

**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 (the “Company”).

**MEMBERSHIP AND MEETINGS**

- 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, with each shareholder having the right to nominate one person, with the exception of the Uranit shareholder who nominates two persons, who jointly hold one vote. 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.
- Although nominated to the Committee by each shareholder, once appointed members of the Committee maintain their primary legal responsibilities to the Board of Urenco 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.
- 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 another senior representative of the Company shall act as the Secretary of the Committee.
- The quorum necessary for the transaction of business shall be representatives of two shareholders holding between them a total of two votes. Meetings will normally be held at least three times a year.

**KEY RESPONSIBILITIES**

The Committee shall be responsible for advising the Board on:

- the appointment of Independent Directors (if any) to be appointed in accordance with the Company’s Articles of Association;
- the appointment of the Chair, Chief Executive Officer, Chief Finance Officer and the Company Secretary;
- the setting of remuneration for the Chair, Chief Executive Officer, Chief Finance Officer and the Company Secretary, including executive remuneration policy and Long Term Incentive Plan (LTIP) arrangements;
- the fees of non-Executive Directors of the Company.

The Committee shall be responsible for approving:

- LTIP rules and documents, and award letters for the Chief Executive Officer and Chief Finance Officer;
- Termination payments made to the Chief Executive Officer and Chief Finance Officer.

In carrying out its responsibilities, the Committee shall:

- Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 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 shall make recommendations to the Board;
- Make recommendations to the Board annually on the remuneration of the Chief Executive, the Chief Finance Officer and the Company Secretary;
- Monitor, and where appropriate, approve, the level and structure of remuneration and any severance packages for senior management, the first layer of management below the Board and other highly paid employees and contractors;
- Arrange for periodic reviews of its own performance and effectiveness and of its terms of reference and recommend changes it considers necessary to the Board.

**Approved by the Board of Directors of Urenco Limited on 11 July 2019**