



**umicore**  
*materials for a better life*

# Code of Conduct

# 1. Introduction

Umicore believes that success depends upon a relation of trust and professionalism with its main stakeholders, namely its employees, commercial partners, shareholders, government authorities and the general public.

This Code of Conduct is fundamental to creating and maintaining this relation of trust. Its main purpose is to ensure that all persons acting on behalf of Umicore perform their activities ethically and in accordance with laws, regulations and the standards Umicore sets through its policies, guidelines and rules. Umicore refers to Umicore and to all majority-owned subsidiaries.

This Code of Conduct provides a framework for responsible conduct at Umicore, but it is not exhaustive. Umicore employees should always strive to exercise good judgment, care and consideration in their daily work.

## 2. Scope and responsibility

The Code of Conduct applies to all Umicore employees worldwide, including temporary personnel, and to any other person or entity acting on its behalf ("Umicore Representatives"). Subsidiaries that are not majority owned are expected to ensure that they comply with the Code. In case of non-compliance, the situation must be reported and the continuation of Umicore's involvement will be assessed.

Each employee receives electronic access to 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.

All employees must avoid acting, or encouraging others to act, in any way that is contrary to this Code of Conduct, even if such acts may appear to be in Umicore's interest. If any employee is uncertain whether a particular activity (including that of an existing or prospective business partner) is legally or

ethically acceptable, that employee should consult in advance with his/her 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 is reviewed objectively in full recognition of the circumstances.

All violations of the Code of Conduct are recorded and reported both through line management and HR channels. The Management Board receives a yearly report listing the violations and the measures taken to address them..

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

## 3. Complaints & expressions of concern

Umicore wishes to stimulate open discussions about responsible conduct. In this context all employees are responsible for reporting any concerns or complaints to their direct supervisor. Any employee who feels this is not appropriate can address the concern or complaint to the local or regional HR director, the head of the Corporate Legal Department or to the Corporate Internal Audit Department. These reports can be made in the employee's preferred language and will be handled on a confidential basis.

As a matter of law, concerns regarding questionable accounting matters must 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 Umicore policy. Any employee who has brought forward any such violation, and feels that it is in any manner used against him or her, should contact his/her direct supervisor, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department. Anyone submitting a false report will, however, be subject to disciplinary action.

All stakeholders are invited to report concerns or complaints about Umicore's business approach, or that of its suppliers, using our Grievance contact form. Such complaints can be made anonymously.

All grievances received are directed to Umicore's Legal Department who ensure that complaints are registered and followed up.



## 4. Personal conduct

All Umicore employees or representatives 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 behavior 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 recognizes that all people are unique and valuable, and respects them 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 provides equal employment opportunities and treats all employees fairly. Umicore employees

and business units use only merit, qualifications and other professional criteria as the basis for employee-related decisions, regarding for instance recruitment, training, compensation and promotion. Umicore also shows 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

All Umicore employees or representatives are forbidden from seeking to obtain advantages for themselves (or for any close relations) that are improper or may harm Umicore's interests, including financial performance, considerations of environment health and safety, security, or commercial and public reputation.

It is forbidden to 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 – whether directly or through a close relation.

Any employee who becomes aware of a potential conflict of interest must immediately notify his/her direct supervisor or the Corporate Legal Department. Conflicts of interest may not always be clear cut, so in case of uncertainty, employees should consult one of their supervisors, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department.

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

## 6.2 Bribes, gifts and favors

It is forbidden to obtain or retain business or to gain any other improper advantage in the conduct of business, by offering, promising or giving any undue advantage to a public official (or a third party) with a view to making that person 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 favors 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, it is not permitted to offer business partners monetary or other favors that may affect or appear to affect any employee's integrity or independence. As a matter of principle Umicore does not purchase in bulk, store or distribute any branded «goodies» or corporate gifts.

Umicore employees or representatives are not permitted to accept from business partners monetary or other favors that may affect or appear to affect their 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.

Any employee who is offered, has received or feels pressured to provide gifts or other favors beyond common courtesy gifts must, without delay, notify his/her direct supervisor or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit Department.

## 6.3. Financial interests in other businesses

All Umicore employees or representatives and any member of their immediate family should avoid having any personal ownership interest – directly or indirectly – whether as an investor, lender, employee or other service provider in any other company insofar as it could compromise or appear to compromise their 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, employees must consult their direct supervisor, or the local or regional HR director, or the Head of the Corporate Legal Department or the Corporate Internal Audit 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 as promoting 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, employees must consult with their direct supervisor, or the local or regional HR director,

or the Head of the Corporate Legal Department or the Corporate Internal Audit Department.. Umicore employees may not market products or services in competition with Umicore's business activities or broader interests.

## 6.5. Confidential information

Information and intellectual property such as copyrights, trade secrets, 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 is not in contradiction with appropriate protection of information that may be of value to Umicore's business interests.

Any information other than general business knowledge and general work experience that becomes known to employees in connection with performance of their work must be regarded and treated as confidential. In such cases employees should refer to the rules against disclosing or using confidential information for personal gain for themselves or others.

## 6.6. Safeguarding assets and records

Safeguarding assets and records referring to Umicore, customers and other business partners is the responsibility of all Umicore employees and representatives. All such assets must 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

All Umicore employees must comply with all applicable laws and regulations when conducting business on behalf of Umicore. Assisting or participating in breach of laws by business partners is strictly prohibited, whether it constitutes an illegal act for Umicore

or for the employee concerned. Every employee is responsible for seeking to acquire sufficient understanding of the applicable laws and regulations as they apply to their job.

### 7.2. Antitrust and competition

All Umicore employees are expected to comply with applicable antitrust and competition laws. Advice from the Corporate Legal Department must be sought

in all matters involving risk of antitrust exposure for Umicore, for all employees and for their team members.

### 7.3. Insider dealing

All Umicore employees must 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 their work for

Umicore. In this context, all employees are expected to adhere to the Umicore Dealing Code, which can be found as Appendix 5 to the Corporate Governance Charter of Umicore.

### 7.4. Maintaining records

Umicore is committed to transparency and accuracy in all its dealings, while respecting confidentiality obligations. All Umicore employees or representatives have the responsibility to maintain necessary records of Umicore's business, business relations and

transactions. It is strictly forbidden to make any false, misleading or artificial entries 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 obliged 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.
- All Umicore accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction and must 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 and must fully and completely document all transactions or related occurrences.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities must 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 maintains a principle of openness, honesty and responsiveness when dealing with interested parties outside Umicore as well as with society at large. However, Umicore employees are not allowed to disclose any non-public information when responding to enquiries from external parties.

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. Any inquiry that might have an impact on Umicore, should be referred to Group Communications. Inquiries from financial analysts or investors should be referred to Corporate Investor Relations. Inquiries from external attorneys should be referred 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.

For inquiries and additional information  
please contact

**Umicore**

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