



LIMITED LIABILITY COMPANY
Registered Office: Broekstraat 31 rue du Marais - 1000 Brussels
VAT BE 0401.574.852 RLE Brussels

PROXY¹

The undersigned:

Name:
First name:
Domicile:

or

Company name:
Company form:
Registered office:

Represented by:
(name/first name/capacity)

Owner / usufructuary of
(quantity) shares of UMICORE

hereby appoints as special proxy holder, in accordance with the Royal Decree of 9 April 2020 containing various provisions on corporate law in the framework of the fight against the Covid-19 pandemic (the “**Royal Decree**”), UMICORE, and any other person designated by UMICORE, as the case may be, and, to this end, grants proxy, with right of substitution, to take part in the deliberations of the ordinary, special and extraordinary general meetings to be held on **Thursday 30 April 2020, at 5.00 p.m.**, for the purpose of voting on the items of the **agenda** (and any other shareholders’ meetings which may subsequently be held with the same agenda, in the event that the above meetings are postponed, reconvened or suspended).

In accordance with the Royal Decree, this proxy may only be given to the company (or any other person designated by the company).

Pursuant to Article 7:143, §4 of the Belgian Code of Companies and Associations, UMICORE and any person designated by the board of directors of UMICORE, acting as proxy holder of the shareholder, are in a situation of conflict of interest and, therefore, they may only cast a vote for and on behalf of the shareholder if they obtain specific voting instructions for each item on the agenda. UMICORE therefore urges you to express a specific voting instruction by ticking one box for each item on the agenda.

If you fail to tick the box for an item on the agenda, the proxy holder will abstain on this item. If, for whatever reason, there is insufficient clarity with regard to the instructions given, the proxy holders will always abstain in relation to the resolution(s) concerned.

VOTING INSTRUCTIONS RELATING TO THE EXISTING ITEMS ON THE AGENDA

A. ORDINARY GENERAL MEETING

AGENDA AND VOTING INSTRUCTIONS

Item 2

Approval of the remuneration report

First resolution

Proposed resolution:

- Approving the remuneration report for the financial year ended on 31 December 2019.

YES

NO

ABSTAIN

Item 3

Approval of the remuneration policy

Second resolution

Proposed resolution:

- Approving the remuneration policy.

YES

NO

ABSTAIN

Item 4

Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2019 including the proposed allocation of the result

Third resolution

Proposed resolution:

- Approving the statutory annual accounts for the financial year ended on 31 December 2019 showing a profit for the financial year in the amount of EUR 209,257,716.47.
- Taking into account:

(1) the profit of the 2019 financial year:	EUR 209,257,716.47
(2) the profit carried forward from the previous financial year:	EUR 379,411,185.23
(3) the allocations to and releases from the unavailable reserve related to the 2019 movements in the own shares:	EUR -26,598,225.43
(4) the interim dividend paid out in August 2019:	<u>EUR -90,208,985.63</u>
the result to be appropriated stands at	EUR 471,861,690.64
- Approving the proposed appropriation of the result including the payment of a gross dividend of EUR 0.375 per share. Considering the gross interim dividend of EUR 0.375 per share paid in August 2019, no balance/final dividend will be paid.

YES

NO

ABSTAIN

Item 6
Discharge to the directors

Fourth resolution

Proposed resolution:

- Granting discharge to the directors for the performance of their mandate during the financial year ended on 31 December 2019.

YES

NO

ABSTAIN

Item 7
Discharge to the statutory auditor

Fifth resolution

Proposed resolution:

- Granting discharge to the statutory auditor for the performance of his mandate during the financial year ended on 31 December 2019.

YES

NO

ABSTAIN

Item 8
Board composition

Sixth resolution

Proposed resolution:

- Re-electing Mrs Ines Kolmsee as independent director for a period of three years expiring at the end of the 2023 ordinary shareholders' meeting.

YES

NO

ABSTAIN

Seventh resolution

Proposed resolution:

- Re-electing Mrs Liat Ben-Zur as independent director for a period of three years expiring at the end of the 2023 ordinary shareholders' meeting.

YES

NO

ABSTAIN

Eighth resolution

Proposed resolution:

- Appointing Mr Mario Armero as director for a period of three years expiring at the end of the 2023 ordinary shareholders' meeting.

YES

NO

ABSTAIN

Item 9
Board remuneration

<i>Ninth resolution</i>

Proposed resolution:

- Approving the board members' remuneration proposed for the financial year 2020 consisting of:
 - at the level of the board of directors: (1) a fixed fee of EUR 60,000 for the chairperson and EUR 27,000 for each other non-executive director, (2) a fee per attended meeting of (a) EUR 5,000 for the chairperson, (b) EUR 2,500 for each other Belgium-based non-executive director and (c) EUR 3,500 (in case of physical attendance) or EUR 2,500 (in case of attendance by means of tele- or videoconference) for each foreign-based non-executive director, and (3) by way of additional fixed remuneration, a grant of 2,000 Umicore shares to the chairperson and 1,000 Umicore shares to each other non-executive director, which shares must be kept until at least one year after the non-executive director concerned leaves the board and at least three years after the moment of award pursuant to article 7.6 of the 2020 Belgian Code on corporate governance;
 - at the level of the audit committee: (1) a fixed fee of EUR 10,000 for the chairperson of the committee and EUR 5,000 for each other member, and (2) a fee per attended meeting of (a) EUR 5,000 (general rule) or EUR 6,000 (only in case of physical attendance and for committee meetings not combined with a board meeting, and in any event only if the chairperson is foreign-based) for the chairperson, and (b) EUR 3,000 for each other member (general rule) or EUR 4,000 (only in case of physical attendance and for audit committee meetings not combined with a board meeting) for each other foreign-based member;
 - at the level of the nomination and remuneration committee: a fee per attended meeting of (1) EUR 5,000 for the chairperson of the committee, and (2) EUR 3,000 for each other member (general rule) or EUR 4,000 (only in case of physical attendance and for committee meetings not combined with a board meeting) for each other foreign-based member.

If the extraordinary shareholders' meeting of 30 April 2020 (or of 3 June 2020, as the case may be) approves the proposed adoption of a two-tier board structure as provided in the new Code of companies and associations, the proposed remuneration described in this resolution will relate to the members of the supervisory board and its committees.

YES NO ABSTAIN **Item 10**
Re-election of the statutory auditor and remuneration

<i>Tenth resolution</i>

Proposed resolution:

- On motion by the board of directors, acting upon recommendation of the audit committee and upon nomination by the works' council, the shareholders' meeting resolves to renew the mandate of the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwe Garden, Woluwedal 18, which expires today, for a duration of three years, up to and including the ordinary shareholders' meeting of 2023. The statutory auditor will be represented by Mr Kurt Cappoen and is entrusted with the audit of the statutory and the consolidated annual accounts;

- The shareholders' meeting resolves to fix the annual remuneration of the statutory auditor for the financial years 2020 through 2022 at EUR 476,029. This amount will be indexed each year based on the evolution of the consumer price index (health index).

YES NO ABSTAIN **B. SPECIAL GENERAL MEETING****AGENDA AND VOTING INSTRUCTIONS****Item 1*****Approval of change of control provisions****First resolution**Proposed resolution:*

- Approving, in accordance with article 556 of the old Companies Code (as still applicable in 2019), clause 8.10 of the note purchase agreement (US private placement) dated 18 June 2019 between Umicore (as notes issuer) and several investors (as notes purchasers), which entitles all the holders of the notes issued under the note purchase agreement to have the entire unpaid principal amount of their notes prepaid by Umicore at par (as the case may be (in the event of swapped notes), with or less the net loss respectively net gain as defined under the above agreement), including accrued interests, in the event that 1) any person or group of persons acting in concert gains control over Umicore and 2) specific rating requirements for the issued notes are not met.

YES NO ABSTAIN **C. EXTRAORDINARY GENERAL MEETING****AGENDA AND VOTING INSTRUCTIONS****Item 1*****Amendment of the articles of association in order to bring them into line with the provisions of the Code of companies and associations and to modernise them****First resolution**Proposed resolution:*

1. Amendment of the articles of association in order to bring them into line with the provisions of the Code of companies and associations and to modernise them.

Proposed resolutions:

- Pursuant to article 39, §1, paragraph 3 of the law of 23 March 2019 introducing the Code of companies and associations and containing miscellaneous provisions, the shareholders' meeting decides to amend the articles of association in order to bring them into line with the provisions of the Code of companies and associations and to modernise them, without modifying the object, the capital, the date of the ordinary shareholders' meeting or the date of the financial year's closing date.

The shareholders' meeting decides nonetheless to adopt a two-tier board structure, as provided for in articles 7:104 et seq. of the Code of companies and associations. Consequently, the articles of association are amended as follows:

- Throughout the articles of associations:
 - (i) deletion in the French and Dutch versions of the words “social(e)” (French version) and “maatschappelijk(e)” (Dutch version), except for:
 - Only in the French version: in the expression “*intérêt social*” in article 6;
 - (ii) the words “*Company code*” are replaced by “*Code of companies and associations*”;
 - (iii) only in the Dutch version of the articles of association:
 - The word “*doel*” is replaced by “*voorwerp*”;
 - The word “*warrant(s)*” is replaced by “*inschrijvingsrecht(en)*”.
- Article 1: this article is replaced by the following text:
*“The company is incorporated as a “société anonyme/naamloze vennootschap” under the name “UMICORE”.
 The company is a listed company.”*
- Article 2: this article is replaced by the following text:
“The registered office is established in the Region of Brussels Capital. It may be moved to any other location in Belgium following a decision of the supervisory board, subject to the requirements of article 2:4 of the Code of companies and associations. Further to a decision of the management board, the company may set up subsidiaries, branches, centres of operations, administrative offices, agencies and warehouses, both in Belgium and abroad.”
- Article 6: this article is amended as follows:
 - (i) The words “*board of directors*” are replaced by “*supervisory board*”;
 - (ii) the word “*supervisory*” is added to “*board*”;
 - (iii) the third paragraph of this article is replaced by the following text:
“On this occasion, the supervisory board may, in the best interests of the company and in accordance with legal provisions, limit or disapply the preferential subscription rights of shareholders. The supervisory board may also limit or disapply the preferential subscription rights of shareholders in favor 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 Code of companies and associations, shall not participate in the vote.”
- Article 7: this article is amended as follows:
 - (i) In the second paragraph, the words “*shares*” are replaced by “*securities*”;
 - (ii) the third paragraph is replaced by the following text:
“A register for each registered securities category is held at the company’s registered office. This register may be held electronically. All holders of securities may read the full register relating to their category of securities. The management board may assign a third party of its choice to hold the electronically registered share registers.”
 - (iii) in the fifth paragraph, the words “*board of directors*” are replaced by “*supervisory board*”.
- Article 8: the words “*articles 514 to 516, 534 and 545 of the Company Code*” are replaced by “*articles 7:83, 7:84, 7:131 and 7:140 of the Code of companies and associations*”.
- Articles 9 to 15: these articles relating to the management and the supervision of the company are replaced by the following articles and the articles of association are renumbered accordingly:

“Article 9.- Two-tier board structure.

The management of the company shall be carried out by a supervisory board and a management board, each within the limits of the powers assigned to it.

In addition to the rules provided by these articles of association, each of the supervisory board and the management board may adopt internal regulations, in accordance with article 2:59 of the Code of companies and associations. The latest version of these internal regulations is dated [30 April 2020].

Article 10.- Composition of the supervisory board.

The supervisory board shall comprise at least six members, who shall be appointed by the general meeting of shareholders for a period which may not exceed four years and which shall be fixed in such a manner that each period of office shall expire at the conclusion of an ordinary general meeting of shareholders. The members shall be eligible for re-appointment. A member of the supervisory board cannot at the same time be member of the management board. Members of the management board can however be invited by the supervisory board to attend its meetings without voting rights and without decision-making powers.

At least one third of the members of the supervisory board shall be of a different gender than the other members. For the purposes of this provision, the minimum number required of members of the different gender shall be rounded to the nearest whole number.

The supervisory board elects a chairman and may appoint one or more vice-chairmen from among its members. The chairman or, in the event of his/her being unable to attend, a vice-chairman, or, failing this, a member designated by the other members present, shall chair the meetings of the supervisory board.

If a member ceases to attend or to be represented at the meetings of the supervisory board during a period of six months, he/she may be regarded as having resigned and, in that case, the supervisory board may proceed to replace him/her.

The general meeting of shareholders is competent to set the remuneration allocated to the members of the supervisory board.

Article 11.- Meetings of the supervisory board.

Meetings of the supervisory board shall be convened by the chairman or two members and held at the place specified in the notice convening the meeting. The convening notice shall be sent by ordinary letter, electronic means or any other means determined by the person(s) convening the meeting, at least eight days prior to the date of the meeting, except in cases of emergency, the causes of which shall be recorded in the minutes.

In case a legal entity takes up a mandate of member of the supervisory board, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

Any member of the supervisory board who is unable to attend, may appoint, including by electronic means, another member to represent him/her at a meeting of the supervisory board and to vote there on his/her behalf. A member of the supervisory board may represent more than one of his/her colleagues.

The supervisory board's deliberations shall not be valid unless at least one-half of its members are present or represented at the meeting. Members who have a conflict of interest as defined under article 7:115 of the Code of companies and associations are disregarded for the calculation of such quorum. Decisions shall be taken by a majority of the votes cast. In the event of a tie, the person chairing the meeting shall have the casting vote.

Meetings may be held using telecommunication techniques allowing for collective deliberation, such as conference calls or video conferencing. Members taking part in the supervisory board meeting by these means are considered to be present at the meeting.

The decisions taken shall be recorded in minutes, the original of which shall be signed by the chairman and by the members who so request. The minutes shall be

filed in a minute book. Copies and extracts are signed by the chairman or, in his/her absence, by the longest serving member of the supervisory board, or by two members of the supervisory board, or by two members of the management board, or by any person to whom the day-to-day management has been delegated, or by the company secretary.

The supervisory board shall be empowered to take decisions with the unanimous consent of all the members expressed in writing, except for decisions requiring a notarial deed.

Article 12.- Powers of the supervisory board.

The supervisory board shall be competent for the general policy and the strategy, as well as all actions that the Code of companies and associations reserves specifically for the board of directors in a one-tier system. The supervisory board shall appoint and dismiss the members of the management board, including its chairman who shall bear the title of Chief Executive Officer. The supervisory board shall also supervise the management board and grant discharge to its members where appropriate.

The supervisory board may set up any advisory committees, either permanent or temporary, whose members are selected either from within or outside the supervisory board.

An audit committee as well as a nomination and remuneration committee are set up from among its members.

The supervisory board may grant special or specific powers to one or more persons of its choice.

Article 13.- Composition of the management board.

The management board shall comprise at least four members, who shall be appointed and dismissed by the supervisory board. A member of the management board cannot at the same time be member of the supervisory board.

The remuneration of the members of the management board is decided by the supervisory board, on the basis of a recommendation made by the nomination and remuneration committee.

Article 14.- Meetings of the management board.

Meetings of the management board shall be convened at least once per month or at the request of the chairman of the management board or two members.

In case a legal entity takes up a mandate of member of the management board, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

Any member of the management board who is unable to attend, may appoint, including by electronic means, another member to represent him/her at a meeting of the management board and to vote there on his/her behalf. A member of the management board may represent more than one of his/her colleagues.

The management board's deliberations shall not be valid unless at least one-half of its members are present or represented at the meeting. Decisions shall be taken by a majority of the votes cast. In the event of a tie, the Chief Executive Officer shall have the casting vote.

Meetings may be held using telecommunication techniques allowing for collective deliberation, such as conference calls or video conferencing. Members taking part in the management board meeting by these means are considered to be present at the meeting.

The decisions taken shall be recorded in minutes, the original of which shall be signed by all the members. The minutes shall be filed in a minute book. Copies and extracts are signed by the Chief Executive Officer or by two members of the management board.

The management board shall be empowered to take decisions with the unanimous consent of all members expressed in writing, except for decisions requiring a notarial deed.

Article 15.- Powers of the management board.

The management board shall have the power to do everything necessary or conducive to the attainment of the company's object, with the exception of such acts which the law or the articles of association require to be performed by the general meeting of shareholders or the supervisory board.

Article 16.- Day-to-day management.

The management board may delegate the day-to-day management of the company, and the representation of the company for that management, to any person(s) chosen from within or outside the management board.

In case a legal entity is delegated with the day-to-day management of the company, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

The person(s) entrusted with the day-to-day management may, within the limits of the day-to-day management, grant special or specific powers to one or more persons of his/her/their choice.

Article 17.- Representation.

§1. The company shall be validly represented:

- by the management board or by two members of the management board acting jointly, in relation to all powers (including those powers reserved to the supervisory board); or

- only in relation to the powers reserved to the supervisory board, by the supervisory board or by two members of the supervisory board acting jointly, or by one member of the supervisory board and one member of the management board acting jointly; or

- only within the limits of day-to-day management, by any person to whom such management has been delegated, acting individually.

§2. In addition, the company shall be validly represented by special attorneys-in-fact, within the limits of their mandates.

Article 18.- Supervision of the company.

Responsibility for examining the financial situation, auditing the annual accounts and verifying that the transactions set out in the annual accounts comply with the provisions of the Code of companies and associations and the company's articles of association, shall be entrusted to one or more statutory auditors appointed for three years by the general meeting of shareholders, from amongst the auditors registered with the public register of auditors or the registered audit firms.

Their remuneration shall take the form of a flat-rate fee set by the general meeting of shareholders at the start of their period of office for the duration of his period of office."

- Article 20 (former article 17): this article is amended as follows:

(i) the first sentence of the second paragraph of point a) is replaced by the following text:

"The shareholder will notify to the company (or any person thereto appointed by the company) his/her/its intention to participate in a general meeting, at the latest on the sixth (6th) calendar day before this general meeting, in writing or via the company's e-mail address or the specific e-mail address indicated in the convening notice, if applicable by means of the proxy referred to below."

(ii) Point b) is amended as follows:

- the second to last sentence of the third paragraph is replaced by the following text:

"It can also be made via the company's e-mail address or the specific e-mail address indicated in the convening notice to the general meeting."

- the following sentence is added at the end of this point (as new fourth paragraph):

“Provided that the convening notice of the general meeting so provides, shareholders may participate in the general meeting remotely in accordance with article 7:137 of the Code of companies and associations.”

(iii) In point c), the word “occupation” is deleted.

- Article 21 (former article 18): this article is replaced by the following text:

“Meetings of shareholders shall be chaired by the chairman of the supervisory board or, in his/her absence, by a vice-chairman of the supervisory board or, failing this, by another member of the supervisory board or, failing this, by a person designated by the general meeting. The chairman of the meeting shall designate a secretary, who is not required to be a shareholder. If the number of persons attending the meeting warrants it, he/she shall choose two scrutineers, who also are not required to be shareholders.

On all matters, unless the law imperatively provides otherwise, resolutions shall be passed by a majority of votes cast.

Irrespective of the items on the agenda, the supervisory board shall have the right to adjourn any ordinary or other general meeting of shareholders. It may make use of this right at any time after the start of the meeting. Its decision shall be announced to the persons attending the general meeting prior to the meeting being closed and shall be recorded in the minutes. This notification shall not affect the resolutions adopted, if any, unless otherwise decided by the general meeting. A new general meeting will be held five weeks later. The attendance formalities must again be complied with in accordance with the terms and conditions laid down in article 20 of the articles of association.

The minutes shall be signed by the person who has chaired the meeting, the secretary, the scrutineers and any shareholders or their representatives who have requested to do so. Copies and extracts are signed by two members of the supervisory board, or by two members of the management board or by one member of the management board and one member of the supervisory board, or by any person to whom the day-to-day management has been delegated, or by the company secretary.”

- Article 22 (former article 19): this article is amended as follows:

(i) the second paragraph is replaced by the following text:

“On condition that the supervisory board has made provision to this effect in the notice of meeting, each shareholder shall be authorized, before the general meeting, to vote by correspondence using a form drawn up by the company and made available to shareholders, to be returned in writing or via the company’s e-mail address or the specific e-mail address indicated in the convening notice to the general meeting.”

(ii) in the fourth paragraph, the words “*With regard to distance-voting forms issued by correspondence*” are replaced by the word “*The*”;

(iii) the two last paragraphs are amended as follows:

- the words “*through the company’s website*” are added after the words “*electronic means*” (twice);
- the words “*board of directors*” are replaced by “*supervisory board*”;
- the figures “*19*” and “*17*” are replaced respectively by the figures “*22*” and “*20*”.

- Article 23 (former article 20): this article is replaced by the following text:

“Article 23.- Financial year – annual accounts.

The financial year shall begin on 1 January and shall end on 31 December of each year.

The annual accounts, as well as the annual report and the statutory auditors’ report, are submitted to the ordinary general meeting of shareholders in accordance with the Code of companies and associations.”

- Article 24 (former article 21): the words “*board of directors*” are replaced by “*supervisory board*”;
- Article 26 (former article 23): this article is replaced by the following text:
*“All disputes relating to corporate matters between the company and members of the supervisory board, members of the management board, persons to whom the daily management has been delegated, liquidators, statutory auditors or shareholders shall be submitted to the courts of Brussels, which shall have sole jurisdiction.
The members of the supervisory board, the members of the management board and the persons entrusted with the daily management elect domicile at the company's registered office for all matters concerning their term of office.”*

YES

NO

ABSTAIN

Item 2

Composition of the supervisory board

Second resolution

Proposed resolution:

- Confirming, to the extent necessary, that the following persons will compose the supervisory board immediately following this extraordinary shareholders’ meeting and as a result of the adoption of a two-tier board structure:
 - Mr Thomas Leysen;
 - Mr Mario Armero
 - Mrs Liat Ben-Zur;
 - Mrs Françoise Chombar;
 - Mr Koenraad Debackere;
 - Mr Mark Garrett;
 - Mrs Ines Kolmsee;
 - Mr Eric Meurice, and
 - Mr Laurent Raets.

Each of them will continue their current mandate as member of the board of directors in their new capacity as member of the supervisory board. As regards Mr Marc Grynberg, his mandate as member of the board of directors comes to an end immediately following this extraordinary shareholders’ meeting, as required by the Code of companies and associations. Mr Marc Grynberg will become chairman of the management board, in his capacity as CEO. For the avoidance of doubt, it is specified that the appointment of the chairman and the other members of the management board belongs to the powers of the supervisory board.

YES

NO

ABSTAIN

Item 3

Powers

Third resolution

Proposed resolution:

- The meeting decides to confer all powers to Mrs. Stéphanie Ernaelsteen and Mrs. Anne-Catherine Guiot, acting separately, with power of sub-delegation, to coordinate the articles of association in accordance with the decisions taken by the general meeting of shareholders,

as well as to carry out all the formalities required to update the company's file with the Crossroads Bank for Enterprises and to make all the necessary publications following the said decisions.

YES

NO

ABSTAIN

Done at, on2020

Signature

IMPORTANT NOTICES:

In order to be valid, this proxy must be sent via regular postal mail or via e-mail to and lodged with UMICORE (attn. Mr B. Caeymaex, Umicore, Broekstraat 31 rue du Marais, 1000 Brussels, fax +32 (0)2 227 79 13 – legalcorp@umicore.com) at the latest by **Sunday 26 April 2020**. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed proxy should be sent to the company.

The shareholder who wishes to be represented by proxy must comply with the admission formalities of prior registration and confirmation as described in the convening notice published by UMICORE.

¹ This proxy does not constitute a proxy solicitation as meant under the Royal Decree.