

Press release

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## Application of new corporate governance rules in Umicore

The Board of Directors of Umicore has reviewed the implications of the new Belgian Code on Companies and Associations (“CCA”) and the Belgian Code of Corporate Governance 2020 (“2020 Governance Code”).

Under the new CCA, Umicore’s current corporate governance model, where the Board has delegated certain management powers to an executive committee (pursuant to Article 524bis of the previous Belgian companies code), is no longer available. Under the new rules, Umicore must choose to move either to a one-tier or to a two-tier governance model. The latter consists of a Supervisory Board, composed exclusively of non-executive directors and headed by a Chairman, and a Management Board, headed by the CEO. The tasks and responsibilities of both bodies are clearly spelled out in the new CCA.

After reviewing the characteristics of both governance models, the Board has come to the conclusion that the two-tier model is the most appropriate for Umicore going forward.

This proposed change will be submitted for approval to an Extraordinary General Meeting in the first half of 2020. At the same time, Umicore will submit a proposal for revision of its articles of association to bring them fully in line with the new CCA.

As part of the review, the Board has also decided that it will not propose a resolution seeking to give dual voting rights to registered shareholders holding their shares for a period of more than two years.

The 2020 Governance Code does not call for many changes in Umicore’s governance practice. The company will implement the 2020 Governance Code as of 2020 and will report on compliance against its provisions in the annual report. In terms of remuneration, the Directors are already partly paid in shares, as foreseen by the 2020 Governance Code. The Board, upon advice of the Remuneration Committee, will additionally set a minimum shareholding requirement for members of the executive management.

Thomas Leysen, Chairman of Umicore, commented: “The Umicore Board has carefully considered the new CCA and 2020 Governance Code. The most important impact of these is that our current governance model will no longer be available. After weighing all elements, we have decided to propose to the shareholders to move to a two-tier model. We feel that it reflects most closely the current modus operandi and that it gives great clarity to the roles of each body. We feel it will serve Umicore well as we pursue our development in the years ahead.”

## About Umicore

Umicore is a global materials technology and recycling group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

Umicore's industrial and commercial operations as well as R&D activities are located across the world to best serve its global customer base. The Group generated revenues (excluding metal) of € 1.6 billion (turnover of € 7.6 billion) in the first half of 2019 and currently employs 10,700 people.

## For more information

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