URENCO LIMITED
REMUNERATION AND APPOINTMENTS COMMITTEE
TERMS OF REFERENCE

The Remuneration and Appointments Committee is a Committee of the Board of Directors of Urenco Limited.

1. MEMBERSHIP

- The Committee shall be appointed by the Board amongst the Shareholder-appointed Non-Executive Directors of the Company. The Committee shall consist of not less than four members, comprising at least one member from each shareholder and an additional member from the Uranit UK Limited appointed directors. For both quorum and voting purposes, the Uranit nominees together count as one shareholder and hold one vote, but each may nominate the other to act as his alternate.

- Each member maintains 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 representatives of two Shareholders holding between them a total of two votes.

- Only members of the Committee have the right to attend Committee meetings. Other members of the Board, or executives such as the Chief Executive, may be invited to attend for all or any part of any meeting as and when appropriate.

- The Company Secretary, or his or her nominee, shall be the Secretary of the Committee.

- Meetings shall be held not less than three times per year.

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 legal or other 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 oversee appointments to the role of Chair of the Board, and Chief Executive Officer, Chief Financial Officer and Company Secretary positions, and their remuneration arrangements; to report to the Board on these matters, making recommendations where appropriate; to approve those matters in respect of which the Board has delegated its authority to the Committee and as set out in these terms of reference; and to consider other topics as requested by the Board. Further guidance on these matters is set out below.

4.1 Appointments

- Advise and make recommendations to the Board on the appointment of Independent Directors (if any) to be appointed in accordance with the Company's Articles of Association.

- Advise and make recommendations to the Board on the appointment of the Chair, Chief Executive Officer, Chief Financial Officer and the Company Secretary.

4.2 Remuneration

- Monitor, develop, keep under periodic review and approve the Company's executive remuneration policy.

- Monitor workforce remuneration and related policies and the alignment of incentives and rewards with culture.

- Monitor, develop and keep under periodic review and approve the Company's Long Term Incentive Plan ("LTIP") policy, rules and documents.

- Approve the setting of remuneration for the Chair of the Board, Chief Executive Officer, Chief Financial Officer and the Company Secretary, including their LTIP arrangements and award letters.

- Advise the Board on the fees of non-Executive Directors of the Company.

- Approve any termination payments which may be made to the Chief Executive Officer, Chief Financial Officer and the Company Secretary.

- Monitor and approve the level and structure of remuneration and any severance packages/ex gratia payments for both:
    - Senior Executive Management (being the first layer of management below the Board) and;
    - Other highly paid employees and contractors (those for whom annual salary / salary equivalent meets the thresholds as set out in the Financial Authority Limits section of the Schedule of Reserved Matters, Board Delegations of Authority and Approval Requirements adopted by the Board of Directors from time to time).

4.3 Succession planning

Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to enhancing the Company's performance and ability to deliver its strategy in a responsible manner.

- Give full consideration to succession planning for the Board and senior Executive Management, taking into account the challenges and opportunities facing the Group and the skills and expertise needed on the Board and by senior Executive Management in the future, and make recommendations to the Board as to the steps to be taken.

4.4 Other matters

- The Committee shall review and approve on an annual basis its work programme for the forthcoming year.

4.5 Committee Reporting and Review Procedures

- The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 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 conduct periodic reviews of its own performance and effectiveness. The results of this review shall be reported to the Board.
- The Committee shall review annually the training and development of its members, taking into account individual requirements.
- The Secretary shall maintain and circulate the minutes of all meetings of the Committee to all Committee members.

These Terms of Reference were adopted by the Remuneration and Appointments Committee at its meeting of 10 March 2026 and subsequently approved by the Urenco Limited Board at its meeting on 11 March 2026.

Mel Kroon
Chair of the Remuneration and Appointments Committee