



DIRECTOR AND EXECUTIVE SHARE OWNERSHIP GUIDELINES

Director Share Ownership Guidelines

Within five years of joining the board each director is expected to own and maintain during his or her term on the board, common shares of Cameco Corporation or deferred share units (DSUs) equal in value to three times his or her annual retainer.

The value of the common shares in each director's qualifying holdings shall be equal to the greater of the actual purchase price and the closing share price of Cameco Corporation's common shares on the TSX on the date of valuation. The value of the DSUs shall be equal to the greater of the value of the DSUs at the date of issue and the closing share price of Cameco Corporation's common shares on the TSX on the date of valuation.

In addition, if a director's share ownership requirement is increased due to appointment as chair, the director's initial obligation to acquire the stipulated amount within five years of his or her initial appointment continues, but the director will have an additional three-year period from the date of such appointment or change, to meet the additional share ownership requirement.

Executive Share Ownership Guidelines

Within five years of being appointed to an executive position, each executive is to own and maintain while he or she is an executive, common shares of Cameco Corporation, unvested restricted share units (RSUs) and unvested performance share units (PSUs) equal in value to the following amount:

- (i) Chief Executive Officer – 4 x base salary
- (ii) President – 3 x base salary
- (iii) Senior Vice-Presidents – 2 x base salary
- (iv) Vice-Presidents – 1 x base salary

The number of the unvested PSUs shall be limited to 50% of the number of the common shares held by the executive. The value of the unvested PSUs shall be calculated assuming 80% achievement of target, net of tax (using a 50% tax rate), and the closing share price of Cameco Corporation's common shares on the TSX on the date of valuation. The value of the common shares shall be calculated as the greater of the actual purchase price and the closing share price of Cameco Corporation's common shares on the TSX on the date of valuation. The value of the unvested RSUs shall be calculated using the closing share price of Cameco Corporation's common shares on the TSX on the date of valuation, net of tax (using a 50% tax rate).

In addition, if an executive's share ownership requirement is increased as a multiple of the executive's salary or due to the executive being transferred or promoted, the executive's initial obligation to acquire the stipulated amount within five years of his or her initial appointment

continues, but the executive will have an additional three-year period from the date of transfer or promotion, to meet the additional share ownership requirement.

Each executive must:

- (i) retain in common shares of Cameco Corporation the after tax proceeds, net of the exercise price, received on the exercise of options;
- (ii) use the after tax proceeds received on the redemption of RSUs and PSUs to purchase common shares of Cameco Corporation on the market; and
- (iii) retain all common shares of Cameco Corporation owned by the executive,

until the target ownership level is met.

Board Discretion

If a director or executive member does not meet the share ownership guidelines by the required date, or does not continue to meet the guidelines following the required date, the human resources and compensation committee (HRCC) will review the reasons why this has occurred. The HRCC will then recommend to the board a course of action. The board in its discretion will determine the action to be taken, if any.

Some of the factors to be considered by the HRCC in its review include: (i) market conditions; (ii) whether, as a result of the unique financial circumstances of the individual, compliance would result in an unacceptable hardship; and (iii) any other relevant reason for why the guidelines have not been met.

External Reporting

For external reporting purposes in the management proxy circular, compliance will be determined based on a valuation at the end of each calendar year.