

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 public.

Umicore believes that this Code of Conduct is fundamental to creating and maintaining such trust. The main purpose of Umicore's Code of Conduct 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.

This Code of Conduct provides a framework for what Umicore considers responsible conduct, but is not exhaustive. As a Umicore employee, you should always strive to exercise good judgment, care and consideration in your daily work.

Reference in this Code of Conduct to Umicore should be understood as Umicore and majority-owned subsidiaries.

2. Scope and responsibility

The Code of Conduct applies to all employees – including temporary personnel – of Umicore throughout the world and to any other person or entity acting on its behalf ("Umicore Representatives"). With respect to non-majority-owned subsidiaries, all efforts will have to be made to ensure their compliance with the Code. In case of non compliance, the situation must be reported and the continuation of our relationship will be assessed.

Each employee shall receive a copy of 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.

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in Umicore's interest. If you are 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 your 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.

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

All violations of the Code of Conduct should be recorded and reported through both the line management and HR channels. The Executive Committee receives a quarterly report that lists the violations and the measures that have been taken to address the violations.

3. Complaints & expressions of concern

Umicore wishes to stimulate open discussions about responsible conduct. In this context you have the responsibility to report any concerns or complaints to your direct supervisor. If you deem this not to be appropriate, you may address the concern or complaint to the local or regional HR director, the head of the Corporate Legal or Internal Audit Department. They may be reported in your preferred language.

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. If you feel that your bringing forward of any such violation is in any manner used against you, you should contact your superior or the Head of the Corporate Legal or Internal Audit Department. Anyone submitting a false report with the obvious intention to harass will, however, be subject to disciplinary action.

4. Personal conduct

As a Umicore employee or representative, you 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 shall provide equal employment opportunity and treat all employees fairly. Umicore employees and business units shall only use merit, qualifications and other professional criteria as the basis for employee-related decisions in Umicore, regarding for instance recruitment, training, compensation and promotion. They shall also show 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

As a Umicore employee or representative you shall not seek to obtain advantages for yourself (or related persons) that are improper or in any other way may harm Umicore's interests.. Umicore's interests include financial performance, environment health and safety considerations, security and commercial and public reputation.

You may not 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 – directly or through someone closely related.

If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior or the Corporate Legal Department. Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult one of your superiors or the Corporate Legal Department.

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

6.2 Bribes, gifts and favors

You shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official (or a third party) in view of making such official 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 you are not permitted to offer business partners monetary or other favors that may affect or appear to affect their integrity or independence.

As a Umicore employee or representative, you are not permitted to accept from business partners monetary or other favors that may affect or appear to affect your 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.

If you are offered, have received or feel pressured to provide such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the head of the Corporate Legal Department.

6.3. Financial interests in other businesses

As a Umicore employee or representative, you or any member of your 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 as it may compromise or appear to compromise your 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, you must consult your immediate superior or head of the Corporate Legal 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, you shall consult with your immediate superior or the Head of the Corporate Legal Department. You 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 you in connection with performance of your work shall be regarded as confidential and treated as such. Of particular relevance are the rules against disclosing or using confidential information for personal gain for yourself 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

You shall comply with all applicable laws and regulations when conducting business on behalf of Umicore. You shall not assist or participate in breach of laws by business partners, whether it constitutes an illegal act, for Umicore or yourself. It is your responsibility to seek to acquire a sufficient understanding of the applicable laws and regulations as they apply to your job.

7.2. Antitrust and competition

You shall comply with the antitrust and competition laws applicable. You should seek advice from the Corporate Legal Department in all matters involving risk of antitrust exposure for Umicore, yourself or any of your reports.

7.3. Insider trading

You shall 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 your work for Umicore. In this context all employees should adhere to the Group policy on Insider Trading and Market Manipulation.

7.4. Maintaining records

Umicore is committed to transparency and accuracy in all its dealings, while respecting confidentiality obligations. As a Umicore employee or representative, you 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. 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. They shall 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 as well as all transactions or related occurrences which shall be fully and completely documented.

- 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 shall maintain a principle of openness and be honest and responsive when dealing with interested parties outside Umicore as well as society at large.

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 . In the case that any inquiry might have an impact on Umicore these should be passed to Group Communications. Inquiries from financial analysts or investors should be passed on to Corporate Investor Relations. Inquiries from external attorneys should be passed on 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.