

URENCO LIMITED
BOARD INVESTMENT COMMITTEE TERMS OF REFERENCE

The Board Investment Committee (“the Committee”) is a Committee of the Board of Directors of Urenco Limited (“the Board”) from which it derives its authority, and to which it reports after each meeting.

1. MEMBERSHIP

- The Committee shall be appointed by the Board and shall consist of not less than three members. At least one member of the Committee shall have recent and relevant experience in capital investment projects. The Committee as a whole shall have competence relevant to the sector in which the Company operates. The Chairman of the Board shall not be a member of the Committee.
- Although nominated to the Committee by each Shareholder, once appointed members of the Committee maintain their primary legal responsibilities to the Board and shall be independent of management and free from any business or other relationship which might impair their independent judgement.
- Each member is personally responsible for declaring any interest which might prejudice their independence on any matter under consideration by the Committee.
- The Chair of the Committee shall be appointed by the Board.

2. MEETINGS

- A quorum shall be two members, both of whom shall be members of the Board.
- In the absence of the Chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.
- Only members of the Committee have the right to attend Committee meetings, however, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, General Counsel, Director Group Finance and Control, MD Group Projects, Head of Risk and Internal Audit and Head of Finance Capex shall normally attend meetings. Other Board members may attend as and when appropriate. Other individuals may attend all or part of any meeting as and when appropriate.
- The Company Secretary, or their nominee, shall be the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- The Committee shall meet as often as required but at least three times per year.
- Meetings may be held in person or by telephone or other electronic means, so long as all participants can contribute to the meeting simultaneously.

3. **AUTHORITY**

- The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are required to cooperate with any requests made by the Committee.
- The Committee is authorised by the Board to obtain external independent professional advice and to secure the attendance of external advisers with relevant experience and expertise if it considers this necessary.

4. **KEY RESPONSIBILITIES**

The objective of the Committee is to provide Board level oversight of the Company's capital expenditure activity. For the purposes of the Committee's work, capital expenditure activity is considered to include project based capital expenditure and other project related costs connected to production capacity and industrial processes. It does not include financial investments or business as usual operating expenditure and capital expenditure on existing assets which do not form separate capex projects. Further guidance on these matters is set out below.

4.1 **Oversight**

Programme-level review

- Review the overall progress and performance of the Company's capex programme, including updates on the schedule, resourcing and status for ongoing projects with total forecast spend above €30m. Smaller projects to be shown in aggregate.
- Review the Company's integrated plans based on resource and other dependencies to give a portfolio view.
- Review the Company's plans for investment activity that form part of the Company's annual Budget and Business Plan ahead of seeking board approval in December of each year.
- Regularly receive lessons learned exercises on executed capex projects to improve process quality.

Project-level review

- Regularly receive 'deep dive' presentations from project managers on ongoing individual Large Capex Projects, defined as follows:
 - Expansion, refurbishment, lifetime extension, and other major projects with capital expenditure in excess of €200M
 - Projects that have received Board approval (PrID/FID)
 - Any other project defined by the Committee (based on importance or complexity)
- Review and challenge delivery performance of Large Capex Projects, including performance against cost forecasts (e.g. project spend, forecasting and

contingencies) and plan milestones (e.g. relevant key performance indicators and benefits realisation).

- Raise any material risks and issues with the Board.

4.2 Investment Activity Approval Process

- Review and recommend to the Board, any capex proposals with a forecast total spend above €200m.

4.3 Other Matters

- Review annually and approve the Committee's annual work programme.
- Consider and report to the Board on other topics as defined by the Board.

5. COMMITTEE REPORTING AND REVIEW PROCEDURES

- The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, on the nature and content of its discussion, recommendations and action to be taken.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within the Committee's remit where action or improvement is needed and adequate time should be available for Board discussion when necessary.
- The Committee shall compile a report on its duties and activities to be included in the Company's Annual Report.
- The Committee shall conduct an annual review of these Terms of Reference and recommend any changes to the Board.
- The Committee shall have access to sufficient resources to carry out its duties including access to the Company Secretarial function and members of relevant teams within the Company for advice and assistance as required.
- The Secretary shall minute the proceedings and decisions of all Committee meetings including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes of all meetings of the Committee should be circulated to all members of the Board and the Company Secretary.

These Terms of Reference were approved by the Board at its meeting of 11 December 2024.