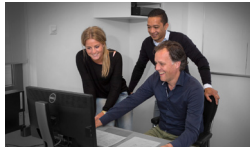




Urenco Group

Code of Conduct

October 2019



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Our Code of Conduct

A message from our Chief Executive Officer



For more than 45 years Urenco has played an important role in the world's nuclear energy industry and we are committed to helping our customers generate low carbon energy in a safe and sustainable way.

In order to do this it is paramount that we all adopt high ethical standards, to ensure that we carry out our business professionally, fairly and with complete integrity.

Working for or with Urenco, means maintaining these high standards of professionalism and integrity in all that we do and always complying with applicable laws.

This enables us to protect the long term interests of our business and the people who depend on us, including our employees, customers, suppliers, shareholders and communities.

The following Code of Conduct is non-negotiable and explains:

- How we will achieve this commitment.
- The minimum standards of behaviour required by all Urenco employees, contractors and suppliers.
- Additional information to help you get further support or guidance should you need it.

Thank you for taking personal responsibility and ensuring that Urenco is a company that we can all continue to be proud to work for or with.

A handwritten signature in black ink, appearing to read 'Boris Schucht'. The signature is fluid and cursive, written over a light blue background.

Boris Schucht
Chief Executive Officer

Urenco's Heritage

Urenco is a leading supplier of enrichment services and fuel cycle products to the world nuclear energy industry.

Urenco operates enrichment facilities in Germany, the Netherlands, the UK and the USA, using centrifuge technology, to enrich uranium for the use as a nuclear fuel for civil power generation.

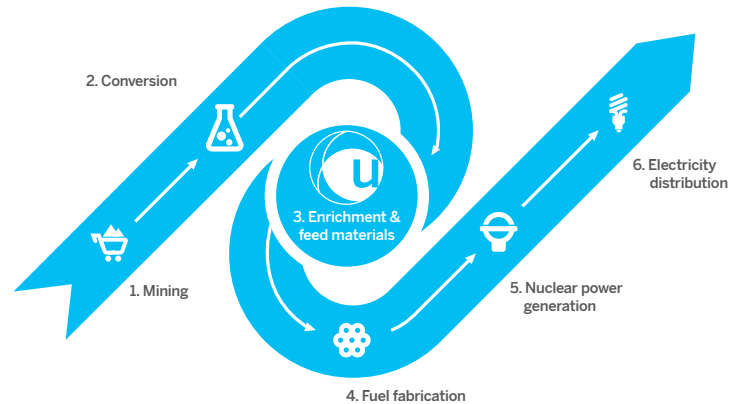
As a leading international provider of uranium enrichment services and fuel cycle products we offer security of supply, combined with a flexibility of reach and response, that makes us a trusted partner for our customers.

Our heritage can be traced back to the Treaty of Almelo. Signed in 1970 by the UK, Dutch and German governments, the Treaty of Almelo laid the foundations for international cooperation. At its core was a commitment to promote the peaceful application of nuclear power and to harness atomic expertise for use in energy, science and medicine. It created a platform for the joint development of centrifuge enrichment technology and put robust safeguards in place to protect this technology from misuse and proliferation. Under the terms and principles of the Treaty, Urenco has become a key provider of enrichment services globally.

As Urenco has grown it has also extended its international cooperation through additional treaties with the USA and France.

By complying with these agreements and living our values (see page 6) we continue to focus on quality, reliability and the highest standards of uranium stewardship and corporate responsibility.

Table 1.
Overview of the Nuclear Supply Chain



Urengo's Values

Our purpose, vision, mission and values drive our strategic objectives and determine the culture of our organisation.



Safety

We are proud of keeping our people, the community and the environment safe and secure from harm and maintaining the reputation of our industry, products and services.



Integrity

We are honest, fair and respectful in how we conduct our business.



Leadership

We entrust our people to develop and support our leading role in the industry by being accountable, inclusive, collaborative and effective communicators.



Innovation

We have the energy, expertise and flexibility needed to help our customers and our business succeed over the long term.



Sustainability

We support the delivery of a successful long term future by continuing to invest in our people, communities, technology and services and return value for our shareholders.

Our vision

To be a trusted leader in meeting the world's demand for sustainable energy.

Our mission

Through the expertise of our people, our technology and our portfolio of products and services, we play an essential role in delivering the energy to succeed.

Our duty to the Treaty of Almelo

The Treaty of Almelo enshrines the enduring purpose and principles of Urengo regardless of ownership.

Responsibilities & Living the Code

The Urenco Code of Conduct (the Code) applies to all who work with Urenco. This includes:

- All employees (including full time, part-time, fixed-term, temporary or permanent) and contractors.
- Persons with statutory director roles or equivalent responsibilities.
- Employees of joint ventures where Urenco has direct management control and employees of any acquired companies or ventures.

Urenco also expects third parties and other stakeholders operating on Urenco's behalf to respect and act in a manner consistent with the key principles outlined in this document.

The Chief Executive Officer is ultimately accountable for ensuring compliance with the Code but all levels of management are responsible for demonstrating the day-to-day commitment to the Code's principles.

All managers in the Group are also responsible for ensuring that their teams and third parties, operating on Urenco's behalf, are aware of and comply with the code. Breaching the Code could have serious implications for both Urenco, its directors, officers and employees and, where illegal conduct is involved, could result in fines or even imprisonment.

Where necessary, Urenco will

- Provide employees with the necessary training and support in order to support compliance.
- Undertake periodic checks to assess and monitor ongoing compliance.

The aim of the Code is to provide clarity regarding how Urenco expects its employees and third parties operating on Urenco's behalf to live its values. The Code also confirms everyone's responsibility to challenge and, where necessary, report any suspected or actual breach of the Code, and outlines how such breaches will be investigated.

Any failure by employees to comply with the Code is taken very seriously and may result in disciplinary action, including dismissal and legal action.

Responsibilities & Living the Code

The Code of Conduct sets out our expectations and the obligations of all Urenco employees, however, we place a higher expectation on those who lead and manage to set, and demonstrate, high standards in promoting our values and to provide help and support to others in the workplace.

This includes:

- Leading by example, through living and communicating the Code.
- Helping those being supervised to understand their responsibilities and our expectations under the Code.
- Providing guidance on acceptable behaviours.
- Protecting the health and welfare of everyone.
- Ensuring that we do not tolerate discrimination or harassment.
- Promoting a culture whereby we treat one another honestly, fairly and with dignity and respect.
- Cultivating a learning and questioning environment.
- Enabling individuals to do the right thing.
- Monitoring compliance with and enforcing the Code consistently.

Legal Consultation

Employees must at all times comply with laws and regulations that apply to the countries in which Urenco operates. Ignorance of the law is no excuse. Timely legal consultation is essential to ensure that Urenco's legitimate business interests and opportunities are protected.

Urenco operates in countries where there are significant differences in cultures, laws and political environments. There may be instances when our Code and legal requirements conflict with local law or customs. Where local law requires a higher standard than our Code, local law should always apply. Where local laws or customs set a lower standard, our Code should, where possible, be followed.

Employees must not do anything that is unlawful. Where legal advice highlights significant risks for Urenco, such as litigation, they must not proceed without senior line management authorisation.

All Employees must be familiar with the relevant legal requirements that apply to their job and will be provided with relevant resources to help them in this respect. Employees, outside Group Legal must not, however, appoint, manage or remove external legal counsel without prior consultation with Group Legal.

Specific instances exist where legal advice is required in the course of normal business operations. These are likely to include (but is not limited to) the following:

- The agreement of commercial or procurement contracts, leases, licences or treasury transactions.
- The initiation of merger and acquisition activities.
- Criminal prosecution or civil litigation, such as employment or contractual disputes, whether threatened or actual, by or against a Urenco company, officer or employee.
- Major regulatory disputes with the potential to result in the instigation of criminal or civil proceedings.
- Compliance issues or questions involving competition or antitrust laws, particularly any situation which may involve the exchange of information with a competitor or restrictions on competition.
- Employment contracts, particularly those involving issues relating to non-compete obligations, employment disputes, terminations and non-routine employment contract terms.
- Changes to, or issues around, legal entity or governance structures.

Legal Consultation

A degree of judgement will always be required in situations not covered above and, if unsure, employees should seek advice from Group Legal.

If you have any doubts as to the legality of a situation, suspect or discover any illegal activity in relation to Urenco operations or associated activities (involving third parties) you should immediately notify your line manager.

If you do not believe your concern has been adequately dealt with, or require further information, please refer to the section detailing how to report suspected breaches.

Reporting Suspected Breaches

Urenco is committed to maintaining a culture whereby employees feel empowered to raise and openly discuss concerns about anything that does not conform with our code or any of the Urenco values.

All employees have a responsibility to “do the right thing” and if you feel that a breach of the policy may have occurred you should talk to your Manager. If you feel uncomfortable doing this, there are a number of alternatives and employees should feel free to approach their site management team members, local HR or compliance functions. They may also discuss their concerns with the Head of Audit & Risk.

Managers are responsible for ensuring that concerns raised are taken seriously, are addressed promptly and any information given is treated in confidence (unless regulators or legislation dictates otherwise).

Management will ensure that anyone raising concerns are treated with respect, provided with support, where necessary, and ensure that there is no retaliation against the individual raising the concern.

Managers are also responsible for ensuring that, where they feel that a potential breach of the code may have occurred, appropriate consideration is given to potential follow up actions (this may include reviewing and changing existing policies or procedures to prevent or reduce the likelihood of similar breaches occurring) and whether escalation is required.

We will also ensure that where employees have, in good faith, raised concerns we will inform them if an investigation has been initiated, whether their concerns were substantiated and whether action has been taken.

Whistleblowing

Where an employee feels unable to raise concerns directly, or does not believe that management has appropriately dealt with their complaint, they may use the company's whistle blowing facility, anonymously if preferred.

The Group's whistle blowing facility can be accessed via the ALERT LINE. This is a free to call and confidential service to enable you to report your concerns and is operated by EXPOLINK, an external and completely independent organisation.

You can contact the EXPOLINK Alert Line (in local language) on the following telephone numbers:

+44 1249 661808 (Global)

0800 182 3246 (Germany)

0800 022 9026 (Netherlands)

0800 374 199 (UK)

+1877 533 5310 (USA)

or via EXPOLINK'S dedicated webpage for Urenco:

www.expolink.co.uk/Urenco

The information you give EXPOLINK will be passed on initially to the Head of Audit & Risk who will act upon information provided without compromising you in any way.

These facilities are also available to customers, suppliers or any other stakeholder who may feel that they have witnessed any unethical or inappropriate behaviour by Urenco or any third party operating on its behalf.

Please note that, due to regulatory requirements, any concerns or issues which may adversely affect the safe operation of Urenco USA, or the health and safety of site personnel or the general public or that represent a potential or actual violation of license conditions or regulatory requirements nuclear safety or nuclear quality at UUSA must be reported directly through the **UUSA Employee Concerns Program (ECP)** or alternatively to the ECP reporting line +1 505 975 9918.

Countering Corruption

Anti-Bribery & Corruption

To support global efforts to fight corruption, most countries have laws that prohibit bribery. These laws are often applied 'internationally' to behaviour beyond their borders. Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust. Refraining from this behaviour in all business dealings is paramount to how Urenco conducts its business.

A breach of any of these laws is a serious offence which could result in unlimited fines for Urenco. Individuals who are found guilty of a bribery offence could also face fines and imprisonment. For UK citizens this also includes not just those persons directly accused of either giving or taking a bribe but also directors and senior officials who have failed to take reasonable preventative measures to minimise the risks associated with bribery and corruption.

Urenco is ultimately responsible for all actions carried out on its behalf by its employees, suppliers or any third party, in all business dealings.

- It is the responsibility of every employee to act in accordance with the Group Anti-Bribery and Corruption Code (the ABC Code).
- It is the responsibility of senior management to ensure understanding of, and compliance with, the ABC Code.

Employees must never:

- Offer, give, accept or receive, directly or indirectly, a bribe in any form.
- Offer or give improper advantages (including facilitation payments) to any public official, individual or third party, which may give the impression that they are intended to influence decisions.

The giving or receiving of gifts and hospitality can, in certain circumstances, constitute corrupt activity. Reference should be made to the Gifts and Entertainment Policy, the principles of which are set out in the next section.

We are committed to acting with integrity in all our business dealings and relationships wherever we operate and have similar expectations for our suppliers and customers and would expect them to adopt a similar approach and to have reasonable policies in place to prevent and detect bribery and corrupt business practices.

If an employee considers that a bribe or any improper advantage has been offered or received, either by or to a Urenco employee, then they should report it to their line manager (Please refer to the section detailing how to report suspected breaches for more details).

Gifts & Hospitality

The giving or receiving of gifts of a nominal value and accepting or offering reasonable entertainment can build understanding and trust in everyday business life. It can, however, also create a conflict of interest between personal interest and the best interests of the Urenco Group.

Determining what is “reasonable” or “acceptable”, however, requires a degree of good judgement. Accepting or offering any gift or entertainment, regardless of the value, is unacceptable if it could be construed as making a recipient feel obligated to either:

- Start, or continue a business relationship
- Secure or influence a decision or desired outcome.

When considering whether to accept or offer a gift or entertainment employees should always consider:

- Would the gift or entertainment (either given or received) appear likely to have influenced my objectivity?
- Would my impartiality to or from the person I am either giving or receiving the gift or entertainment appear to be compromised?
- Would an external person reasonably view the gift or entertainment as excessive?

If the answer is “yes” or “perhaps” then you are likely to be in breach of the ABC Code and you should seek advice or guidance from your local compliance function, Group Legal or the Head of Audit & Risk.

The giving of gifts and hospitality can play a positive role in building relationships with customers, suppliers and other third parties but,

given the cultural diversity of the jurisdictions in which we operate, there may be instances whereby it is unclear what is culturally appropriate.

As a general rule, however, we expect Urenco employees to ensure that:

- Any gifts accepted or offered are nominal in value (i.e. valued at €50 or less).
- Any acceptance of entertainment or hospitality is reasonable and is not in excess of €150 per person.
- Any entertainment or gifts offered above these limits are referred to your line manager for prior authorisation and, if accepted and approved, recorded.
- Any entertainment that is potentially offensive, sexually orientated, discriminatory or otherwise conflicts with Urenco values is declined.
- Any offer of gifts that are in cash or cash equivalents are declined.
- Any travel or accommodation costs associated with the acceptance or giving of hospitality is referred to your line manager for prior approval.
- No offer to pay for family members to accompany either yourself or guests is made or accepted without prior approval from your line manager.

If you are in any doubt, then you should always contact your local compliance function, Group Legal or the Head of Audit & Risk for guidance and support.

Conflicts of Interest

A conflict of interest arises when you find yourself in a situation whereby you have conflicting interests which have the potential to impair your judgement or ability to make objective, rational or unbiased decisions.

Conflicts of interest can occur in a wide range of common business situations and, as a result, we expect employees to think carefully about their actions and whether a potential conflict exists.

If you are concerned that your actions could be viewed as creating a conflict between your personal interests and the company then, you should check with your line manager who may in turn refer it to your local HR function, Group Legal or the Head of Audit & Risk.

As a general rule we would expect our employees to notify their line manager and local HR function if a family member or close personal contact is:

- A public official with whom Urenco is likely to have contact with.
- Actively seeking a Urenco role.
- Directly involved in the provision of services to actual or potential customers, suppliers or competitors.

This is particularly important during customer or stakeholder negotiations or during a supplier selection or procurement process.

We expect all of our employees to be open and transparent when considering whether there is potential for a conflict of interest and should ask themselves the following questions:

- Am I, or a person closely connected to me, likely to gain anything by establishing a relationship between a third party and Urenco?
- What would my colleagues or a third party think if they became aware of any connection I may have with any such relationship?
- Would any such relationship impact my objectivity or impartiality?
- If the relationship became common knowledge would I feel uncomfortable or embarrassed?
- How would another supplier, customer or stakeholder feel if they became aware of a relationship? Would they feel that the relationship was “fair” or would they view it as potentially prejudicial?

If the answer is “yes” to any of the above, or even “perhaps”, then you must consult your line manager in order to declare a potential conflict of interest. If further advice is required please contact your local compliance function.

Accurate Records, Reporting & Accounting

Urenco maintains accounts to the highest professional standard. This ensures compliance with legal requirements and that information, prepared for shareholders, regulators and other key stakeholders, is timely, accurate and complete.

Our records, reports and accounting information also provides both the basis on which management will make key business decisions and to provide an audit and evidence trail to support our actions, decisions and obligations.

Procedures and policies are in place to ensure the accuracy and completeness of our underlying transactions. Failure to accurately record transactional data, knowingly circumventing internal policies or controls or falsifying or creating misleading information (or influence others to do so) may be a criminal offence. In addition to bringing Urenco's good name and reputation into disrepute, and may result in prosecution, fines or imprisonment.

Employees must not, under any circumstances:

- Artificially inflate, conceal, alter or falsify company records, accounts or documents.
- Seek to produce or maintain any undisclosed or unrecorded accounts, funds or assets (i.e. off book transactions).

Employees must ensure that they:

- Record all transactions accurately, completely and on a timely basis.
- Only perform transactions for which they are approved.
- Ensure transactions are legitimate and supported by appropriate documentation and support.
- Act in accordance with relevant legislation and accounting standards, approved policies, procedures and delegated authorities.
- Co-operate fully, openly and honestly with internal and external auditors, tax authorities and other regulators.
- Escalate to management's attention any errors, omissions, or concerns relating to potential fraud or misrepresentation.

Anti-Money Laundering (AML) & Facilitating Payments

Anti-Money Laundering

Money laundering is the process whereby money or assets, generated through illegal activities and serious crimes (including drug trafficking and terrorism) is given the appearance of having been generated through legitimate business activities and having originated from a legitimate source.

Urenco is committed to ensuring that we have appropriate processes and procedures to ensure that our customers, suppliers and third parties are subject to appropriate due diligence and risk assessment.

Employees must notify their line manager, Group Legal and the Head of Audit & Risk if they notice or suspect any indicators that may suggest money laundering activities.

These include:

- Paying funds to a bank account in the name of a different third party or in a jurisdiction outside their country of domicile or predominant operations.
- Making payments in a form outside of normal practices or agreed terms of business.
- Split payments across multiple bank accounts.
- Payments made in cash and/or cash equivalents.

Facilitating Payments

A facilitating payment is a payment made to a public or government official that acts as incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment (commonly referred to as “Grease Payments”).

The UK Bribery Act unequivocally states that a facilitating payment is a type of bribe and is illegal. No Urenco employee, third party or any other stakeholder operating on Urenco’s behalf must make or accept a facilitated payment. Any employee who has been approached to make a facilitating payment must refer the matter to Group Legal.

Respecting People

Health, Safety & Environment

Health & Safety

A commitment to ensuring the highest standards of safety is one of Urenco's core values and is implicit in everything that we do. Urenco is committed to providing and maintaining safe and healthy working conditions, equipment and systems of work for all employees and provides such information, training and supervision as they need for this purpose.

We set demanding standards, supported by ongoing safety awareness training and campaigns, to implement a "Zero Harm" culture for safety and environmental care across our business.

Our key safety principles include the following:

- We believe that events or incidents leading to injury are preventable.
- Safety is everyone's personal responsibility and it is delivered through personal ownership and action.
- Managers are accountable for leading by example, clearly setting direction and demanding the highest standards.
- Excellence in safety requires working together with our employees, contractors, suppliers and customers.
- Good safety is good business, and continuous improvement is essential to our success.

We expect employees to:

- Know and apply health and safety policies and procedures, asking for clarification when required and to ensure that they only undertake work for which they are trained and competent to do.
- Never compromise on our standards and expectations and hold everyone accountable for safe and environmentally responsible behaviour.

- Stop any activity which they believe to be unsafe, report any accident, unsafe condition, spillage or release, near miss, or unsafe or unhealthy practices, and take personal responsibility for ensuring that steps have been taken to correct, prevent or rectify those conditions.
- Challenge and not ignore instances whereby other Urenco employees, contractors or third parties are acting in what we believe to be an unsafe manner.
- Communicate, celebrate and share success, show pride in our successful safety performance and act on learning.

Environment

Urenco is committed to supporting our customers generate low carbon energy in a safe, environmentally focussed and sustainable way.

With respect to Urenco's direct focus, our employees are encouraged to enhance existing processes across their day to day operations in order to support the organisation in reducing our impact on the environment. Our key areas of focus remain on energy savings, waste & recycling and water usage.

Employees are made aware of Urenco's commitment to minimising its environmental impact through; our annual Sustainability Report; appointment of Sustainability Champions across the business who drive initiatives in key environmental areas and our adherence to the Global Reporting Initiatives global standards for sustainability practices.

Respect & Dignity

Urenco is committed to ensuring that we will always treat our colleagues, customers and suppliers honestly, fairly, with dignity and respect.

We will always seek to ensure that all employees work in an environment that supports diversity and seeks to promote mutual trust, respect for human rights, equal opportunity, and no unlawful discrimination or victimisation.

Urenco employees must not engage in any behaviour (either directly or indirectly) that could reasonably be construed as offensive, intimidating or insulting.

This includes any form of sexual or other harassment, bullying or discrimination on grounds such as gender, race, religion, country of origin, sexual orientation, marital status, disability or any other form of discrimination prohibited by law or abuse of position. Any allegation or complaint relating to the above will be fully and independently investigated and appropriate action taken.

Urenco is committed to providing equal opportunities for all employees. We recruit, develop and promote people for their aptitude, skills, experience and ability and do not discriminate on grounds such as race, gender, disability, age, ethnicity, marital status, sexual orientation or religious belief (or any other protected status as defined by local jurisdictions).

We will ensure that management maintain a clear and transparent system of employee and management communication that promotes an open and honest dialogue regarding how we demonstrate this commitment.

Management will also provide transparent, fair and confidential procedures for employees to raise relevant concerns. These provide employees, or any other stakeholder, the opportunity to discuss any situation where they believe they have been discriminated against, treated unfairly or without respect or dignity, with their line manager or via their local human resources function without fear of retaliation.

If employees do not feel comfortable raising their concerns locally then the procedures, described in the section "Reporting suspected Breaches", provides guidance as to what other routes are available, anonymously if required.

Modern Day Slavery

Urenco recognises the importance of supporting measures designed to combat slavery and human trafficking. One of Urenco's values is integrity. As such, we are committed to conducting all our relationships with honesty, fairness and respect.

Urenco respects international principles of human rights including, but not limited to, those expressed in the United Nations Declaration of Human Rights, Global Compact Principles, and the principles contained within the UK Modern Slavery Act 2015.

Urenco will not tolerate child labour, forced labour, including prison labour, or any use of force or other forms of coercion, or other means to achieve control over another person for the purpose of exploitation.

In line with our established procedures regarding the procurement of goods and services across the Group, we assess our key supply chain partners' attitude to corporate social responsibility. We adopt a risk-based approach to due diligence on our counterparties and any counterparty identified as higher risk must pass an elevated level of investigation. Insofar as our fuel cycle activities are concerned, we encourage our employees to foster collaborative relationships throughout our global uranium supply chain. Where Urenco directly purchases uranium, we do not accept uranium from known physical sources where the producer is known to compromise Urenco's values.

Safeguarding Information

Confidential & Inside Information

Confidential Information

Confidential information is information about a company that is not in the public domain and has commercial value.

Urenco respects the confidential information of third parties, including competitors, suppliers and customers, and expects the same behaviour from third parties that Urenco interacts with.

Employees and Suppliers may have access to information that is private or confidential to Urenco. You must ensure that such information is to further legitimate business interests of Urenco, only made available to those who need to know it and agreed restrictions on disclosure are in place.

In particular, as a general rule, no Urenco employee should seek to obtain competitors confidential information or, if offered by a third party, accept or use confidential information which relates to Urenco's competitors. If an employee acquires a competitors confidential information unintentionally, then they must not use it and report it to their line manager or Group Legal immediately.

Inside Information

Through one of the Group's subsidiaries, Urenco has issued debt securities (Eurobonds) which are listed on the London Stock Exchange and Irish Global Exchange Market. As a result the Group and its employees must comply with regulations relating to "inside information".

Inside information is information of a precise nature, relating to the issuing entity, which has not been made public, and if it were made public, would be likely to have a significant effect on the price of the issuers financial instruments.

Any breach of the laws relating to inside information are a serious offence which could result in fines for Urenco.

Market Abuse

All Urenco employees, third parties or stakeholders operating on Urenco's behalf should be made aware of the potential for civil enforcement to be taken against them for any offence of market abuse.

This includes; insider dealing, "tipping off" or misuse of information, manipulating transactions and misleading behaviour. Dealing in securities whilst in possession of inside information is also a criminal offence.

Employees, where relevant, must familiarise themselves with and follow the laws, rules and regulations that apply in respect of inside information and, if you become aware of any issue or information which you believe could be reasonably construed or suspected of being "inside information", notify Group Legal.

Anti-Competitive Behaviours

Competition laws are concerned about three broad categories of conduct and behaviour:

- Agreements, understandings and concerted practices amongst competitors to limit competition between themselves or to “shut out” potential competition from other third parties.
- Agreements between a supplier and a customer which seek to force other third parties from the market.
- Unilateral behaviour by a company or companies which have a dominant market position which is exploited in order to “abuse” their market dominance (e.g. monopolizing markets).

Infringement of competition laws can result in investigation by competition authorities and may result, in addition to significant fines and reputational damage, both civil and criminal liability for those involved.

Urengo is committed to complying with competition laws and examples of prohibited activities in which employees must not engage include:

- Price fixing or the direct or indirect agreement of price ranges or discounts.
- Agreeing the level of output, or any other limits, relating to production or sales, with competitors.

- The allocation or division of market segments (e.g. by customer, geography or product types).
- Other activities which restrict competition (these may include boycotting or refusing to deal with specific customers or suppliers, enforcing unreasonable exclusivity obligations, setting costs below a reasonable commercial price for the specific purpose of excluding new entrants to a market).

There are instances where Urengo may work legitimately with competitors (for example, joint commercial ventures or shared costs of research and development). These must, however, be referred to Group Legal for review and approval.

If you are in any doubt regarding whether there is a risk that you may infringe anti-competition rules then you must seek advice from Group Legal.

Export Control

Governments control the export of goods for various reasons depending on the nature and destinations of the proposed export. The export of strategic goods and technology are controlled because of various reasons including:

- Concerns about internal repression, regional instability and other human rights violations.
- Concerns regarding nuclear proliferation risks, foreign policy, international treaty commitments or trade sanctions or embargoes.

Some product, equipment and technology that Urenco uses in its operations is known as “dual use”. (A “dual use” item is one that can be used for both civil and military purposes).

Although Urenco itself only operates within the civil nuclear power framework these regulations nonetheless apply and assist in reducing the threat of proliferation. This means that Urenco needs export licences for all the countries to which goods and technology are exported.

An export licence is a document indicating that a government has granted an exporter the right to export specified goods or technology to specified countries. Our suppliers and other third parties also need export licenses to be able to export to Urenco.

Urenco has implemented policies, procedures and employee training to ensure that employees comply with applicable export and import laws and regulations when transferring goods, components, software and technology across national boundaries.

We expect our employees to:

- Comply with applicable export and import laws and regulations when transferring goods, services, software or technology across national boundaries.
- Ensure that they do not travel with a laptop computer or other electronic device containing controlled technology without the appropriate authorisation from your local Export Control Compliance contact.
- Be alert for suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations attempting to gain access to our goods, software or technology which may be denied to them by virtue of sanctions and embargoes or non-proliferation treaties.

Personal Data & Privacy

Urengo is committed to protecting the privacy and confidentiality of our people. This means that we all have a responsibility to keep personal data secure and observe the privacy of individuals.

Personal data refers to any information relating to an identified or identifiable person. If you are in a position which handles personal data as part of your responsibilities, you must be aware of and comply with, local regulations and all applicable Company policies.

This involves ensuring that:

- Personal data is only acquired and processed by lawful means and for lawful purposes and, where required, with the knowledge or consent of the data subject.
- Personal data is issued only for business purposes and only in accordance with applicable law and, where necessary, with appropriate consents.
- Employees do not access or disclose personal information to anyone inside or outside the organisation unless the disclosure is in line with applicable laws and our company policies.
- Legal restrictions on transferring personal data to another party or jurisdiction, including to other persons or entities within Urengo Group, are known and understood.
- Personal data is protected by reasonable security safeguards against such risks as loss, destruction, unauthorized access, or unauthorized use, modification or disclosure.

If you learn of a potential data security breach or have any concerns about how personal information is secured, processed or shared in the area of the business, you must immediately contact your line manager or local compliance function.

Use of IT Equipment & Security

Use of IT Equipment

Urenco's business operations are highly dependant upon the integrity and availability of our computer systems and the confidentiality of data contained therein. Inappropriate use of computer systems may expose the Company to unauthorised access or cyber-attack and can result in major economic or reputational damage. It may also involve committing a criminal offence and be subject to prosecution.

All users of a Urenco computer systems and hardware (including computers, laptops, smartphones, USB sticks or other peripheral devices) must do all they reasonably can to protect the Company's information. Users must log-on with their authorised username and password, and must never:

- Seek to circumvent access controls or procedures.
- Provide unauthorised personnel with access to Urenco computer systems.
- Connect non-Urenco hardware to Urenco computer systems.

Urenco employees must not deliberately access inappropriate content or distributing information by any means, which Urenco reasonably believes:

- Is illegal or promotes in any way any illegal act.
- Defames or otherwise violates a person's privacy.
- Depicts, promotes or relates in any manner to child pornography, pornography generally or sexual activity of any kind.
- Is violent, incites violence or threatens violence.

- Exposes classified, sensitive commercial data or other confidential proprietary information of Urenco or another person, group or organisation.

Social Media

The use of social media is part of everyday life and can have a positive effect on our external public image and how Urenco is seen as employer and a corporate citizen.

Responsibility for maintaining our digital footprint is delegated to our Corporate Communications team and any use of social media to represent Urenco, either on personal or corporate accounts, must be approved by the Urenco Group Director of Corporate Communications.

Social Media is a place to have conversations and build connections, whether you're doing it for Urenco or for yourself. You are personally responsible for the content you personally publish as blogs, wikis or any other form of user-generated media. Please remember that everything you publish online will be visible to the world and will potentially be on the internet forever, even if you think you've removed it or if you think your content is private.

Be aware that people on the Internet who identify you in connection with Urenco may judge Urenco based on how you conduct yourself online. Additionally, you may make yourself a target of social engineering for malicious people who want to obtain information about Urenco through your social media presence.

Use of IT Equipment & Security

Common sense is an important factor here. If you are about to publish something that makes you even the slightest bit uncomfortable, review the content and think whether it is appropriate and in the best interests of yourself and the company.

When using social media, Urenco employees should:

- Avoid commenting on Urenco confidential or proprietary information unless you are an official spokesperson and authorised to do so.
- Make it clear in social media postings that when making reference to Urenco they are speaking on their own behalf and your views do not represent those of Urenco.
- Write in the first person and use a personal, rather than a Urenco, e-mail address when communicating via social media.
- Avoid making inappropriate postings that may include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct will not be tolerated.
- Avoid using statements, photographs, video or audio that reasonably could be viewed as malicious, obscene, threatening or intimidating, that disparage customers, clients, business partners, suppliers, vendors, or stakeholders or that might constitute harassment or bullying.

Security

Urenco works closely with governments and regulators to create and comply with our security and safeguard regimes. A common set of security and safeguard principles is applied across the organisation to ensure non-proliferation and prevent unauthorised or inappropriate access to our technology and materials.

Employees should ensure that:

- They do not seek unnecessary or unauthorised access to material and handle either Urenco or any other third party classified or proprietary marked information in accordance with the appropriate legislation, policies and processes.
- Be alert for suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations attempting to gain access to our goods, software or technology which may be denied to them by virtue of sanctions, embargoes or non-proliferation treaties.
- Report any concerns or issues to either their site or Group security teams.

Engaging Externally

Contact with governments, regulators and Non-Governmental Organisations (NGO)

Contact with Governments, Regulators and NGOs

Any contact by employees or other representatives with government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with local and international laws and site licensing requirements.

Official corporate interaction with these organisations should as a general rule, only be made by authorised and appropriately trained individuals. This covers:

- All forms of communications, whether formal, informal or social interaction, in relation to Urengo business.
- Any kind of correspondence (including electronic media and/or written correspondence) in relation to Urengo business.

Urengo site management teams must have up-to-date- procedures for responding to unannounced inspections from relevant authorities.

This must include the nomination of responsible persons to lead the response for each type of potential inspection or visit.

Employees must not attempt to obstruct the collection of relevant information or access to Urengo employees or relevant third parties by authorised investigators or officials.

If you are in any doubt regarding how you interact with such bodies you should seek advice from either Group Legal, the Corporate Communications or local compliance teams.

Other External Communications

Communication with all external parties, including investors, the media and presentations at conferences or trade associations, must be managed carefully. Such communication, if not conducted in a professional manner, may expose Urengo to regulatory or legal censure or prosecution and have significant potential reputational impacts.

Only individuals with specific authorisation and training may communicate about Urengo with investment communities or the media, or respond to their enquiries or requests for information or meetings and interviews.

In all cases, regarding official corporate communications, any request and/or copy must be referred to local site or Group Corporate Communications teams for approval.

Political Activities and Donations

Political Activities and Donations

The Group makes no donations to political parties. As part of the Group's commitment to the communities in which it operates, contributions are made to local charities and community projects.

Political Lobbying

Ethical lobbying is a legitimate activity and an important part of the democratic process. Lobbyists can help individuals and organisations communicate their views on matters of public interest to the government and other regulatory bodies and, in doing so, improve outcomes for the community as a whole.

Ureco is committed to ensuring that lobbying activities carried out on our behalf are done ethically and with the highest standards with a view to conserving and enhancing public confidence and trust in the integrity, objectivity and impartiality of government decision-making.

We ensure that the appointment of all lobbyists is subject to appropriate review and approval processes and all lobbying activities are conducted in accordance with local legislation and reported to the Ureco Group management.



urenco.com/investors/corporate-governance/code-of-conduct

October 2019