

CORPORATE GOVERNANCE CHARTER

INTRODUCTION

Umicore has articulated its mission, values and basic organisational philosophy in a document called "The Umicore Way". This document spells out how Umicore views its relationship with its customers, shareholders, employees, and society. It is attached as Appendix 1.

In terms of organisational philosophy, Umicore believes in decentralisation and in entrusting a large degree of autonomy to each of its business units. The business units in turn are accountable for their contribution to the Umicore Group's value creation and for their adherence to group strategies, policies and standards.

In this context, Umicore believes that a good corporate governance system is a necessary condition to ensure its long term success. This implies an effective decision-making process based on a clear allocation of responsibilities. It has to allow for an optimal balance between a culture of entrepreneurship at the level of its business units and highly effective steering and oversight processes.

The major group responsibilities are held at the following levels :

1. the Shareholders' meeting ;
2. the Board of Directors ;
3. the Chief Executive Officer ("CEO") ;
4. the Executive Committee ("comité de direction"/"directiecomité") ;
5. each of the Members of the Executive Committee, responsible for the day-to-day management within their respective area of competence ;
6. the Managers of the Business Units and of the Corporate and Support Functions, reporting to a Member of the Executive Committee;
7. the Employees.

This Corporate Governance Charter, based on the recommendations set out in the Belgian Code on Corporate Governance, deals in more detail with the responsibilities of the Shareholders, the Board of Directors, the CEO and the Executive Committee.

PART I. - THE SHARES AND THE SHAREHOLDERS' MEETING

1. Capital and shares

Umicore shares are listed on the Eurolist Market of Euronext Brussels.

Shares are either registered, bearer, or dematerialized at the discretion of the shareholders.

For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholder's register.

Conversion from bearer shares into registered shares and vice-versa is possible at any time on request and at the expense of the shareholder.

The issued paid up capital of Umicore is detailed in Appendix 2.

2. Umicore's shareholding structure

Umicore at present has a diversified, widely spread and international shareholder base, composed of institutional investors, investment funds and private retail investors.

Umicore is committed to clear and regular communication with all its existing and potential investors through its own publications, its website (and in particular the Investor Relations section on the website), press releases and briefings, and investor road-shows. Management attaches great importance to promoting the liquidity of the Umicore share.

Pursuant to the Belgian law relating to the declaration of significant shareholding, the By-laws of Umicore specify that any shareholder detaining voting rights equal to three per cent or more of the existing voting rights is obliged to declare such shareholding to the company and to the Belgian Banking, Finance and Insurance Commission. Any rise or fall below the first threshold of three per cent and thereafter the threshold of five per cent or any multiple of five per cent is subject to the above-mentioned declaration.

The Investor Relations website provides updated information on investors having declared significant shareholdings.

3. Authorized capital

Pursuant to the Belgian Companies Code, the Board of Directors may be authorized by the shareholders, during a five years period, to increase the capital up to a defined amount and within certain limits.

The Board of Directors may decide to limit or cancel the preferential subscription rights provided that legal requirements are met.

The current authorized capital and the status of the current authorizations are referred to in Appendix 2.

4. Acquiring and disposal of own shares

Pursuant to the Belgian Companies Code, the shareholders may authorize the company and its subsidiaries to acquire the shares of Umicore up to a maximum of 10 %.

In accordance with its By-laws, Umicore's Board of Directors is authorized to dispose, on the Stock Exchange or in any other manner whatsoever, of the Company's own shares. The subsidiaries are equally authorized to dispose of the Company's shares they hold in the same manner.

The status of the current authorizations is referred to in Appendix 2.

5. Capital reduction and cancellation of shares

The Board of Directors may propose the cancellation of the Umicore shares to the Shareholders' Meeting leading to a reduction of the capital. Any such proposal will have to specify (i) the reasons, (ii) the relevant shares and (iii) how the resolution will be implemented when adopted.

6. Dividend policy and payment

Umicore aims to pay a stable or gradually increasing annual dividend. No dividend however will be paid which would endanger the financial stability of the company.

7. Shareholders' Meetings

1. The Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting takes place every last Tuesday of April at 5 p.m.

The place of the Meeting is communicated at least 24 days prior to the record date (5 business days before the Meeting) and takes place at the statutory seat of the company or at any other location indicated in the convening notice.

2. Extraordinary Shareholders' Meeting

The Board may convene an Extraordinary Shareholders' Meeting at any time. The Belgian law authorizes shareholders owning a combined minimum of 20 % of the voting rights to ask for an Extraordinary Shareholders' Meeting to be convened.

3. Convening notices

A convening notice is published, generally at least 24 days prior to the record date (5 business days before the Meeting), in the Belgisch Staatsblad / Moniteur Belge and on the Umicore website. In the cases where legally required it is also published in two national Belgian newspapers.

Written Notices are sent to the registered shareholders, directors and external auditors of the company at least 15 days prior to the Meeting.

Agenda, any relevant information as well as proxy forms are published on the company website.

4. Participating and voting

The right to participate in a Shareholders' Meeting for holders of bearer shares is conditional upon these shares being deposited and blocked at least six business days preceding the meeting at the locations mentioned in the invitations.

For holders of registered shares, participation is conditional upon these shares being registered with the Company at least six business days prior to the meeting. They must also inform the company, at the latest six business days before the meeting, of the number of shares with which they will take part in the meeting.

In derogation of the above-mentioned conditions, the Board of Directors may decide that shareholders whose shares have been registered at the latest by midnight on the fifth business day prior to the date of the Shareholders' Meeting (the "registration date") will be authorized to participate in the said Shareholders' Meeting.

Shareholders may participate and vote at Shareholders' Meetings either in person or by appointing a representative, who must be a shareholder or a Director of the company.

Shareholders who are legal entities may be represented by a special proxy holder who is a natural person and does not need to be a shareholder.

On condition that the Board of Directors has indicated this in the convening notice, each shareholder shall be authorized to vote by correspondence using the form drawn up by Umicore and containing the required information defined by Article 19 of the by-laws.

The Umicore's by-laws also allow the Board to organize Shareholders' voting at the Shareholders' Meetings by electronic means via one or more websites.

5. Quorums and majorities

No quorum is necessary to hold the Ordinary Shareholders' Meeting. Resolutions at the Ordinary Shareholders' Meeting are passed by simple majority of votes cast.

A quorum of 50 % of the total voting rights and special majorities are required by law for resolutions to be adopted by an Extraordinary Shareholders' Meeting. However, if this quorum is not reached, another Meeting will be convened with the same agenda and, at that Meeting, no quorum is required.

6. Minutes

The minutes of the Shareholders' Meetings are drawn up and made available to every shareholder. The resolutions taken are published on the company website immediately after the Meeting.

PART II. - THE BOARD OF DIRECTORS

1. Governance structure

Umicore has opted for a two tier structure where the primary role and responsibility of the Board is to nominate and oversee the executive management, as well as to decide on the overall strategy of the company. All operational matters are delegated to the Executive Committee, as defined under Article 524bis of the Belgian Companies code. The Executive Committee is acting under the leadership of the CEO.

2. The Board of Directors

1. Role and responsibilities

The Board of Directors is responsible for the overall strategy of the Company. In this context, the Board approves the strategic plans and budgets submitted by the Executive Committee, monitors and evaluates the performance of the Company against those strategic plans and budgets.

It appoints and dismisses the CEO. It also appoints Members of the Executive Committee on the proposal of the CEO and oversees their performance. It ensures that the Company operates in accordance with principles of good corporate governance.

The Board has to approve all M&A transactions, capital expenditures exceeding EUR 15,000,000 as well as any other matter which, in the opinion of the CEO, should be approved by the Board given their materiality from a strategic or risk point of view.

The Board ensures that the Executive Committee has set-up the appropriate risk management, the internal control and compliance systems.

The Board elects its Chairman, appoints the Board Secretary and the Members of the Board Committees. It defines the Charters of the Board Committees. Currently, an Audit Committee and a Nomination and Remuneration Committee exist.

The Board also decides on all other matters reserved by law to the Board of Directors, which include amongst others, all matters to be submitted to the Shareholders' Meetings.

2. Composition

a) Size :

The Board is currently composed of ten Members. While the number may vary over time according to the needs of the Company, it is expected that the number Directors will not exceed twelve.

b) Membership criteria :

The Directors are elected by the Shareholders' Meeting. It is the responsibility of the Nomination and Remuneration Committee to recommend suitable persons for election to the Board.

The Board will have a majority of independent Members at all time. the independence criteria are listed in Appendix 3.

The Nomination and Remuneration Committee will seek a balanced composition of the Board in terms of skills, experience, background, nationality and age of each of the Directors and that they will all have sufficient time to exercise their duties.

The adequacy of size and composition will also be regularly assessed by the Nomination and Remuneration Committee.

The Directors are appointed for a term of maximum four years unless otherwise agreed by the Board in special cases. The term of office shall end immediately after the shareholders Meeting following their 67th birthday, unless the Board decides otherwise in exceptional circumstances. The appointment and renewal of a Director is based on a recommendation of the Nomination and Remuneration Committee.

3. The functioning of the Board

In principle, the Board will meet at least five times per year. Additional Meetings however may be called with appropriate notice at any time to address specific needs of the business.

In order for a Board Meeting to be valid, at least half of the Members must be present or represented. Directors may attend the meeting by phone or by videoconference.

At the invitation of the CEO, any Member of the Executive Committee, other senior managers or advisors to the Company may be invited to attend all or part of the meeting.

The Company Secretary drafts minutes of each meeting and shall record the reservations which were voiced by dissenting Directors.

The Directors shall adhere to the policies concerning integrity and ethical conduct which also apply to the management and all employees of Umicore. These policies include the Code of Conduct attached as Appendix 4.

All Board Members are expected to avoid any action, position or interest that conflicts or appears to conflict with an interest of the Company.

When faced with a potential conflict of interest, Members must promptly inform the Chairman and abstain from any Board discussion or decision that affects their personal, business or professional interests, subject to legal requirements.

The Board will undertake every two years an evaluation of its own performance and the performance of its own Committees. Such evaluation will be prepared by the Chairman, if necessary with the assistance of external advisors.

4. Access to information and management

Directors have access to all corporate information needed to fulfill their duties. Non-executive Directors may contact the management, subject to prior consultation with the CEO, and use their judgment to ensure that these contacts do not detract from business operations and management responsibilities.

5. The remuneration of the Directors

The Board will determine the remuneration to be proposed to the Shareholders' Meeting, based on a recommendation of the Nomination and Remuneration Committee. This remuneration includes both regular remuneration for Board membership and meeting's attendance fees. The non-executive Members are not entitled to receive annual incentive awards, stock options, pension rights or termination indemnity. The remuneration of the CEO is linked to his function as CEO and not as a Director.

6. The Chairman

The Board elects a Chairman from among its non-executive Members.

The Chairman determines the agenda of the Board meeting, after consultation with the CEO. The Chairman is responsible for ensuring that the Board operates efficiently and fulfills its oversight role adequately. He chairs the Nomination and Remuneration Committee.

The Chairman acts as primary liaison between the Board and the CEO in between Board meetings, especially with regard to major ongoing projects. He also chairs the Shareholders' Meetings and ensures that they are conducted efficiently.

7. The Company Secretary

The Board appoints a Company Secretary who assists and advises the Board, the Chairman and all Board Members in exercising their duties. He shall ensure that the Board procedures are complied with and that the Board acts in accordance with its obligations under the law, the By-laws and the internal rules and regulations.

PART III. - THE EXECUTIVE MANAGEMENT

The Executive Management is composed of the CEO and the Members of the Executive Committee.

1. The Chief Executive Officer

The CEO leads and chairs the Executive Committee and decides on the allocation of responsibilities amongst its Members. He acts as main spokesman for the company and articulates its mission, targets and values.

The CEO proposes the main strategic options to the Board of Directors and ensures the implementation of the decisions taken by the Board of Directors.

He also reports regularly to the Board on the actions taken by the Executive Committee and is accountable for its performance. He enables the Board to exercise its responsibilities and provides all relevant information. He maintains a continuous interaction with the Chairman of the Board.

The remuneration of the CEO is decided by the Board based on the recommendations of the Nomination and Remuneration Committee.

2. The Executive Committee

1. Composition

The Executive Committee is chaired by the CEO and composed of at least four Members.

2. Role and responsibilities

The Executive Committee, under the leadership of the CEO, is responsible for developing the overall group strategy and submitting it to the Board of Directors. The Executive Committee is also responsible for the operational management of the group.

The Executive Committee approves the strategies of the individual business units and monitors their implementation. In particular, it approves all major human resources and capital allocation decisions, all M&A transactions not exceeding EUR 15,000,000.

The Executive Committee ensures the set-up of all necessary risk management and internal control systems, takes all decisions on the organizational structure of the group and approves all group wide policies.

The Executive Committee Members are accountable to the CEO and to the Board of Directors.

3. Working procedure

The Executive Committee meets, in principle, every two weeks or at the request of the CEO.

The agenda of the meetings shall be determined by the CEO. Except in extraordinary circumstances, an item to be discussed which has not been submitted on time or is not supported by sufficient documentation provided in time before the meeting, shall not be put on the agenda. All meetings are chaired by the CEO or, in his absence, by the oldest Member present. Meetings may be organized by video or teleconference.

At least half of the Members must be present or represented. One Member can only represent one other Member. All decisions are taken by a majority vote. In case there is a tied vote, the Chairman of the meeting shall have a casting vote.

The Company keeps a register of the minutes of the Executive Committee. These minutes are distributed to the Members, as well as to the Chairman of the Board, and are accessible to the company auditors.

4. The remuneration

The remuneration of the Members of the Executive Committee is decided by the Board of Directors based on recommendation made by the Nomination and Remuneration Committee.

5. Conflict of interests

The Members of the Executive Committee adhere to the policies of Umicore on integrity and ethical conduct and in particular to the Umicore Way and the Code of Conduct annexed as Appendixes 1 and 4.

However, in case of a potential conflict of interest, Members must promptly inform the CEO and the other Members of the Executive Committee after which, to the extent legally necessary under the Belgian Companies Code, the decision will be referred to the Board of Directors.

6. Evaluation

The Executive Committee regularly reviews and assesses its own performance. The evaluation is also discussed at the Nomination and Remuneration Committee and presented to the Board.

PART IV. - THE AUDIT COMMITTEE

1. Composition

The Audit Committee shall be composed of three non-executive Directors of which a majority will be independent. The Chairman who shall not be the Chairman of the Board, is appointed by the Members of the Audit Committee.

2. Role and responsibilities

The mission of the Audit Committee is to assist the Board of Directors in fulfilling its oversight duties with regard to the Umicore group's financial reporting process, including monitoring the integrity of the financial statements, external auditor's qualifications, independence as well as the performance of both the internal audit department and the external auditors.

Its mission also includes a annual review of the internal control and risk management systems in order to ensure that the main risks are identified and adequately managed.

To this effect, the Audit Committee shall :

- have the right to seek any necessary information from any corporate body or any Member of the company's staff to fulfil its duties;
- have the right to obtain outside legal assistance and any professional advice, at the company's expense, as necessary for the fulfilment of its duties;
- have the power to call any Member of the company's staff to be interviewed at a meeting of the Committee as and when required.

The Audit Committee shall be entrusted with the following duties, which shall be regularly revised in view of the constantly changing business needs and regulatory requirements of today's business environment :

- advise the Board of Directors and the Executive Committee with regard to the appointment and dismissal of external auditors, and the determination of their fees;
- advise the Board of Directors and the Management with regard to the reliability and consistency of financial reporting, the independence and objectivity of the external auditors as well as the freedom allowed to the internal auditors. To this effect, the Audit Committee shall obtain from the external auditors on an annual basis a formal written confirmation that all independence safeguarding rules are in place and complied with within their own organisation. Reference is made to the Umicore Group policy on the independence of the external auditor;
- assess the independence of the internal auditors;

- approve the internal auditors' annual audit plans;
- review the results of the auditing work of both the internal and external auditors and more particularly discuss any remarks or reservations and recommendations to improve internal controls;
- discuss annually the performance of both the internal and external auditors in executing audit plans and meeting their objectives;
- review the annual and half-year financial statements with the Management and the external auditors in order to come up with a recommendation to the Board of Directors;
- review the statements included in the annual report on internal control and risk management;
- review changes and amendments to Umicore's accounting principles as well as the reporting and valuation rules applied by the parent companies and on a consolidated level;
- discuss the appropriateness and necessity of or changes to policies regarding risk assessment and risk management, and the corresponding internal controls, with the Chief Financial Officer and the Internal Auditor.

3. Working procedures

The Audit Committee shall meet at least four times a year.

The Chairman, or any Member in consultation with the Chairman, is entitled to convene an Audit Committee meeting.

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each Member of the Committee by or on behalf of the Chairman not less than 2 working days prior to the date of the meeting.

The Audit Committee shall keep appropriate records of all meetings of the Committee with appropriate minutes of the proceedings and resolutions.

Copies of the minutes of the meetings shall be circulated to all Directors.

In carrying out its tasks, the Audit Committee will at least twice a year meet with the internal and external auditors without the presence of any company officer or employee, on the one hand, and with company officers without the presence of the external auditors, on the other hand.

PART V. - THE NOMINATION AND REMUNERATION COMMITTEE

1. Composition

The Nomination and Remuneration Committee consists of three Members who are all non-executive Directors a majority of which shall be independent. It is chaired by the Chairman of the Board.

2. The Role and responsibilities

The role and responsibilities of the Nomination and Remuneration Committee is :

- to establish selection criteria for directors and to recommend to the Board new Directors for election by the Shareholders' Meeting ;
- to assist the Chairman of the Board with respect to the training program for new Directors ;
- to recommend to the Board the candidates for Membership of the Executive Committee, recommend their remuneration as well as to propose to the Board the dismissal of any Member of the Executive Committee ;
- to recommend a management remuneration policy to the Board ;
- to define a succession plan for the CEO and to review succession planning for the Executive Committee ;
- to recommend the appropriate stock option plans to the Board.

The chairman of the Nomination and Remuneration Committee reports to the Board on the results of its work and examinations and makes recommendations accordingly.

PART VI. - REPRESENTATION

As provided by Article 14 of the by-laws, Umicore shall be validly represented :

- either by the Board of Directors;
- or by two Directors acting jointly;
- or by one Director and one Member of the Executive Committee acting jointly;
- or within the limits of the powers delegated to the Executive Committee by two of its Members signing jointly;
- by any special representative of the Board of Directors or of the Executive Committee;
- by the CEO and the other Executive Committee Members, within the limits of their day-to-day management powers.

APPENDIX 1

The Umicore Way

Following the acquisition and integration of the Precious Metals Group, Umicore gained a new dimension and became a different company.

It was therefore appropriate to review our mission statement and to check its continued relevance in a changed context. Following a thorough examination, the senior management of the combined Group reaffirmed the core values and the basic mission of Umicore. However, on this occasion, it was decided to replace our previous mission statement and environmental charter by a more comprehensive document, explaining not only the vision which drives us and the values which we seek to promote, but also containing principles applicable to the conduct of our business around the world and to the relationships with our key stakeholders.

This document therefore sets out our mission, as well as the basic philosophy which should guide us in the pursuit of our common ambition to build an even more successful, valuable and respected company.

Thomas Leysen
May 2004

Materials for a better life

We believe that materials have been a key element in furthering the progress of mankind, that they are at the core of today's life and will continue to be enablers for future wealth creation.

We believe that metal related materials have a vital role, as they can be efficiently and infinitely recycled, which makes them the basis for sustainable products and services. We want Umicore to be a leader in providing and creating material based solutions which contribute to fundamental improvements in the quality of life.

Customers are at the core of our mission

We develop, produce, apply, market and recycle metal-related materials and we contribute to material based solutions. We combine our competences in metallurgy, chemistry and materials science with a thorough understanding of our customers' needs, applications and systems.

We focus on those business areas where we can attain leadership positions which are recognized by our customers and which allow us to create value.

We want to be the preferred partner of our customers.

We are committed to the growth of our business through the competence of our people, excellence in operations and technological innovation.

Values

Umicore holds the values of openness, respect, innovation, teamwork and commitment to be crucial to its success.

We promote these values and ensure that deficiencies in living up to these values are addressed in an appropriate way.

• Openness:

We communicate openly, accurately and with enthusiasm. We provide reliable and relevant information on our activities in a timely, regular manner within the limits of commercial confidentiality. We consider interaction important and therefore have a positive attitude towards constructive dialogues with all of our stakeholders.

• Innovation:

We believe in continuously searching for better ways of doing things. We believe that innovation is the ultimate driver for long-term profitability and growth. We are open to new ideas and ready to take considered risks.

• Respect:

We show respect for each other and for cultures, customs and values in our dealings with employees and others who are affected by our activities. We do not compromise on occupational health and safety and act in an environmentally responsible manner.

• Teamwork:

We believe in teamwork to realize our goals. We encourage a flow of information across divisional, functional and geographical borders to make full use of knowledge and experience available to us. By working together towards shared goals, we want our people to derive pride, satisfaction and fun from their work.

• Commitment:

We believe in keeping our promises, adhering to high performance standards and continuously searching for the best solutions we can possibly deliver.

Employees

As we strive to be a preferred employer of both current and potential employees, we seek to implement the following principles:

- We have competent, responsible and committed people, who are empowered to drive our business to success.

- We support our employees, offer them training and challenge them with development possibilities.
- We believe in equal opportunities, fairness and diversity. We recruit and promote on the basis of qualifications for the work to be performed.
- Each of us is expected to contribute to the Group.
- Our performance is appraised regularly and rewarded in a fair way.
- We don't compromise on a safe and healthy working environment for all and seek continual improvement of our occupational health and safety performance.
- We believe in constructive dialogue between employer and employees and their representatives.

Environment and Society

Umicore recognizes that its commitment to financial success must also take into account the broader economic, environmental and social impact of its operations. We subscribe to the following principles in our pursuit of sustainable development:

- We integrate sustainable development considerations within the corporate decision-making process.
- We implement risk management strategies based on valid data and sound science.
- We seek continual improvement of our environmental performance.
- We actively participate in the management and remediation of risks that are the result of historical operations.
- We facilitate and encourage responsible design, use, re-use, recycling and disposal of our products.
- We engage with our stakeholders and implement effective and transparent communication and independently verified reporting arrangements.
- We uphold fundamental human rights and respect those rights in conducting the Group's operations throughout the world.

Shareholders

- We aim for shareholder value creation with a primary focus on the medium term (3 to 5 years).

- Our key measure of value creation is Economic Value Added (EVA), i.e. the return generated by each activity in excess of the cost of the capital needed to sustain the activity.
- In our communication with the financial markets, we strive to give an accurate, fair and comprehensive picture of the Group.

Organization

- **Business Units.** Business Units are the key organizational units. Umicore believes in decentralization and in entrusting a large degree of autonomy to each of its business units. The business units in turn are held accountable for their contribution to the Group's value creation. In most cases, a number of business units are regrouped in a Business Group.
- **Shared Operational Functions.** In areas where economies of scale or the advantages of a centralized expertise are significant, shared operational functions are organized.
- **Corporate departments.** Corporate departments manage specific Group-wide tasks and common resources, set general policies and exercise a control function.
- **Executive Committee.** The Executive Committee approves the strategies of the business units and monitors their implementation. It develops the overall Group strategy and submits it to the Board of Directors. It approves all major human resources and capital allocation decisions.
- **Board of Directors.** The Board of Directors is responsible for the overall strategy of the Group. It appoints the CEO and the members of the Executive Committee and oversees their performance. It ensures that the Group operates in accordance with principles of good corporate governance.

Business integrity

Wherever we operate, our reputation is a most valuable asset, and it is determined by how we act. We shall avoid any action that would jeopardize respect for the Group.

- We have high standards of business and personal ethics; we adhere to our internal policies, and obviously follow all applicable laws and regulations in the countries where we operate.
- We support and strive for fair competition, and thus refuse to enter into unlawful discussions or agreements with competitors concerning pricing, market sharing, or other similar activities.
- We avoid all situations creating a conflict between the interests of the Group and our personal interests and we refuse to offer any improper financial advantage for the purpose of obtaining business or other services.

- We respect and safeguard all company assets, whether tangible or intangible, including all proprietary information, intellectual property and innovative ideas.
- We seek business partners whose policies regarding ethical, social and environmental issues are consistent with our own.

Procedures

This document summarizes policies common to all companies of the Group. The Umicore Code of Conduct and the full set of more detailed procedures and policies can be found on the Group Intranet.

To safeguard the implementation of these policies, internal audits are conducted on site in our Group companies.

APPENDIX 2

Capital and shares

As of April 20, 2007 the Umicore capital amounts to EUR 464,954,507.63 and is represented by 26,107,275 fully paid shares without any nominal value.

Authorized capital

The Extraordinary Shareholders' Meeting of October 24, 2006 authorized the Board of Directors, for a five year period, to increase the share capital by a maximum amount of EUR 46,000,000.

Acquiring and disposal of own shares

Pursuant to the authorization granted by the extraordinary Shareholders' meeting held on April 25, 2007, the company may, until the Ordinary shareholders meeting to be held in 2008, acquire on the stock market, shares in the company up to a maximum of 10% of the subscribed capital, at a price per share between (i) the lowest closing stock market price for the last 20 trading days preceding the date of acquisition minus ten percent and; (ii) a maximum price per share of EUR 250.00.

The board of directors is generally authorised, in accordance with article 622, paragraph 2, indent 2, 1° of the Company Code, to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's own shares which are listed on the regulated market Eurolist.

The subsidiaries referred to in article 627 of the Company Code are also generally authorised to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's shares which are held by these subsidiaries.

APPENDIX 3

Director's independence criteria

The criteria retained by Umicore to determine the independence of its Directors are :

- not being an executive or managing Director of the company or an associated company, and not having been in such a position for the previous three years;
- not being an employee of the company or an associated company, and not having been in such a position for the previous three years;
- not receiving, or having received, significant additional remuneration from the company or from an associated company apart from a fee received as non-executive Director;
- not being a controlling shareholder or a shareholder with a shareholding of more than 10 %, or a Director or executive officer of such a shareholder;
- not having, or having had within the last year, significant business relationship with the company or an associated company, either directly or as a partner, shareholder, Director or senior employee of a body that has such a relationship;
- not being or having been within the last three years, a partner or employee of the current or former external auditor of the company or an associated company;
- not being an executive or managing Director of another company in which an executive or managing Director of the company is a non-executive or managing Director, and not having other significant links with executive Directors of the company through involvement in other companies or bodies;

not having served on the board as a non-executive Director for more than three terms. except when the Board believes that his independence is and will be preserved;

- not being a close family Member of an executive or managing Director or of persons in the situations described above.

APPENDIX 4

The Umicore Code of Conduct

1. General

Umicore believes that success depends upon creating and maintaining a relation of trusts and professionalism with its main stakeholders namely its employees, commercial partners, shareholders, government authorities and the public.

Umicore believes that this Code of Conduct is fundamental to the task of creating and maintaining such trust.

The main purpose of Umicore's Code of Conduct is to ensure that all persons acting on behalf of Umicore perform their activities in an ethical way and in accordance with the laws and regulations and with the standards Umicore sets through its present and future policies, guidelines and rules.

This Code of Conduct provides a framework for what Umicore considers responsible conduct, but is not exhaustive. As a Umicore employee, you should always strive to exercise good judgment, care and consideration in your service for Umicore. Reference in this Code of Conduct to Umicore should be understood as Umicore, its affiliates and majority-owned subsidiaries.

2. Scope and responsibility

The Code of Conduct applies to all employees – including temporary personnel – of Umicore throughout the world and to any other person or entity acting on its behalf ("Umicore Representatives"). With respect to existing non-majority-owned companies, all efforts will have to be made to ensure their compliance with the Code. Should it not be the case, that situation will have to be reported and the continuation of our relationship will be assessed.

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in Umicore's interest. If you are uncertain whether a particular activity (including that of an existing or prospective business partner) is legally or ethically acceptable, you should, as far as practicable, consult in advance with your immediate superior or to the Head of the Corporate Legal Department.

Each employee shall receive a copy of the Code of Conduct. It is the duty of the management to include the Code of Conduct in employee training program and to promote and monitor compliance with the Code.

Violation of this Code of Conduct will not be tolerated and may in accordance with relevant legislation lead to internal disciplinary actions, dismissal or even criminal prosecution. Each case shall be approached objectively with full recognition of the circumstances.

Should an improper practice or irregularity occur within the Group, necessary corrections and remedial action to prevent recurrence will be taken.

3. Complaints, expression of concern and non-punishment

Umicore wishes to stimulate actively open discussions about responsible conduct. Thus, you shall have the duty to report your concerns and complaints with your superior. If you deem this not to be appropriate, you may address the heads of the Corporate Legal or Internal Audit Departments. They may be reported in your preferred language.

As a matter of law, concerns regarding questionable accounting matters shall be submitted to the Head of Corporate Internal Audit Department.

If you in good faith express your concern to a relevant body within Umicore concerning possible violation of law or Umicore policy, you shall be protected against any sanctions from Umicore or any Umicore representative due to your report. This however does not result in immunity for violations but the reporting will be considered as a relevant factor to determine what sanctions, if any, are appropriate.

It is a violation of this Code of Conduct to discriminate or harass anyone for making such report. Anyone submitting a false report with the obvious intention to harass may, however, be subject to disciplinary action.

If you feel that your pointing out any violation of this policy is in any manner used against you, you should contact your superior or the Head of the Internal Audit Department.

4. Personal conduct

As a Umicore employee or representative, you are expected to conduct business and generally behave impeccably towards business associates, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs. Umicore does not accept any form of harassment, discrimination or other behavior that colleagues or business associates may regard as threatening or degrading.

5. Equal opportunities

Umicore is committed to an inclusive work culture and appreciates and recognizes that all people are unique and valuable, and should be respected for their individual abilities. Umicore does not accept any form of harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

Umicore shall provide equal employment opportunity and treat all employees fairly. Umicore employees and business units shall only use merit, qualifications and other professional criteria as basis for employee-related decisions in Umicore, regarding for instance recruitment, training, compensation and promotion. They shall also show commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

6. Conflict of interest and integrity

6.1 Fraud and conflict of interest

As Umicore's employees and Umicore representatives, you shall not seek to obtain advantages for yourselves (or related persons) that are improper or in any other way may harm Umicore's interests, whether or not this constitutes criminal fraud.

You may not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter – economically or otherwise – directly or through someone closely related. If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior. Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult one of your superiors or the Corporate Legal Department.

For particularly sensitive functions or areas of responsibility, each unit or department should evaluate the need for routines to identify potential conflicts of interest.

6.2 Bribes, gifts and favors

You shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official (or a third party) to make the official act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts or other favors to business associates shall comply with locally accepted good business practice. Gifts and other favors can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

As a Umicore employee or Representative, you are not permitted to accept from business associates monetary or other favors that may affect or appear to affect your integrity or independence. Gifts and other favors can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Corporate Legal Department, that will determine whether your integrity or independence may be perceived to be affected.

6.3. Financial interests in other businesses

As a Umicore employee or representative, you or any member of your immediate family should avoid having a personal ownership interest – directly or indirectly – whether as an investor, lender, employee or other service provider in any other enterprise if it compromises or appears to compromise your loyalty to Umicore. Before making an investment in a Company that competes with Umicore or does business with Umicore (such as a supplier), other than acquiring less than one percent (1%) of a listed Company, your immediate superior shall be consulted. Special attention should in all circumstances be given to potential conflicts of interest as described in section 6.1.

6.4. Activities with a competitor, supplier or other business associates

Before engaging in any activity that may be perceived to promote the interests of a competitor or a supplier or other business associates at the expense of Umicore's interests, including serving on the board of such Company, you shall consult with your immediate superior or the Head of the Corporate Legal Department. You may not market products or services in competition with Umicore's business activities.

6.5. Confidential information

Information, intellectual property such as copyrights, trade secrets and trademarks and innovative ideas are valuable Umicore assets. These intangible assets must be appropriately managed and protected. Umicore's general policy of openness and transparency shall not prevent appropriate protection of information that may be of value to Umicore's business interests.

Information other than general business knowledge and work experience that becomes known to you in connection with performance of your work, shall be regarded as confidential and treated as such. Of particular relevance are the rules against using confidential information for personal gain for yourself or others.

6.6. Safeguarding assets and records

Safeguarding assets and records of Umicore's, customers and other business associates is the responsibility of all Umicore employees and representatives. All such assets shall be used and maintained with care and respect while guarding against waste and abuse. The use of Umicore time, materials, financial assets or facilities for purposes not directly related to Umicore business is prohibited without authorization. The same applies to the removal or borrowing of Umicore assets without permission.

7. Compliance

7.1. Compliance with laws – general

You shall comply with all applicable laws and regulations when conducting business on behalf of Umicore. You shall not assist in breach of laws by business associates, whether it constitutes an illegal act, for Umicore or yourself as an individual, or not. It is your responsibility to seek to acquire a sufficient understanding of the applicable laws and regulations as they apply to your job.

7.2. Antitrust and competition

You shall comply with the antitrust and competition laws applicable. You should seek advice from the Corporate Legal Department in all matters involving risk of antitrust exposure for Umicore, yourself or any of your reports.

7.3. Insider trading

You shall abstain from trading or giving advice concerning trade in the securities of Umicore and other listed companies on the basis of non-public information learned through your work for Umicore which, if publicly known, may influence the price of the securities.

7.4. Maintaining records

Umicore is committed to transparency and accuracy in all the Umicore's dealings, while respecting confidentiality obligations etc. As a Umicore employee or representative, you have the responsibility to maintain necessary records of the Umicore's business and business relations. No false, misleading or artificial entries may be made on Umicore's books and records. All transactions must be fully and completely documented and recorded in Umicore's accounting records in accordance with section 7.5 below.

7.5. Accurate period reports and other public financial communication

As a matter of applicable securities laws and stock exchange listing standards, Umicore is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following;

- Compliance with generally accepted accounting principles and Umicore's system of internal accounting controls is required at all times.
- All Umicore accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail Umicore's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.

- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation.

8. Responding to inquiries from the press and others

Umicore's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, Umicore shall maintain a principle of openness and be honest and responsive when dealing with interested parties outside Umicore as well as society at large.

In order to ensure a coordinated interface with external parties, general inquiries about Umicore or its employees as well as all inquiries from media, should be directed to the relevant communications department or officer or, alternatively, to Corporate Communication. Inquiries from financial analysts or investors should be passed onto Corporate Investor Relations. Inquiries from external attorneys should be passed on to the Corporate Legal Department.

9. No rights created

This Code of Conduct is a statement of certain fundamental Umicore principles, policies and procedures that govern Umicore's employees and representatives. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

APPENDIX 5

Transactions in shares of Umicore.

Umicore has adopted the present rules (the "Rules") regulating any transaction in Umicore shares as well as in any financial instruments relating to Umicore shares by its Directors, Executive Managers and those of its employees who are likely to be in possession of inside information (together, the "Key Persons"). A list of Key Persons shall be established and updated regularly by Umicore and communicated to all relevant persons by the Compliance Officer.

The Compliance Officer shall be the Secretary of the Board of Directors.

The Rules set out minimum standards to be followed. They are without prejudice to the obligations imposed by applicable national laws on insider trading and other market manipulations. The Rules do not purport to replace these national laws, with which all Key Persons and other employees of Umicore shall also comply.

(i) Closed Periods

Key Persons may not trade during the following periods (the "Closed Periods"):

1. the period of one month immediately preceding the announcement of the annual results, and ending at the close of the first day of trading following the announcement, or, if this is shorter, the period that begins on the final day of the relevant financial year and ending at the close of the first day of trading following the announcement;
2. the period of one month immediately preceding the announcement of the interim results, and ending at the close of the first day of trading following the announcement ;
3. the period starting at the time of announcement of "occasional information" as defined under Belgian law and ending at the close of the first trading day following the announcement.

At the end of each financial year, the Closed Periods referred to under 1 and 2 for the following financial year will be announced by the Compliance Officer. Any modifications to these periods (resulting from modifications to the financial year or other changes) occurring during the course of the financial year will be announced immediately.

(ii) Prohibited Periods

Key Persons may not trade during any period that Umicore has determined is a sensitive period ("Prohibited Periods"). Prohibited Periods will be announced to Key Persons by the Compliance Officer.

(iii) Notifications to the Compliance Officer

Key Persons may not trade without having informed the Compliance Officer prior to the trading. Key Persons must also inform the Compliance Officer after trading has taken place. Such notifications must be made by e-mail.

The Compliance Officer must keep written records of such notifications.

(iv) Dealing by investment managers, affiliates and household members

Key Persons must give instructions to their investment managers or others trading on their behalf or for their account not to trade during Closed Periods and Prohibited Periods, except if such persons are authorised financial intermediaries acting pursuant to an entirely discretionary investment management mandate (and hence are not required to obtain the prior approval of the Key Person for any trading).

Key Persons must ensure that their affiliates within the meaning of Article 11 of the Belgian Companies Code do not trade during Closed Periods and Prohibited Periods.

Key Persons must make every effort to prevent members of their household from trading during Closed Periods and Prohibited Periods.

(v) Exemption relating to employee participation plans

The acceptance of stock options or other financial instruments issued by Umicore in the context of an employee participation plan does not fall within the scope of application of the Rules