

**UMICORE**  
**Limited Liability Company**  
**(“Naamloze Vennootschap” / “Société Anonyme”)**  
**Broekstraat 31 rue du Marais**  
**1000 Brussels**  
**VAT BE 0401.574.852 RLE Brussels**  
**(the “Company”)**

**SPECIAL REPORT OF THE SUPERVISORY BOARD**  
**RELATING TO THE AUTHORISED CAPITAL**  
**(drafted in accordance with article 7/199**  
**of the Belgian Code of companies and associations (“BCCA”))**

Dear shareholders,

In accordance with article 7:199 of the BCCA, the supervisory board of the Company reports on the proposal to be submitted to the extraordinary shareholders’ meeting to renew the authorisation granted to the supervisory board to increase the capital of the Company by means of the so-called “*authorised capital*”.

**I. Current authorisation**

The current authorisation to increase the capital of the Company through the authorized capital and to amend the Company’s articles of association accordingly was granted by the extraordinary shareholders’ meeting held on 26 April 2018.

The supervisory board<sup>1</sup> was thereby authorised to increase the capital of the Company, in one or more times, by a maximum amount of EUR 55,000,000 (i.e. 10% of the capital at that time) for a duration of five years.

The above authorisation was published in the Belgian Gazette (“*Bijlagen tot het Belgisch Staatsblad*” / “*Annexes au Moniteur belge*”) on 29 May 2018. Consequently, the current authorisation will expire on 28 May 2023.

On 15 June 2020, the supervisory board issued unsecured convertible bonds due 2025 for an aggregate principal amount of EUR 500,000,000 (i.e. 5,000 convertible bonds with a nominal value of EUR 100,000 each). The issuance terms provide that the bonds can be converted into new shares and/or existing shares; in case of new shares, they will be issued in the framework of the authorized capital. The exact amount, if any, to be allocated on the existing authorized capital limit

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<sup>1</sup> At that time, the authorisation had been granted to the then existing board of directors. Following the adoption of a two-tier board structure, as foreseen by the BCCA, by the extraordinary shareholders’ meeting held on 30 April 2020, the board of directors was replaced by a supervisory board, which was vested with all existing authorisations granted to the former board of directors (including the authorised capital).

of EUR 55,000,000 will be determined, as the case may be, upon (full or partial) conversion of the convertible bonds into new shares. To date, none of the convertible bonds issued on 15 June 2020 has been converted into (existing or new) shares.

## **II. Request to renew the authorisation**

In light of the above, the supervisory board proposes to cancel the existing authorised capital (as granted by the extraordinary shareholders' meeting held on 26 April 2018) and to grant a new authorisation, which will entitle the supervisory board, during a period of five (5) years, to increase the Company's capital by a maximum amount of EUR 55,000,000 (fifty-five million euros) - i.e. 10% of the capital of the Company -, in one or more stages, and to amend the Company's articles of association accordingly.

## **III. Specific circumstances in which the authorisation may be exercised and objectives thereby pursued**

The proposed renewal of the authorised capital aims at enabling the supervisory board to increase the Company's capital in the following specific circumstances and with the following objectives:

- raising additional capital under favourable conditions;
- taking swift advantage of acquisition opportunities, alliances or strategic developments;
- enhancing the motivation of all or part of the management and the employees of the Company and its subsidiaries through the implementation of stock option plans, shareholding plans or other incentive plans;
- using the authorised capital when the delay and costs involved in organizing a general meeting of shareholders are not commensurate with the amount of the foreseen capital increase.

The proposed renewed authorisation and its flexibility should allow the supervisory board to act in an expeditious way should certain business opportunities arise that are consistent with the Company's interest.

## **IV. Other specific modalities of the proposed authorisation**

As provided in the draft article 6 of the Company's articles of association, the proposed renewed authorisation will authorise the supervisory board to increase the Company's capital, either by contributions in cash or, subject to legal restrictions, contributions in kind, as well as by incorporation of reserves, whether available or unavailable for distribution, or of issuance premiums and profit carried forward, with or without issuing new shares, above, below or at existing par value, in accordance with the mandatory provisions of the BCCA.

These increases may give rise to the issuance of shares, convertible bonds and/or subscription rights and/or other securities, whether or not attached to other stock of the Company, or attached to stock issued by another company.

Furthermore, the supervisory board may, in the best interest of the Company and in accordance with the applicable legal provisions, limit or disapply the preferential subscription rights of shareholders in the framework of the authorised capital, as the case may be, in favour of one or more designated persons who, as the case may be, are not employed by the company or its

subsidiaries. In the latter case, the member(s) of the supervisory board who de facto represent(s) the beneficiary of the exclusion of the preferential subscription rights or a person related to the beneficiary within the meaning of article 7:200, 2° of the BCCA, shall not participate in the vote.

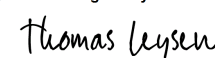
If the capital increase includes an issuance premium, the amount of this premium shall be allocated to an unavailable "*issuance premium*" reserve, from which it may not be withdrawn in whole or part except to be incorporated into the capital by a decision of the supervisory board in the context of the authorized capital, or to be reduced or cancelled by a decision of the general meeting of shareholders in accordance with the conditions required for an amendment of the articles of association.

Brussels, 24 March 2022  
For the supervisory board,

DocuSigned by:  
  
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Mathias Miedreich  
Chief Executive Officer

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Thomas Leysen  
Chairman of the Board