
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 24 April 2025 at the registered office of the Company
at 1000 Brussels, Broekstraat 30.
1 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 Mr Tom Vandebosch as secretary. Mrs Mireille Montgomery and Mr Luc Montgomery 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 24 March 2025:
 - the Belgian Official Gazette;
 - De Standaard.

These convening notices were also published on the website of Umicore (www.umicore.com) on 24 March 2025, 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 24 March 2025 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 Bart Sap, CEO, who comments the annual accounts and the results for financial year 2024.

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 5,847,575 own shares (representing 2.37% of its capital) on the registration date (i.e. on 10 April 2025);
- 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 132.255.904 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 2024.

Comments by the supervisory board:

Pursuant to articles 3:5 and 3:6 of the Belgian Code of companies and associations (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 2024 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 2024 including the proposed allocation of the result.

Proposed resolution:

- Approving the statutory annual accounts for the financial year ended on 31 December 2024 showing a loss for the financial year in the amount of EUR -222,804,757.54.

- Taking into account:

(1) the loss of the 2024 financial year:	EUR -222,804,757.54
(2) the profit carried forward from the previous financial year:	EUR 709,664,670.47
(3) the allocations to and releases from the unavailable reserve related to the movements in the own shares in 2024: EUR 90,454,855.47	
(4) the interim dividend paid out in August 2024:	EUR -60,120,616.75
the result to be appropriated stands at	EUR 517,194,151.85

- Approving the proposed appropriation of the result including the payment of a gross dividend of EUR 0.50 per share (*). Considering the gross interim dividend of EUR 0.25 per share paid in August 2024, a balance gross amount of EUR 0.25 per share (*) will be paid on Wednesday 30 April 2025.
() 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 24 April 2025 (i.e. the date of the ordinary shareholders' meeting) and Friday 25 April 2025 at Euronext Brussels closing time (i.e. the date entitling the holder of Umicore shares to the dividend (balance) relating to the financial year 2024). The own shares are not entitled to a dividend.*
- 4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2024 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 2024.
- 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 2024.
- 7. Supervisory board composition.
The mandates of Mmes Françoise Chombar and Alison Henwood, and of Messrs Mark Garrett and Laurent Raets expire at the end of this shareholders' meeting. Considering Messrs Mark Garrett and Laurent Raets have indicated that they will not apply for a renewal of their mandate, it is proposed, upon recommendation by the nomination and remuneration committee:
 - to re-elect Mrs Françoise Chombar as independent member of the supervisory board. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board explicitly confirms having no indication of any element that could cast doubt on the above independence;
 - to re-elect Ms Alison Henwood as independent member of the supervisory board. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board explicitly confirms having no indication of any element that could cast doubt on the above independence;
 - to elect Mrs Martina Merz as new, independent member of the supervisory board. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board explicitly confirms having no indication of any element that could cast doubt on the above independence;
Martina Merz, a German citizen, is a distinguished business leader. She was CEO at Thyssenkrupp AG from 2019 till 2023 after having held various executive roles at Robert Bosch GmbH, Brose Group and Chassis Brakes International. She has served as Non-Executive Director on the boards of several listed companies in Europe and is currently non-executive director at Rio Tinto Group and AB Volvo. Mrs. Merz holds a degree in mechanical engineering from the University of Cooperative Education in Stuttgart.
 - to elect Mr Michael Bredael as new member of the supervisory board.
*Michael Bredael, a Belgian citizen, with both public and private board experience, is Investment Partner at GBL since 2016. Before joining GBL, Mr. Bredael has built extensive expertise in investment banking across different sectors and geographies at BNP Paribas and in consultancy at Towers Watson. He holds a master's degree in Economic Sciences & Business Management.*Proposed resolutions:
 - Re-electing Mrs Françoise Chombar as independent member of the supervisory board for a period of one year expiring at the end of the 2026 ordinary shareholders' meeting;
 - Re-electing Ms Alison Henwood as independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting;
 - Electing Mrs Martina Merz as new, independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting;
 - Electing Mr Michael Bredael as new member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting.
- 8. Remuneration of the supervisory board.
Proposed resolution:
Approving, upon recommendation by the nomination and remuneration committee and in accordance with the remuneration policy, the supervisory board members' remuneration proposed for the financial year 2025 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 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 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).
9. Confirmation assignment regarding the assurance of sustainability information (CSRD).
- Proposed resolution:
- Upon recommendation of the audit committee and the works' council, the appointment of EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, with its registered office at 1831 Diegem, Kouterveldstraat 7b, is confirmed as the statutory auditor of the company for auditing the sustainability reporting (CSRD) for a period of three years, covering the financial years 2024, 2025, and 2026. The annual remuneration of the statutory auditor for the financial years 2024, 2025, and 2026 is fixed at EUR 296,674, to be adjusted annually with the cost-of-living index and for scope changes determined in mutual agreement. For information purposes, the statutory auditor is represented by Mr Marnix Van Dooren and Mrs Eef Naessens.

B. Special shareholders' meeting

1. Approval of change of control provision.
- Proposed resolution:
- Approving, in accordance with article 7:151 of the BCCA, clause 8.10 of the sustainability-linked note purchase agreement (US private placement) dated 18 April 2024 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 2024.

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 24 March 2025 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 14 April 2025.

2. Approval of the remuneration report.

First resolution

The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2024.

This resolution is adopted with 124.289.263 votes IN FAVOUR, 6.975.342 votes AGAINST and 991.299 ABSTENTIONS.

3. Approval of the statutory annual accounts for the financial year ended on 31 December 2024 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 2024 showing a loss for the financial year in the amount of EUR - 222,804,757.54

Taking into account:

- the loss of the 2024 financial year:	EUR -222,804,757.54
- the profit carried forward from the previous financial year:	EUR 709,664,670.47
- the allocations to and releases from the unavailable reserve related to the movements in the own shares in 2024:	EUR 90,454,855.47
- the interim dividend paid out in August 2024:	EUR -60,120,616.75
the result to be appropriated stands at	EUR 517,194,151.85

The shareholders' meeting approves the proposed appropriation of the result including the payment of a gross dividend of EUR 0.50 per share. Considering the gross interim dividend of EUR 0.25 per share paid in August 2024, a balance gross amount of EUR 0.25 per share (*) will be paid on Wednesday 30 April 2024. The shares held by Umicore itself are not entitled to a dividend.

This results in the following profit appropriation:

profit to be appropriated:	EUR 517,194,151.85
payment of a gross dividend balance per share of EUR 0,25, i.e.: EUR 0,25 x 240,552,425 ⁽¹⁾ ⁽²⁾	EUR - 60,138,106.25
remainder to be carried forward, i.e.	EUR 457,056,045,60

(1) 246,400,000 shares representing all the shares issued by UMICORE, less 5,847,575 own shares held today by UMICORE.

(2) 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 25 April 2025) at Euronext Brussels closing time.

This resolution is adopted with 132.228.049 votes IN FAVOUR, 26.683 votes AGAINST and 1.172 ABSTENTIONS.

4. Communication of the consolidated annual accounts for the financial year ended on 31 December 2024 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 24 March 2025 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 2024.

This resolution is adopted with 114.818.866 votes IN FAVOUR, 1.071.829 votes AGAINST and 16.365.209 ABSTENTIONS.

6. Discharge to the statutory auditor.

Fourth resolution

The shareholders' meeting grants discharge to the statutory auditor for the performance of their mandate during the financial year ended on 31 December 2024.

This resolution is adopted with 131.986.442 votes IN FAVOUR, 221.657 votes AGAINST and 47.805 ABSTENTIONS.

7. Supervisory board composition.

The mandates of Mmes Françoise Chombar and Alison Henwood, and of Messrs Mark Garrett and Laurent Raets expire at the end of this shareholders' meeting. Furthermore, Messrs Mark Garrett and Laurent Raets have indicated that they will not apply for a renewal of their mandate.

Fifth resolution

The shareholders' meeting re-elects Mrs Françoise CHOMBAR as independent member of the supervisory board for a period of one year expiring at the end of the 2026 ordinary shareholders' meeting. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board has also explicitly confirmed having no indication of any element that could cast doubt on this independence.

This resolution is adopted with 114.689.928 votes IN FAVOUR, 17.565.322 votes AGAINST and 654 ABSTENTIONS.

Sixth resolution

The shareholders' meeting re-elects Mrs Alison HENWOOD as independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting. The criteria used to assess his independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board has also explicitly confirmed having no indication of any element that could cast doubt on this independence.

This resolution is adopted with 132.203.402 votes IN FAVOUR, 50.920 votes AGAINST and 1.582 ABSTENTIONS.

Seventh resolution

The shareholders' meeting elects Mrs Martina MERZ as new, independent member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting. The criteria used to assess her independence are those set forth in article 3.5 of the 2020 Belgian Code on corporate governance. The supervisory board has also explicitly confirmed having no indication of any element that could cast doubt on this independence.

This resolution is adopted with 132.230.983 votes IN FAVOUR, 24.870 votes AGAINST and 51 ABSTENTIONS.

Eighth resolution

The shareholders' meeting elects Mr Michael BREDAEL as new member of the supervisory board for a period of three years expiring at the end of the 2028 ordinary shareholders' meeting.

This resolution is adopted with 123.762.504 votes IN FAVOUR, 8.492.420 votes AGAINST and 980 ABSTENTIONS.

8. Remuneration of the supervisory board

Ninth resolution

The shareholders' meeting approves the supervisory board members' remuneration proposed for the financial year 2025 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 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 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).

This resolution is adopted with 132.004.492 votes IN FAVOUR, 250.432 votes AGAINST and 980 ABSTENTIONS.

9. Confirmation assignment regarding the assurance of sustainability information (CSRD)

Tenth resolution

Upon recommendation of the audit committee and the works' council, the shareholders' meeting confirms the appointment of EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, with registered office at 1831 Diegem, Kouterveldstraat 7b, as the statutory auditor of the company for auditing the sustainability reporting (CSRD) for a period of three years, covering the financial years 2024, 2025, and 2026.

The annual remuneration of the statutory auditor is fixed at EUR 296,674, to be adjusted annually with the cost-of-living index and for scope changes determined in mutual agreement.

For information purposes, the statutory auditor is represented by Mr Marnix Van Dooren and Mrs Eef Naessens.

This resolution is adopted with 132.254.014 votes IN FAVOUR, 1.099 votes AGAINST and 791 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 clause 8.10 of the sustainability-linked note purchase agreement (US private placement) dated 18 April 2024 between the Company (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 the Company 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 the Company and 2) specific rating requirements for the issued notes are not met.

This resolution is adopted with 132.231.630 votes IN FAVOUR, 23.974 votes AGAINST and 300 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 19:08 hours.

The secretary

The Chair

Tom Vandebosch

Thomas Leysen