

UMICORE
Limited Liability Company
Registered Office: Broekstraat 31 rue du Marais - 1000 Brussels
VAT BE 0401.574.852 RLE Brussels

The shareholders are kindly invited to participate in the ordinary and special shareholders' meetings which will be held on Thursday 29 April 2021 at 5.00 p.m., at the registered office of Umicore, Broekstraat 31 rue du Marais, B-1000 Brussels.

Given the exceptional situation related to the coronavirus and the measures taken by the authorities restricting gatherings, shareholders will not be able to physically participate in the shareholders' meetings. Shareholders are invited to exercise their voting rights at the shareholders' meetings by one of the following methods: (i) proxy voting, (ii) postal voting or (iii) digital voting during the shareholders' meetings.

Shareholders have the choice, to the extent specified below, to use the Lumi AGM+ platform (<https://lumiagm.com/>) or to contact Umicore directly. They also have the possibility to participate in the shareholders' meetings via the AGM+ platform, in which case voting will directly take place during the shareholders' meetings via such platform.

The ordinary and special shareholders' meetings will validly conduct business and deliberate on the items on their agenda, irrespective of the number of shares present or represented.

Holders of convertible bonds may also participate in the shareholders' meetings, in an advisory capacity only, as detailed at the end of this convening notice.

I. AGENDA

A. Ordinary shareholders' meeting

1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2020.

Comments by the supervisory board:

Pursuant to articles 3:5 and 3:6 of the Code of companies and associations, the supervisory board has drafted an annual report in which it accounts for its management. Pursuant to articles 3:74 and 3:75 of the Code of companies and associations, the statutory auditor has drafted a detailed report. These reports do not need to be approved by the shareholders.

2. Approval of the remuneration report.

Proposed resolution:

- Approving the remuneration report for the financial year ended on 31 December 2020 as included in the annual report of the supervisory board.

3. Approval of the statutory annual accounts for the financial year ended on 31 December 2020 including the proposed allocation of the result.

Proposed resolution:

- Approving the statutory annual accounts for the financial year ended on 31 December 2020 showing a profit for the financial year in the amount of EUR 86,475,546.59.
- Taking into account:
 - (1) the profit of the 2020 financial year: EUR 86,475,546.59
 - (2) the profit carried forward from the previous financial year: EUR 471,861,690.64

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| (3) the allocations to and releases from the unavailable reserve related to the movements in the own shares in 2020: | EUR -24,219,750.71 |
| (4) the interim dividend paid out in August 2020: | <u>EUR -60,146,047.50</u> |
| the result to be appropriated stands at | EUR 473,971,439.02 |
- Approving the proposed appropriation of the result including the payment of a gross dividend of EUR 0.75 per share (*). Considering the gross interim dividend of EUR 0.25 per new share paid in August 2020, a balance gross amount of EUR 0.50 per share (*) will be paid on Wednesday 5 May 2021.

(* *The actual gross dividend amount (and, subsequently, the balance amount) per share may fluctuate depending on possible changes in the number of own shares held by the company between Thursday 29 April 2021 (i.e. the date of the ordinary shareholders' meeting) and Friday 30 April 2021 at Euronext Brussels closing time (i.e. the date entitling the holder of Umicore shares to the dividend (balance) relating to the financial year ended on 2020). The own shares are not entitled to a dividend.*

4. Approval of the grant of an identical profit premium to Umicore employees in Belgium.

Proposed resolution:

- Approving, pursuant to article 11/6 of the law of 22 May 2001 on employee participation in the capital of companies and the creation of a profit premium for employees, as amended by the Law of 25 December 2017, the grant of an identical profit premium ("*identieke winstpremie*" / "*prime bénéficiaire identique*") of EUR 500 gross to all employees (including interim workers ("*uitzendkrachten*" / "*travailleurs intérimaires*")) employed in Belgium by Umicore and its Belgian subsidiaries ("**Umicore Belgium**") for at least 3 months as at 31 December 2020.

The profit premium will be granted *pro rata temporis* in accordance with the actual work performance during the financial year 2020. For part-time work performance, as well as for employees who joined Umicore Belgium during the past financial year and in the event of voluntary or involuntary suspension of the employment contract during the past financial year, no proratisation will be applied.

The following employees of Umicore Belgium will not receive a profit premium: (i) the employees whose employment contract was suspended during the whole financial year 2020 due to incapacity for work and who during the same financial year were not entitled to the legally guaranteed wage, (ii) the employees whose employment contract was suspended during the entire 2020 financial year due to time credit, (iii) the employees whose employment contract was terminated during the 2020 financial year due to dismissal for serious cause on the part of the employee, and (iv) the employees whose employment contract was terminated during the 2020 financial year due to resignation by the employee him/herself, unless the employee resigned to take up his or her statutory pension or early retirement.

5. Communication of the consolidated annual accounts for the financial year ended on 31 December 2020 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.

Comments by the supervisory board:

This item relates to the submission of the consolidated annual accounts of Umicore. The supervisory board has drafted a report on these annual accounts pursuant to article 3:32 of the Code of companies and associations; the statutory auditor has drafted a detailed report pursuant to article 3:80 of the Code of companies and associations. These annual accounts and reports do not need to be approved by the shareholders.

6. Discharge to the members of the supervisory board.

Proposed resolution:

- Granting discharge to the members of the supervisory board for the performance of their mandate during the financial year ended on 31 December 2020.

7. Discharge to the statutory auditor.

Proposed resolution:

- Granting discharge to the statutory auditor for the performance of his mandate during the financial year ended on 31 December 2020.

8. Supervisory board composition.

In light of the expiry of the mandates of Messrs Thomas Leysen, Koenraad Debackere, Mark Garrett and Eric Meurice at the end of the present ordinary shareholders' meeting and considering the resignation of Mrs Liat Ben-Zur as of the same date, it is proposed:

- to re-elect Mr Thomas Leysen as member of the supervisory board;
- to re-elect Mr Koenraad Debackere as independent member of the supervisory board. The criteria used to assess his independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance;
- to re-elect Mr Mark Garrett as independent member of the supervisory board. The criteria used to assess his independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance;
- to re-elect Mrs Eric Meurice as independent member of the supervisory board. The criteria used to assess his independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance;
- to elect Mrs Birgit Behrendt as new, independent member of the supervisory board. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance;

Mrs. Birgit Behrendt, who is 61 and of German nationality, is currently member of the Supervisory Boards of thyssenkrupp AG, KION Group AG and Ford Werke GmbH. She is also member of the Board of Directors of Infinium Holdings, Inc., member of the Administrative Board of Stulz Verwaltungs GmbH and member of the Advisory Council of Hydrogenious LOHC Technologies GmbH.

Mrs. Behrendt started her professional career at Ford Motor Company in various leadership positions in Europe and the US. In 2004, she became vice president Purchasing, Ford of Europe, and served on the Supervisory Board of Ford Werke GmbH, as well as the Advisory Board of Ford Getrag Transmission (GFT) GmbH. In 2010, she was appointed executive director Global Programs & The Americas Purchasing and in 2013 she was elected vice president Global Purchasing for Ford Motor Company in which position she was responsible for leveraging global, regional and local scale to improve costs and operational efficiencies across all regions. She became vice president Joint Ventures, Alliances & Commercial Affairs and member of the Board of Ford Europe GmbH in 2018 and since 2020, Mrs. Behrendt is Venture Partner and Board representative at AP Ventures, the world's largest venture capital fund focused on the hydrogen value chain. Mrs. Behrendt holds a business degree from the Administration and Business Academy (Verwaltungs und Wirtschaftsakademie) in Cologne, Germany.

Proposed resolutions:

- Re-electing Mr Thomas Leysen as member of the supervisory board for a period of three years expiring at the end of the 2024 ordinary shareholders' meeting;
- Re-electing Mr Koenraad Debackere as independent member of the supervisory board for a period of three years expiring at the end of the 2024 ordinary shareholders' meeting;
- Re-electing Mr Mark Garrett as independent member of the supervisory board for a period of three years expiring at the end of the 2024 ordinary shareholders' meeting;

- Re-electing Mr Eric Meurice as independent member of the supervisory board for a period of three years expiring at the end of the 2024 ordinary shareholders' meeting;
- Electing Mrs Birgit Behrendt as new, independent member of the supervisory board for a period of three years expiring at the end of the 2024 ordinary shareholders meeting;

9 Remuneration of the supervisory board

Proposed resolution:

- Approving the supervisory board members' remuneration proposed for the financial year 2021 consisting of:
 - at the level of the supervisory board: (1) a fixed fee of EUR 60,000 for the chairperson and EUR 27,000 for each other member, (2) a fee per attended meeting of (a) EUR 5,000 for the chairperson, (b) EUR 2,500 for each other Belgium-based member 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 member, 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 member, which shares must be kept until at least one year after the member concerned leaves the supervisory 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 supervisory 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 supervisory 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 supervisory board meeting) for each other foreign-based member.

10 Election of a new statutory auditor and remuneration.

Pursuant to the European Regulation 537/2014 of 16 April 2014 on specific requirements regarding statutory audit, as supplemented by the opinion of the Belgian public oversight body ("*College van toezicht op de Bedrijfsrevisoren*" / "*Collège de supervision des réviseurs d'entreprises*"), PwC Bedrijfsrevisoren BV / PwC Réviseurs d'Entreprises SRL is no longer allowed to continue its statutory auditor mandate beyond the audit of the fiscal year ending 31 December 2020, and has submitted its resignation for serious personal reasons with effective date 29 April 2021. As a consequence, the statutory audit mandate of PwC Bedrijfsrevisoren BV / PwC Réviseurs d'Entreprises SRL will be terminated prematurely.

In light of the above, it is also proposed, upon recommendation of the audit committee and upon nomination by the works' council, to appoint EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, with registered office at 1831 Diegem, De Kleetlaan 2, as new statutory auditor.

Proposed resolutions:

- On motion by the supervisory board, acting upon recommendation of the audit committee and upon nomination by the works' council, the shareholders' meeting resolves to appoint a new statutory auditor, EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, with registered office at 1831 Diegem, De Kleetlaan 2, for a duration of three years, up to and including the ordinary shareholders' meeting of 2024. The statutory auditor shall be entrusted with the audit of the statutory and the consolidated annual accounts. For the

information of the shareholders' meeting, it is specified that EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL has appointed Marnix Van Dooren & C° BV/SRL, represented by Mr Marnix Van Dooren, and Eef Naessens BV/SRL, represented by Mrs Eef Naessens, as its permanent representatives;

- The shareholders' meeting resolves to fix the annual remuneration of the statutory auditor for the financial years 2021 through 2023 at EUR 490,000. This amount will be annually adjusted based on the evolution of the consumer price index (health index).

B. Special shareholders' meeting

1. Approval of change of control provisions.

Proposed resolutions:

- Approving, in accordance with article 7:151 of the Code of companies and associations, article 4.3.A(3) of the finance contract dated 10 June 2020 between Umicore (as borrower) and the European Investment Bank (as lender), which entitles the latter to cancel the undisbursed portion of the credit and demand prepayment of the loan outstanding, together with accrued interest and all other amounts accrued and outstanding under the finance contract, in the event that a change-of-control event occurs or is likely to occur in respect of Umicore.
- Approving, in accordance with article 7:151 of the Code of companies and associations, clause 7.2 of the revolving facility agreement dated 11 June 2020 between Umicore (as borrower) and J.P. Morgan AG (as lender), which exempts the lender from further funding (except for a rollover loan) and also, under certain conditions, entitles it to cancel the revolving facility and to declare all outstanding loans, together with accrued interest and all other amounts accrued, under the revolving credit facility immediately due and payable, in the event that any person or group of persons acting in concert gains control over Umicore.
- Approving, in accordance with article 7:151 of the Code of companies and associations, all clauses in the terms and conditions (the "**Conditions**") of the convertible bonds, issued by the company on 15 June 2020, maturing on 23 June 2025 (ISIN BE6322623669), which come into effect at the moment a change of control over Umicore occurs, including, but not limited to, Conditions 5(b)(x) and 6(d) and which provide that, if a change of control over the company occurs, the conversion price of the convertible bonds will be adjusted in proportion to the already elapsed time since the closing date (i.e. 23 June 2020) and the bondholders may request the early redemption of their convertible bonds at their principal amount, together with the accrued and unpaid interests.

II. CONDITIONS FOR ADMISSION

In accordance with article 7:134 §2 of the Code of companies and associations, shareholders will only be entitled to participate in these meetings if the following **two requirements** are met:

- 1) Umicore must be able to determine, on the basis of the evidence submitted in accordance with the registration procedure described below, that they were holding **on Thursday 15 April 2021 at midnight** (Belgian time) (the “**Record Date**”) the number of shares for which they intend to participate in the shareholders’ meetings, **and**
- 2) these shareholders must confirm to Umicore by **Friday 23 April 2021** (the “**Confirmation Date**”) that they wish to participate in the shareholders’ meetings.

REGISTRATION

The registration procedure is as follows:

For holders of registered shares

The holders of **registered shares** must be registered in the **share register** of Umicore on the **Record Date** for the number of shares for which they want their shareholding to be established in view of the shareholders’ meetings.

For holders of dematerialised shares

Holders of **dematerialised shares** must be registered in the accounts of an authorized account holder or clearing institution on the **Record Date** for the number of shares for which they want their shareholding to be established in view of the shareholders’ meetings.

Furthermore these shareholders must:

- 1) request their financial institution (authorized account holder or clearing institution) to deliver a **certificate** establishing the number of dematerialized shares they held on the Record Date with this financial institution and for which they wish to be registered in view of the shareholders’ meetings, and
- 2) **send** this certificate to Umicore via regular mail or via e-mail. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed voting form should be sent to the company.

For shareholders using the AGM+ platform, the certificate will be requested by shareholders directly via such platform. In that case, shareholders do not need to request the certificate from their financial institution.

CONFIRMATION OF PARTICIPATION

In addition to the above registration the shareholders must **confirm** their participation in the shareholders’ meetings to Umicore at the latest **at midnight (Belgian time) on the Confirmation Date**.

Such confirmation will be done by submitting a proxy or a postal vote or by choosing to participate digitally in the shareholders’ meetings.

Only persons who are shareholders of Umicore on the Record Date are entitled to participate in and vote at the shareholders’ meetings.

III. VOTING METHODS

Shareholders can vote by using any of the following methods set out below. The registration formalities mentioned above apply in all cases.

A. POSTAL VOTING

The shareholders may submit a **postal vote** in accordance with article 7:146 of the Code of companies and associations and article 19 of the articles of association. Postal votes must be cast on the form prepared by Umicore. This form can be obtained at the company's registered office or on the company website (www.unicore.com). Signed postal voting forms must reach Umicore at the latest on the **Confirmation Date** via regular mail or via e-mail. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed voting form should be sent to the company. The original copy of the postal vote should also be sent to the company, but this can be done after the Confirmation Date.

Shareholders who have submitted a postal vote may follow a live webcast of the shareholders' meetings. They are invited to consult the company website to find out how to access this webcast. Shareholders who have submitted a postal vote may not vote again during the webcast, but may ask questions during the webcast.

B. PROXY VOTING

As an alternative, the shareholders may be **represented by a proxy holder**. Due to the measures taken by the authorities restricting gatherings, proxies will exclusively be given to a representative of Umicore, as mentioned in the proxy form.

Shareholders must use the form prepared by Umicore. The proxy must be given in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. **Proxy forms** can be obtained at the company's registered office or on the company website (www.unicore.com).

As an alternative, for shareholders using the AGM+ platform, this platform enables them to electronically complete and directly submit proxies.

Signed proxies must reach Umicore via regular mail or e-mail or must be submitted via the AGM+ platform at the latest on the **Confirmation Date**. If the proxy is sent via e-mail, a scanned or photographed copy of the completed and signed proxy should be sent to the company. The original copy of the proxy should also be sent to the company, but this can be done after the Confirmation Date.

Shareholders who have submitted a proxy may follow a live webcast of the shareholders' meetings. They are invited to consult the company website to find out how to access this webcast. Shareholders who have submitted a proxy may not vote again during the webcast, but may ask questions during the webcast.

C. DIGITAL VOTING

As an alternative to postal or proxy voting, the shareholders can choose to participate and submit a **digital vote** at the shareholders' meetings via the AGM+ platform. These shareholders will need to confirm their willingness to participate in the shareholders' meetings on the AGM+ platform no later than **at midnight (Belgian time)** on the **Confirmation Date**. They will then receive the procedure and login details to connect to the shareholders' meetings. Further information on the procedure is available on the websites of Lumi (<https://www.lumiglobal.com/>) and Umicore (www.umicore.com).

The AGM+ platform enables shareholders (i) to be directly, simultaneously and continuously informed of the discussions at the shareholders' meetings, and (ii) to exercise their voting rights during the shareholders' meetings on all items on which the shareholders' meetings are called upon to vote. There is no need to give a proxy in this case.

IV. RIGHT TO SUBMIT QUESTIONS

Pursuant to article 7:139 of the Code of companies and associations, all shareholders are entitled to submit **written** questions to the members of the supervisory board and the statutory auditor prior to the shareholders' meetings. Written questions must be submitted beforehand and no later than the **Confirmation Date**. These questions will only be answered if the shareholder concerned has complied with the above registration procedure. Shareholders who choose to use the AGM+ platform can also submit their written questions via this platform. Answers to the written questions will be provided during the shareholders' meetings.

Furthermore, pursuant to article 7:137 of the Code of companies and associations, shareholders participating **digitally** in the shareholders' meetings will be entitled to ask questions to the members of the supervisory board and the statutory auditor **during the shareholders' meetings** themselves. These questions will be asked (in writing) directly via the AGM+ platform. Answers to these questions will be provided during the shareholders' meetings.

The shareholders are in any event encouraged to submit their questions prior to the shareholders' meetings, as indicated in the first paragraph, so that any answers provided at the meetings can be as comprehensive and as accurate as possible.

More information concerning the above rights and their exercise modalities can be found in the "shareholder rights" section of the Umicore website (<http://www.umicore.com/en/governance/shareholder-rights/>).

V. RIGHT TO ADD ITEMS TO THE AGENDA AND TO FILE RESOLUTION PROPOSALS

Pursuant to article 7:130 of the Code of companies and associations, shareholders who, alone or jointly, hold **at least 3%** of the share capital of Umicore, are entitled: 1) to add new items to the agenda of the shareholders' meetings, and 2) to file resolution proposals in relation to existing or new agenda items of such meetings.

The proposals to amend the agenda and the proposals for resolutions must reach Umicore at the latest on **Wednesday 7 April 2021 at midnight** (Belgian time). Umicore will publish a revised agenda by Wednesday 14 April 2021 if it has validly received within the above-mentioned period one or more requests to add new items and/or new proposed resolutions to the agenda.

VI. RIGHTS OF HOLDERS OF CONVERTIBLE BONDS

In accordance with Article 7:135 of the Code of companies and associations, the holders of convertible bonds issued by Umicore may participate in the shareholders' meetings in an advisory capacity, i.e., without voting rights. In order to do so, they must comply with the same formalities for admission mentioned above as applicable to the shareholders. The holders of convertible bonds are subject to the same above-mentioned coronavirus-related participation restrictions as the shareholders.

Since there will be no physical participation in the shareholders' meetings and since holders of convertible bonds do not have the right to vote, postal voting and proxy voting do not apply to holders of convertible bonds.

Such holders may, however, participate digitally in the shareholders' meetings via the AGM+ platform. These holders will need to confirm their willingness to do so no later than **ad midnight (Belgian time)** on the **Confirmation Date**. They will then receive the procedure and login details to connect to the shareholders' meetings. Further information on the procedure is available on the websites of Lumi (<https://www.lumiglobal.com/>) and Umicore (www.umicore.com). As indicated above, they will not be able to vote, but will be able to be directly, simultaneously and continuously informed of the discussions at the shareholders' meetings.

VII. AVAILABILITY OF DOCUMENTS

All documents relating to the above shareholders' meetings which the law requires to make available to shareholders and holders of convertible bonds will be accessible on Umicore's website (www.umicore.com), as well as on the AGM+ platform (<https://lumiagm.com/>) as from Friday 26 March 2021.

As from the same date, shareholders and holders of convertible bonds may inspect such documents on business days and during normal office hours, at the registered office of Umicore, and/or obtain at no cost copies of the same. Requests at no cost for copies may also be addressed in writing or by electronic means.

VIII. COMMUNICATIONS TO THE COMPANY

All notifications, confirmations, proposals or requests referred to in the present notice must be addressed to:

UMICORE
ATT. Mr Baudouin Caeymaex
Broekstraat 31 rue du Marais
B-1000 Brussels
E-mail: legalcorp@umicore.com

The supervisory board