

1. Objective

This Board and Executive Officer Diversity Policy (the "Diversity Policy") is intended to set out a framework to promote diversity on the Company's Board, in particular gender diversity, and in Executive Officer positions of the Company and its Major Subsidiaries.

2. Definitions

Board means the Company's Board of Directors.

Executive Officer means an individual who is:

- a. a chair, vice-chair or president;
- b. a chief executive officer or chief financial officer;
- c. a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- d. performing a policy-making function.

Major Subsidiary means a subsidiary of the Company that:

- a. the assets of the subsidiary, as included in the Company's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the Company reported on that balance sheet or statement of financial position, as the case may be; or
- b. the revenue of the subsidiary, as included in the Company's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the Company reported on that statement.

3. Policy Statement

Diversity - Board

The Corporate Governance and Nominating Committee (the "CGN Committee") is responsible for identifying individuals qualified to become new Board members and for making recommendations to the Board with respect to the director nominees based on the "Guidelines for the Composition of Denison's Board", which have been approved by the Board. These Guidelines shall include a commitment for the Committee to consider qualified female candidates for nomination to the Board to further the Board's goals of achieving gender diversity.

Diversity - Executive Officers

The Executive Officers of the Company are appointed by the Board and the Executive Officers of the Company's Major Subsidiaries are appointed by the board of the applicable Major Subsidiary. Management of the Company shall, as part of the hiring

process of Executive Officers, actively seek out women, having the necessary skills, knowledge and experience, to evaluate as potential candidates. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, experience and the contribution the candidate can bring to the position.

4. Targets

The CGN Committee shall be responsible for making recommendations to the Board regarding targets and timeframes within which targets must be met for achieving the representation women on the Board and in Executive Officer positions, as applicable.

5. Monitoring and Reporting

The CGN Committee will monitor compliance with this Policy. The CGN Committee shall review targets approved by the Board and measure the representation of women on the Board and in Executive Officer positions on an annual basis and shall report to the Board with respect to Denison's annual and cumulative progress in achieving the targets.

6. Review of the Policy

The CGN Committee will review this Policy and the targets set pursuant to it from time to time as necessary and make recommendations on any required changes to the Board for consideration and approval.

Reviewed annually by the CGN Committee.

Adopted by approval of the Board of Directors on November 6, 2014.