



UCB SA/NV - Public Limited Liability Company  
Allée de la Recherche 60, 1070 Brussels  
Enterprise nr. 0403.053.608 (RLE Brussels)  
("UCB SA/NV" or the "Company")

**CONVENING NOTICE TO ATTEND THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT BLUEPOINT  
BRUSSELS 80, BOULEVARD A. REYERS – 1030 BRUSSELS**

The Board of Directors invites the shareholders to attend the Ordinary General Meeting of Shareholders (the "General Meeting") which will be held on **Thursday, 25 April 2019, at 11:00 am CEST**, for the purpose of considering and voting on the items shown on the agenda set out below. Holders of bonds issued by the Company can also attend the General Meeting in an advisory capacity. The General Meeting will be held at **BluePoint Brussels – 80, boulevard A. Reyers - 1030 Brussels** (and not at UCB registered office).

**ORDINARY PART**

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2018**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2018**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2018**
- 4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2018 and appropriation of the results**

Proposed resolution:

*The General Meeting approves the annual accounts of UCB SA/NV for the financial year ended 31 December 2018 and the appropriation of the results reflected therein, including the approval of a gross dividend of € 1.21 per share<sup>(\*)</sup>.*

*(\*) The UCB shares held by UCB SA/NV (own shares) are not entitled to a dividend. Therefore, the aggregate amount to be distributed to the shareholders may fluctuate depending on the number of UCB shares held by UCB SA/NV (own shares) on the dividend approval date.*

- 5. Approval of the remuneration report for the financial year ended 31 December 2018**

The Belgian Companies Code requires the General Meeting to approve the remuneration report each year by separate vote. This report describes, amongst other, the remuneration policy for members of the Board of Directors and of the Executive Committee and provides information on their remuneration.

Proposed resolution:

*The General Meeting approves the remuneration report for the financial year ended 31 December 2018.*

- 6. Discharge in favour of the directors**

Pursuant to the Belgian Companies Code, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the directors.

Proposed resolution:

*The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2018.*

## 7. Discharge in favour of the statutory auditor

Pursuant to the Belgian Companies Code, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the statutory auditor.

Proposed resolution:

*The General Meeting grants discharge to the statutory auditor for the performance of his duties during the financial year ended 31 December 2018.*

## 8. Directors: renewal of mandates and appointment of new independent director

The mandates of Mrs. Evelyn du Monceau, Mr. Cyril Janssen, Mr. Norman J. Ornstein and Mrs. Alice Dautry will expire at this General Meeting. Mr. Norman J. Ornstein, independent director, has reached the age limit and, as a consequence, his mandate will not be renewed. Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes: (i) the renewal of the mandate of Mrs. Evelyn du Monceau and Mr. Cyril Janssen as director for the statutory term of 4 years; (ii) the renewal of the mandate of Mrs. Alice Dautry as independent director for the statutory term of 4 years and (iii) the appointment of Mrs. Jan Berger as independent director for the statutory term of 4 years. If re-elected, Mrs. Evelyn du Monceau will continue to be the Chair of the Board of Directors and Chair of the GNCC and Mrs. Alice Dautry will continue to be a member of the Scientific Committee. Mrs. Alice Dautry and Mrs. Jan Berger each meet the independence criteria stipulated by article 526ter of the Belgian Companies Code, the Board and the Corporate Governance Code. The curriculum vitae of all proposed Board members are available on the internet site of UCB <https://www.ucb.com/investors/ucb-shareholders>. Subject to the above mentioned renewals and appointment by the General Meeting, the Board will continue to be composed of a majority of independent directors and the gender diversity within the Board will be strengthened by the replacement of a male member by a female member.

Proposed resolutions:

**8.1.** *The General Meeting renews the appointment of **Mrs. Evelyn du Monceau**<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

**8.2.** *The General Meeting renews the appointment of **Mr. Cyril Janssen**<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

**8.3. A)** *The General Meeting renews the appointment of **Mrs. Alice Dautry**<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, **Mrs. Alice Dautry** qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director.*

**8.4. A)** *The General Meeting appoints **Mrs. Jan Berger**<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, **Mrs. Jan Berger** qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director.*

<sup>(\*)</sup> Curriculum vitae and details are available at <https://www.ucb.com/investors/ucb-shareholders>.

## 9. Remuneration for members of the Board of Directors and of the Board Committees

The Board attendance fees and remuneration remained unchanged since 2013. In light of the need to attract new profiles, the GNCC has made an external benchmarking review in 2018, with the support of Willis Towers Watson.

The review considered both European Biopharma as well as BEL 20 benchmarks. European Biopharma data constituted the primary reference, given our need to attract experts with a deep knowledge of our industry. Following this review, it is proposed to the General Meeting to increase the remuneration of the members of the Board of Directors and of the Board Committees (Audit Committee, GNCC and Scientific Committee) to bring it more in line with relevant market levels. To take into consideration the considerable travel of some Board members, a travel allowance is proposed to those residing in a country where the time zone difference with Belgium is 5 hours or more (in addition to regular travel expense reimbursement). For more information, please also refer to the 2018 remuneration report.

Proposed resolution:

*The General Meeting fixes the annual remuneration of the Chair of the Board of Directors at € 240 000, of the Vice Chair at € 120 000 and of each of the Directors at € 80 000. The Chair's annual remuneration includes attendance fees. The attendance fees of the Vice Chair and of the members of the Board of Directors remain unchanged at respectively € 1 500 and € 1 000 per meeting.*

*Given the increased workload and responsibility for the different Board Committees, the General Meeting fixes the annual additional remuneration for the Chair and members of the Board Committees as follows: € 33 500 for the Chair and € 22 500 for each member of the Audit Committee, € 22 500 for the Chair and € 17 000 for each member of the GNCC and € 33 500 for the Chair and € 22 500 for each member of the Scientific Committee.*

*The General Meeting approves a travel allowance of € 7 500 per Board meeting to each member of the Board of Directors residing in a country where the time zone difference with Belgium is 5 hours or more (in addition to regular travel expense reimbursement).*

## **SPECIAL PART**

### **10. Long Term Incentive Plans - Program of free allocation of shares**

This approval requested from the General Meeting is not required by law but is sought in order to ensure transparency and in accordance with the Belgian Code of Corporate Governance 2009. For more information on this program, please also refer to the 2018 remuneration report.

Proposed resolution:

*The General Meeting approves the decision of the Board of Directors to allocate an estimated number of 1 107 000 free shares:*

- *of which an estimated number of 943 000 shares to eligible employees, namely to about 1 845 individuals (excluding new hires and promoted employees up to and including 1 April 2019), according to the applicable allocation criteria. These free shares will only vest if and when the eligible employees are still employed within the UCB Group three years after the grant of awards;*
- *of which an estimated number of 164 000 shares to Upper Management employees under the Performance Share Plan, namely to about 50 individuals, according to the applicable allocation criteria. These free shares will be delivered after a three year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of UCB SA/NV at the moment of grant.*

*These estimated figures do not take into account employees hired or promoted to eligible levels between 1 January 2019 and 1 April 2019.*

### **11. Change of control provisions - art. 556 Belgian Companies Code**

Pursuant to article 556 of the Belgian Companies Code, the General Meeting is solely competent to approve change of control clauses whereby third parties are granted rights affecting the assets of the Company or causing a debt or an undertaking for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control thereof.

#### **11.1 EMTN Program – renewal**

UCB SA/NV has entered into a Euro Medium Term Note Program dated 6 March 2013 for an amount of € 3 000 000 000, with last update of the Base Prospectus on 10 March 2015, and as this program may be further amended, extended or updated from time to time, (the "EMTN Program"). The terms of the EMTN Program provide for a change of control clause - condition 5 (e) (i) - under which, for any of the Notes issued under the EMTN Program where a change of control put is included in the relevant final terms, any and all of the holders of such notes can, in certain circumstances, require UCB SA/NV to redeem that Note, following a change of control at the level of UCB SA/NV, upon exercise of the change of control put for a value equal to the put redemption amount increased with, if appropriate, interest accrued until the date of exercise of the change of control put, (all as more particularly described in the Base Prospectus of the EMTN Program). In accordance with said article 556 of the Belgian Companies Code, this clause must be approved by the General Meeting and it is hereby proposed to renew this approval for the next 12 months.

Proposed resolution:

*Pursuant to article 556 of the Belgian Companies Code, the General Meeting renews its approval:*

*(i) of condition 5 (e) (i) of the Terms and Conditions of the EMTN Program (Redemption at the Option of Noteholders – Upon a Change of Control (Change of Control Put)), in respect of any series of notes to which such condition is made applicable being issued under the Program from 25 April 2019 until 30 April 2020, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control at the level of UCB SA/NV occurs, require UCB SA/NV to redeem that note on the change of control put date at the put redemption amount together, if appropriate, with interest accrued to such change of control put date, following a change of control of UCB SA/NV; and (ii) of any other provision of the EMTN Program or notes issued under the EMTN Program granting rights to third parties which could affect an obligation on UCB SA/NV where in each case the exercise of these rights is dependent on the occurrence of a change of control.*

## **11.2 LTI Plans of the UCB Group**

In the framework of the long term incentive program of the Group, UCB SA/NV has issued, and has made grants under, and may in the future issue, and make grants under stock option plans, stock award plans and/or performance shares plans for selected employees and executives of the UCB Group. Such plans are described annually in UCB Group's remuneration report. These plans include certain provisions regarding the consequences of a change of control over the Company or other corporate actions on such plans, including under which specific circumstances and to which extent accelerated vesting of incentives may take place. Depending on the plan, the Board of Directors has flexibility to decide on the acceleration of the vesting or on the extent of the accelerated vesting upon change of control over the Company. Such Board decisions need to be adopted in the best interest of the Company, and while assessing, the Board of Directors will also have to take into account, amongst others, the tax consequences of its decisions for the Company and for the beneficiaries of the plans (e.g. upfront tax due by beneficiaries upon granting of stock options in Belgium).

Proposed resolution:

*Pursuant to article 556 of the Companies Code (as such provision may be amended or replaced from time to time) and in so far as needed and applicable, the General Meeting approves (a) the terms and conditions (including, but not limited to provisions regarding potential acceleration and extent of vesting in case of change of control) of (i) the stock option plan, stock award plan and performance share plan of the UCB Group, (ii) any re-iteration of such plans in the future and (iii) any future incentive plans of the UCB Group irrespective of their names, provided such terms and conditions are substantially similar to the terms and conditions of the plans referred to under (i) or (ii) and (b) any grants under the plans referred to under (i) to (iii), to the extent such plans or grants may confer to third parties rights that have an impact on the Company's assets or result in a debt or an obligation for the Company in case the exercise of such rights is dependent on a change of control over the Company.*

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## **ATTENDANCE FORMALITIES**

In order to attend the General Meeting, holders of securities must comply with the following formalities:

1. Kindly note that all due dates and times mentioned herein are the final deadlines and that these will not be extended due to a weekend, holiday or for any other reason.
2. **Registration Date:** the registration date is **11 April 2019, at 24:00 CEST**.
  - a. Owners of **registered shares** must be registered as a shareholder in UCB SA/NV's share register, held by Euroclear, on 11 April 2019, at 24:00 CEST.
  - b. Owners of **dematerialized shares** must be registered as a shareholder on an account with a recognized account holder or settlement institution on 11 April 2019, at 24:00 CEST.
3. **Intention to participate in the General Meeting:** the shareholder who intends to participate in the General Meeting must also declare his/her intent to participate (in person or by proxy) in the General Meeting, as follows:
  - a. Owners of **registered shares** must declare their intention to participate in the General Meeting to UCB SA/NV (c/o Mrs. Muriel Le Grelle) or via e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest by **19 April 2019, 15:00 CEST**, mentioning the number of shares with which they want to participate in the General Meeting. The Company will verify the number of shares held on the registration date based on the registration in the share register held by Euroclear.
  - b. Owners of **dematerialized shares** must declare their intent to participate in the General Meeting at the latest by **19 April 2019, 15:00 CEST** to one of the agencies of KBC Bank NV, together with a certificate of dematerialized shares issued by their relevant account holder or settlement institution mentioning the number of dematerialized shares in their account on the registration date and for which they want to participate in the General Meeting. KBC Bank NV will notify the Company thereof.

**ONLY PERSONS HAVING NOTIFIED THEIR INTENT TO PARTICIPATE (IN PERSON OR BY PROXY) AT THE GENERAL MEETING AT THE LATEST BY 19 APRIL 2019, 15:00 CEST AND IN ACCORDANCE WITH THE AFOREMENTIONED FORMALITIES WILL BE ALLOWED TO ATTEND AND VOTE AT THE GENERAL MEETING.**

4. **Proxies:** shareholders who have complied with the above attendance formalities are permitted to be represented by a proxy holder at the General Meeting. The proxy forms approved by UCB SA/NV, which must be used to be represented at the General Meeting, can be downloaded from <https://www.ucb.com/investors/ucb-shareholders>.

Shareholders must deposit or send these proxies, duly filled out and signed, to UCB SA/NV's registered office (c/o Mrs. Muriel Le Grelle) or send them via e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com), as from the registration date and in such a way that they arrive at UCB at the very latest by **19 April 2019, 15:00 CEST**. Scans by e-mail are allowed provided the proxy holder produces the original proxy at the latest immediately prior to the General Meeting. Failure to comply with these requirements may result in UCB SA/NV not acknowledging the powers of the proxy holder.

5. In accordance with article 533ter of the Belgian Companies Code and under certain conditions, one or more shareholder(s) holding (together) at least 3% of the share capital of the Company may request to add items to the agenda and may file resolution proposals relating to the items on the agenda or to be added to the agenda.

Such request will only be valid if it is duly notified to UCB SA/NV in writing or via [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest by **3 April 2019, 15:00 CEST**. An updated agenda will, if applicable, be published on 10 April 2019. In such case, the Company will make an updated proxy form available in order to allow shareholders to give specific voting instructions thereon. The additional items on the agenda and the proposed resolutions will only be discussed at the General Meeting if this/these shareholder(s) holding (together) at least 3% of the share capital of the Company has/have fulfilled the admission formalities as detailed under point 3 above.

6. In accordance with article 540 of the Belgian Companies Code and under certain conditions, shareholders are entitled to submit questions in writing prior to the General Meeting to the Board of Directors or the statutory auditor regarding their reports or items on the agenda. The questions will be answered during the General Meeting provided (i) the shareholders concerned have complied with all required admission formalities and (ii) any communication of information or fact in response to such question does not prejudice the Company's business interests or the confidentiality undertaking of UCB SA/NV, its directors and statutory auditor.

Questions can be sent in writing to UCB SA/NV's registered office or by e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) in a way that they arrive at UCB by **19 April 2019, 15:00 CEST** at the latest.

7. Holders of **bonds** issued by the Company may attend the General Meeting in an advisory capacity and are subject to the same attendance formalities as those applicable to shareholders.
8. In order to attend the General Meeting, individuals holding securities and proxy holders must prove their identity and representatives of legal entities must hand over documents establishing their identity and their representation power, at the latest, immediately prior to the beginning of the General Meeting. Persons attending the General Meeting are requested to arrive **at least 45 minutes before** the time set for the General Meeting in order to complete the registration formalities at **BluePoint Brussels – 80, boulevard A. Reyers - 1030 Brussels**. Underground parking facilities in the building will be available.
9. As of the date of publication of this notice, the documents to be presented at the General Meeting, the (amended) agenda, and the (amended) proxy forms are available on <https://www.ucb.com/investors/ucb-shareholders>. The shareholders and bondholders will also be able to access and consult the documents during working hours on business days at UCB NV/SA's registered office, and/or can receive a free copy of these documents.
10. The Company is responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (as, for example, bonds) and proxy holders in the context of the general shareholder's meeting in accordance with the applicable data protection legislation. The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the general shareholders' meeting, in accordance with the applicable legislation and the Company's Privacy Policy. These personal data will be transferred to third parties for the purpose of providing assistance in the management of attendance and voting procedures, and for analyzing the composition of the shareholder base of the Company. The personal data will not be stored any longer than necessary in light of the aforementioned objectives. Shareholders, holders of other securities issued by the Company and proxy holders can find the Company's Privacy Policy on the Company's website. This Privacy Policy contains detailed information regarding the processing of the personal data of, among others, shareholders, holders of other securities issued by the Company and proxy holders, including the rights that they can assert towards the Company in accordance with the applicable data protection legislation. The aforementioned can exercise their rights with regard to their personal data provided to the Company by contacting the Company's Data Protection Officer via 'dataprivacy@ucb.com'.