



BOARD EDUCATION PROGRAM

Purpose

Cameco's directors are responsible for overseeing complex matters in a rapidly changing business environment. Director education helps equip directors to provide effective oversight in a dynamic environment.

The purpose of the board education program is to help ensure directors develop and maintain the skills and knowledge necessary to meet, and continue to meet, their obligations as directors of Cameco. This includes helping familiarize newly appointed directors with the role of the board, its committees and directors, and the nature and operations of Cameco's business activities; and providing opportunities for directors to attend education programs they deem appropriate (given their individual experiential background) to stay abreast of developments in the uranium and nuclear industries, corporate governance, and the best practices relevant to their contribution to the board generally and their responsibilities on specific committees.

This program requires the time, commitment and active support of the board and each individual director.

Orientation

1. New Directors

Upon appointment each new director receives access to information on Cameco's corporate and organizational structure, recent filings and financial information, governance documents and important policies.

A formal orientation program is in place for new directors to familiarize them with the company, its business, industry, various departments, senior executive, the board, its committees, governance practices and the contribution individual directors are expected to make.

A mentor will also be provided to each new director to provide ongoing, real-time practical support to supplement new director orientation sessions.

2. New Committee Members

Upon appointment to a new committee, each director either receives or should have access to copies of minutes for the four most recent committee meetings and a copy of the committee's mandate. Shortly following appointment, the director is provided with an opportunity to meet with the committee chair and the key management representatives for the committee. For new members to the audit and finance committee, there is an opportunity for training to be provided on Cameco's financial statements and the audit and finance committee's associated responsibilities.

Continuing Education

1. Presentations

On-going education is provided by management through written materials and presentations to the board and committees.

2. Site Visits

The directors are educated about Cameco's operations and the nuclear industry through visits to Cameco-operated facilities or other nuclear facilities.

3. Webinars, E-learning and Conferences

Board members are encouraged to attend webinars, e-learning and conferences on any subject matter that is applicable to the board member's role on the board or its committees or to increase the member's knowledge of industries relevant to the company. The corporate secretary notifies board members of educational opportunities on pertinent topics.

4. Committee Specific Education

Committees receive education on relevant matters from time to time as identified by the committee, committee chair, corporate secretary or management.

5. Educational Interest for the Full Board

The nominating, corporate governance and risk committee will manage a list of education interests for the full board, and will review that list and the progress of board education at least annually. Educational interests are also identified by the directors through the board assessment process. The corporate secretary may arrange internal presentations for the board or committees, after consulting with the board or committee chair, as applicable.

6. Board Education Budget and Approval Process

The Board approves a board budget annually that includes funding for board of director education and associated travel. Board members wishing to attend an educational opportunity at the expense of the company where the cost of travel and/or fees exceeds \$1,000 or the budgeted amount for a director will obtain approval from the chair of the nominating, corporate governance and risk committee, who will ensure that the budget is allocated appropriately amongst the board members, and will also take into account the annual budgeted amount for educational opportunities. The chair of the board will provide approval for educational opportunities that the nominating, corporate governance and risk committee chair proposes to attend.