

28 February 2025



**Yellow Cake plc ("Yellow Cake" or the "Company")**  
**Statement regarding Shareholder Consultation**

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium ("U<sub>3</sub>O<sub>8</sub>") for the long term, provides an update, in accordance with the UK Corporate Governance Code following its Annual General Meeting held on 3 September 2024 ("AGM").

While all resolutions were passed by a majority of shareholders, Resolution 5 (re-appointment of Sofia Bianchi) and Resolution 11 (an advisory resolution to approve the directors' remuneration report) were passed with the necessary majority but received less than 80% of votes in favour.

At the time of the AGM announcement, the Company noted that Investor Shareholder Services ("ISS"), a proxy advisory firm, recommended that shareholders vote against Sofia Bianchi's re-appointment on 21 August 2024 on the basis of the number of Ms Bianchi's other board positions. On 30 August 2024, following clarification that two of Ms Bianchi's board appointments were within the same shareholder group, ISS recommended that shareholders vote in favour of her re-appointment. Given that the amended ISS recommendation was issued shortly before the proxy voting deadline, there may have been insufficient time for shareholders who follow these recommendations to amend their votes.

ISS also recommended that shareholders vote against the directors' remuneration report, stating that the vesting of Long-Term Incentive Plan ("LTIP") awards was not conditional on the achievement of performance conditions. While the Company did not consider ISS' analysis of the LTIP scheme to be fair or accurate, it undertook to consult with those shareholders who voted against this resolution to better understand their specific concerns.

In light of the feedback received from shareholders and ISS, the Remuneration Committee (the "Committee") has taken the opportunity to review and amend the LTIP with advice from an independent remuneration consultant, to ensure improved alignment with the shareholder experience and expectations (the "Updated LTIP"). The Committee proposes to replace the market-value options with Performance Shares. Performance Shares are a simple and transparent structure and are well-understood by our shareholders and proxy advisors. The Updated LTIP also directly addresses ISS's concerns around performance conditions. The performance conditions have been selected to better align management with investors seeking to participate in an expected increase in the uranium price.

The Company consulted with major shareholders following the LTIP re-design and is therefore confident that the design of this Updated LTIP appropriately rewards management, aligns their interests with those of our shareholders, and ensures that there is no reward for poor performance. The grant of LTIP awards in respect of the financial year ending 31 March 2025 would normally be granted at the start of the financial year, but was deferred pending shareholder consultation. These awards were instead granted on 27 February 2025 and reflect the terms of the Updated LTIP, a summary of which was provided in Yellow Cake's separate regulatory announcement, 'Grant of Awards Under Long Term Incentive Plan', published on 28 February 2025. The new directors' remuneration policy will be fully detailed in the Company's 2025 Annual Report.

The Company will continue to engage with its shareholders on remuneration related matters.

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**ABOUT YELLOW CAKE**

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide ("U<sub>3</sub>O<sub>8</sub>"). It may also seek to add value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U<sub>3</sub>O<sub>8</sub> and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 21.68 million lb of U<sub>3</sub>O<sub>8</sub>, all of which is held in storage in Canada and France.

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