

3 September 2024



Yellow Cake plc ("Yellow Cake" or the "Company")

Results of 2024 Annual General Meeting

Yellow Cake, a specialist company operating in the uranium sector with a view to holding physical uranium ("U₃O₈") for the long term, is pleased to announce that at the Annual General Meeting of the Company held on 3 September 2024 ("AGM" or the "Meeting") all resolutions were duly passed. Resolutions 1-12 were passed as ordinary resolutions and resolutions 13 and 14 were passed as special resolutions.

The full text of the resolutions passed at the Meeting can be found in the Notice of Annual General Meeting, which is available on the Company's website at www.yellowcakeplc.com.

The following table shows the votes cast on each resolution:

		VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES VALIDLY CAST	% OF SHARE CAPITAL WITH VOTING RIGHTS	VOTES WITHHELD
1	Annual Report and Accounts	107,276,274	100.0	1,209	0.0	107,277,483	49.5	184,375
2	Re-appoint Anthony Tudor St John, The Lord St John of Bletso	99,591,871	92.7	7,841,101	7.3	107,432,972	49.5	28,886
3	Re-appoint Andre Liebenberg	107,029,821	99.6	410,471	0.4	107,440,292	49.5	21,566
4	Re-appoint Carole Whittall	107,029,285	99.6	409,974	0.4	107,439,259	49.5	22,599
5	Re-appoint Sofia Bianchi	80,648,334	75.1	26,789,975	24.9	107,438,309	49.5	23,549
6	Re-appoint Alexander Downer	106,153,728	98.8	1,285,531	1.2	107,439,259	49.5	22,599
7	Re-appoint Alan Rule	106,779,480	99.4	659,827	0.6	107,439,307	49.5	22,551
8	Re-appoint Claire Brazenall	106,226,641	98.9	1,212,618	1.1	107,439,259	49.5	22,599
9	Re-appoint auditor	107,204,128	99.8	230,664	0.2	107,434,792	49.5	27,066
10	Auditor's remuneration	106,856,339	99.5	592,449	0.6	107,448,788	49.5	13,070
11	Approve directors' remuneration report	66,301,548	61.7	41,130,460	38.3	107,432,008	49.5	29,850
12	Authority to allot shares	92,510,709	86.1	14,937,560	13.9	107,448,269	49.5	13,589
13	Disapply pre-emption rights	89,356,037	83.2	18,091,343	16.8	107,447,380	49.5	14,478
14	Authority to purchase own shares	107,435,418	100.0	3,654	0.0	107,439,072	49.5	22,786

Notes:

- (1) A vote withheld is not a vote in law and is not counted in the calculation of votes for or against a resolution.
- (2) As at close of business on 30 August 2024 being the date used to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, the Company's issued share capital was 221,440,730 Ordinary Shares, the number of Ordinary Shares held in treasury was 4,584,283 and the total voting rights in the Company were therefore 216,856,447.

The Board notes that 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.

The Company is aware that on 21 August 2024 Investor Shareholder Services ("ISS"), a proxy advisory firm, recommended that shareholders vote against Sofia Bianchi's re-appointment 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 changed its position and 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.

The Company is also aware that ISS recommended that shareholders vote against the directors' remuneration report, stating that the vesting of long-term incentive plan ("LTIP") awards is not conditional on the achievement of performance conditions. We do not consider ISS' analysis of our LTIP scheme to be fair or accurate. Yellow Cake has market-value options in place, with value only realised under these options if the share price increases above the issuing net asset value per share or share price (whichever is greater). Therefore, the awards only vest subject to the satisfaction of a challenging performance hurdle which is aligned to the Company's overall performance and the value realised by shareholders.

In 2024, in light of feedback received last year from ISS, the Remuneration Committee reviewed, refined and strengthened the factors that underpin the vesting of LTIP options. As noted in the Company's annual report for the year ended 31 March 2024, vesting of long-term options granted in 2024 is subject to an underpin based on satisfactory business and individual performance, with the aim of providing appropriate additional safeguards to ensure alignment with shareholders' interests.

The Remuneration Committee is currently undertaking a review of the remuneration policy (including the LTIP) in order to ensure that it appropriately reflects the Company's size and nature, and the scope and responsibilities of the roles undertaken by its Executive Directors. The Company aspires to the highest level of shareholder and stakeholder engagement and intends to consult with those shareholders who voted against these resolutions to better understand their specific concerns. The Company will provide an update on this in the coming months in line with the UK Corporate Governance Code, and will take shareholder views into account as part of the review of the remuneration policy.

Enquiries:

Yellow Cake plc

Andre Liebenberg, CEO

+44 (0) 153 488 5200

Carole Whittall, CFO

Nominated Adviser and Joint Broker:

Canaccord Genuity Limited

James Asensio

Charlie Hammond

+ 44 (0) 207 523 8000

Henry Fitzgerald-O'Connor

Joint Broker: Berenberg

Matthew Armitt

Detlir Elezi

Tel: +44 (0) 203 207 7800

Jennifer Lee

Financial Adviser: Bacchus Capital Advisers

Peter Bacchus

Tel: +44 (0) 203 848 1640

Richard Allan

Communications Adviser: Powerscourt

Peter Ogden

+44 (0) 779 385 8211

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 ("U₃O₈"). 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 U₃O₈ 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 U₃O₈ with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 21.68 million lb of U₃O₈, all of which is held in storage in Canada and France.

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