

CORPORATE GOVERNANCE CHARTER

Last update: 30 July 2020.

INTRODUCTION

Umicore (also the “**Company**”) 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 relies on 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 value creation of the Umicore group (the “**Group**”) and for their adherence to the Group strategies, policies and standards.

In this context, Umicore strongly believes that a sound corporate governance structure is a key factor to ensure its long-term success. A good governance structure entails effective decision-making processes based on a clear allocation of responsibilities, which 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 of the Company (the “**Shareholders’ Meeting**”);
2. the supervisory board (“*conseil de surveillance*” / “*raad van toezicht*”) of the Company (the “**Supervisory Board**”);
3. the Chief Executive Officer (“**CEO**”);
4. the management board (“*conseil de direction*” / “*directieraad*”) of the Company (the “**Management Board**”);
5. the managers of the business units and of the corporate and support functions, reporting to a member of the Management Board;
6. the employees.

This corporate governance charter (the “**Charter**”) is based on the recommendations set out in the 2020 Belgian Code on Corporate Governance (the “**2020 Corporate Governance Code**”) and provides a transparent and comprehensive disclosure of the Company’s governance structure and rules, together with the Company’s articles of association (the “**Articles of Association**”).

In addition, the Company provides in its annual report a corporate governance statement describing all relevant information on events affecting its governance during the year under review and containing statements about how the 2020 Corporate Governance Code is applied by Umicore, including adequate explanations for deviations, if any, from the provisions of the 2020 Corporate Governance Code.

Parts II to V of this Charter also provide for the internal regulations of the Supervisory Board, the Management Board and the Supervisory Board committees (the “**Board Committees**”), within the meaning of Article 2:59 of the Belgian Companies and Associations Code (“**BCCA**”).

The Charter is posted on the Company’s website (www.umicore.com) and will be reviewed and updated regularly as and when required.

PART I. - THE SHARES AND THE SHAREHOLDERS' MEETING

1. Capital and shares

1.1 Share capital and shares

The issued paid up capital of Umicore and the number of shares issued by Umicore are detailed in Appendix 2.

1.2 Form of the shares

Umicore shares are either registered 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 electronic share register (in addition to the other information required by the BCCA) kept at the Company's registered office.

Dematerialized shares are represented by an entry in a securities account in the name of the owner or the holder with an authorized account holder or a clearing institution.

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

1.3 Transferability of the shares

Umicore shares are freely transferable, without prejudice to lock-up periods applicable to share grants.

1.4 Listing of the shares

The shares are listed on Euronext Brussels (ISIN BE0974320526).

The Umicore share is included in several stock indices, amongst which the Bel 20 and the Euronext 100 indices.

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, investor road-shows and social networks. 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 Articles of Association specify that any shareholder holding voting rights equal to three per cent (3%) or more of the existing voting rights is obliged to declare such shareholding to the Company and to the Belgian Financial Services and Markets Authority. Any rise above or fall below the first threshold of three per cent (3%) and thereafter the threshold of five per cent (5%) or any multiple of five per cent (5%) is subject to the above declaration.

The Investor Relations section of the Umicore website provides updated information on investors having declared significant shareholdings (<https://www.umicore.com/en/investors/share-information/shareholder-structure/>).

To the Supervisory Board's best knowledge, there are no shareholders' agreements relating to Umicore.

3. Authorized capital

Pursuant to the Article 7:198 of the BCCA, the Shareholders' Meeting may authorize the Supervisory Board, during a renewable five years period, to increase the capital up to a defined amount and within certain limits.

The Supervisory Board may decide to limit or disapply 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 Article 7:215 of the BCCA, the Shareholders' Meeting may authorize the Company and its subsidiaries to acquire, during a (renewable) maximum period of five years, shares of the Company.

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

Pursuant to Article 7:218 of the BCCA, the Supervisory Board 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.

5. Cancellation of shares

The Supervisory Board may propose the cancellation of Umicore shares to the Shareholders' Meeting. Any such proposal will have to specify (i) the reasons, (ii) the relevant number of 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, save for exceptional circumstances.

The annual dividend is generally paid in two instalments, i.e. an advance payment (interim dividend) in August-September and a final payment of the remaining balance shortly after the ordinary Shareholders' Meeting.

7. Shareholders' Meetings

7.1 Ordinary (or annual) Shareholders' Meeting

The ordinary (or annual) Shareholders' Meeting takes place every last Thursday of April at 5 p.m.

The agenda of the ordinary Shareholders' Meeting typically covers the following items:

- presentation of the annual reports of the Supervisory Board on the statutory and consolidated annual accounts;
- presentation of the reports of the external auditor(s) of the Company (the "**Statutory Auditor**") on the statutory and consolidated annual accounts;
- approval of the remuneration report;
- approval of the annual accounts including the statutory result allocation;
- communication of the consolidated annual accounts;
- granting of discharge to the Supervisory Board members and the Statutory Auditor;
- as the case may be, appointment and dismissal of Supervisory Board members and the Statutory Auditor, and renewal of their mandates;
- approval of the remuneration policy (when required); and
- approval of the remuneration of the members of the Supervisory Board and the Statutory Auditor (when required).

This Shareholders' Meeting takes place at the statutory seat of the Company or at any other location indicated in the convening notice.

7.2 Extraordinary Shareholders' Meeting

The Supervisory Board may convene an extraordinary Shareholders' Meeting at any time, in order to deliberate and vote on matters requiring approval at an ad hoc meeting. Such matters include amongst others:

- amendments to the Articles of Association (including capital increases and reductions, transformation of the Company and amendment to the Company's object);
- share buy-back authorizations;
- merger, de-merger and assimilated operations;
- winding-up and liquidation of the Company.

The BCCA authorizes shareholders owning a combined minimum of 10% of the capital to ask for an extraordinary Shareholders' Meeting to be convened.

7.3 Special Shareholders' Meeting

Pursuant to Article 7:151 of the BCCA, a Special Shareholders' Meeting must be convened if the Company wants to confer rights to third parties having a significant impact on the company's assets or giving rise to a substantial debt or obligation of the Company, and provided that the exercise of these rights is subject to a take-over bid or a change of control.

7.4 Convening notices

A convening notice is published, generally at least 30 calendar days prior to the Shareholders' Meeting¹, in the *Belgisch Staatsblad / Moniteur Belge*, through a press release and on the Umicore website. Where legally required, it is also published in a national Belgian newspaper².

Notices are sent to the registered shareholders and, if any, the holders of registered subscription rights and convertible bonds, as well as the members of the Supervisory Board and the Statutory Auditor, also generally at least 30 calendar days prior to the Shareholders' Meeting.

The agenda, any relevant information as well as proxy forms are published on the Company website.

In accordance with Article 7:130 of the BCCA, one or more shareholders jointly possessing at least 3% of the capital may add items to the agenda and propose resolutions pertaining thereto.

7.5 Interaction with shareholders - questions

Umicore regards its Shareholders' Meetings as a prime opportunity for interaction between its shareholders on the one hand and the Chairman and the Executive Management on the other hand.

¹ The minimum convening notice period is reduced to 17 calendar days when a new Shareholders' Meeting needs to be convened because the attendance quorum was not reached at a first Shareholders' Meeting.

² In practice, Umicore will then publish the convening notice in two national newspapers, i.e. a Dutch-language newspaper and a French-language newspaper.

It therefore encourages its shareholders to attend the Shareholders' Meetings and to actively participate therein, e.g. by submitting, before or during the Shareholders' Meetings, any questions they may have relating to the agenda.

7.6 Participating and voting

The right to participate in a Shareholders' Meeting for holders of dematerialised shares is conditional upon these shares being recorded at least 14 calendar 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 14 calendar days prior to the meeting. They must also inform the Company, at the latest 6 calendar days before the meeting, of the number of shares with which they will take part in the meeting.

Shareholders who are natural persons may participate and vote at Shareholders' Meetings either in person or by appointing a proxy holder.

Shareholders who are legal entities may be represented by their legal representatives or by a special proxy holder.

Proxy holders do not need to be shareholders.

On condition that the Supervisory Board 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 22 of the Articles of Association.

The Articles of Association also allow the Supervisory Board to organize shareholders' voting at the Shareholders' Meetings by electronic means via one or more websites.

7.7 Quorums and majorities

7.7.1 Ordinary and Special Shareholders' Meetings

No attendance quorum is necessary to hold an ordinary or a special Shareholders' Meeting.

Resolutions at these Shareholders' Meetings are passed by simple majority of votes cast.

7.7.2 Extraordinary Shareholders' Meetings

An attendance quorum of 50% of the capital is required by law for specific resolutions to be adopted by an extraordinary Shareholders' Meeting, e.g. in relation to proposed amendments to the Articles of Association or to buy-back authorizations.

If the above attendance quorum, when applicable, is not reached, another Meeting will be convened with the same agenda and, at that Meeting, no attendance quorum will apply.

As a general rule, amendments to the Articles of Association are only adopted if approved by 75% of votes cast. The BCCA provides for more stringent majority requirements in specific instances, such as the modification of the corporate object or the company form.

Abstention votes are always discarded when tallying the votes cast.

7.8 Minutes

The minutes of the Shareholders' Meetings are drawn up and made available to every shareholder. The resolutions taken and the results of the votes are published on the Umicore website as soon as possible.

PART II. - THE SUPERVISORY BOARD

1. Governance structure

Umicore has opted for a two-tier structure where the primary role and responsibility of the Supervisory Board is to appoint and oversee the CEO and the other members of the Management Board (together the “**Executive Management**”), as well as to decide on the overall strategy of the Company and the Group. All operational matters are vested with the Management Board, which is a collegial corporate body acting under the leadership of the CEO.

2. The Supervisory Board

2.1 Role and responsibilities

The Supervisory Board is responsible for the general policy and the strategy of the Company and the Group. In this context, it approves the strategic plans and budgets submitted by the Management Board, monitors and evaluates the performance of the Company against those strategic plans and budgets.

It appoints and dismisses the CEO. It also appoints and dismisses the other members of the Management Board on the proposal of the nomination and remuneration committee (the “**Nomination and Remuneration Committee**”) and after consultation with the CEO. It supervises the Management Board. It ensures that the Company operates in accordance with principles of good corporate governance.

The Supervisory Board determines the risk appetite of the Company in order to achieve the Company’s strategic objectives. It ensures that the Management Board has set up the appropriate risk management and the internal control and compliance systems.

The Supervisory Board elects its chair (the “**Chair**”), appoints the company secretary (the “**Company Secretary**”) and the members of the Board Committees. It defines the charters of the Board Committees. Currently, there are two Board Committees: the audit committee (the “**Audit Committee**”) and the Nomination and Remuneration Committee.

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

Further details on the responsibilities of the Supervisory Board are set forth in [Appendix 3](#).

2.2 Composition

a) Size:

The number of members of the Supervisory Board may vary over time according to the needs of the Company, but will not exceed twelve.

b) Membership criteria:

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

Members of the Supervisory Board cannot at the same time be member of the Management Board. Members of the Management Board can however be invited by the Supervisory Board to attend its meetings without decision-making powers and without voting rights.

The Supervisory Board will have a majority of independent members at all time. The independence criteria are listed in [Appendix 4](#).

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

When recommending members to the Supervisory Board, the Nomination and Remuneration Committee will ensure that the experience and knowledge set forth in [Appendix 5](#) will be adequately represented in the Supervisory Board.

At least one third of the members of the Supervisory Board needs to be of a different gender than the other members, pursuant to Articles 7:86 and 7:106 of the BCCA.

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

The members of the Supervisory Board are appointed for a term of maximum four years. The term of office shall end immediately after the Shareholders' Meeting following their 70th birthday, unless decided otherwise by the Shareholders' Meeting, upon recommendation by the Nomination and Remuneration Committee, in exceptional circumstances. The appointment and renewal of a member of the Supervisory Board is based on a recommendation of the Nomination and Remuneration Committee.

2.3 The functioning of the Supervisory Board

The Supervisory Board meets at least five times per year. Additional meetings however may be called by the Chair or by any two members, with appropriate notice at any time to address specific needs of the business. Notice formalities are provided by the Articles of Association.

In order for a Supervisory Board Meeting to be valid, at least half of the members must be present or represented. Supervisory Board members may attend the meeting by tele- or videoconference.

Decisions shall be taken by a majority of the votes cast. In the event of a tie, the Chair shall have the casting vote.

The CEO or any other member of the Management Board, other senior managers or advisors to the Company may be invited to attend all or part of the meeting, at the invitation of the Chair.

The Company Secretary drafts minutes of each meeting and records the reservations which were voiced by dissenting Supervisory Board members.

The members of the Supervisory Board need to 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 6 and the Dealing Code attached as Appendix 7.

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

Generally, the members of the Supervisory Board need to put the Company's interest above their own. They need to inform the Supervisory Board of any potential conflict of interest that could in their opinion affect their capacity of judgement. The Supervisory Board needs to act in such a manner that a conflict of interest or the appearance thereof is avoided.

When faced with a conflict of interest within the meaning of Article 7:115 of the BCCA, Supervisory Board members must promptly inform the Chair and the other members before the Supervisory Board takes a decision, and the specific procedure set forth in this Article is followed. The conflicted members shall abstain from the deliberations and the vote on the matter concerned.

The Supervisory Board will undertake at least every three years an evaluation of its own performance and its interaction with the Executive Management, as well as its size, composition, functioning and that of the Board Committees. Such evaluation will be prepared by the Chair, if necessary with the assistance of external advisors. It will be carried out through a formal process, whether or not externally facilitated, in accordance with a methodology approved by the Supervisory Board.

2.4 Access to information and management

Supervisory Board members have access to all corporate information needed to fulfill their duties. Supervisory Board members may contact the Executive Management, subject to prior consultation with the Chair and use of their judgment to ensure that these contacts do not detract from business operations and Executive Management responsibilities. Such contacts always take place in a transparent way.

Supervisory Board members have the right to obtain independent professional advice at the Company's expense.

2.5 The remuneration of the Supervisory Board members

The Supervisory Board will determine the remuneration of the Supervisory Board members to be proposed to the Shareholders' Meeting, based on a recommendation of the Nomination and Remuneration Committee. This remuneration includes both regular remuneration for Supervisory Board membership and meeting attendance fees. The Supervisory Board members are not entitled to receive incentive awards, stock options, pension rights or termination indemnity. They receive a part of their remuneration in Umicore shares, as fixed remuneration. These shares should be held until at least one year after the Supervisory Board member leaves the Supervisory Board and at least three years after the moment of award.

2.6 The Chair

The Supervisory Board elects a Chair from among its members.

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

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

2.7 The Vice-Chair

The Supervisory Board also elects a vice-chair ("**Vice-Chair**") from among its independent members.

The Vice-Chair replaces the Chair and assumes the powers and duties of the Chair in the latter's absence.

2.8 The Company Secretary

The Supervisory Board appoints a Company Secretary who assists and advises the Supervisory Board, the Chair as well as all the other members of the Supervisory Board, in exercising their duties.

He/she shall ensure that the Supervisory Board procedures are complied with. He/she ensures a good information flow within the Supervisory Board and within the Board Committees, as well as between the Supervisory Board and the Management Board. He/she facilitates induction and assists with professional development as required.

Each Supervisory Board member has access to the Company Secretary.

PART III. - THE EXECUTIVE MANAGEMENT

The Executive Management is composed of the CEO and the Management Board.

1. The Chief Executive Officer

The CEO leads and chairs the Management Board. He/she sets its agenda and decides on the allocation of internal responsibilities amongst its members. Major changes to the responsibilities of individual members of the Management Board will however be submitted to the Supervisory Board for approval. The CEO acts as main spokesman for the Company and articulates its mission, targets and values.

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

He/she also reports regularly to the Supervisory Board on the actions taken by the Management Board and is accountable for its performance. He/she enables the Supervisory Board to exercise its responsibilities and provides it with all relevant information. He/she maintains a continuous interaction with the Chair.

He/she is also in charge of the daily management of the Company.

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

2. The Management Board

2.1 Role and responsibilities

The decision-making powers of the Management Board cover all Company matters, except any matters reserved by the BCCA or the Articles of Association to the Shareholders' Meeting or the Supervisory Board.

The Management Board, under the leadership of the CEO, is responsible for proposing the overall strategy of the Company and the Group to the Supervisory Board. The Management Board is also responsible for the operational management of the Company and the Group.

The Management Board approves the strategies of the individual business units and monitors their implementation.

The Management Board 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 Management Board members are accountable to the CEO and to the Supervisory Board.

2.2 Composition

The Management Board is chaired by the CEO and composed of at least four members, who are appointed by the Supervisory Board.

2.3 The functioning of the Management Board

The Management Board meets, as a general rule, once or twice per month or at the request of the CEO or two members of the Management Board.

The agenda of the meetings is 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/her absence, by the oldest Member present. Meetings may be organized by tele- or videoconference.

At least half of the Management Board members must be present or represented. All decisions are taken by a majority vote. In case there is a tied vote, the CEO shall have a casting vote.

Senior managers or advisors to the Company may be invited to attend all or part of the meeting, at the invitation of the CEO.

The Company keeps a register of the minutes of the Management Board. These minutes are distributed to the Management Board members, as well as to the Chair of the Supervisory Board, and are accessible to the Statutory Auditor.

2.4 The remuneration

The remuneration of the members of the Management Board is decided by the Supervisory Board upon recommendation made by the Nomination and Remuneration Committee.

2.5 Conflicts of interests

The members of the Management Board 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 6, and the Dealing Code annexed as Appendix 7.

Generally, the members of the Management Board are required to put the Company's interest above their own. They are required to inform the Management Board of any potential conflict of interest that could in their opinion affect their capacity of judgement. The Management Board is required to act in such a manner that a conflict of interest or the appearance thereof is avoided.

In case of a conflict of interest within the meaning of Article 7:117 of the BCCA, Management Board members must promptly inform the CEO and the other members of the Management Board, after which the matter will be referred to the Supervisory Board, which will take the decision.

2.6 Evaluation

The Management Board regularly reviews and assesses its own performance. The evaluation will also be discussed at the Nomination and Remuneration Committee and presented to the Supervisory Board.

PART IV. - THE AUDIT COMMITTEE

1. Composition

The Audit Committee shall be composed of three members of the Supervisory Board. At least one of its members will be independent; also at least one of its members will have relevant accounting and auditing expertise.

The chair, who shall not be the Chair of the Supervisory Board, is appointed by the members of the Audit Committee.

2. Role and responsibilities

The mission of the Audit Committee is to assist the Supervisory Board in fulfilling its oversight duties with regard to the Group's financial reporting process, including monitoring the integrity of the financial statements, the Statutory Auditor's qualifications and independence as well as the performance of both the internal audit department and the Statutory Auditor.

Its mission also includes an annual review of the internal control and risk management systems in order to ensure that the main risks, including compliance and fraud-related 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:

- advise the Supervisory Board and the Executive Management with regard to the appointment and dismissal of the Statutory Auditor, and the determination of their fees;
- advise the Supervisory Board and the Executive Management with regard to the reliability and consistency of financial reporting, the independence and objectivity of the Statutory Auditor as well as the freedom allowed to the internal auditors. To this effect, the Audit Committee shall obtain from the Statutory Auditor 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 Group policy on the independence of the Statutory Auditor;
- assess the independence of the internal auditors;

- approve the internal auditors' annual audit plans;
- review the results of the auditing work of the internal auditors and the Statutory Auditor and more particularly discuss any remarks and recommendations to improve internal controls, review the management's responsiveness to these recommendations as well as the compliance with the Code of Conduct;
- discuss annually the performance of the internal auditors and the Statutory Auditor in executing audit plans and meeting their objectives;
- review the annual and half-year financial statements with the Executive Management and the Statutory Auditor in order to come up with a recommendation to the Supervisory Board;
- 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 company 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 auditors; and
- any other tasks required under the BCCA.

3. Working procedures

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

The chair of the Audit Committee, or any member in consultation with the chair, 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 Audit Committee by or on behalf of the chair not less than 2 working days prior to the date of the meeting.

Members of the Supervisory Board who are not members of the Audit Committee may, upon their request, be authorized by the chair of the Audit Committee to attend all or part of a meeting in an observatory role.

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

Copies of the minutes of the meetings shall be circulated to all members of the Supervisory Board.

In carrying out its tasks, the Audit Committee will at least twice a year meet with the internal auditors and the Statutory Auditor without the presence of any Company officer

or employee, on the one hand, and with Company officers without the presence of the Statutory Auditor, on the other hand.

Each year the Audit Committee shall review its terms of reference and its own effectiveness and make any necessary recommendations in that respect to the Supervisory Board.

PART V. - THE NOMINATION AND REMUNERATION COMMITTEE

1. Composition

The Nomination and Remuneration Committee consists of three Supervisory Board members a majority of which shall be independent. It is chaired by the Chair of the Supervisory Board.

2. The Role and responsibilities

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

- to establish selection criteria for Supervisory Board members and to recommend suitable prospective Supervisory Board members to the Supervisory Board for election by the Shareholders' Meeting;
- to assist the Chair with respect to the training program for new Supervisory Board members;
- to recommend to the Supervisory Board the candidates for membership of the Management Board, to recommend their remuneration as well as to propose to the Supervisory Board the dismissal of any member of the Management Board;
- to recommend the remuneration policy to the Supervisory Board;
- to prepare the remuneration report and submit it to the Supervisory Board;
- to define a succession plan for the CEO and to review the succession planning for the Management Board;
- to recommend the appropriate incentive and stock option plans to the Supervisory Board; and
- any other tasks required under the BCCA.

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

The Nomination and Remuneration Committee has the right to obtain any independent professional advice, at the Company's expense, as necessary for the fulfilment of its duties.

3. Working procedures

The chair of the Nomination and Remuneration Committee, or any member in consultation with the chair, is entitled to convene an Nomination and Remuneration 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 Nomination and Remuneration Committee by or on behalf of the chair not less than 2 working days prior to the date of the meeting.

Members of the Supervisory Board who are not members of the Nomination and Remuneration Committee may, upon their request, be authorized by the chair of the Nomination and Remuneration Committee to attend all or part of a meeting in an observatory role.

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

PART VI. - REPRESENTATION

As provided by Article 17 of the Articles of Association, the Company is validly represented:

- by the Management Board or by two members of the Management Board acting jointly, in relation to all powers (including those powers reserved to the Supervisory Board); or
- only in relation to the powers reserved to the Supervisory Board, by the Supervisory Board or by two members of the Supervisory Board acting jointly, or by one member of the Supervisory Board and one member of the Management Board acting jointly; or
- only within the limits of day-to-day management, by any person to whom such management has been delegated, acting individually.

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

APPENDIX 1

The Umicore Way

The Umicore Way is the cornerstone of everything we do at Umicore. Our strategy sets out our business goals and growth ambitions for the coming years, as well as our sustainable development objectives. The Umicore Way outlines our values and the way in which we wish to achieve these goals as well as our overall commitment to the principles of sustainable development.

We believe that the broad values and aspirations captured in this document should be applicable in all contexts – in different regions, cultures and business situations. The Umicore Way is not only for Umicore employees but also covers the relationships with our various stakeholders.

The Umicore Way is supplemented by detailed Company codes including the Code of Conduct and the 2020 Corporate Governance Code.

Our ultimate aim is that by living The Umicore Way we will become an even more successful and respected company.

Marc Grynberg
Chief Executive Officer
June 2015

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 three business areas where we can attain leadership positions which are recognized by our customers and which allow us to create value: Catalysis, Energy & Surface Technologies and Recycling.

Our ambition is 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

The values of openness, innovation, respect, teamwork and commitment are crucial to our 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 have a stake in 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 our knowledge and experience. 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.

Environment

As part of our commitment to sustainability, we take into account the environmental impact of our operations. In this respect:

- We seek continual improvement of our environmental performance.
- We implement risk management strategies based on valid data and sound science.
- 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.

Society

We act and operate in line with the expectations of society:

- We uphold fundamental human rights and respect those rights in conducting the Group's operations throughout the world.
- We engage with the communities around our operations and seek to make a positive contribution to these communities.
- We engage in effective and transparent communication with all our stakeholders and use this dialogue to further improve our performance.

Employees

As we strive to be a preferred employer of both current and potential employees, we are guided by the following principles:

- We do not compromise on safety and seek to create an accident-free working environment for all.
- We aim to ensure Umicore is a healthy place to work and we seek to continually improve our occupational health performance.
- We empower all our employees to contribute to our success. Performance is appraised regularly and rewarded equitably.
- 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.
- We engage in constructive dialogue with our employees and their representatives.

Shareholders

- We aim for shareholder value creation with a primary focus on the medium and longer term (3 to 5 years and beyond).
- Our key measure of value creation is Return on Capital Employed. We seek returns from each of our activities that are in excess of the cost of the capital needed to sustain the activity.
- We seek sustainable growth – growth which takes into consideration financial, environmental and social aspects.
- In our communication with the financial markets, we strive to give an accurate, fair and comprehensive picture of the Company.

Organization

- **Business units:** business units are the key organizational units. We believe in decentralization and in entrusting a large degree of autonomy to each of our business units. The business units in turn are held accountable for their contribution to the

Company's value creation and commitment to sustainability. Business units are regrouped in business groups according to strategic business development themes.

- **Shared Operational Functions** are organized in areas where economies of scale or the advantages of a centralized expertise are significant.
- **Corporate departments** manage specific Company-wide tasks and common resources, set general policies and exercise a control function.
- The **Management Board** creates a vision for the Group and approves the strategies of the business units and monitors their implementation. It develops the overall Company strategy and submits it to the Supervisory Board. It approves all major human resources and capital allocation decisions.
- The **Supervisory Board** is responsible for the overall strategy of the Company. It appoints the CEO and the members of the Management Board and oversees their performance. It ensures that Umicore operates in accordance with principles of good corporate governance.

Business integrity

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

- We have high standards of business and personal ethics; we adhere to our internal policies and 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 that create or have the potential to create a conflict between the interests of Umicore and our personal interests. 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 and practices regarding ethical, social and environmental issues are consistent with our own.

Procedures and implementation

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

Internal audits are conducted throughout the Company in order to ensure the implementation of these policies.

APPENDIX 2

Capital and shares

As of 12 February 2018, the capital of the Company amounts to EUR 550,000,000 and is represented by 246,400,000 fully paid shares without any nominal value.

Authorized capital

The extraordinary Shareholders' Meeting of 26 April 2018 authorized the Supervisory Board, for a five-year period, to increase the share capital by a maximum amount of EUR 55,000,000.

The Supervisory Board may carry out this increase in one or more times, either by contributions in cash or, subject to legal restrictions, contributions in kind, as well as by incorporation of reserves, whether available or unavailable for distribution, or of share premiums, with or without issuing new stock. These increases may give rise to the issuance of shares with voting rights, or convertible bonds, as well as of subscription rights or other securities, whether or not attached to other stock of the Company, or attached to stock issued by another company. The Supervisory Board may freely determine whether the new shares shall be issued in registered or dematerialised form.

On this occasion, the Supervisory Board may, in the best interests of the Company and in accordance with legal provisions, limit or disapply the preferential subscription rights of shareholders. The Supervisory Board may also limit or disapply the preferential subscription rights of shareholders in favour of one or more designated persons who, as the case may be, are not employed by the Company or its subsidiaries. In the latter case, the Member(s) of the Supervisory Board who de facto represent(s) the beneficiary of the exclusion of the preferential subscription rights or a person related to the beneficiary within the meaning of Article 7:200, 2° of the BCCA, shall not participate in the vote.

Acquiring and disposal of own shares

The extraordinary Shareholders' Meeting held on 26 April 2018, decided to authorise the Company and its direct subsidiaries, until 31 May 2022, to acquire own shares in the Company on a regulated market, with a limit of 10% of the subscribed capital, at a price per share comprised between EUR 4.00 and EUR 100.00.

The Company and its subsidiaries are generally authorised, in accordance with and subject to the BCCA, to dispose of the Company's own shares, on a regulated market or in any other manner whatsoever.

The subsidiaries are also generally authorised, in accordance with and subject to the BCCA, to acquire or dispose of the Company's shares which are held by these subsidiaries, on a regulated market and in accordance with the conditions of the authorisation granted to the Company itself.

APPENDIX 3

Supervisory Board responsibilities

The Supervisory Board is responsible for:

1. The general policy and the strategy of the Company and the Group, including:
 - a. approving the strategic plans and budgets submitted by the Management Board;
 - b. monitoring and evaluating the performance of the Company against the strategic plans and budgets;
 - c. determining the risk appetite of the Company in order to achieve the Company's strategic objectives.
2. Supervision of the Management Board, including by:
 - a. ensuring that the Company operates in accordance with principles of good corporate governance;
 - b. ensuring that the Management Board has set up the appropriate risk management and the internal control and compliance systems;
 - c. approving:
 - i. acquisitions or divestitures exceeding EUR 30 million and material joint ventures;
 - ii. investment projects not included in the budget in excess of EUR 50 million;
 - d. approving the funding strategy of the Group and major financing transactions (above EUR 200 million).
3. Other responsibilities expressly foreseen by the BCCA, the 2020 Corporate Governance Code and other applicable legislation, including:
 - a. the appointment and dismissal of the CEO upon proposal of the Nomination and Remuneration Committee;
 - b. the appointment and dismissal of other members of the Management Board upon proposal of the Nomination and Remuneration Committee and after consultation with the CEO;
 - c. the appointment and dismissal of the Company Secretary after consultation with the CEO;
 - d. establishing the annual accounts;
 - e. approving the annual report and all other reports required by the BCCA;
 - f. deciding on the distribution of interim dividends;
 - g. making use of the authorised capital;
 - h. deciding on share buybacks (if authorised by the Shareholders' Meeting);
 - i. approving (de-)merger proposals;
 - j. establishing a response document (including a reasoned opinion) in the framework of a public takeover bid;

- k. convening Shareholders' Meetings and establishing their agenda;
- l. the external representation of the Company in matters falling under its authority.

APPENDIX 4

Supervisory Board members' independence criteria

The criteria retained by the Company to determine the independence of the members of the Supervisory Board are listed below.

1. Not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
2. Not have served for a total term of more than twelve years as a non-executive board member, except when the Supervisory Board believes and justifies that its independence is and will be preserved;
3. Not be an employee of the senior management (as defined in Article 19,2° of the Law of 20 September 1948 regarding the organisation of the business industry) of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
4. Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
5. (a) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment;
(b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
6. Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
7. Not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before their appointment, the external auditor of the Company or a related company or person;
8. Not be an executive of another company in which an executive of the Company is a non-executive board member, and not have other significant links with executive board members of the Company through involvement in other companies or bodies;
9. Not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or

executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.

APPENDIX 5

Supervisory Board profile – experience and knowledge

The Supervisory Board, as a whole, should possess relevant experience and knowledge in the following areas:

- key industries and markets served by Umicore;
- managing of industrial operations (active and former CEO's);
- risk management;
- finance;
- governance and compliance;
- sustainability;
- health and safety;
- people and organization;
- science, innovation and technology management;
- geo-politics and macro-economics.

APPENDIX 6

The Umicore Code of Conduct

1. General

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

This Code of Conduct is fundamental to creating and maintaining such trust. Its main purpose is to ensure that all persons acting on behalf of Umicore perform their activities in an ethical way and in accordance with laws and regulations and with the standards Umicore sets through its policies, guidelines and rules. Umicore refers to Umicore and all majority-owned subsidiaries.

This Code of Conduct provides a framework for responsible conduct at Umicore, but is not exhaustive. Umicore employees should always strive to exercise good judgment, care and consideration in their daily work.

2. Scope and responsibility

The Code of Conduct applies to all Umicore worldwide, including temporary personnel, and to any other person or entity acting on its behalf ("*Umicore Representatives*"). Subsidiaries that are not majority owned are expected to ensure their compliance with the Code. In case of non-compliance, the situation must be reported and the continuation of Umicore's involvement will be assessed.

Each employee receives electronic access to the Code of Conduct. It is the duty of management to include the Code of Conduct in employee training programs and to promote and monitor compliance with the Code.

All employees must avoid acting, or encouraging others to act contrary to this Code of Conduct, even if such acts may appear to be in Umicore's interest. If any employee is 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 his/her immediate superior or with the Head of the Corporate Legal Department.

Violations 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 reviewed objectively in full recognition of the circumstances.

All violations of the Code of Conduct should be recorded and reported both through line management and HR channels. The Management Board receives a yearly report listing the violations and the measures that have been taken to address them.

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

3. Complaints & expressions of concern

Umicore wishes to stimulate open discussions about responsible conduct. In this context all employees are responsible for reporting any concerns or complaints to their direct supervisor. Any employee who feels this not appropriate, can address the concern or complaint to the local or regional HR director, the head of the Corporate Legal Department or to the Corporate Internal Audit Department. These can be made in the employee's preferred language and will be handled on a confidential basis.

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

It is a violation of this Code of Conduct to discriminate against or harass anyone for making a report that brings to light a violation of law or a Umicore policy. Any employee who has brought forward any such violation, and feels that this is in any manner used against him or her, should contact his/her supervisor, or the local or regional HR director, or the Head of the Corporate Legal or the Corporate Internal Audit Department. Anyone submitting a false report with the obvious intention to harass will, however, be subject to disciplinary action.

4. Personal conduct

All Umicore employees or representatives are expected to conduct business and behave impeccably towards business partners, 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 behaviour that colleagues or business partners may regard as offensive or degrading.

5. Equal opportunities and diversity

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 provides equal employment opportunity and treats all employees fairly. Umicore employees and business units use only merit, qualifications and other professional criteria as the basis for employee-related decisions, regarding for instance recruitment, training, compensation and promotion. Umicore also shows 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

All Umicore employees or representatives are forbidden from seeking to obtain advantages for themselves (or for any close relations) that are improper or in any

other way may harm Umicore's interests, including financial performance, environment health, safety, security or commercial and public reputation.

It is forbidden to 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 – whether directly or through a close relation.

Any employee who becomes aware of a potential conflict of interest must immediately notify his/her immediate supervisor or the Corporate Legal Department. Conflicts of interest may not always be clear-cut, so in case of uncertainty, employees should consult one of their supervisors, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department.

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

6.2 Bribes, gifts and favors

It is forbidden to obtain or retain business or to gain any other improper advantage in the conduct of business, by offering, promising or giving any undue advantage to a public official (or a third party) with a view to making that person 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 and other favours can only be given or granted to business partners provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate. While such gifts should comply with locally accepted good business practice, it is not permitted to offer business partners monetary or other favors that may affect or appear to affect any employee's integrity or independence. As a matter of principle, Umicore does not purchase in bulk, store or distribute any branded "goodies" or corporate gifts.

Umicore employees or representatives are not permitted to accept from business partners monetary or other favors that may affect or appear to affect their 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.

Any employee who is offered, has received or feels pressured to provide such favors beyond common courtesy gifts must, without delay, notify his/her immediate supervisor or the local or regional HR director, or the head of the Corporate Legal Department or the Corporate Internal Audit Department.

6.3 Financial interests in other businesses

All Umicore employees or representatives and any member of their 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 may compromise or appear to compromise their 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, employees must consult their immediate supervisor, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department. Special attention should in all circumstances be given to potential conflicts of interest as described in section 6.1 above.

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 partner at the expense of Umicore's interests, including serving on the board of such Company, employees shall consult with their immediate supervisor, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department. Umicore employees may not market products or services in competition with Umicore's business activities or broader interests.

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 general work experience that becomes known to employees in connection with performance of their work must be regarded and treated as confidential. In such cases employees should refer to the rules against disclosing or using confidential information for personal gain for themselves or others.

6.6 Safeguarding assets and records

Safeguarding assets and records of Umicore's, customers and other business partners 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

All Umicore employees must comply with all applicable laws and regulations when conducting business on behalf of Umicore. Assisting or participating in breach of laws by business partners is strictly prohibited, whether it constitutes an illegal act, for Umicore or for the employee concerned. Every employee is responsible for seeking to acquire a sufficient understanding of the applicable laws and regulations as they apply to their job.

7.2 Antitrust and competition

All Umicore employees are expected to comply with applicable antitrust and competition laws. Advice from the Corporate Legal Department must be sought in all matters involving risk of antitrust exposure for Umicore, for all employees and for their team members.

7.3 Insider trading

All Umicore employees must abstain from trading or giving advice concerning trade in securities of Umicore or any other listed companies on the basis of non-public information learned through their work for Umicore. In this context, all employees are expected to adhere to the Umicore Dealing Code, which can be found as appendix 7 to the Charter.

7.4 Maintaining records

Umicore is committed to transparency and accuracy in all its dealings, while respecting confidentiality obligations. All Umicore employees or representatives have the responsibility to maintain necessary records of Umicore's business, business relations and transactions. No false, misleading or artificial entries shall be made on Umicore's books or 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 controls is required at all times.
- All Umicore accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction and must 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 and must fully and completely document all transactions or related occurrences.
- 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 maintains a principle of openness, honesty and responsiveness when dealing with interested parties outside Umicore as well as society at large. However, Umicore employees are not allowed to disclose any non-public information when responding to enquiries from external parties.

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. Any inquiry that might have an impact on Umicore, should be referred to Group Communications. Inquiries from financial analysts or investors should be referred to Corporate Investor Relations. Inquiries from external attorneys should be referred 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 right for any customer, supplier, competitor, shareholder or any other person or entity.

APPENDIX 7

UMICORE DEALING CODE

Preamble

The following rules (together the “**Dealing Code**”) have been adopted by the board of directors of the Company on 28 July 2016 and updated on 30 July 2020 by the Supervisory Board to reflect the new two-tier structure of the Company. They may be amended from time to time. These rules are without prejudice to the obligations imposed by applicable EU and national laws on insider dealing, the unlawful disclosure of inside information and market manipulation. They do not replace these EU or national laws, with which all directors, executives and other personnel of the Company and its affiliates have an obligation to comply.

The rules are intended to ensure that you do not misuse information you may have about the Company which is not available to investors in general. You should pay particular attention if you are going to receive shares, stock options or other awards under any of our incentive plans, buy or sell shares in the Company, or use any shares in the Company as security for a loan. Read this document again before you do any of these things.

Persons Discharging Managerial Responsibilities and Key Persons are requested to acknowledge in writing that they have received, read and understood this Dealing Code and that they undertake to comply with the provisions set out herein, by completing and returning the form in Appendix 1 to the Compliance Officer by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com).

Persons Discharging Managerial Responsibilities are also requested to communicate to the Compliance Officer a list of all Persons Closely Associated with them by completing and returning the form in Appendix 2 to the Compliance Officer by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com). In addition, Persons Discharging Managerial Responsibilities must keep the Compliance Officer informed of any required updates to such list in the same manner.

Persons Discharging Managerial Responsibilities must notify the Persons Closely Associated with them of their obligations under this Dealing Code by providing them with Appendix 3 and a copy of this Dealing Code, keep a copy of such notification in their records and also provide a copy thereof to the Compliance Officer by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com).

1. Definitions

For the purposes of this Dealing Code, the following terms will have the meanings specified hereunder:

“Closed Period”	Has the meaning as defined in section 2.2.1.
“Company”	Umicore, a limited liability company (“ <i>naamloze</i>

vennootschap”/“*société anonyme*”) organised and existing under the laws of Belgium, with registered office at 1000 Brussels, Broekstraat/rue du Marais 31, registered with the Register of Legal Entities (Brussels) under number 0401.574.852.

“Compliance Officer”	The Company Secretary or, in case of unavailability, his/her designated alternate.
“Financial Instruments”	<p>Financial instruments as such term is defined in Article 3(1)(1) of MAR, including, but not limited to:</p> <ul style="list-style-type: none"> (i) transferable securities, such as: <ul style="list-style-type: none"> (a) shares and other securities equivalent to shares, and depositary receipts in respect of such shares; (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities; (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities; and (ii) options and other derivative contracts or instruments, <p>which are:</p> <ul style="list-style-type: none"> (i) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; (ii) traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; (iii) not covered by point (i) or (ii), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.
“FSMA”	The Belgian Financial Services and Markets Authority.
“Inside Information”	Has the meaning as defined in section 2.1.2.
“Insider Dealing”	Has the meaning as defined in section 2.1.1.
“Key Person”	Persons who by virtue of their function may have regular access to Inside Information, including:

- all senior vice-presidents of the Company;
- all vice-presidents of the Corporate Development department of the Company;
- all members of the Group Communications department of the Company;
- all members of the Investor Relations department of the Company;
- all members of the Group Control & Consolidation Department of the Company;
- all members of the Legal Corporate Department of the Company;
- any other persons so designated by the Compliance Officer.

You will have been informed if you are a Key Person. In the case of any uncertainty, please contact the Compliance Officer.

“Management Board”

The management board of the Company.

“MAR”

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it may be amended or replaced from time to time.

“MTF”

A multilateral trading facility as defined in MAR, such as, in Belgium, without limitation, Euronext Growth.

“Person Closely Associated”

In relation to a designated person:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) a dependent child, in accordance with national law;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially

equivalent to those of such a person.

“Person Discharging Managerial Responsibilities”

A person within the Company who is:

- (i) a member of the Supervisory Board, or the Management Board of the Company; or
- (ii) a senior executive who is not a member of the bodies referred to in point (i), who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company.

You will have been informed if you are a Person Discharging Managerial Responsibilities. In the case of any uncertainty, please contact the Compliance Officer.

“Prohibited Period”

Has the meaning as defined in section 2.2.1.

“Supervisory Board”

The supervisory board of the Company.

2. Permission/prohibition to trade and disclosure of Inside Information

2.1 General prohibitions

2.1.1 Insider Dealing

A person must not:

- (i) engage or attempt to engage in Insider Dealing; or
- (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing.

“Insider Dealing” arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be considered to be Insider Dealing.

2.1.2 Disclosure of Inside Information

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. If a person discloses any Inside Information to any other person in the normal exercise of an employment, a profession or duties, he/she must ensure that the person receiving the information owes a duty of confidentiality.

“Inside Information” is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more Financial Instruments of the Company or other Financial Instruments linked thereto, and which, if it were made public, would be likely to have a significant effect on the price of those Financial Instruments or on the price of related derivative Financial Instruments.

For the purposes of this definition:

- (i) information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instruments;
- (ii) information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments or derivative Financial Instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

2.2 Prohibition and permission to trade during Closed Periods and Prohibited Periods

2.2.1 Prohibition to trade during Closed Periods and Prohibited Periods

Persons Discharging Managerial Responsibilities and Key Persons are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto, during a Closed Period. The same prohibition also applies during a Prohibited Period to Persons Discharging Managerial Responsibilities as well as to any Key Persons from time to time designated by the Compliance Officer on a case-by-case basis.

A **“Closed Period”** is a period of 30 calendar days before the announcement of the following financial information:

- (i) the full year results;
- (ii) the half-year results,

and ending on the close of the day during which any such announcement has been made.

A **“Prohibited Period”** means any other period as notified by the Compliance Officer.

The Compliance Officer will in due time notify the Closed Periods and the

Prohibited Periods and will keep written records of all notifications.

2.2.2 Permission by Compliance Officer to trade during Closed Periods and Prohibited Periods

The Compliance Officer may, but is not obliged to, allow a Person Discharging Managerial Responsibilities or a Key Person to trade during a Closed Period or (as applicable) a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Prior to any trading during a Closed Period or, as it may be, a Prohibited Period, a Person Discharging Managerial Responsibilities or a Key Person must provide a reasoned written request by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com) to the Compliance Officer for obtaining permission to proceed with the immediate sale of shares of the Company during a Closed Period or, as it may be, a Prohibited Period.

The sorts of arguments or circumstances which will be relevant are as follows:

- (i) the reasons a Person Discharging Managerial Responsibilities or Key Person wants to deal – for example, to satisfy a legal obligation or financial commitment or to meet any shareholding guidelines which apply to them;
- (ii) why this commitment cannot be met before or after a Closed Period or Prohibited Period, at any other time or in any other way;
- (iii) any past practice the Person Discharging Managerial Responsibilities or Key Person may have of dealing at the same time and/or in the same circumstances; and
- (iv) whether the Person Discharging Managerial Responsibilities or Key Person is seeking to exercise an option that is about to lapse.

2.3 Confidentiality Obligation

All Inside Information as well as any other information that may not necessarily constitute Inside Information, but which is confidential, such as information for which confidentiality undertakings have been accepted by the Company or its affiliates, must be kept strictly confidential. This obligation is without prejudice to the general confidentiality obligations applying to all proprietary information owned by the Company or its affiliates.

3. Dealing by investment managers and Persons Closely Associated with Persons Discharging Managerial Responsibilities

3.1 Investment managers

Persons Discharging Managerial Responsibilities and Key Persons must ensure that their investment managers, the persons professionally arranging or executing transactions on their behalf or any other person arranging or executing transactions on their behalf do not trade during the Closed Periods, including where such investment managers are authorised financial intermediaries acting pursuant to an entirely discretionary investment management mandate.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them should also make sure that investment managers and others trading on their behalf or for their account, including in case of discretionary mandates, will enable them to comply with their notification obligations as set out in section 5 of this Dealing Code.

3.2 Persons Closely Associated with Persons Discharging Managerial Responsibilities or Key Persons

Persons Discharging Managerial Responsibilities and Key Persons are, without prejudice to their confidentiality obligations, moreover required to make every effort to prevent Persons Closely Associated with them from trading during the Closed Periods.

4. Insider lists

Upon request of the FSMA, the Company will communicate the list of permanent (if any) and occasional insiders having access to Inside Information, which it is required to draw up pursuant to MAR, to the relevant authorities (including the FSMA).

5. Notification obligation for Persons Discharging Managerial Responsibilities and Persons Closely Associated with them

Any Persons Discharging Managerial Responsibilities and Persons Closely Associated with them have the obligation to notify to the Compliance Officer and to the FSMA promptly and no later than three business days following the date of the transaction:

- (i) all transactions conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto (which include, for the avoidance of doubt, the acceptance and exercise of an equity incentive award, the acceptance of free shares, making or receiving gifts and donations, and receiving an inheritance);
- (ii) the pledging or lending of Financial Instruments of the Company or other Financial Instruments linked thereto by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it;
- (iii) transactions relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto undertaken by persons

professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it, including where discretion is exercised.

Should you have any doubt as to whether a transaction is subject to the obligation to notify, please confer with the Compliance Officer.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, **without netting**, all transactions referred to above.

All notifications must be made via the FSMA transaction notification tool which can be accessed by [clicking here](#).

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them may, but are not obliged to, authorise the Company to make such notifications to the FSMA on their behalf. In such case, Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must always notify the Company of such relevant transactions, promptly and no later than two business days following the date of the transaction.

If a Person Discharging Managerial Responsibilities or Person Closely Associated with him/her has authorised the Company to make such notifications to the FSMA on their behalf, the notifications must be made by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com) to the Compliance Officer, who will submit such notifications to the FSMA. In this respect, at least the following information must be provided to the Compliance Officer:

- name of the Person Discharging Managerial Responsibilities/Person Closely Associated involved;
- description of the Financial Instrument (e.g. shares);
- nature of the transaction (e.g. sale/purchase of shares - acceptance or exercise stock options – share grant);
- as the case may be, indication that the notification relates to multiple transactions;
- date of the transaction(s);
- quantity of traded instruments (e.g. 1,000 shares);
- unit price (i.e. price per traded instrument – e.g. EUR 40.00 per share) + total price.

All notifications will be published by the FSMA on its website.

Appendix 1 to the Umicore Dealing Code

**Acknowledgement of Umicore Dealing Code
Proxy for Transaction Notifications**

To: Compliance Officer, Umicore (the “**Company**”)

From: _____

- I acknowledge that I have received, read and understood the Umicore Dealing Code and that I undertake to comply with the provisions set out therein.
- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Company securities and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

(Please tick as appropriate. The acknowledgment box has been pre-ticked for you. Do not tick the second box if you are not a Person Discharging Managerial Responsibilities.)

Signature:

Date:

Appendix 2 to the Umicore Dealing Code

Notification of Persons Closely Associated

To: Compliance Officer, Umicore (the “Company”)

From: _____

I acknowledge that the Company is required by law to maintain a list of persons closely associated with me³. Their details are set out below.

- I confirm that the persons closely associated with me have consented to their details being provided to the Company.
- I undertake to notify the Company immediately of any changes to the list of persons closely associated with me.
- I acknowledge that I am legally responsible for notifying the persons closely associated with me of their disclosure obligations.

Name	Address	Relationship

Signature:

Date:

³ Persons closely associated with you are: (i) your spouse, or a partner considered to be equivalent to a spouse; (ii) a dependent child; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Appendix 3 to the Umicore Dealing Code
Obligations of Persons Closely Associated
Dealings in Umicore Securities: Your Obligations

You are receiving this document because you are a person closely associated with a person discharging managerial responsibilities within Umicore (the “**Company**”). This means that you have certain obligations under applicable market abuse rules, including the obligation to make notifications if you deal in the Company’s securities.

It is important that you understand your obligations as the Financial Services and Markets Authority (“**FSMA**”) has the power to impose significant fines and other sanctions on individuals who breach these rules.

You have been provided with the Company’s dealing code which sets out in further detail the obligations that are applicable to you.

As a person closely associated with a person discharging managerial responsibilities, you are legally required to notify your dealings in Company securities to its Compliance Officer as well as the FSMA once a threshold has been exceeded. This must be done promptly and no later than three (3) business days following the date of the transaction.

The Company will make notifications regarding such dealings to the FSMA on your behalf if you return a signed copy of this form to the Compliance Officer of the Company. If you do not return a signed copy of this form to the Compliance Officer, you are personally responsible for making such notifications to the FSMA.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all such transactions.

If you authorise the Company to make such notifications to the FSMA on your behalf, the notifications can be made by e-mail (geraldine.nolens@eu.umicore.com with a copy to baudouin.caeymaex@eu.umicore.com) to the Compliance Officer, who will see to it that such notifications are submitted to the FSMA. In this respect, the information set out in section 5 of the dealing code must be provided to the Compliance Officer.

- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Company securities and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

Name:

I am closely associated with the following person discharging managerial responsibilities:

Signature:

Date:
