



LIMITED LIABILITY COMPANY

Registered Office: rue du Marais 31 Broekstraat - 1000 Brussels
VAT BE 0401.574.852 RLE Brussels

The shareholders are invited to attend the ordinary and extraordinary shareholders' meetings, which will be held on Tuesday 26 April 2011 at 5.00 p.m., at the registered office rue du Marais 31 Broekstraat, B-1000 Brussels. Both meetings will validly conduct business and deliberate on the items on the respective agendas irrespective of the number of shares present or represented. A first extraordinary shareholders' meeting scheduled to be held on Wednesday 23 March 2011 at 10.00 a.m. was not able to deliberate on the agenda because the required attendance quorum was not reached.

In order to facilitate the keeping of the attendance list, the shareholders and/or their representatives will be welcomed to register as of 4.00 p.m.

AGENDA

A. Ordinary shareholders' meeting

1. Annual report of the board of directors and report of the statutory auditor on the statutory annual accounts for the financial year ended on 31 December 2010.
2. Approval of the statutory annual accounts of the company for the financial year ended on 31 December 2010, and of the proposed allocation of the result.

Proposed resolution:

- Approval of the statutory annual accounts for the financial year ended on 31 December 2010 showing a profit for the financial year in the amount of EUR 303,720,379.68.
- Taking into account the profit of the 2010 financial year, the profit of EUR 270,401,209.25 carried forward from the previous financial year, the allocations to and releases from the unavailable reserve related to the 2010 movements in the own shares for a total net amount of EUR 14,216,571.15 and the interim dividend of EUR 36,799,052.23 paid out in October 2010, the result to be appropriated stands at EUR 551,539,107.85.
- Approval of the proposed appropriation of the result including the payment of a gross dividend of EUR 0.80 per share (*). Taking into account the gross interim dividend of EUR 0.325 paid in October 2010, a balance gross amount of EUR 0.475 (*) will be paid on 4 May 2011.

() 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 26 April 2011 (i.e. the date of the ordinary shareholders' meeting) and 28 April 2011 at Euronext Brussels closing time (i.e. the date entitling the holder of Umicore shares to the dividend (balance) relating to financial year 2010). The own shares are not entitled to a dividend.*

3. Communication of the consolidated annual accounts of the company for the financial year ended on 31 December 2010 as well as the annual report of the board of directors and the statutory auditor's report on those consolidated annual accounts.
4. Discharge to the directors.

Proposed resolution:

- The general shareholders' meeting grants discharge from liability to the directors for the performance of their mandate during the financial year 2010.

5. Discharge to the statutory auditor.

Proposed resolution:

- The general shareholders' meeting grants discharge from liability to the statutory auditor for the performance of its mandate during the financial year 2010.

6. Board composition and remuneration.

The mandates of Messrs Uwe-Ernst Bufe, Arnoud de Pret, Jean-Luc Dehaene, Jonathan Oppenheimer and Guy Paquot expire at the end of the present ordinary general meeting. Considering Mr Jean-Luc Dehaene has reached the age limit as provided for in the Corporate Governance Charter he does not seek re-election. In light hereof it is proposed:

- to re-elect Messrs Uwe-Ernst Bufe and Guy Paquot as independent directors. The criteria retained to assess their independence are those set forth in Article 526ter of the Companies Code;
- to re-elect Messrs Arnoud de Pret and Jonathan Oppenheimer as directors;
- to appoint Mrs Ines Kolmsee as new, independent director. The criteria retained to assess her independence are those set forth in Article 526ter of the Companies Code.

Mrs. Kolmsee, of German nationality, holds several degrees in engineering (TU Berlin, Germany and Ecole des Mines de Saint-Etienne, France) as well as an MBA degree (Business School INSEAD – France/Singapore). Since 2004 she has been CEO of SKW Stahl-Metallurgie Group, a specialty chemicals company with operations worldwide. She previously occupied different positions, including as CFO at Arques Industries AG.

Proposed resolutions:

- Re-election of Mr Guy Paquot as independent director for a period of one year expiring at the 2012 ordinary general meeting
- Re-election of Mr Uwe-Ernst Bufe as independent director for a period of three years expiring at the 2014 ordinary general meeting.
- Re-election of Mr Arnoud de Pret as director for a period of three years expiring at the 2014 ordinary general meeting;
- Re-election of Mr Jonathan Oppenheimer as director for a period of three years expiring at the 2014 ordinary general meeting;
- Election of Mrs Ines Kolmsee as Independent director for a period of three years expiring at the 2014 ordinary general meeting;
- Approval of the board members' remuneration proposed for the 2011 financial year consisting of
 - at the level of the board of directors: (1) a fixed fee of EUR 40,000 for the chairman and EUR 20,000 for each non-executive director; (2), a fee per attended meeting of EUR 5,000 for the chairman and EUR 2,5000 for each non-executive director, and (3) by way of additional fixed remuneration and without prejudice to Article 520ter paragraph 1 of the Companies Code, a grant of 300 Umicore shares to the chairman and each non-executive director.
 - at the level of the audit committee: (1) a fixed fee of EUR 10,000 for the chairman of the committee and EUR 5,000 for each other member, and (2) a fee per attended meeting of EUR 5,000 for the chairman and EUR 3,000 for each other member ;
 - at the level of the nomination & remuneration committee: a fee per attended meeting of EUR 5,000 for the chairman of the committee and EUR 3,000 for each other member.

7. Re-election of the statutory auditor and remuneration.

Proposed resolutions:

- On motion by the Board of Directors, acting upon the proposal of the Audit Committee and upon nomination by the Works' Council, the shareholders' meeting resolves to renew the mandate of the statutory auditor, PricewaterhouseCoopers BCVBA/SCCRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwe Garden, Woluwedal 18, which expires today, for a duration of three years, up to and including the ordinary shareholders' meeting of 2014. The statutory auditor will be represented by the BVBA/SPRL Marc Daelman, represented by Mr Marc Daelman, and by Mrs Emmanuèle Attout and is entrusted with the audit of the statutory and the consolidated annual accounts.
- The shareholders' meeting resolves to fix the remuneration of the statutory auditor for the financial years 2011 through 2013 at EUR 495,000 each year. This amount will be indexed each year on the basis of the evolution of the consumer price index (health index).

B. Extraordinary shareholders' meeting

1. Renewal of the powers granted to the board of directors in the framework of the authorised capital.
 - a. Report of the board of directors in accordance with Article 604 of the Companies Code indicating the specific circumstances in which the board of directors may use the authorised capital and the objectives pursued when doing so.
 - b. Proposal to cancel the existing authorised capital and to grant a new authorisation to the board of directors to increase the company's capital.

Proposed resolution:

- The general meeting resolves to cancel the existing authorisation as granted to the board of directors on 24 October 2006. It resolves to grant a new authorisation to the board of directors to increase the capital of the company in one or more times by a maximum amount of EUR 50,000,000 for a duration of five years. Accordingly the shareholders' meeting resolves to replace the provisions of Article 6 of the articles of association ("Authorised Capital") by the following text:

"In accordance with the terms of a resolution adopted at the extraordinary general meeting held on 26 April 2011, the board of directors is authorized, for a period of five years starting on the date the aforementioned decision is published in the Riders to the Belgian Official Gazette, to increase the share capital by a maximum amount of EUR 50,000,000 (fifty million euros) according to the terms and conditions it shall define.

The board may effect 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, of 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 board may freely determine whether the new shares shall be issued in registered or dematerialised form.

On this occasion, the board may, in the best interests of the company and in accordance with legal provisions, limit or cancel 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.

If the capital increase includes a share premium, the amount of this premium shall be allocated to an unavailable "share premium" reserve, from which it may not be withdrawn in whole or part except to be incorporated into the capital by a decision of the board of directors using, should the case arise, the authorization conferred upon it by

this Article, or to be reduced or cancelled by a decision of the general meeting of shareholders in accordance with Article 612 of the Companies Code.”

2. Approval of amendments to the articles of association in anticipation or, as the case may be, in implementation of the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. Amendments to Articles 16 (convening of shareholders' meetings), 17 (admission to shareholders' meetings), 18 (conduct of shareholders' meetings) and 19 (votes at shareholders' meetings) of the articles of association.

Proposed resolutions:

In anticipation or, as the case may be, in implementation of the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, the general meeting resolves to approve the following amendments to the articles of association:

- Amendment to Article 16 of the articles of association (convening of shareholders' meetings): the shareholders' meeting resolves to delete the provisions of the last paragraph of Article 16, relating to the certificates of dematerialised securities and to proxies for shareholders' meetings.
- Amendment to Article 17 of the articles of association (admission to shareholders' meetings): following the introduction of new requirements relating to the registration of shareholders as well as to the proxies for shareholders' meetings, the shareholders' meeting resolves to replace the provisions of Article 17 by the following provisions:

“a) Conditions of admission:

The right of a shareholder to participate and vote in a general meeting of shareholders is conditional upon the prior recording of the shares held by this shareholder on the fourteenth (14th) calendar day at midnight (Belgian time) before the general meeting of shareholders (the “Record Date”), either based on the registration of these shares in the company's register of registered shares or based on the entry of such shares in an account with an authorised account holder or a clearing institution. The number of shares held on the day of the general meeting shall not be taken into account.

The shareholder will notify to the company (or any person thereto appointed by the company) his/her/its intention to participate in a general meeting, at the latest on the sixth (6th) calendar day before this general meeting, either in writing or, if the convening notice so allows, by electronic means, to the address indicated in the convening notice. The holder of dematerialised shares will deliver (or have delivered), at the latest on the same day a certificate issued by the authorised account holder or the clearing institution certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the Record Date for which the shareholder has expressed his/her/its intention to participate in the general meeting.

b) Powers of attorney and proxies

Shareholders may take part in, and vote at, meetings of shareholders, either in person or by appointing a representative, irrespective of the latter's capacity of shareholder or not.

Unless otherwise provided by the Companies Code, a shareholder may only appoint one proxy holder for a given general meeting of shareholders.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be, with an electronic signature in accordance with the applicable legal requirements. The notification of the proxy shall be made in writing or by electronic means and shall be sent to the address indicated in the convening notice. The proxy must reach the company at the latest on the sixth (6th) calendar day before the general meeting.

c) Admission formalities

Before the meeting, shareholders or their proxies shall sign an attendance list indicating their last name, forename(s), occupation and residence or registered office, together with the number of shares with which they are taking part in the meeting.

The representatives of shareholders who are legal entities shall hand over the documents establishing their capacity as legal representative of such legal entities or produce proof of their capacity of special proxies.

Natural persons who take part in the meeting in their capacity of shareholders, authorized representatives or proxies shall produce proof of their identity.”

- Amendment to Article 18 of the articles of association (conduct of shareholders' meetings): following the extension of the legal term to postpone shareholders' meetings to five weeks, the shareholders' meeting resolves to replace the text of the 5th to the 7th sentences included of the 3rd paragraph of Article 18 by the following provisions:
“A new general meeting will be held five weeks later with the same agenda. The attendance formalities must again be complied with in accordance with the terms and conditions laid down in Article 17 of the articles of association.”
- Amendment to Article 19 of the articles of association (voting): the shareholders' meeting resolves to replace the text of Article 19 by the following provisions:
“Votes shall be cast by a show of hands, roll call, signed voting slips or by electronic means.

On condition that the board of directors has made provision to this effect in the notice of meeting, each shareholder shall be authorized, before the general meeting, to vote by correspondence or by electronic means using a form drawn up by the company and made available to shareholders.

This form shall include the following:

- the name, forename(s) or company name of the shareholder, his/her address or registered office;
- the shareholder's signature, as the case may be under the form of an electronic signature in compliance with the legal requirements;
- the number of votes which the shareholder wishes to cast at the general meeting and the nature of the shares held;
- the agenda of the general meeting, indicating the items to be discussed and the proposals submitted for approval;
- the way in which the shareholder votes, or abstains, in respect of each proposal;
- the date by which the form should reach the company.

With regard to distance-voting forms issued by correspondence, such forms must reach the company by the sixth (6th) calendar day preceding the general meeting at the latest; otherwise they will not be taken into account.

If the convening notice allows distance-voting by electronic means, the board of directors shall determine the terms and modalities relating thereto. In doing so it shall see to it that the data mentioned under paragraph 3 of Article 19 can duly be introduced, that the time period defined in the last sentence of the present paragraph can be verified and that the capacity and identity of the shareholders concerned can duly be verified. Any vote issued by electronic means can be cast until the day preceding the general meeting of shareholders.

Shareholders who vote by correspondence or by electronic means must comply with the record and notice formalities laid down in Article 17 of the articles of association.”

3. Condition precedent regarding item 2 of the agenda – publication of the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies

Proposed resolution:

The general meeting resolves (i) that the modifications to the articles of association provided for under item 2 of the agenda shall (a) be made under the condition precedent that the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies is published in the Belgian State Gazette and (b) enter into force on the date on which such law would provide that such modifications enter into

force, it being understood that this proposed resolution shall not be submitted to the vote of the extraordinary general meeting of shareholders in the event that such law is published before the extraordinary general meeting which effectively deliberates upon this item; and (ii) to grant to two directors of the company, acting jointly, with the power to sub-delegate, the power to acknowledge the realisation of the condition precedent and to draw up the coordinated text of the articles of association accordingly.

Conditions for admission to the ordinary and extraordinary shareholders' meetings:

Pursuant to Article 536 of the Belgian Companies Code and to Article 17 d) of the articles of association, and as a derogation of the conditions set forth in a) to c) of said Article 17, the board of directors has decided that the shareholders will be admitted to, and can vote at, the ordinary and extraordinary shareholders' meeting if the company can determine, on the basis of the evidence submitted in accordance with the procedure described below, that they were holding **on Monday 18 April 2011**, at midnight (Belgian time) (the "**Record Date**"), the shares of which they intend to exercise the voting rights at the shareholders meeting.

In order to establish towards Umicore that they hold their shares on the Record Date, the shareholders must proceed as follows:

For holders of registered shares:

A confirmation of the number of shares for which they want their shareholding to be established on the Record Date, must reach Umicore **at the latest on Monday 18 April 2011 at midnight** (Belgian time)

By fax: +32 2 227 79 13

Or by e-mail: bjorn.dejonghe@umicore.com or isabelle.fulop@umicore.com

The holding of the shares on the Record Date will be assessed by UMICORE on the basis of the entries in the book of registered shares.

For holders of printed bearer shares (Umicore shares existing before the share split: ISIN BE0003626372)

Holders of **printed bearer shares** must physically deposit the number of shares for which they want their shareholding to be established on the Record Date in a Belgian branch of one of the banks listed below, **at the latest on Monday 18 April 2011**, before the close of business at such branch.

The holding of the shares on the Record Date will be established on the basis of a confirmation of the deposit sent to Umicore by the relevant bank.

We would particularly like to draw your attention to the fact that since 1st January 2008, pursuant to the Belgian Law relating to the abolishment of bearer shares, the deposit of any printed bearer shares with a financial institution by a shareholder in view of participating in a general meeting causes the automatic dematerialisation of his/her bearer shares and their registration in a dematerialised deposit account with said financial institution. It is no longer possible to deliver back printed bearer shares to shareholders if those shares have been deposited with a financial institution.

The number of dematerialised shares registered in the deposit account will take into account the split of the shares by a factor of five decided by the extraordinary general meeting of shareholders held on 5 February 2008.

For holders of dematerialised shares:

Holders of **dematerialised shares** will have to notify one of the banks listed below of the number of shares for which they want their shareholding to be established on the Record Date, **at the latest on Monday 18 April 2011 at midnight** (Belgian time). The holding of the dematerialised shares on the Record Date will be established on the basis of a confirmation sent to Umicore by the below banks.

BNP PARIBAS FORTIS
BANQUE DEGROOF/BANK DEGROOF
DEXIA BANQUE/DEXIA BANK
ING
KBC
PETERCAM

Distance-voting by post – proxy voting

The shareholders can **vote by post** in accordance with Article 19 of the articles of association. Postal votes must be cast on the form prepared by Umicore. The postal voting form, as approved by the board of directors, may be obtained at the company's registered office or on the company website: www.unicore.com, or through the above-mentioned financial institutions. The signed original of the postal voting form must reach the company's registered office (attention B. Dejonghe) by **Tuesday 19 April 2011 at the latest**.

The shareholders **can participate in the ordinary and extraordinary general meeting through a proxy holder**. **Proxy forms**, as approved by the board of directors, may be obtained at the company's registered office, on the company website: www.unicore.com, or through the above-mentioned financial institutions. Signed original proxies must reach the company's registered office (attention B. Dejonghe) by **Tuesday 19 April 2011 at the latest**.

The shareholder who wishes to vote by post or to be represented must, in any case, comply with the registration procedure described here above.

We remind you that no one may participate in or be represented at a general meeting of shareholders if he/she/it is not the effective owner of the shares. However, the organisations declaring being authorised to act as owners of the shares by the effective shareholder will be allowed to vote.

Access to the ordinary and extraordinary general meetings will be given on presentation of the ID card or the passport of the shareholder or of the proxy holder.

The board of directors

P.S.

Shareholders can park their cars free of charge in the City Parking, boulevard Pachéco 7, 1000 Brussels, if they have the ticket from the car park stamped at the reception desk of Umicore.