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**UMICORE**  
**Limited Liability Company**  
**1000 Brussels, Broekstraat 31 rue du Marais**  
**VAT BE 0401.574.852 RLE Brussels**  
**(the "Company")**

**MINUTES**  
**of the ordinary and special shareholders' meetings**  
**held on Thursday 27 April 2023 at the registered office of the Company**  
**at 1000 Brussels, Broekstraat 31 rue du Marais**

The meeting was opened at 17:00 CEST with Mr Thomas Leysen, chairperson of the supervisory board (the "*Chair*"), presiding.

1) Composition of the committee:

The Chair appoints Mrs Géraldine Nolens as secretary. Messrs André Mirzan and Guy Verhaegen are appointed as scrutineers.

2) Verification by the committee:

The Chair submits the following documents:

- the proofs of the convening notices and the agenda which were published in the following newspapers on 28 March 2023:
  - the Belgian Official Gazette;
  - De Standaard;
  - Le Soir.

These convening notices were also published on the website of Umicore ([www.umicore.com](http://www.umicore.com)) on 28 March 2023, together with *inter alia* the postal voting and proxy forms, as well as the annual accounts and the reports mentioned in the agenda. The convening notices were also published through a press release.

- a copy of the convening notices which were sent on 28 March 2023 to the holders of registered shares, the members of the supervisory board and the statutory auditor;
- the consolidated lists of the shares and shareholders transmitted by the financial institutions in view of their registration;
- the postal voting forms and proxies received;
- the attendance list;
- the minutes of the plenary meeting of the works' councils at which information on the year's results was provided.

3) Presentations - questions:

The Chair addresses the attending shareholders.

He gives the floor to Mr Mathias Miedreich, CEO, who comments the annual accounts and the results for financial year 2022.

Subsequently, written and verbal questions from the shareholders are answered.

#### 4) Number of shares – attendance list - quorum:

The final attendance list is submitted to the Chair. He notes that the shareholders participating in the general meetings have complied with article 20 of the articles of association with regard to the conditions for admission to the meetings and he declares

- that the Company presently has 246,400,000 shares in issuance;
- that the Company held 6,009,154 own shares (representing 2.44% of its capital) on the registration date (i.e. on 13 April 2023);
- that the voting rights attached to these own shares are suspended (article 7:217 §1 of the Code of companies and associations Code (the “BCCA”)), and that these shares are also not taken into account when calculating the attendance and majority quorums (article 7: 140 of the BCCA);
- that, according to the attendance list, a total of 170,875,831 shares are represented at the meetings. Each share is entitled to one vote;
- that there is no attendance quorum for these general meetings and that, in order to be validly adopted, the agenda items of these general meetings require a simple majority of the votes cast. In all cases, abstention votes will be disregarded when calculating the voting results.

#### 5) Agenda - deliberation

The Chair then states that the meetings are validly constituted to deliberate on the various items of the agenda, namely:

##### **A. Ordinary shareholders’ meeting**

1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2022.

Comments by the supervisory board:

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

2. Approval of the remuneration report.

Proposed resolution:

- Approving the remuneration report for the financial year ended on 31 December 2022 as included in the annual report of the supervisory board.

3. Approval of the statutory annual accounts for the financial year ended on 31 December 2022 including the proposed allocation of the result.

Proposed resolution:

- Approving the statutory annual accounts for the financial year ended on 31 December 2022 showing a profit for the financial year in the amount of EUR 296,681,252.56.

- Taking into account:

(1) the profit of the 2022 financial year:	EUR 296,681,252.56
(2) the profit carried forward from the previous financial year:	EUR 492,586,190.17
(3) the allocations to and releases from the unavailable reserve related to the movements in the own shares in 2022:	EUR -26,825,811.87
(4) the interim dividend paid out in August 2022:	<u>EUR -60,025,706.25</u>
the result to be appropriated stands at	EUR 702,415,924.61

- Approving the proposed appropriation of the result including the payment of a gross dividend of EUR 0.80 per share (\*). Considering the gross interim dividend of EUR 0.25 per share paid in August 2022, a balance gross amount of EUR 0.55 per share (\*) will be paid on Thursday 4 May 2023.  
(\* ) *The actual gross dividend amount (and, subsequently, the balance amount) per share may fluctuate depending on possible changes in the number of own shares held by the Company between Thursday 27 April 2023 (i.e. the date of the ordinary shareholders' meeting) and Friday 28 April 2023 at Euronext Brussels closing time (i.e. the date entitling the holder of Umicore shares to the dividend (balance) relating to the financial year ended on 2022). The own shares are not entitled to a dividend.*
- 4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2022 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.  
Comments by the supervisory board:  
This item relates to the submission of the consolidated annual accounts of the Company. The supervisory board has drafted a report on these annual accounts pursuant to article 3:32 of the BCCA; the statutory auditor has drafted a detailed report pursuant to article 3:80 of the BCCA. These annual accounts and reports do not need to be approved by the shareholders.
- 5. Discharge to the members of the supervisory board.  
Proposed resolution:
  - Granting discharge to the members of the supervisory board for the performance of their mandate during the financial year ended on 31 December 2022.
- 6. Discharge to the statutory auditor.  
Proposed resolution:
  - Granting discharge to the statutory auditor for the performance of his mandate during the financial year ended on 31 December 2022.
- 7. Supervisory board composition.  
The mandates of Mrs Ines Kolmsee and Mr Mario Armero expire at the end of this shareholders' meeting. Considering Mrs Kolmsee has indicated that she will not apply for a renewal of her mandate and that Mr Eric Meurice has tendered his resignation as supervisory board member also effective at the end of this shareholders' meeting, it is proposed:
  - to re-elect Mr Mario Armero as member of the supervisory board;
  - to elect Mr Marc Grynberg as new member of the supervisory board.

*Marc Grynberg was Umicore's Chief Executive Officer from November 2008 to November 2021. During his CEO mandate, he positioned Umicore as a global leader in clean mobility materials and recycling. Marc joined Umicore in 1996, served as CFO of the Company between 2000 and 2006 and headed the Automotive Catalysts business from 2006 to 2008. Prior to joining Umicore, Marc held several management positions at DuPont de Nemours in Brussels and Geneva. Marc graduated as a Master of Science in Business Engineering from the Solvay Business School of Economics and Management. Marc currently serves as independent, non-executive director of Nexans. He is a member of its Strategy & Sustainability Committee, Audit & Risk Committee and was recently appointed Climate Director of that company. He also serves as independent, non-executive director of Wienerberger, is a member of its Innovation & Sustainability Committee, Audit & Risk Committee and Remuneration Committee.*
- Proposed resolutions:
  - Re-electing Mr Mario Armero as member of the supervisory board for a period of three years expiring at the end of the 2026 ordinary shareholders' meeting;
  - Electing Marc Grynberg as new member of the supervisory board for a period of three years expiring at the end of the 2026 ordinary shareholders meeting.
- 8. Remuneration of the supervisory board.  
Proposed resolution:  
Approving the supervisory board members' remuneration proposed for the financial year 2023 consisting of:
  - at the level of the supervisory board:
    - (1) for the chairperson:
      - (a) a fixed fee of EUR 140,000,
      - (b) by way of additional fixed remuneration, a grant of 2,000 Umicore shares, which shares must be kept until at least one year after the chairperson leaves the supervisory board and at least three years after the moment of award pursuant to article 7.6 of the 2020 Belgian Code on corporate governance.
    - (2) for each other member:
      - (a) a fixed fee of EUR 30,000,
      - (b) a fee per attended meeting of:
        - (i) EUR 3,000 for each Belgium-based member and
        - (ii) EUR 4,000 (in case of physical attendance) or EUR 3,000 (in case of attendance by means of tele- or videoconference) for each foreign-based member, and
      - (c) by way of additional fixed remuneration, a grant of 1,000 Umicore shares, which shares must be kept until at least one year after the concerned member leaves the supervisory board and at least three years after the moment of award pursuant to article 7.6 of the 2020 Belgian Code on corporate governance.

- at the level of a) the audit committee and b) the newly established sustainability committee:
  - (1) for the chairperson:
    - (a) a fixed fee of EUR 10,000 and
    - (b) a fee per attended meeting of EUR 5,000 (general rule) or EUR 6,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the chairperson is foreign-based)
  - (2) for each other committee member:
    - (a) a fixed fee of EUR 5,000 and
    - (b) a fee per attended meeting of EUR 3,000 (general rule) or EUR 4,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the member is foreign-based).
- at the level of a) the nomination and remuneration committee and b) the newly established investment committee:
  - (1) for the chairperson: no remuneration.
  - (2) for each other committee member:
    - (a) a fixed fee of EUR 5,000 and
    - (b) a fee per attended meeting of EUR 3,000 (general rule) or EUR 4,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the member is foreign-based).

## B. Special shareholders' meeting

### 1. Approval of change of control provisions.

#### Proposed resolutions:

- Approving, in accordance with article 7:151 of the BCCA, of (i) clauses 23.1 and 24.4 of the joint venture agreement ("**JVA**") dated 26 September 2022 between the Company, PowerCo SE and Power HoldCo Lux SA, pursuant to which Power HoldCo Lux SA is granted a call option, exercisable at fair market value, on the shares held by the Company in the joint venture holding company BLUE UNITED BV/SRL in case of (a) a sanctioned entity or (b) an entity other than Volkswagen AG which is a strategic investor in the field of automotive and energy storage or a tier 1 battery firm, acquiring control of the Company ("**control**" defined as (x) control over more than 30% of the voting rights of the Company or (y) in case of (b) only, a third party being able to unilaterally determine, by way of statutory or contractual appointment rights or similar rights, 25% of the composition of the supervisory board or the management board of the Company), and (ii) any other provision of the JVA or any other document and/or transaction in connection with the JVA terminating or giving a right to termination or introducing transition arrangements in the joint venture and/or the supply relationship in case the call option would be exercised and such additional clauses providing for termination, expiry, right to termination or other contractual consequences falling within the scope of article 7:151 of the BCCA, including but not limited to clause 5.1(e) of the JVA, clauses 22.4(f) and 22.5 of the framework service level agreement, clause 15.1(e)(i)(B) of the sourcing framework agreement, clause 12.5 of the IP licensing agreement and clauses 11.6 to 11.9 of the joint development agreement;
- Approving, in accordance with article 7:151 of the BCCA, clause 8.10 of the sustainability-linked note purchase agreement (US private placement) dated 23 November 2022 between Umicore (as notes issuer) and several investors (as notes purchasers), which entitles all the holders of the notes issued under the note purchase agreement to have the entire unpaid principal amount of their notes prepaid by Umicore at par (as the case may be (in the event of swapped notes), with or less the net loss respectively net gain as defined under the above agreement), including accrued interests, in the event that 1) any person or group of persons acting in concert gains control over Umicore and 2) specific rating requirements for the issued notes are not met.



## VOTING

### A. ORDINARY GENERAL MEETING

#### 1. Annual report of the supervisory board and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2022.

Since copies of the supervisory board's annual report and the auditor report on the statutory annual accounts were sent to the holders of registered shares on 28 March 2023 and were

made available to the holders of dematerialized shares on the same date, the Chair does not read out these documents.

The Chair states that the plenary meeting of the works' councils received all the information they requested on these reports and the statutory annual accounts at the plenary meeting on the year's results which was held on 24 April 2023.

2. Approval of the remuneration report.

First resolution

The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2022.

This resolution is adopted with 155,029,531 votes IN FAVOUR, 15,830,084 votes AGAINST and 16,216 ABSTENTIONS.

3. Approval of the statutory annual accounts for the financial year ended on 31 December 2022 including the proposed allocation of the result.

Second resolution

The shareholders' meeting approves the statutory annual accounts for the financial year ended on 31 December 2022 showing a profit for the financial year in the amount of EUR 296,681,252.56

Taking into account:

- the profit of the 2022 financial year:	EUR 296,681,252.56
- the profit carried forward from the previous financial year:	EUR 492,586,190.17
- the allocations to and releases from the unavailable reserve related to the movements in the own shares in 2022:	EUR -26,825,811.87
- the interim dividend paid out in August 2022:	EUR -60,025,706.25
the result to be appropriated stands at	EUR 702,415,924.61

The shareholders' meeting approves the proposed appropriation of the result including the payment of a gross dividend of EUR 0.80 per share. Considering the gross interim dividend of EUR 0.25 per share paid in August 2022, a balance gross amount of EUR 0.55 per share (\*) will be paid on Thursday 4 May 2023. The shares held by Umicore itself are not entitled to a dividend.

This results in the following profit appropriation:

profit to be appropriated:	EUR 702,415,924.61
payment of a gross dividend balance per share of EUR 0,55, i.e.: EUR 0,55 x 240,390,846 <sup>(1)</sup> <sup>(2)</sup>	EUR -132,214,965.30
remainder to be carried forward, i.e.	EUR 570,200,959.31

<sup>(1)</sup> 246,400,000 shares representing all the shares issued by UMICORE, less 6,009,154 own shares held today by UMICORE.

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(\*\*) *The actual gross dividend amount (and, subsequently, the balance amount) per share may fluctuate depending on possible changes in the number of own shares held by the company between today and tomorrow (Friday 28 April 2023) at Euronext Brussels closing time.*

This resolution is adopted with 168,650,319 votes IN FAVOUR, 15,779 votes AGAINST and 2,209,733 ABSTENTIONS.

4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2022 as well as the annual report of the supervisory board and the statutory auditor's report on those consolidated annual accounts.

Since copies of the supervisory board's consolidated annual report and the auditor report on the consolidated annual accounts were sent to the holders of registered shares on 28 March 2023 and were made available to the holders of dematerialized shares on the same date, the Chair does not read out these documents.

5. Discharge to the members of the supervisory board.

Third resolution

The shareholders' meeting grants discharge to the members of the supervisory board for the performance of their mandate during the financial year ended on 31 December 2022.

This resolution is adopted with 156,131,011 votes IN FAVOUR, 11,748,029 votes AGAINST and 2,996,791 ABSTENTIONS.

6. Discharge to the statutory auditor.

Fourth resolution

The shareholders' meeting grants discharge to the statutory auditor for the performance of its mandate during the financial year ended on 31 December 2022.

This resolution is adopted with 165,907,004 votes IN FAVOUR, 1,972,036 votes AGAINST and 2,996,791 ABSTENTIONS.

7. Supervisory board composition.

The mandates of Mrs Ines Kolmsee and Mr Mario Armero expire at the end of the present ordinary shareholders' meeting. Mrs. Ines Kolmsee has indicated that she will not apply for renewal of her mandate. Furthermore, Mr. Eric Meurice, whose mandate normally only expires in 2024, has submitted his resignation as a member of the supervisory board, also with effect after the end of the current general meeting.

Fifth resolution

The shareholders' meeting re-elects Mr Mario Armero as member of the supervisory board for a period of three years expiring at the end of the 2026 ordinary shareholders' meeting.

This resolution is adopted with 151,838,321 votes IN FAVOUR, 16,011,426 votes AGAINST and 3,026,084 ABSTENTIONS.



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Sixth resolution

The shareholders' meeting elects Mr Marc Grynberg as new member of the supervisory board for a period of three years expiring at the end of the 2026 ordinary shareholders' meeting.

This resolution is adopted with 166,806,949 votes IN FAVOUR, 4,068,809 votes AGAINST and 73 ABSTENTIONS.

8. Remuneration of the supervisory board

Seventh resolution

The shareholders' meeting approves the supervisory board members' remuneration proposed for the financial year 2023 consisting of:

- at the level of the supervisory board:
  - (1) for the chairperson:
    - (a) a fixed fee of EUR 140,000,
    - (b) by way of additional fixed remuneration, a grant of 2,000 Umicore shares, which shares must be kept until at least one year after the chairperson leaves the supervisory board and at least three years after the moment of award pursuant to article 7.6 of the 2020 Belgian Code on corporate governance.
  - (2) for each other member:
    - (a) a fixed fee of EUR 30,000,
    - (b) a fee per attended meeting of:
      - (i) EUR 3,000 for each Belgium-based member and
      - (ii) EUR 4,000 (in case of physical attendance) or EUR 3,000 (in case of attendance by means of tele- or videoconference) for each foreign-based member, and
    - (c) by way of additional fixed remuneration, a grant of 1,000 Umicore shares, which shares must be kept until at least one year after the member concerned leaves the supervisory board and at least three years after the moment of award pursuant to article 7.6 of the 2020 Belgian Code on corporate governance.
- at the level of a) the audit committee and b) the newly established sustainability committee:
  - (1) for the chairperson:
    - (a) a fixed fee of EUR 10,000 and
    - (b) a fee per attended meeting of EUR 5,000 (general rule) or EUR 6,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the chairperson is foreign-based)
  - (2) for each other committee member:
    - (a) a fixed fee of EUR 5,000 and
    - (b) a fee per attended meeting of EUR 3,000 (general rule) or EUR 4,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the member is foreign-based).
- at the level of a) the nomination and remuneration committee and b) the newly established investment committee:
  - (1) for the chairperson: no remuneration.
  - (2) for each other committee member:
    - (a) a fixed fee of EUR 5,000 and

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- (b) a fee per attended meeting of EUR 3,000 (general rule) or EUR 4,000 (only in case of physical attendance and for committee meetings not combined with a supervisory board meeting, and only if the member is foreign-based).

This resolution is adopted with 160,316,965 votes IN FAVOUR, 10,237,641 votes AGAINST and 321,225 ABSTENTIONS.



## **B. SPECIAL SHAREHOLDERS' MEETING**

### Approval of change of control provisions

#### Sole resolution

In accordance with article 7:151 of the BCCA, the shareholders' meeting approves:

1. (i) clauses 23.1 and 24.4 of the joint venture agreement ('**JVA**') dated 26 September 2022 between the Company, PowerCo SE and Power HoldCo Lux SA, pursuant to which Power HoldCo Lux SA is granted a call option, exercisable at fair market value, on the shares held by the Company in the joint venture holding company BLUE UNITED BV/SRL in case of (a) a sanctioned entity or (b) an entity other than Volkswagen AG which is a strategic investor in the field of automotive and energy storage or a tier 1 battery firm, acquiring control of the Company ("control" defined as (x) control over more than 30% of the voting rights of the Company or (y) in case of (b) only, a third party being able to unilaterally determine, by way of statutory or contractual appointment rights or similar rights, 25% of the composition of the supervisory board or the management board of the Company), and (ii) any other provision of the JVA or any other document and/or transaction in connection with the JVA terminating or giving a right to termination or introducing transition arrangements in the joint venture and/or the supply relationship in case the call option would be exercised and such additional clauses providing for termination, expiry, right to termination or other contractual consequences falling within the scope of article 7:151 of the BCCA, including but not limited to clause 5.1(e) of the JVA, clauses 22.4(f) and 22.5 of the framework service level agreement, clause 15.1(e)(i)(B) of the sourcing framework agreement, clause 12.5 of the IP licensing agreement and clauses 11.6 to 11.9 of the joint development agreement, and
2. clause 8.10 of the sustainability-linked note purchase agreement (US private placement) dated 23 November 2022 between Umicore (as notes issuer) and several investors (as notes purchasers), which entitles all the holders of the notes issued under the note purchase agreement to have the entire unpaid principal amount of their notes prepaid by Umicore at par (as the case may be (in the event of swapped notes), with or less the net loss respectively net gain as defined under the above agreement), including accrued interests, in the event that 1) any person or group of persons acting in concert gains control over Umicore and 2) specific rating requirements for the issued notes are not met.

This resolution is adopted with 170,711,631 votes IN FAVOUR, 152,142 votes AGAINST and 12,058 ABSTENTIONS.





Since all agenda items of these ordinary and special shareholders' meetings have been dealt with, the Chair releases the secretary from reading the minutes of the meetings. Finally, he declared the session closed at 18:55 hours.

The secretary

The Chair

Géraldine Nolens

Thomas Leysen