



## **BOARD DIVERSITY POLICY**

### **Purpose**

This board diversity policy (policy) sets out the approach to diversity on the board of directors of Cameco Corporation (board).

### **Scope**

This policy applies to the board.

### **Policy Statement**

Cameco recognizes and embraces the benefits of having a diverse board for effective decision making, and views diversity at the board level as an important element in strong corporate governance. A diverse board will include and make use of differences in skills, experience, gender, age, ethnicity and geographic background.

The nominating, corporate governance and risk committee (committee) reviews and assesses board composition for recommendation to the board, recommends the appointment of new directors, and oversees the conduct of the annual performance and effectiveness evaluations of the board and committees.

In reviewing board composition, the committee will consider the benefits of all aspects of diversity, including those described above, in order to maintain an appropriate balance of skills, background, experience and knowledge on the board. The board as a whole should possess all of the skills, experience, and functional expertise necessary to oversee the strategic direction of the corporation. The committee will also consider the balance of skills, background, experience and knowledge on the board and the diversity representation of the board as part of the annual performance and effectiveness evaluations of the board and committees.

### **Measurable Objectives**

The committee will annually approve and recommend to the board for approval all measurable objectives for achieving diversity on the board. At any given time, the board may seek to improve one or more aspects of its diversity and measure progress accordingly.

At the date of approval of this policy, the board has confirmed the importance of the following complement of directors:

- at least one Indigenous director from Saskatchewan;
- directors with extensive experience in geographical areas where Cameco has or anticipates having significant business interests;
- at least 30% of directors who are women;

- directors of various ages; and
- directors with differing backgrounds and experience.

### **Monitoring and Reporting**

The measurable objectives set by the board for implementing this policy and progress toward achieving those objectives will be reported annually in Cameco's management proxy circular.

### **Review of Policy**

This policy will be reviewed on a frequency determined by the committee.

### **Policy Governance**

Policy Sponsor: The nominating, corporate governance and risk committee

Approved by: The board

Initial version: February 7, 2014

Date last reviewed: October 31, 2018

Date last revised: November 1, 2018

Responsibility for document management: Corporate Secretary