



Cameco Corporation

2020 Annual Meeting Transcript

Date: April 30, 2020

Time: 11:30 AM ET

Presenter: **Sean Quinn**
Senior Vice President, Chief Legal Officer, and Corporate Secretary

Ian Bruce
Board Chair

Tim Gitzel
President and Chief Executive Officer



OPERATOR:

Welcome to the Cameco Corporation Annual Meeting Webcast.

It's now my pleasure to turn the conference over to Mr. Sean Quinn, Senior Vice President, Chief Legal Officer, and Corporate Secretary. Mr. Quinn, the floor is yours.

SEAN QUINN:

Thank you, Operator, and welcome to everyone attending today.

I note that while this is not a virtual shareholder's meeting, we have encouraged shareholders to join by webcast rather than by attending in person. This webcast does feature a Submit Questions tab, and we will respond to questions received following the meeting.

I will now turn the meeting over to the Chair of our Board, Mr. Ian Bruce.



IAN BRUCE:

Thank you, Sean, and good morning to all.

I would like to add my welcome to everyone attending today. This is an extraordinary time, and the impact of the COVID-19 pandemic is something that is creating unprecedented challenges and changes for all of us. My fellow Directors and I would like to thank all shareholders who voted by proxy, and are, like me, joining the meeting virtually. We appreciate your help in protecting the health and safety of our employees, their families, and by extension, their communities.

I also want to acknowledge everyone who is working on the frontlines to save lives, keep us safe, and ensure we have the services essential for our daily lives. Cameco is also playing an important role as it continues to provide fuel to power nuclear reactors, which in turn are part of the critical infrastructure needed to ensure hospitals, care facilities, and other essential services are available during this pandemic.

Your Board has had a number of unscheduled meetings in the past six weeks, both formally and informally, to receive updates from Cameco's Senior Management team as first it formulated its COVID-19 response plans, then executed on those plans, and then made the difficult decisions regarding placing mines and facilities into care and maintenance.



I want to thank my fellow Board members for their closed and continuous attention to these matters during this challenging time, and as well as the input they brought from their experiences elsewhere. The Board and I have a high level of confidence in Tim Gitzel, Cameco's President and CEO, his Senior Management Group, and Cameco's entire employee team. I would like to extend the Board's thanks to Management for their dedication and leadership during this COVID-19 situation, for being proactive and protecting our employees, and for helping to slow the spread of the virus.

I am also proud that Cameco continues its commitment to making a difference. Being socially responsible is a core value at Cameco and has been for years. Cameco is continuing to provide compensation for its employees who are not working. Within communities, Cameco's donations of masks, gloves, equipment, and other goods have helped many people in Saskatchewan and in Ontario. In addition, Cameco has created a \$1 million COVID-19 relief fund, which will help not-for-profits, charities, communities, and First Nations from Saskatoon through Northern Saskatchewan navigate during this very difficult time.

I am attending the meeting virtually today, and I'm joined by Tim Gitzel, Cameco's President and CEO, and Sean Quinn, Cameco's Senior Vice President, Chief Legal Officer, and Corporate Secretary. All of Cameco's Directors and other senior officers are joining on the webcast, or on a dedicated phone line.

To make this process simpler, I have asked Tim Gitzel, Cameco's President and CEO, to chair this meeting, and Sean Quinn will act as secretary.

I will now turn the meeting over to Tim Gitzel. Thank you.



TIM GITZEL:

Well, thank you, Ian, and thanks to all of our Board members for your strong and unwavering support through these challenging times. Let's get started.

Nazim Nathoo of AST Trust Company Canada has been appointed as scrutineer for this meeting. The secretary has advised that we have quorum for the meeting.

The secretary has an affidavit attesting to the mailing of the notice of meeting. I now declare this Annual Meeting to be regularly convened and properly constituted.

To make the best use of our time, I have asked the corporate secretary to move the proposals which are called for in the notice of meeting. Voting on the items of business set out in the notice of meeting will be by ballot. Mr. Quinn will give instructions on use of the ballot. Sean?

SEAN QUINN:

Thank you, Tim.

Shareholders entitled to vote with ballot forms were provided with them when they entered the meeting, and those shareholders who have already voted by proxy need not complete a ballot, since their proxy vote will be voted by their proxy holder.



TIM GITZEL:

The first item of business on the agenda is to receive the Corporation's 2019 consolidated financial statements and the auditors' report. The financial statements and the auditors' report have been distributed by mail to requesting shareholders and are also available on Cameco's website.

The next item of business is the election of Directors. Sean, could you please propose the nominees for election?

SEAN QUINN:

I move that the proposed nominees, as listed in the management proxy circular accompanying the notice of meeting, be nominated as Directors of the Corporation to hold office until the next Annual Meeting of Shareholders, or until their successors are elected or appointed, as the case may be, subject to the provisions of the Canada Business Corporations Act.



The nominees are: Ian Bruce; Daniel Camus; Donald Deranger; Catherine Gignac; Tim Gitzel; Jim Gowans; Kathryn Jackson; Don Kayne; and Anne McLellan.

TIM GITZEL:

Thank you, Sean. As no other nominations have been received by Cameco in accordance with our bylaws, the Directors are elected by acclamation. On behalf of our Chair, Ian Bruce, and the



entire Corporation, let me take this opportunity to say how pleased I am that you will continue to provide Cameco with your sound judgment and advice.

The next item of business is the appointment of auditors. Sean, will you please make the motion?



SEAN QUINN:

I move that KPMG LLP be appointed as auditors of the Corporation until the next Annual Meeting of Shareholders, or until a successor is appointed.

TIM GITZEL:

Thank you, Sean.

Due to the number of proxy votes, I can advise that the motion has passed.

The next item of business is to pass, on an advisory basis, a resolution that the shareholders accept the Corporation's approach to Executive compensation. Sean?

SEAN QUINN:

I move, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors for executive compensation, that the shareholders accept the approach to executive



compensation disclosed in Cameco's management proxy circular that was delivered in advance of the 2020 Annual Meeting of Shareholders.

TIM GITZEL:

Again, due to the number of proxy votes, I can advise that the motion has passed.

SEAN QUINN:

I will receive a final report from the scrutineer following the meeting, and the final vote results will be posted on our website as soon as practical.

TIM GITZEL:

Thank you, Sean.

We have now reached the end of this meeting. There being no further business, may I have a motion terminating this meeting.

SEAN QUINN:

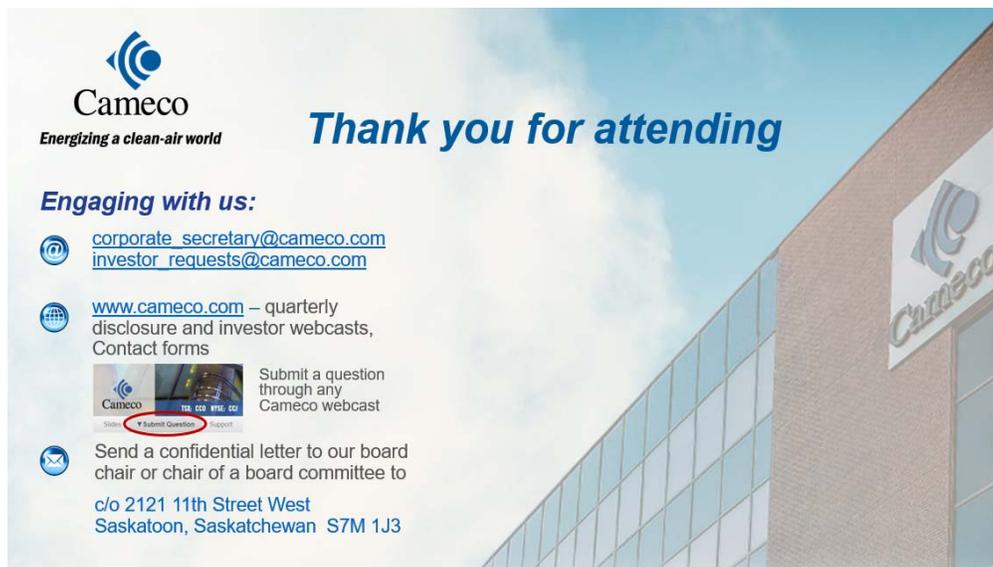
I move the meeting now terminate.

TIM GITZEL:

I declare that the meeting has now terminated.

That concludes today's meeting. I'd like to take a moment to thank all of my fellow Directors and Officers, and all of Cameco's employees for their support and dedication over the past year, and especially over the past six weeks. I would also like to take this opportunity to thank all of Cameco's shareholders for your support. Your ability to engage with our Board and Management team is important to us.

Before we sign off, I've asked our Corporate Secretary, Sean Quinn, to review some of the ways that you can get in touch with us.



SEAN QUINN:

Thank you, Tim. Our website, cameco.com, is an important source for shareholder information and contact details. Shareholders can access our quarterly disclosures and join quarterly investor webcasts and conference calls. You can access these in the Invest section of our website. In addition, we maintain a complete archive of all past investor disclosures.

You can also email questions to the Corporate Secretary, or to our Investor Relations department directly at any time.

Every Cameco webcast, including this one, features a Submit Question tab, and, as I stated at the beginning of the meeting, Cameco will respond to questions received following each event. Shareholders are also welcome to mail a confidential letter to the Chair of the Board, or the Chair of any of the Board Committees. Further details are set out on Cameco's website, and are included in our proxy circular.

This now concludes our webcast event. We again thank all of our shareholders for your continued support of Cameco.

TIM GITZEL:

Thank you.