

Corporate Social Responsibility

Department: Corporate Social Responsibility	Date Issued: September 26, 2001	Policy No.: CAM-CG-02-03
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Approved by: Tim Gitzel, President and Chief Executive Officer		Policy Owner: Alice Wong, Senior Vice-President, Corporate Services

POLICY STATEMENT

At Cameco, our goal is to be recognized globally as a leader in corporate social responsibility (CSR) by proactively addressing the social, environmental and financial aspects of our business with our key stakeholders.

To us, being a responsible company means integrating corporate social responsibility in our day to day business across our operations, and achieving strong performance in our four key measures of success:

- A safe, healthy and rewarding workplace
- A clean environment
- Supportive communities
- Outstanding financial performance

Our decisions and actions in each of these areas are supported by our core values, good governance and a strong code of conduct and ethics. By conducting our business in a socially responsible manner, we add value to our business in attracting and retaining top talent, earning the trust of our key stakeholders, effectively managing risk, and ensuring the long-term competitiveness and sustainability of our operations.

POLICY IMPLEMENTATION

A Safe, Healthy and Rewarding Workplace

We are committed to having a safe, healthy and rewarding workplace that reflects the diversity of the communities in which we operate. As a part of this commitment we:

- Invest in robust safety and health management systems for all workers at Cameco sites.
- Invest in long-term social and wellness programs that contribute to the safety, health and well-being of Cameco employees and their families.
- Continually improve the quality of our human resource management and be an employer of choice through competitive compensation and benefits, recruitment and employment practices, training and education programs, and other fair labour practices.
- Respect employees' rights to fair remuneration, privacy, safety, freedom of association and collective bargaining, and freedom from harassment and discrimination in the workplace.
- Embrace, encourage and support an inclusive and diverse workplace through fair hiring practices, with a focus on encouraging local employment wherever we operate.

A Clean Environment

We are committed to continually improving our overall environmental performance throughout the lifecycle of our operations. As part of this commitment we:

- Implement and maintain an environmental management system and supporting programs, based on the ISO 14001 standard, which enable the company to protect the environment through improved efficiency of resource and energy use, management of wastes and tailings, and reduction of land disturbances, air emissions and discharges to water.
- Work with local communities and other stakeholders as to the impact of our activities and our overall performance.
- Conduct environmental assessments that consider social and cultural values and design facilities for closure before proceeding with new operational projects.
- Monitor and measure the key characteristics of our operations that can have significant impact on the environment.
- Engage in efforts to conserve biodiversity.

Supportive Communities

We are committed to building long-lasting and trusting relationships with the communities in which we operate. As part of this commitment we:

- Proactively engage with local communities, regulatory bodies and non-governmental organizations, and respond to questions and concerns in a timely, transparent and culturally appropriate manner.

- Ensure long-term relationships with local communities by aligning community development needs with business objectives.
- Identify the potential socio-economic benefits of our operations and work with our stakeholders to minimize the adverse impacts of our operations on the communities in which we operate.
- Respect the culture, heritage, values, beliefs and rights of local indigenous peoples, and commit to building mutually beneficial relationships and opportunities with the communities in which we operate through effective engagement and communication.
- Work with governments and agencies to promote the respect of human rights and to ensure we are not complicit in human rights abuses.

Outstanding Financial Performance

We are committed to managing our business in a way that ensures long-term financial stability and profitability. As part of this commitment we:

- Prudently invest in productive infrastructure, innovative technology, and business process improvements.
- Actively engage with our stakeholders to obtain timely and effective project approvals and project financing.
- Identify and assess risk factors which may materially impact our economic performance.
- Remain economically sustainable by way of proper financial management so we may contribute to the long-term secure supply of our primary products to our customers
- Enforce anti-corruption protocols and ensure international business is conducted appropriately.

In order to achieve our four key measures of success, we comply with all applicable laws and regulations of the jurisdictions in which we operate, and the intent of other accepted industry practises to which we subscribe. To ensure we comply with and move beyond legal and other requirements, we conduct regular internal and external audits of our business and operations, and release a bi-annual Sustainable Development report that aligns with key performance indicators and frameworks that are relevant to our business, including the Global Reporting Initiative (GRI) and Cameco-driven indicators.

APPLICATION

This policy applies to all operations controlled¹ by Cameco and our subsidiaries. Where Cameco has 50% or less interest in an entity, or does not have sole operational control, we shall proceed in good faith to use our influence to the extent reasonable to cause the entity to adopt practices consistent with this policy.

ACCOUNTABILITY

The chief executive officer shall be responsible for ensuring compliance with this policy and implementation of its supporting programs and to monitor, from time to time, the status of the implementation of this policy.

The senior management of each division, department, operation and subsidiary is accountable for and has necessary authority for the establishment, maintenance and implementation of documented programs, plans and procedures that support this policy.

All employees are accountable for the performance of their jobs in conformance with this policy.

This policy is to be read in conjunction with²:

- Safety, Health, Environment and Quality Policy
- Respectful Workplace Policy
- Recruitment and Selection Policy
- Code of Conduct and Ethics
- International Business Conduct Policy
- Procurement of Goods and Services
- Community Investment Policy
- Engaging Local Communities Program
- Engaging First Nations, Métis and Inuit Peoples Standard
- Applicable Domestic Laws and Regulations

Approved by the Board of Directors on December 2 , 2011.

¹ Policies of controlled subsidiaries: Certain controlled subsidiaries may adopt and implement their own policies, programs, procedures or requirements dealing with the same subject matter. Provided that the policies, programs, procedures and requirements of such controlled subsidiary have been determined by the senior vice-president, governance, law and corporate secretary, to be consistent in all material respects with this policy, then the directors, officers, employees, agents and representatives of such controlled subsidiary shall comply with the policies, programs, procedures and requirements of such controlled subsidiary, and will not be subject to this policy. Directors, officers, employees, agents and representatives of Cameco Corporation shall always be required to comply with this policy even in relation to any conduct that relates to a controlled subsidiary with its own approved policy.

² Policies/documents referenced are current as of October 13, 2011.