When in doubt, employees and directors are expected to seek clarification from their immediate supervisor, from the Legal Director.

### **3. Employee Relations, Discrimination and Harassment**

3.1 There shall be no discrimination in any Uranium One workplace against any employee or job applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap (unless demands of the position are prohibitive). All employees and directors will be treated with equality during their employment without regard to their race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap in all matters including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment.

3.2 Employees and directors must treat each other with professional courtesy and respect at all times and specifically must not subject any other employee to unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct which might be construed as sexual in nature. Such conduct may constitute sexual harassment under federal, provincial or state law and may be the basis for legal action against the offending employee and/or Uranium One.

3.3 Any employee who believes that he or she has been subjected to sexual harassment by any other employee should immediately advise his or her supervisor, or the human resources director for his or her office, of the incident. The identity of the employees, officers and directors involved will be kept strictly confidential and will not be revealed by Uranium One management without the employee's permission. The incident will be thoroughly investigated and documented and appropriate action will be taken.

### **4. Workplace Health and Safety**

4.1 Uranium One is committed to providing a healthy and safe workplace in compliance with all applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation.

4.2 Employees and directors must always ensure that they are fit for work and must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken. Employees and directors must not possess or use, buy or sell illegal drugs or report for work under the influence of illegal drugs or alcohol. For further information, please see Uranium One's *Health, Safety and Environmental Policy Statement* posted on the corporate website to be reviewed and updated when it is necessary.

### **5. Environmental Protection**

5.1 Uranium One is committed to sound environmental management and to managing all phases of its business in compliance with applicable laws and regulations and in a manner that minimizes any adverse effects of its operations on the environment. Employees must immediately advise their managers of any non-compliance or suspected non-compliance with any applicable environmental laws or regulations. For further information, please see Uranium One's *Health, Safety and Environmental Policy Statement* posted

on the corporate website.

## **6. Confidentiality**

6.1 All employees and directors of Uranium One must take reasonable care to safeguard the confidentiality of all information concerning Uranium One's business, operations, finances, properties assets, employees, joint venture partners, markets, including undisclosed material information concerning Uranium One and any other commercially or competitively sensitive information relating to the business and affairs of Uranium One (collectively, "**confidential information**"). Confidential information may be disclosed to those employees and directors of Uranium One who need to know the information in the performance of their duties, for example, in planning and negotiating an acquisition, a divestiture or a joint venture. If confidential information is so disclosed, the recipients must understand that it is to be kept confidential and, in appropriate circumstances, may be required to execute a confidentiality agreement in a form approved by the Legal Director. Confidential information is not to be disclosed outside Uranium One without the authorization of the Management Board.

6.2 Confidential information relating to Uranium One is also subject to the following rules:

(a) *Restricted access.* Documents and files containing confidential information must be kept in a safe place to which access is restricted to individuals who "need to know" the information and which is not accessible to office visitors.

(b) *Oral information.* Confidential information must not be discussed in elevators, restaurants, on airplanes or in other public places where it can be overheard.

(c) *Electronic information.* Confidential information in electronic form must be protected. Computer terminals must not be left logged on and unattended where they can be accessed by others; system passwords must be used, kept confidential and changed periodically.

(d) *Transmission.* Transmission of documents by electronic means or fax may not be made unless the transmission can be made and received under secure conditions.

(e) *Copying.* Unnecessary copying of documents containing confidential information must be avoided; extra copies of such documents must be promptly removed from meeting rooms and work areas at the conclusion of meetings and discussions and destroyed if no longer required.

## **7. Public Disclosure and Communications**

7.1 Uranium One is required to prepare and file publicly quarterly and annual reports within 45 days of the quarter or year end in accordance with the reporting requirements of the stock exchanges on which its debt securities are listed. Uranium One is also required to make any timely disclosure of material facts, as prescribed by the law.

7.2 The Management Board has day-to-day responsibility for the initial analysis with respect to the materiality of developments and information relating to Uranium One. The Management Board will seek guidance from the other members of management and external counsel to the extent he or she deems necessary or appropriate and will be responsible for directing all communications with securities regulatory authorities and stock exchanges.

7.3 Disclosure will not be made on a selective basis, i.e. undisclosed material information may not be disclosed to selected individuals, nor will one individual or media service be given preference over another. If the Corporation intends to announce material undisclosed information at a press conference or at a

meeting of shareholders, analysts or investors, the announcement will be preceded by a news release containing the undisclosed material information.

7.4 All news releases of Corporation must be reviewed and approved by the Management Board. The content of news releases will comply with applicable securities laws and stock exchange rules.

7.5 Any employee or director of Uranium One who becomes aware of an inadvertent or unauthorized disclosure of material information concerning Uranium One, or of any information in any of the Corporation's existing disclosure which is, or has become, inaccurate in a material way, must immediately report this to the Management Board, so that appropriate steps can be taken to generally disclose the undisclosed information, or remove inaccuracies in any existing disclosure.

## **8. Conflicts of Interest**

8.1 Employees and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Uranium One. Conflicts of interest arise where an individual's position or responsibilities with Uranium One present an opportunity for personal gain apart from the normal rewards of employment. They also arise where personal interests are inconsistent with the interests of Uranium One. Such conflicting loyalties can result in preference being given to personal interests in situations where corporate interests must come first. Employees and directors shall discharge their responsibilities on the basis of what is in Uranium One's best interests and free from the influence of personal considerations and relationships.

8.2 Employees and directors shall not acquire any property, security or any business interest which they know that Uranium One is interested in acquiring. Moreover, based on such advance information, employees and directors shall not acquire any property, security or business interest for speculation or investment. Uranium One employees shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the Legal Director and Management Board.

8.3 Any relationship which appears to create a conflict of interest must be disclosed in writing promptly, in the case of employees, to their manager, or if the manager is involved in the conflict of interest, to the Legal Director.

## **9. Fraud or Bribery**

9.1 Employees and directors may not engage in or tolerate fraud or bribery. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Bribery is an intentional offer of a monetary or other benefit to another person, governmental official, organization or company to secure or attempt to secure a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in the conduct of business. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating corporate assets including proprietary information and corporate opportunities for personal gain. Bribery can take different forms, such as cash payments, bartering transactions, directing business to a particular person, extravagant hospitality or providing services or other benefits.

9.2 Employees and directors must never engage in fraudulent activities in the course of their work and never bribe, offer a bribe or condone bribery by others in the course of their work. Employees and directors must always ensure that Uranium One's assets are used only for legitimate business purposes and that all contracts for goods or services are made at a rate that reflects reasonable market conditions.

## **10. Dealing with Governmental Officials**

10.1 Uranium One and its employees and directors are strictly prohibited from offering, paying, promising or authorizing any money, bribe, kickback or other thing of value to any government official, directly or indirectly, for the purpose of influencing an official act or decision related to obtaining or retaining business or an advantage in the conduct of business. Such actions violate this Code and the Anti-Corruption Policy and are also illegal under the laws of the countries where Uranium One operates.

10.2 There are very limited exceptions to this prohibition and there are serious consequences, including prison terms and substantial fines, for breach of applicable laws. For further information, employees and directors should refer to the Anti-Corruption Policy. If there is any uncertainty as to whether any conduct or proposed conduct is appropriate or lawful, the matter should be discussed directly with the Legal Director.

## **11. Dealing with Suppliers and Contractors**

11.1 Uranium One is a customer for many suppliers of goods, services and facilities. Those who wish to do business with Uranium One must understand that all purchases by Uranium One will be made exclusively on the basis of price, quality, service and suitability to Uranium One's needs.

11.2 Uranium One will only deal with suppliers and contractors who comply with all applicable legal requirements and Uranium One's published standards and policies, including those relating to health and safety, environmental protection, anti-corruption and workplace rights.

11.3 Employees and directors must not seek or solicit gifts, gratuities or any other personal benefit or favour of any kind from suppliers or potential suppliers. Employees and directors may accept modest, unsolicited gifts and reasonable entertainment from Uranium One's business associates. Employees and directors and members of their immediate families must not accept gifts or entertainment of a value which may appear or tend to influence business decisions or compromise independent judgment. Gifts of cash may not be accepted from Uranium One's business associates under any circumstances. If there is any uncertainty as to whether a gift or entertainment may be accepted, the matter should be discussed directly with the relevant supervisor or with the Legal Director.

## **12. Anti-Competitive Practices**

12.1 Uranium One believes in fair competition and is committed to complying with the laws of all countries which prohibit restraints of trade, unfair practices or abuses of economic power. Employees and directors must not discuss or enter into arrangements with business partners or competitors that unlawfully restrict Uranium One's ability to compete with other businesses, or the ability of any other business to compete freely with Uranium One.

## **13. Political Activities**

13.1 Employees and directors may participate in political activities in countries in which they are nationals or ordinarily resident, in their own time and at their sole expense. Employees, officers and directors who participate in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Corporation.

## **14. Financial Records and Controls**

14.1 Uranium One's accounting and financial records must reflect in an accurate, complete and timely manner every business transaction undertaken by Uranium One in order to meet statutory and regulatory requirements and to ensure proper preparation of Uranium One's financial statements. Transactions must be properly authorized and recorded in accordance with applicable generally accepted accounting principles and Uranium One policy. There shall be no cash funds, bank accounts, investments or other assets which are not properly recorded in Uranium One's accounting records. Accounting and financial records must be adequately protected from destruction or tampering and retained for a sufficient period of time to meet local legal requirements and those required by Uranium One.

14.2 All employees and directors who have control over Uranium One's assets and transactions are responsible for establishing and maintaining an effective system of internal controls in their area of responsibility, to provide assurance that all assets are adequately protected, properly used and the financial records adequately reflect Uranium One's assets and liabilities.

14.3 Employees and directors must cooperate fully with those responsible for preparing reports filed by Uranium One with securities regulatory authorities and all other materials that are made available to the investing public, to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees and directors must also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

## **15. Use of Corporate Property**

15.1 The use of Uranium One's property for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Uranium One's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as permitted by corporate policy or as approved by executive management.

15.2 Employees and directors must not intentionally damage or destroy the property of Uranium One or others or commit or condone theft. Employees and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Uranium One's business must be properly licensed and used only in accordance with that license.

15.3 Uranium One's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail, are the property of Uranium One and are to be used primarily for business purposes. Corporate information technology systems may be used for minor or incidental personal messages provided that such use is kept to a minimum and is in compliance with corporate policy.

15.4 Employees and directors may not use Uranium One's information technology systems to allow others to gain access to the Corporation's information technology systems through the use of passwords or other security codes, to send harassing, threatening or obscene messages or chain letters, to access the Internet for inappropriate use, to send copyrighted documents that are not authorized for reproduction, to make personal or group solicitations unless authorized by a senior officer to conduct personal commercial business. Uranium One may monitor the use of its information technology systems if necessary for business purposes or in conducting internal investigations if approved by the Management Board.

## **16. Agents, Consultants and Contractors**

16.1 Uranium One expects its agents, consultants and contractors to comply with this Code in providing services to Uranium One. Background checks must be performed on the reputations and business practices of prospective agents, consultants and contractors. Agreements with agents, consultants and contractors should include terms requiring compliance in performing services for Uranium One with applicable laws, the Code and, in the case of agents dealing with governmental officials on Uranium One's behalf, the *Anti-Corruption Policy*, and providing for remedies, up to and including termination, for failure to so comply.

## **17. Reporting and Investigation of Code or Anti-Corruption Policy Violations**

17.1 Employees and directors have a duty to report suspected Code or *Anti-Corruption Policy* violations. Reports should be made in as much detail as possible and as soon as it is reasonably suspected that a violation has occurred, may occur or will occur.

17.2 Employees are encouraged to address any concerns about a violation or possible violation directly to the Management Board. Alternatively, or where that does not resolve the matter, suspected violations or situations that may create a potential for Code or *Anti-Corruption Policy* violations, should be reported to the Legal Director or to the Hotline (as determined in Whistleblower Reporting Procedures below) or to available hotlines to be chosen at convenience of the whistleblower.

17.3 Any supervisor or other employee with executive or managerial responsibilities receiving a report relating to the following must, in turn, report the same either to the Legal Director, to the Management Board or to the Supervisory Board:

- an alleged misstatement in Uranium One's publicly released financial statements
- an alleged misrepresentation in Uranium One's other public disclosure
- any other matter that could reasonably be expected to result in a restatement of Uranium One's publicly released financial statements
- alleged bribery of a governmental official or other alleged violation of anti-corruption laws
- known or suspected fraud that involves a potential cost to Uranium One or that involves an officer of Uranium One or an employee with a significant role in Uranium One's internal controls
- an event or series of events indicative of a deterioration in the overall internal control environment at a Uranium One mine, project or operation.

Matters so reported will be investigated and dealt with in accordance with the procedures set out in the Whistleblower Reporting Procedures.

17.4 Following the making of a report, the Legal Director, Management Board and the Supervisory Board will determine who is the most appropriate individual to manage an investigation. The individual responsible for an investigation may at his or her discretion request assistance or delegate responsibility for investigating to co-workers, legal counsel or other advisers.

17.5 If an investigator determines that the Code or Anti-Corruption Policy has been violated, the investigator may recommend and/or the Management Board may determine, that one or more of the following disciplinary actions be taken. Such actions may include a written apology, a letter of warning or reprimand, a direction that specific corrective action be taken, a removal or a merit increase, bonus or

other compensation, a demotion, termination of employment or, if required or appropriate, a referral to government enforcement authorities for further action. Any failure to comply with corrective actions will be subject to discipline, which may include termination of employment.

17.6 Employees, officers and directors should be aware that, in addition to any disciplinary action taken by the Corporation, violations of certain provisions of this Code may require restitution and could result in civil and criminal action against individual employees, officers or directors and any other involved party.

17.7 Uranium One recognizes that false or frivolous accusations can have serious detrimental effects. False accusations are a form of misconduct. If Uranium One is satisfied that a false or frivolous accusation has been made, the person making that accusation may be subject to disciplinary action, up to and including termination of employment.

17.8 Retaliation in any form against an individual who in good faith reports a violation of this Code or of law, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation are to be reported immediately to a supervisor or to the Legal Director or to , so that appropriate disciplinary action can be taken.

## **18. Administrative Matters**

18.1 A copy of the current version of the Code and the Anti-Corruption Policy will be provided to new employees and directors when they are first hired or appointed. The current version of the document is posted on the corporate network folder Data room.

18.2 Each employee and director is expected to review the Code and the Anti-Corruption Policy periodically and to take the opportunity to discuss with its management any circumstances that may have arisen that could be an actual or potential violation thereof. Employees who have executive or managerial responsibilities have the responsibility to maintain an awareness on the part of employees reporting to them of the importance of their adhering to this Code and the Anti-Corruption Policy and for reporting any departures therefrom to management.

18.3 Exemptions from any provision of the Code will only be granted in exceptional circumstances and only with appropriate senior management or Board of Directors approval. Exemptions from compliance will be publicly disclosed where required by law.

18.4 All records produced in connection with this Code, including acknowledgements, verifications, violations, investigation and disciplinary reports, will form part of the relevant individual's permanent employment records and will be retained by Uranium One following the termination of that individual's employment with Uranium One for such period as is required by applicable law.

## Whistleblower Reporting Procedures

Uranium One's Management Board has approved the following procedures to facilitate reporting of actual or suspected irregularities or improprieties with respect to Uranium One's financial statements, accounting, internal controls or auditing matters, or any other violation or situation which may create a violation of Uranium One's *Code of Business Conduct and Ethics* or *Anti-Corruption Policy*.

In accordance with Uranium One's Whistleblower Policy, any Uranium One employee or director, or member of the public, may report actual or suspected irregularities or improprieties with respect to Uranium One's financial statements, accounting, internal controls or auditing matters or any other violation or situation which may create a violation of the Code or Policy to the Legal Director, by phone, writing or to email, addressed as follows:

**Anzor Indorbaev**  
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Amsterdam, the Netherlands  
Phone: +31 6 15 32 63 22

Email: [a.indorbaev@u1h.com](mailto:a.indorbaev@u1h.com)

who will then report those concerns to the Management Board.

If the matter relates to the Counsel or other member of the Legal Director or the reporting person is uncomfortable reporting to such person, the report may be made directly to any member of the Management Board or Supervisory Board.

Uranium One employees or directors, or members of the public, may report complaints on a confidential and, at the election of the reporting person, anonymous basis by using the Uranium One Incident Reporting Hotline (the "**Hotline**"). The Hotline is provided by an independent third party service provider (Shareholder.com) so that complaints can be reported in a confidential and anonymous manner.

The Hotline is available 24 hours a day, 7 days a week, by calling the following numbers:

|              |        |  |
|--------------|--------|--|
| Netherlands: | Tel:   | +31 (20) 450-9179  |
|              | Fax:   | +31 (20) 450-9194  |
|              | E-mail | <a href="mailto:info@u1holding.com">info@u1holding.com</a> |