



**umicore**  
*materials for a better life*

Ordinary, special and extraordinary  
shareholders' meetings

28 April 2022



# Agenda



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1.  
**Review of 2021 :  
Record results  
and cash flows**

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2.  
**Launch of our  
'Let's go for  
Zero' ESG  
strategy**

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3.  
**Q1 2022 business  
update**

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4.  
**Outlook 2022**

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5.  
**Shaping of  
Umicore's  
future strategy  
and Capital  
Markets Day**

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6.  
**Governance**

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7.  
**Remuneration**

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8.  
**Q&A**

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9.  
**Voting**



”

*Umicore is uniquely positioned to provide tomorrow’s sustainable solutions for clean mobility and recycling, and I am proud to lead a company with such a **strong sense of purpose and deeply rooted technology focus.***

*I am very impressed by the **talented teams** I have met, the industry-leading **product and process know-how** and promising **innovation pipeline** in the Group. I am excited to build further on these **strong fundamentals** to bring Umicore to its next stage of development and to **capture the tremendous growth** potential that will be brought on by the clean mobility transition.*

*I am looking forward to providing more insight in our ambitions at our 2022 Capital Markets Day.*

”

Mathias Miedreich,  
CEO UMICORE

# Overview of 2021



Press release  
Regulated information  
16 February 2022 - 07:30 CET

**umicore**  
materials for a better life

## FULL YEAR RESULTS 2021

### UMICORE ANNOUNCES ALL-TIME RECORD RESULTS AND CASH FLOWS

*Substantial growth in revenues and earnings driven by strong underlying operational performance in all business groups, further supported by an exceptional precious metal price environment*

**All-time record results and cash flows**



**Umicore unveils bold sustainability ambitions, committing to carbon neutrality by 2035**

Press release

Regulated - Inside information  
08 December 2021 – 08:00am CET

**umicore**

## Umicore and Volkswagen AG to create European EV battery materials Joint Venture

**Creation of Joint Venture with Volkswagen AG for battery materials in Europe**



**Commissioning of Umicore's new cathode materials plant in Nysa, Poland**

## But also...

Umicore signs long-term sustainable lithium contracts with Ganfeng and Vulcan  
15 October 2021

Umicore and ENGIE sign a long-term PPA to supply renewable electricity to Umicore's cathode materials plant in Poland  
8 July 2021

Umicore and Anglo American to develop PGM-based technology to simplify hydrogen storage and use in fuel cell electric vehicles  
26 April 2021

Umicore announces CEO succession  
7 June 2021

Umicore's sustainable cobalt procurement externally validated for the 6th year in a row  
8 April 2021

New business incubator as part of umicore's innovation strategy  
23 March 2021

Umicore appoints Frank Daufenbach as Chief Strategy Officer  
15 November 2021

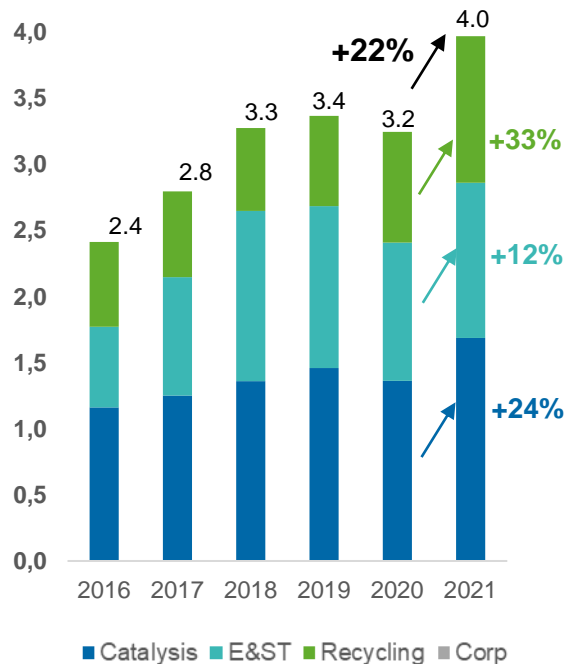
Umicore joins the Belgian Alliance for Climate Action  
5 November 2021

# Review of 2021 : Record results and cash flows

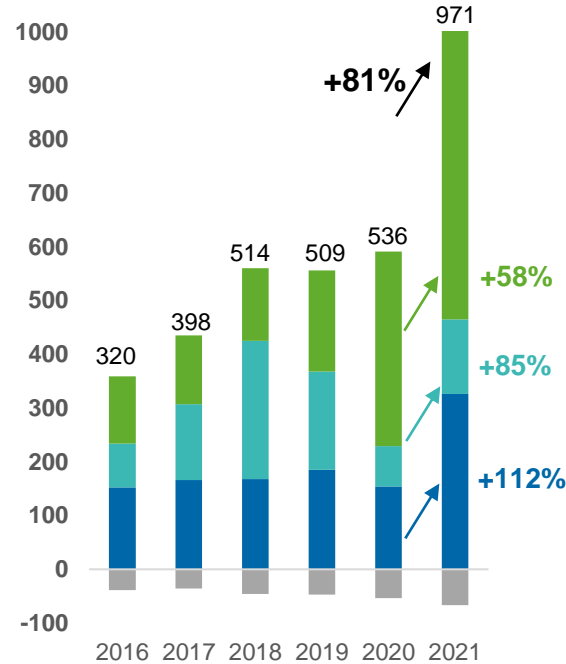
# Record results

## Strong operational performance across business groups, further boosted by metal prices

**Revenues**  
billion €



**Adjusted EBIT**  
million €

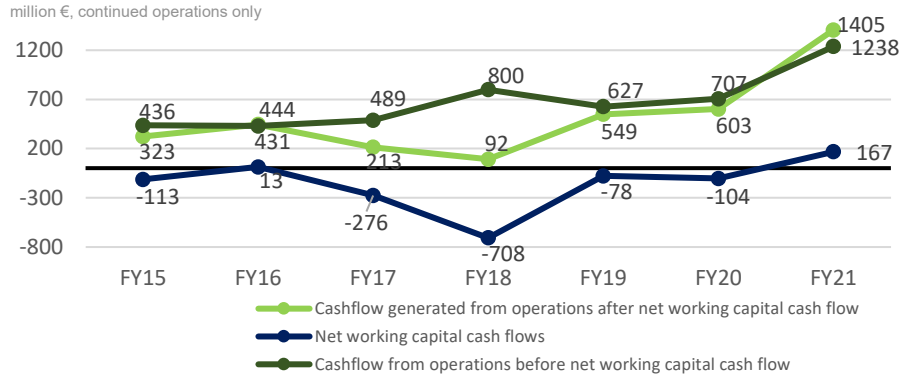


**Revenue and earnings growth across business groups**

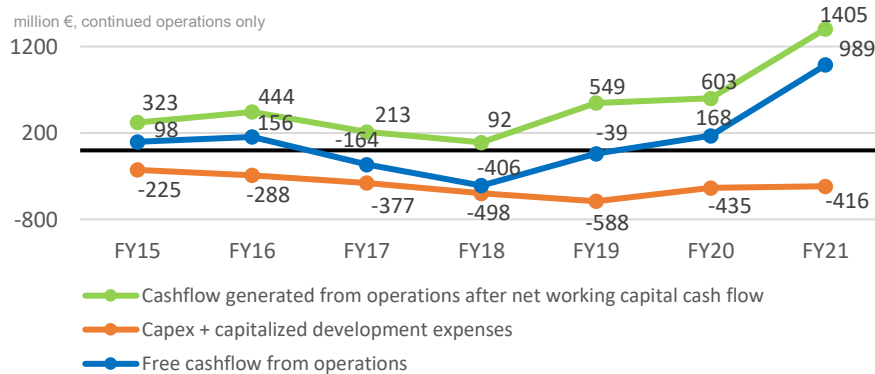
- **Strong and resilient operational performance** in all business units
- Outperformance of automotive market in **Catalysis**
- Recovery of demand in key end-markets and higher EV cathode materials volumes in **E&ST**
- Optimized intake complex PGM-rich materials in **Recycling**
- Additional boost of € 270 million versus 2020 from exceptional precious metals price environment

# Free operating cash flow at record level

## High cash conversion, lower working capital and stable capex



**Cash flow from operations after changes in working capital more than doubled to a record € 1,405 million**



**Close to € 1 billion free cash flow from operations**

\*Free cashflow from operations = cashflow generated from operations – capex & capitalized development expenses

# Substantial outperformance of the automotive market and high operational efficiency in Catalysis





# Catalysis FY 2021 performance

Revenues +24% and adj. EBIT +112%



Strong performance across business units further supported by favorable PGM price environment

## Automotive Catalysis

Strongly outperforming car market in key regions: further **market share gains** and favorable platform mix in **LDV**, esp. in Europe and China, strong demand for China V **HDD** catalysis in H1

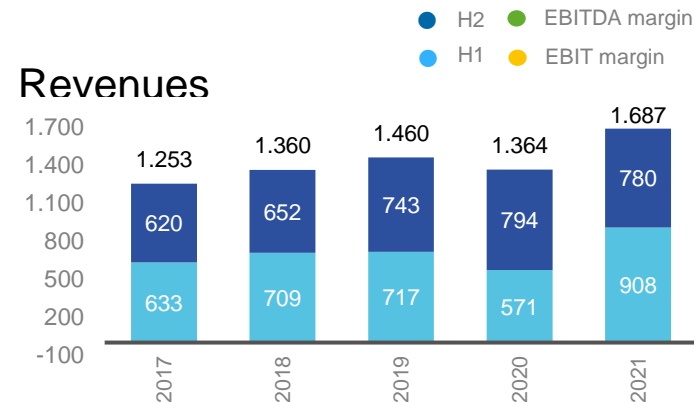
Earnings supported by **structural improvements in fixed cost base** through production footprint- and process- optimization

## Precious Metals Chemistry

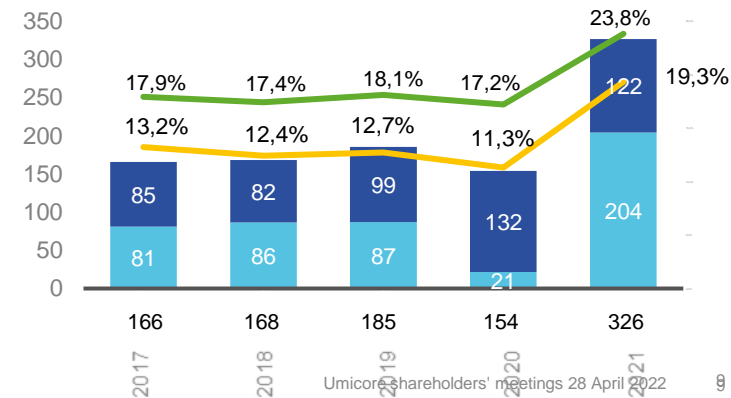
High demand for homogenous catalysis

## Fuel Cell & Stationary Catalysis

Growing contribution to business group's earnings. Doubling of PEM fuel cell catalysis sales volumes, achieving **40% market share** in mobility applications, reflecting strong demand from existing customers and **new customer wins in China**



## Adjusted EBIT & EBIT(DA) margin



Sharp demand recovery in key end-markets  
and higher sales volumes of  
EV cathode materials in E&ST



# E&ST FY 2021 performance



*Revenues +12% and adj. EBIT +85%, reflecting outstanding CSM contribution*

## Rechargeable Battery Materials

EV NMC cathode materials **volumes well up**

**Strong growth in EU** sales volumes in line with market growth

**Below market growth in China** due to unfavorable customer and platform mix as well as the chemistry mix (LFP)

## Cobalt & Specialty Materials biggest uplift to earnings growth

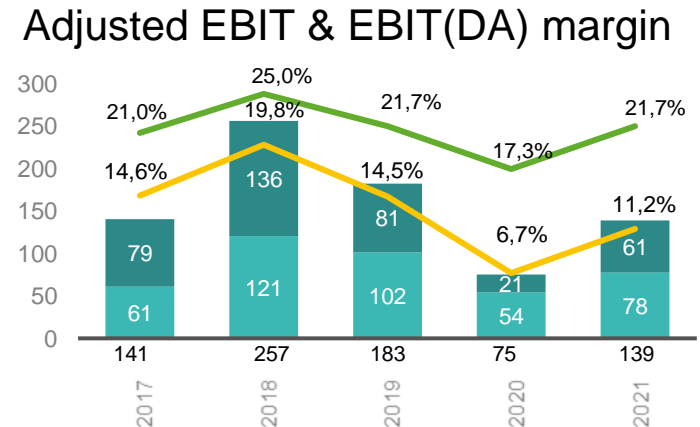
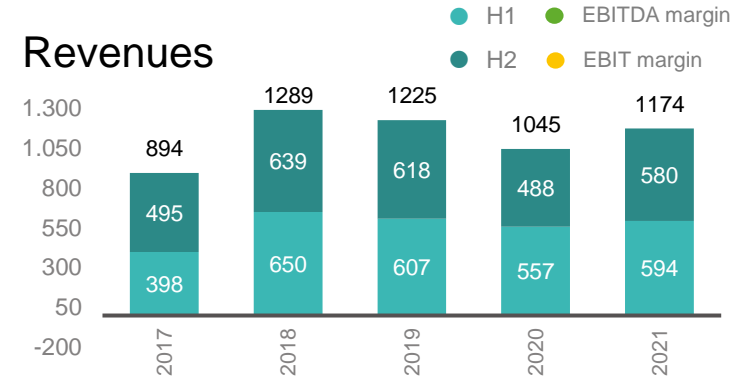
Very **strong demand** after severe COVID-19 slump in 2020

Particularly for **cobalt** and **nickel chemicals** and tool materials

**Overall recovery** and strong price environment

## Metal Deposition Solutions and Electro-Optic Materials

Higher revenues driven by strong demand

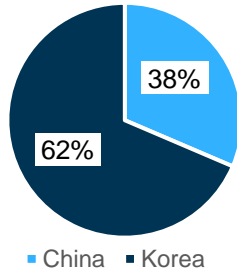




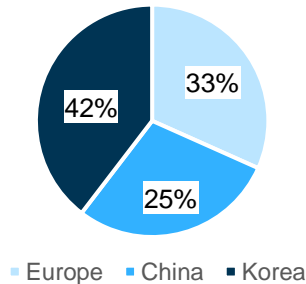
# Global cathode materials capacity

*Targeting to almost double capacity towards 2024*

**2021**  
**65 GWh**



**2024**  
**120 GWh**



## Growing portion of high nickel sales volumes

- Well-advanced qualifications for high nickel platforms with European and Asian cell and car OEMs
- First sizeable portion of **high nickel cathode materials** in second half of 2023 and growing to **75%** of anticipated sales volumes in **2024**

## Flexible production capacity across NMC grades

- Adjustment of existing production lines for high nickel applications in line with expected high nickel sales volumes
- EU volumes** (Nysa) to start immediately with high nickel production lines **mid-2022**

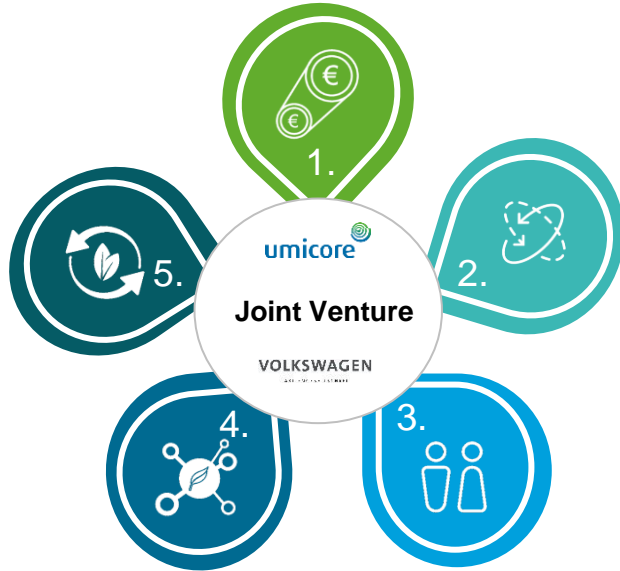
## Umicore production target capacity of 120 GWh in 2024.

- This **excludes** the capacity investments in scope of intended **JV** with **Volkswagen AG**
- North America** capacity expansion under review, **not included** in 2024 target



# Battery Materials JV with Volkswagen AG

## Securing significant cathode materials volumes in Europe



### JV Principles

1. **JV** providing secured access to significant part of the European EV market resulting in **substantial economies of scale for Umicore**
2. **Valorizing** Umicore's long-standing **technological innovation** and industrial know-how **while protecting critical IP and know-how**
3. **Umicore's** upstream know-how in combination with both partners' sourcing needs will create **significant opportunities on raw material supply**
4. **Investment** needs are **shared** between both partners and are agreed to be **value creative** for both JV partners
5. **Partnership** investigating closed loop **Battery Recycling** as next step

### JV Dimensions

Annual production of **20 GWh** from **2025** with target to increase to **160 GWh** by **2030**

Robust operational performance, strong contribution from trading and exceptional precious metals price environment in Recycling



# Recycling FY 2021 performance

Revenues +33% and adj. EBIT +58%



## Precious Metals Refining

**Extraordinary metal price** environment, with average price levels of most precious metals well above previous year

**Robust operational performance:** volumes in line with high levels of 2020 and leveraging unique recycling technology to maximize input of complex precious metals containing feed

**Excellent supply** conditions

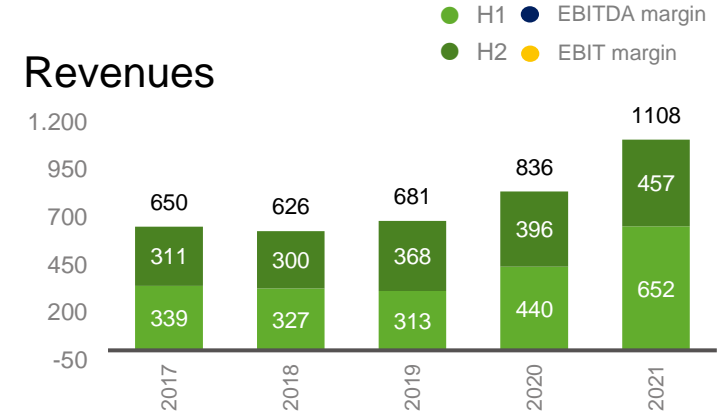
## Jewelry & Industrial Metals

High order levels for investment products and **strong recovery in demand** for jewelry products and platinum engineered materials

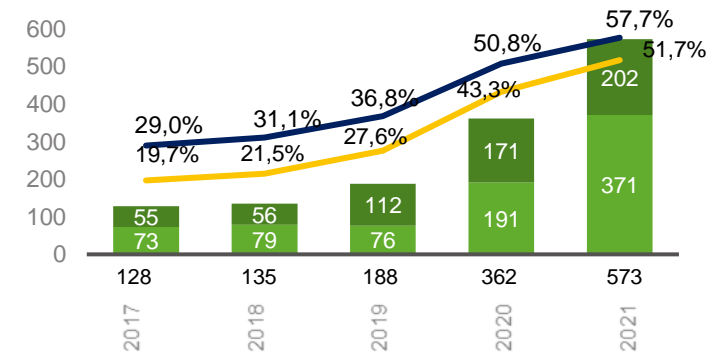
## Precious Metals Management

**Strong earnings** contribution, in line with previous year, due to favorable trading conditions

## Revenues



## Adjusted EBIT & EBIT(DA) margin



# Launch of our 'Let's go for Zero' ESG strategy



# We continue to be a leader in sustainability

## Broader, bolder, faster, better



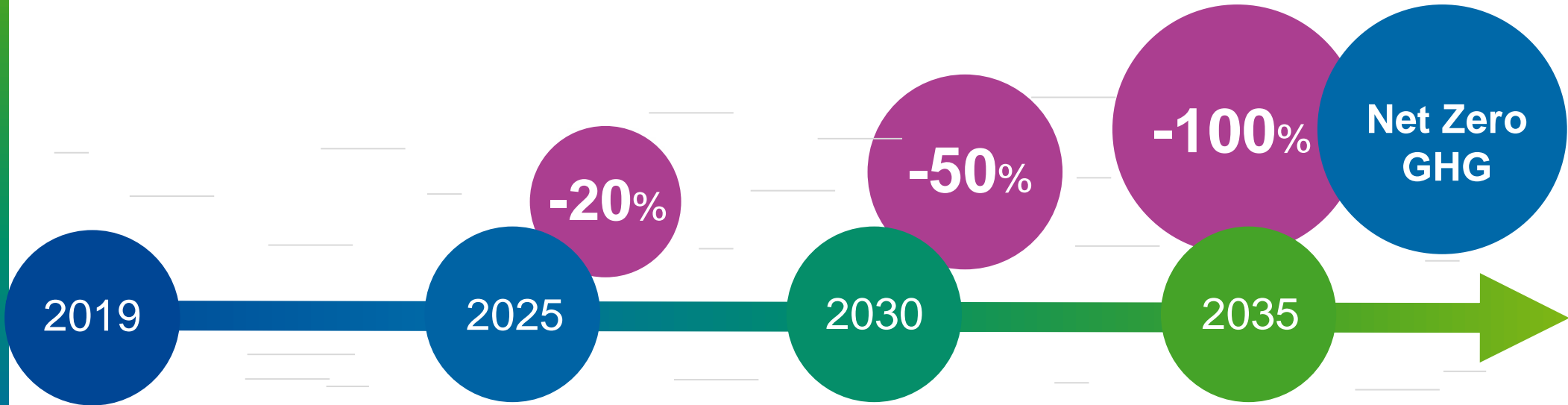
Net zero

GHG

by 2035



# Our ambitious commitment: Net zero GHG scope 1 & 2 emissions by 2035



Baseline

Scope 3 GHG emissions reduction target in 2022



for SBTi validation of our Net Zero GHG ambitions



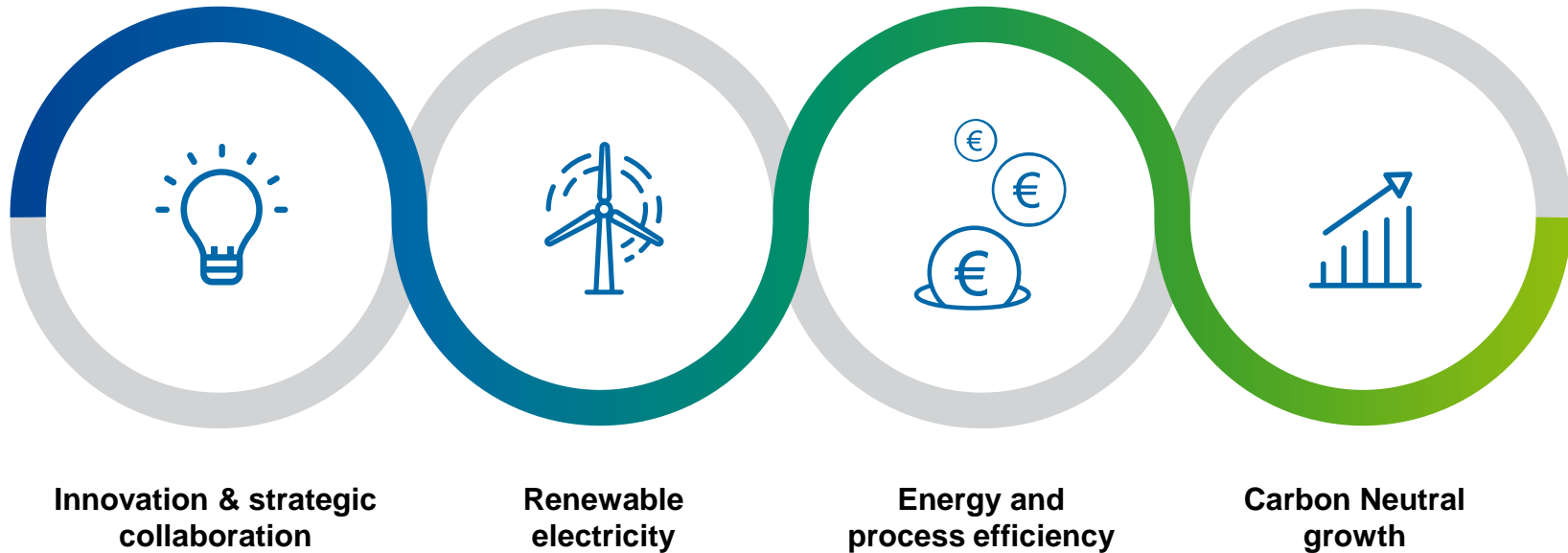
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE  
BASED  
TARGETS

Belgian  
Alliance for  
Climate  
Action

TCFD | TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

# Levers to achieve Net zero GHG emissions by 2035

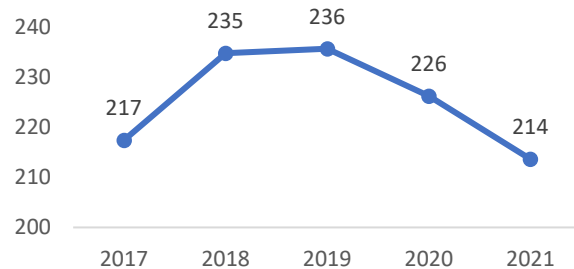


# Net zero GHG: performance 2021

## Decrease in GHG intensity and increase in renewable energy

### Scope 1 + 2 GHG intensity ratio\*

Tonnes CO<sub>2</sub>e/millions of €



\*Total market-based GHG emissions (in tonnes CO<sub>2</sub>e) / total revenues excl. metals (in millions of €)

Although total emissions increased 16% in 2021, reflecting increase in activity in Recycling and Energy & Surface Technology, our commitment to process efficiency is reflected in a **decrease in the GHG intensity in 2021** compared to 2020

Preliminary study on upstream scope 3 footprint carried out, scope 3 target to be announced by mid-2022

Increase portion renewable energy in purchased electricity from 15% to 17%.

Clear inroads made on tackling scope 2 emissions with green PPA for cathode materials plant in Poland, which will use 100% green power as of start of production. Early 2022, additional PPAs covering most of the Belgian footprint.

New on-site renewables installations completed in Brazil, China and Belgium



Zero

harm



# Managing our impact with care

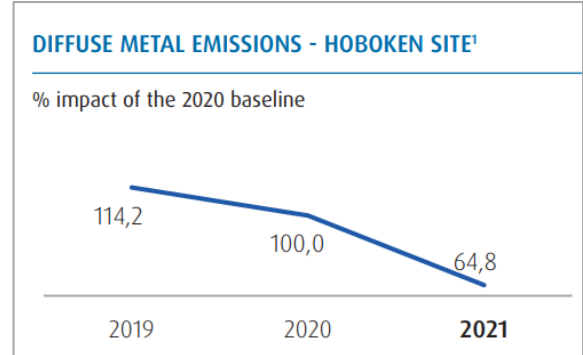
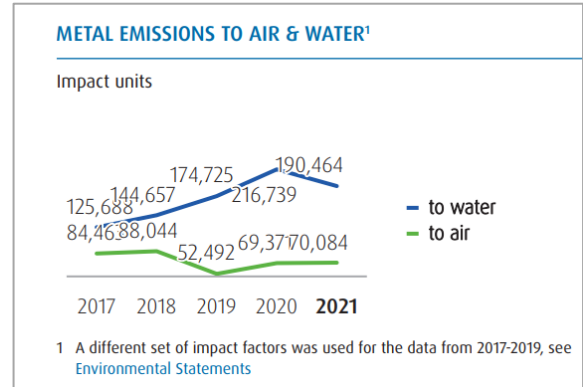
## Continue our commitment to significantly reduce our emissions



**-25%  
diffuse  
emissions  
by 2025  
(vs 2020)**

**Continuous  
improvement  
on metal  
emissions**

### 2021 performance



<sup>1</sup> Relative impact of diffuse emissions (Pb, As and Cd), averaged over 3 measuring posts and over full year

# Caring for safety and wellbeing at work



## 2021 performance:

Roll-out of programs aimed at creating a more prominent safety culture

Reinforcing critical processes and safety standards

Physical health programs for all employees

Wellbeing training for all managers and supervisors, e.g., burnout prevention



# Pioneering approach

## Over 15 years of sustainable & ethical sourcing



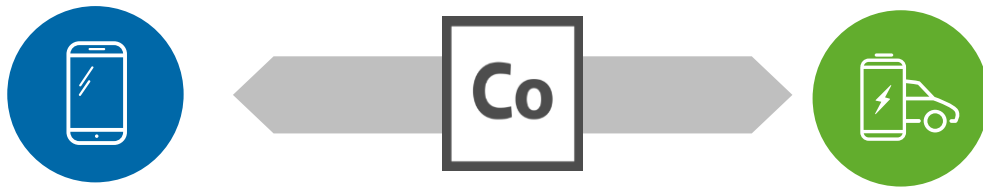
### 2021 performance:

Platinum Ecovadis Sustainability Rating – Top 1%

Updated Global Sustainable Sourcing policy to mitigate supply chain risks, through both direct and indirect procurement

In terms of avoided emissions (scope 4), Umicore’s electric mobility products and recycling services avoided an estimated 35 million tonnes CO2 equivalent from 2016 through 2020

Umicore was the first company ever to receive third-party validation for its cobalt due diligence practices



Co-founding member of the **Global Battery Alliance**

Zero

Inequality



# Diversity of thought to keep us ahead



**WE  
GO FOR**

**Gender parity** in management as soon as possible with **35%** women in management by 2030

**Increased non-European representation**  
in management teams by 2025

Measuring and disclosing  
**Pay Equality**

**WHERE  
WE ARE  
2021**

**11,050**

Group employees

**25%**

Women in management

**21.6%**

Non-Europeans in senior management

**75**

Nationalities

**Launch of Engage@Work strategy:**

- Diversity & Inclusion - the way we think
- Agile way of working - the way we lead
- Learning & Growth - the way we learn
- Wellbeing - the way we care

# Assembling a smart index to assess Diversity of Thought amongst Umicore's senior management population

## Components



% Women in senior management



% International Leadership in senior management



% Senior managers having a diverse work experience in aspects such as job function, work location etc.

## Purpose

A Diversity of Thought Index has been designed at the level of senior management and focuses on how Umicore is moving the needle in terms of demographic and cognitive diversity through 3 pillars, gender diversity, international diversity and diversity of experience.

Best in class

Governance



# Best in class Governance



## Supporting our ambitions and increasing disclosure

1

### INCREASED TRANSPARENCY

- ESG governance
- Sustainability-linked **remuneration**

2

### FULL DISCLOSURE ON IMPACT

- Including on Scope 1, 2, 3 emissions and water use
- Materiality
- Expanding use of frameworks in reporting beyond GRI, including EU taxonomy

3

### ESG RISKS

- Pursuing SBTi validation of our **Net Zero approach**
- Support **TCFD** and begin working on an alignment for Umicore
- Defining ambitions and targets on **water use and Scope 3 emissions reductions in 2022**

4

### SUSTAINABILITY-LINKED FUNDING

- Favoring sustainable instruments

# Governance: performance 2021



## Becoming 'best in class'

- Implementation of new ESG governance allowing to steer progress in ESG targets
- Increased disclosure (e.g., emissions, water) in the 2021 Annual Report providing additional visibility and clarity on the impact and value Umicore contributes to society
- Expanded reporting framework use (GRI, SASB index and WEF index) and reporting using recommendation of the TCFD (Task Force on Climate-related Financial Disclosures).
- Inaugural € 500 million Sustainability Linked Loan linked to Umicore's decarbonization and diversity targets



Committed in 2021

**Proposal for executive remuneration policy, tied to the sustainable 'Let's go for Zero' strategy, submitted at this 2022 AGM**



# Q1 2022 business update



# Strong Q1 performance across business groups



## In a volatile market and despite rising cost inflation



### CATALYSIS

Due to its strong position and customer mix in gasoline applications Umicore outperformed the car market which was impacted by the semi-conductor shortage, conflict in Ukraine and COVID-restrictions in China

Slowdown in HDD volumes in China after strong China V activity last year

Solid start in FCSC and PMC

High PGM prices further contributed to the performance



### ENERGY & SURFACE TECHNOLOGIES

In line with expectations, higher sales volumes of EV NMC cathode materials in Europe and lower volumes in China due to unfavorable platform & customer mix

Strategic partnership with ACC for supply of next generation high-nickel cathode materials in Europe

Very strong start in CSM: high activity levels and inventory build-up in context of rising Co/Ni prices

As anticipated, performance somewhat below PY in MDS and stable in EOM



### RECYCLING

High precious metal prices impact in Q1 2022, however below PY also considering strategic metal hedges

Less favorable supply of PGM-rich materials in PMR, in current volatile environment

Strong start of JIM driven by good demand, slower start of PMM from less favorable price environment

Creation of Battery Recycling Solutions business unit, testimony of growing customer demand and Umicore's close loop commitment



# 2022 outlook

# Umicore confirms strong performance in 2022

Based on the first-quarter performance and current metal prices, Umicore confirms its outlook for **another strong performance in 2022, somewhat above current consensus expectations**<sup>1</sup>. This outlook includes a cost inflation headwind which is currently estimated at approximately € 150 million for the full year, excluding offsetting measures such as pricing. If current precious metal prices were to prevail for the remainder of the year, 2022 earnings (including the effect of strategic hedging) are expected to include an approximate € 270 million precious metal price uplift versus 2020, similar to the uplift in 2021.



## CATALYSIS

Adjusted EBIT for 2022 expected to be somewhat below the record levels of 2021<sup>2</sup> through the absence of tailwinds that benefited the business in H1 21.

- Limited visibility due to supply chain disruptions in the automotive industry
- Continued benefit expected from strong market position in gasoline applications as well as the further ramp-up of fuel cell activity



## ENERGY & SURFACE TECHNOLOGIES

Adjusted EBIT for 2022 now expected to show a slightly higher YoY uplift in 2022<sup>3</sup> versus what was anticipated at the publication time of FY 21 results.

- Stronger than anticipated performance in CSM, with Co/Ni chemicals and distribution activities further benefiting from strong demand at favorable conditions
- Revenues and earnings growth in RBM versus 2021



## RECYCLING

Assuming current metal prices prevail, another strong performance expected in 2022, albeit not at the record level achieved in 2021<sup>4</sup>

- Tightness in PGM-rich supply expected to ease in coming months, which should allow PMR to benefit again from a supportive supply mix and robust volumes

<sup>1</sup> Vara Research consensus adjusted EBIT for Umicore Group in 2022 amounted to € 818 million at the time of this publication.

<sup>2</sup> Catalysis adjusted EBIT for the FY 2021 amounted to € 326 million

<sup>3</sup> Energy & Surface Technologies adjusted EBIT for FY 2021 amounted to € 139 million. At the time of the publication of its 2021 FY results, Umicore anticipated a slight uplift in 2022 adjusted EBIT versus 2021 adjusted EBIT.

<sup>4</sup> Recycling adjusted EBIT for the FY 2021 amounted to € 573 million

# Shaping of Umicore's future strategy and Capital Markets Day

# Imagine our journey towards 2030...

## Capital Markets Day - 22 June 2022 in London

Umicore is setting out its strategic roadmap to further build on its leadership positions in clean mobility materials and recycling and its pioneering approach to sustainability.

On June 22<sup>nd</sup>, the Management Board will share how we want to lead the transformation to cleaner mobility and the circular economy.

The event will take place in London and will also be accessible virtually via webcast. More information available soon on: <https://capitalmarketsday.umicore.com>



# Governance

# Supervisory board

10 regular board meetings in 2021 (mostly videoconferences)

99% attendance for regular board meetings

100% attendance for all committees

## Key supervisory board meeting topics in 2021



- Financial performance of the Umicore group,
- Environmental, social and sustainability governance (ESG) related topics, including but not limited to climate action, risk and resilience, diversity, transparency and disclosures, safety and more,
- Investment and divestment projects as well as funding,
- Strategic opportunities and operational challenges,
- Business and technology reviews and market updates,
- Mergers & acquisitions projects and updates,
- Succession planning at the level of the supervisory board and the management board.

# Proposed supervisory board member



Alison Henwood



# Remuneration

# Management board: current remuneration policy



## Current remuneration policy:

- Very much geared towards medium- and long-term **shareholder value creation** – lots of “skin in the game”
- Also driven by **Belgian taxation regime**:
  - Approx. 50% income tax on salary, STI, LTI and also upfront on share grants
  - Approx. 5% upfront tax on stock options
  - Zero taxation on capital gains on shares and options

## Advantages

- Very strong alignment of long-term interests of shareholders and Umicore executives
- Simple, straight forward

## Concerns

- No explicit link to ESG performance
  - Holistic performance assessment not transparent
  - Few numeric targets (only ROCE, EBIT & share price)
  - Not sufficiently attractive for recruiting external talent (too little upfront, too much delayed gratification)
- Increasing misalignment with institutional investor requirements and European directives

Decision to revise the management board's Remuneration Policy **following** stakeholder engagement, recruitment of new CEO and adoption of Let's go for Zero sustainability targets.

# A new remuneration policy that is fit for purpose

**Stronger links between sustainability, strategy and pay**

**Increased disclosure**

**Clearer positioning vs European peers**

**Stronger attraction for executive talent**

- Reduced number of fixed shares as of 2022 (2023 grant) and redistributed over increased variable remuneration and fixed annual fee  
→ **pay mix with a higher portion of variable remuneration and reduced unconditional equity awards**
- Replacement of current deferred cash compensation plan with a **Performance Share Unit plan** for the long-term variable remuneration
- Reduced number of unconditional stock options for the CEO
- Increased timescale of shareholding buildup from 3 to 5 years
- Possibility to grant a sign-on fee when recruiting to cover the loss of unvested variable remuneration and equity awards

# Key changes

## Short-term incentives: new annual variable compensation plan

Through 2021

STI (annual)  
cash or in shares

100% individual performance  
based on business & values

Pay 0% - 100%

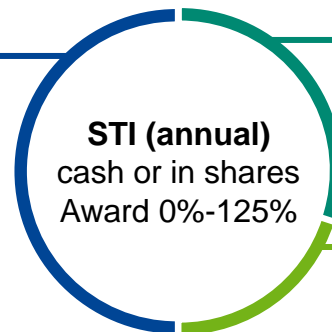


2022

50 % Individual Performance

Financial performance  
Business strategy progress  
Sustainability strategy progress  
Umicore values

Pay 0% - 120%



30% Financial Performance

ROCE  
adjusted EBITDA

Pay 0% - 150%

20% Sustainability Performance

Process Safety Event Frequency Rate  
TRIR  
Recruitment of women managers

Pay 0% - 100%

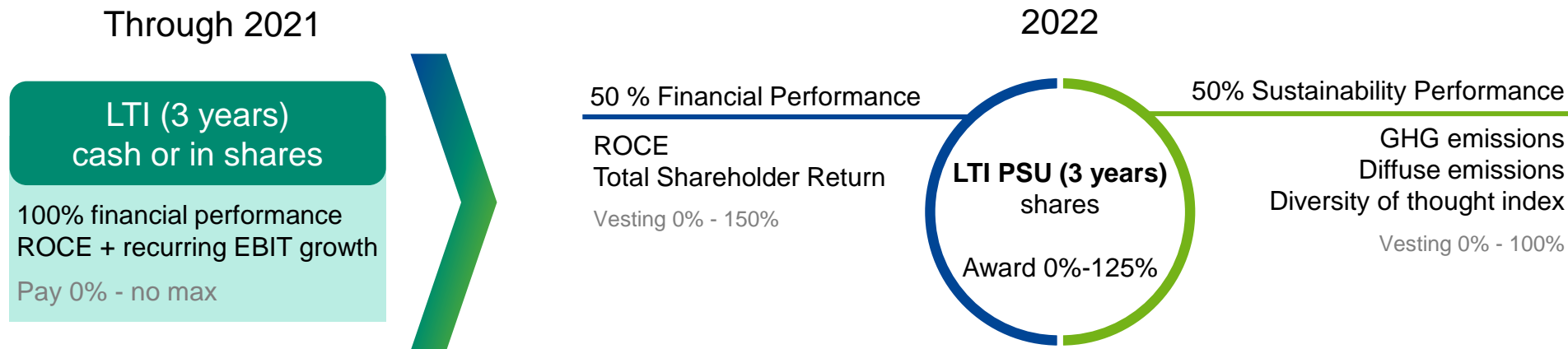
**Group financial performance objectives** are split evenly between **the quality of the financial results** (ROCE) and **company growth** (Actual adjusted EBITDA vs. targeted adjusted EBITDA at like-for-like precious metal prices).

**Group sustainability performance objectives** are split between **diversity** (zero inequality), **health** and **safety** (zero harm), in line with Umicore's "Let's go for zero" strategy.

**Individual performance objectives** are based on **financial performance** (including ROCE, adjusted EBIT and EBITDA, with budget and year-on-year progress being used as reference), progress against business and sustainability **strategic objectives** (tied to economic performance, value chain and ESG goals) and adherence to the **Umicore values**.

# Key changes

## Long-term incentives: new multi-year Performance Share Unit plan



Performance share units (PSU) are conditionally granted to the members of the Management Board. The PSUs vest after 3 years from the date of grant, depending on the achievement of performance goals and provided continued service on the date of vesting\*.

**Group financial performance objectives** are split evenly between average **ROCE** and **Total Shareholder Return** vs. a peer group. The peer group is composed of Air Liquide, Albemarle, Aurubis, BASF, Boliden, Clariant, Croda, Johnson Matthey, LG Batteries, Linde, Samsung SDI, Solvay. The Supervisory Board will review the peer group from time to time to ensure it is as relevant as possible.

**Group sustainability performance objectives** are in line with Umicore's "Let's go for zero" strategy and related to **climate** (25% of PSU plan), **health & safety** (12.5% of PSU plan) and **diversity** (12.5% of PSU plan).

\* The service condition is not applicable for Members of the Management Board appointed before 1 April 2021, nor in the event of disability or death.

# Remuneration Management Board 2021

in (€)

Name	Fixed Compensation	Undeferred Variable 50%	Deferred Variable 50%	Shares	Stock Options	Pension Plans	Other	Total
Grynberg M. (1)	600.000	300.000	448.000	276.855	684.800	186.118	1.853.020	4.348.792
Miedreich M. (2)	250.000	0	0	16.610	0	52.200	1.019.502	1.338.312
Csoma S. (3)	110.000	45.000	243.200	58.135	0	35.979	12.733	505.047
Daufenbach D. (4)	31.884	0	0	4.750	0	6.657	452	43.744
Goffaux D.	440.000	140.000	243.200	236.787	342.400	130.780	74.385	1.607.551
Kiessling R.	440.000	190.000	222.933	234.412	256.800	91.872	73.594	1.509.611
Nolens G.	440.000	170.000	243.200	232.540	256.800	139.396	17.684	1.499.620
Platteeuw F.	440.000	190.000	243.200	232.540	256.800	140.284	24.279	1.527.103
Sap B. (5)	366.667	158.333	0	193.805	214.000	76.560	5.806	1.015.171
Steegen A. (6)	330.000	112.500	243.200	174.405	256.800	68.904	17.622	1.203.431
Reymondet P. (7)	-	-	20.267	-	-	-	-	20.267

- (1) End mandate 31/10/2021
- (2) Start mandate: 01/10/2021
- (3) End mandate: 31/03/2021
- (4) Start mandate: 06/12/2021
- (5) Start mandate: 01/03/2021
- (6) End mandate: 30/09/2021
- (7) End mandate: 31/01/2019

Shares held by the  
serving members of the  
management board at  
end 2021

**212,747 shares**

# Supervisory Board

## Remuneration Policy

- Fixed fee reflecting the level of responsibility
- Attendance fee
- Share-based compensation

## Changes as of 2022

- Supervisory board members:
  - Increase annual fixed fee: 30k € (previously 27k €)
  - Increase attendance fee/meeting: 3k/4k € (previously 2.5k/3.5k €)
- Nomination & Remuneration Committee:
  - Introduction of an annual fixed fee (Chairman: 10k € - members: 5k €)

Shares held by the  
serving members of  
the supervisory board  
at end 2021

**859,373 shares**



# Q&A



# Procedures - voting

# Shareholders' meeting - procedures

- Convening – supporting documents
- Attendance
- Conduct of the meetings - voting procedures

# Agenda

## **Ordinary shareholders' meeting**

1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts 2021
2. Approval of the remuneration report
3. Approval of a new remuneration policy
4. Approval of the statutory annual accounts 2021 including the proposed allocation of the result

# Agenda

5. Communication of the consolidated annual accounts as well as the supervisory board report and the auditor's report on those consolidated annual accounts
6. Discharge to the members of the supervisory board
7. Discharge to the statutory auditor

## 8. Supervisory board composition

- Re-electing Ms Françoise Chombar as independent member of the supervisory board for a period of 3 years
- Re-electing Mr Laurent Raets as member of the supervisory board for a period of 3 years
- Electing Ms Alison Henwood as new, independent member of the supervisory board for a period of 3 years with effective date 1 September 2022

## 9. Supervisory board remuneration

- Approving the board members' remuneration proposed for the financial year 2021

# Agenda

## **Special shareholders' meeting**

Approval of a change of control provision

# Agenda

## **Extraordinary shareholders' meeting**

1. Renewal of the authorization to acquire own shares
2. Renewal of the powers granted to the supervisory board in the framework of the authorized capital

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*First resolution*

**Approval of the remuneration report**

*Première résolution*

**Approbation du rapport de rémunération**

*Eerste besluit*

**Goedkeuring van het remuneratieverslag**



Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Second resolution*

**Approval of a new remuneration policy**

*Deuxième résolution*

**Approbation d'une nouvelle politique de rémunération**

*Tweede besluit*

**Goedkeuring van een nieuwe remuneratiebeleid**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Third resolution*

**Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2021 including the proposed allocation of the result**

*Troisième résolution*

**Approbation des comptes statutaires de la société relatifs à l'exercice social clôturé le 31 décembre 2021 y compris la proposition d'affectation du résultat**

*Derde besluit*

**Goedkeuring van de enkelvoudige jaarrekening van de vennootschap voor het boekjaar afgesloten op 31 december 2021 met inbegrip van de voorgestelde resultaatsbestemming**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Fourth resolution*

**Discharge to the members of the supervisory board**

*Quatrième résolution*

**Décharge aux membres du conseil de surveillance**

*Vierde besluit*

**Kwijting aan de leden van de raad van toezicht**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Fifth resolution*

**Discharge to the statutory auditor**

*Cinquième résolution*

**Décharge au commissaire**

*Vijfde besluit*

**Kwijting aan de commissaris**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Sixth resolution*

**Re-electing Ms Françoise Chombar as independent member of the supervisory board for a period of three years**

*Sixième résolution*

**Réélection en qualité de membre indépendant du conseil de surveillance de Madame Françoise Chombar pour un terme de trois ans**

*Zesde besluit*

**Herbenoeming van mevrouw Françoise Chombar tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Seventh resolution*

**Re-electing Mr Laurent Raets as member of the supervisory board for a period of three years**

*Septième résolution*

**Réélection en qualité de membre du conseil de surveillance de Monsieur Laurent Raets pour un terme de trois ans**

*Zevende besluit*

**Herbenoeming van de heer Laurent Raets tot lid van de raad van toezicht voor een periode van drie jaar**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Eighth resolution*

**Electing Ms Alison Henwood as independent member of the supervisory board for a period of three years with effective date 1 September 2022**

*Huitième résolution*

**Election en qualité de membre indépendant du conseil de surveillance de Madame Alison Henwood pour un terme de trois ans à compter du 1<sup>er</sup> septembre 2022**

*Achtste besluit*

**Benoeming van mevrouw Alison Henwood tot onafhankelijk lid van de raad van toezicht voor een periode van drie jaar met ingang van 1 september 2022**

Ordinary general meeting  
Assemblée générale ordinaire  
Gewone algemene vergadering



*Ninth resolution*

**Approving the supervisory board members' remuneration**

*Neuvième résolution*

**Approbation des émoluments des membres du conseil de surveillance**

*Negende besluit*

**Goedkeuring van de voorgestelde vergoeding van de leden van de raad van toezicht**



Special general meeting  
Assemblée générale spéciale  
Bijzondere algemene vergadering



*First resolution*

**Approval of a change of control provision, in accordance with Article 7:151 of the Code of companies and associations (sustainability linked revolving facility)**

*Première résolution*

**Approbation d'une clause de changement de contrôle, comme requis sous l'article 7:151 du Code des sociétés et des associations (prêt durable)**

*Eerste besluit*

**Goedkeuring van een bepaling inzake controlewijziging, zoals vereist onder artikel 7:151 van het Wetboek van vennootschappen en verenigingen (duurzaamheidlening)**

Extraordinary general meeting  
Assemblée générale extraordinaire  
Buitengewone algemene vergadering



*First resolution*

**Authorising the Company and its direct subsidiaries to acquire own shares in the Company on a regulated market, until 30 June 2026 within a limit of 10% of the subscribed capital**

*Première résolution*

**Autorisation donnée à la Société et ses filiales jusqu'au 30 juin 2026 inclus, d'acquérir sur un marché réglementé des actions de la Société dans les limites de 10% du capital**

*Eerste besluit*

**Machtiging aan de Vennootschap en haar dochterondernemingen om tot en met 30 juni 2026, op een gereguleerde markt eigen aandelen te verwerven binnen de grens van 10% van het kapitaal**

Extraordinary general meeting  
Assemblée générale extraordinaire  
Buitengewone algemene vergadering



*Second resolution*

**Grant a new authorization to the supervisory board to increase the capital of the Company in one or more times by a maximum amount of EUR 55,000,000 for a duration of five years.**

*Deuxième résolution*

**Conférer de nouveaux pouvoirs au conseil de surveillance aux fins d'augmenter le capital de la Société en une ou plusieurs fois d'un montant maximum d'EUR 55.000.000 pour une durée de cinq ans.**

*Tweede besluit*

**Verlenen van een nieuwe machtiging aan de raad van toezicht om het kapitaal van de Vennootschap in één of meer malen te verhogen met een maximum bedrag van EUR 55.000.000 voor een termijn van vijf jaar.**

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