

Umicore Audit Committee Charter

1. Mission

The mission of the Audit Committee is to assist the Board of Directors in fulfilling its oversight duties with regard to the UMICORE group's financial reporting process, including monitoring the integrity of the financial statements, external auditor's qualifications and independence and the performance of both the internal audit department and the external auditors.

To this effect, the Audit Committee shall:

- have the right to seek any necessary information from any corporate body or any member of the company's staff to fulfil its duties;
- have the right to obtain outside legal help and any professional advice, at the company's expense, which might be necessary for the fulfilment of its duties;
- have the power to call any member of the company's staff to be interviewed at a meeting of the Committee as and when required.

2. Duties

The Audit Committee shall be entrusted with the following duties, which shall be regularly revised in view of the constantly changing business needs and regulatory requirements of today's business environment:

1. Advise the Board of Directors and the Executive Committee with regard to the appointment and dismissal of external auditors and the determination of their fees.
2. Advise the Board of Directors and the Management with regard to the reliability and consistency of financial reporting, the independence and objectivity of the external auditors as well as the freedom allowed to the internal auditors. To this effect, the Audit Committee shall:
 - obtain from the external auditors on an annual basis a formal written confirmation that all independence safeguarding rules are in place and complied with within their own organisation. Reference is made to the UMICORE Group policy on the independence of the external auditor;
 - assess the independence of the internal auditors;
 - approve the internal auditors' annual audit plans;
 - review the results of the auditing work of both the internal and external auditors, and more particularly discuss any remarks or reservations and recommendations to improve internal controls;

- discuss annually the performance of both the internal and external auditors in executing audit plans and meeting their objectives;
 - review the annual and half-year financial statements with the Management and the external auditors in order to come up with a recommendation to the Board of Directors.
3. Review changes and amendments to Umicore's accounting principles as well as the reporting and valuation rules applied by the parent company and on a consolidated level.
 4. Discuss the appropriateness and necessity of or changes to policies regarding risk assessment and risk management, and the corresponding internal controls, with the Chief Financial Officer and the Internal Auditor.

3. Membership and organisation

The Audit Committee shall be exclusively composed of independent directors of UMICORE's Board of Directors. Its members and Chairman shall be appointed periodically by the Board of Directors and the term of their mandate shall be determined by the Board.

The Audit Committee shall be composed of three members. The members and Chairman of the Audit Committee shall adhere to the following criteria:

- Be independent according to the Belgian Companies Code. The current definition of independence is given in the attached appendix. The Board will review this definition periodically and may adjust the Audit Committee independence criteria in function of the evolution of changes in the Belgian Companies Code or /and relevant international guidelines.
- Be financially literate.

4. Working procedures

The Audit Committee shall meet at least four times a year.

The Chairman, or any member in consultation with the Chairman, are entitled to convene an Audit Committee meeting.

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee by or on behalf of the Chairman not fewer than 2 working days prior to the date of the meeting.

The Audit Committee shall keep appropriate records of all meetings of the Committee with appropriate minutes of the proceedings and resolutions.

Copies of the minutes of the meetings shall be circulated to all members of the Committee and transmitted to the Chairman of the Board of Directors and the Chief Executive Officer. Any director may upon request to the Chairman of the Audit Committee, as long as there is no conflict of interests, obtain copies of the Committee's agenda and minutes.

In carrying out its tasks, the Audit Committee will periodically meet with the internal and external auditors without the presence of any company officer or employee, on the one hand, and with company officers without the presence of the external auditors, on the other hand.

5. Limitations on Audit Committee role

The Audit Committee has the responsibilities set forth in this Charter, but its role is one of oversight on behalf of the Board of Directors. While the Committee shall attempt in good faith to assure the integrity and adequacy of Umicore's financial reporting systems and practices, it is not the responsibility of the Committee to assure compliance in these matters. That is the responsibility of Umicore's Management.

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