

ORDINARY GENERAL MEETING OF SHAREHOLDERS
HELD AT THE REGISTERED OFFICE IN BRUSSELS
ON THURSDAY 24 APRIL 2014 AT 11:00 AM (CET)

FREE TRANSLATION

MINUTES

The meeting is opened at 11:00am by the Chairman of the Board of Directors, Gerhard Mayr.

A. Bureau

Constitution

The Chairman appoints Mr. Xavier Michel as Secretary of the Meeting.

The Chairman appoints Mr. Charles-Antoine Janssen (*Director*) and Mr. Cyril Janssen as scrutinizers.

The President then calls the other Directors present to complete the bureau:

Evelyn du Monceau
Roch Doliveux
Albrecht De Graeve
Arnoud de Pret
Harriet Edelman
Peter Fellner
Jean-Pierre Kinet
Tom McKillop
Norman J. Ornstein
Bridget van Rijckevorsel
(*Directors*)

The Chairman acknowledges the agreement of the General Meeting on the constitution of the bureau.

Review by the bureau

The Chairman reported to the General Meeting on the verification and recordings made by the bureau in view of the constitution of the General Meeting both in the course and upon closing of the attendants' registration formalities:

(i) **Convening notices:**

The convening notices, mentioning the agenda, have been published in a timely manner in accordance with the Articles of Association and articles 533 and following of the Belgian Companies' Code. Before the opening of the General Meeting, evidence of the publication of the convening notice was provided to the bureau. The Chairman reminded and the bureau acknowledged that, on 25 March 2014, the convening notices were duly published in the Belgian State Gazette, in « L'Echo » and the « Tijd » and

that the text of the agenda, the convening notice as well as of the proxy forms and all other documents prescribed by law (including pursuant to articles 533bis and following and 553 of the Companies Code) were duly published and made available on the internet site of the Company as from the same date. A communication was in addition sent through a press agency (Nasdaq OMX) to ensure the international publication.

The bureau also acknowledged that a convening notice was sent by ordinary post mail on 25 March 2014 to the registered shareholders, the auditor and the members of the Board of Directors. One copy of the convening notice will be archived.

The Chairman invited the scrutinizers to initial the above mentioned documents.

It was also reported that the documents submitted to the shareholders and holders of other securities together with the convening notice (pursuant to amongst other articles 533 and following and 553 of the Companies Code) were reviewed and commented by the Works Councils in their meetings of 17 and 22 April 2014 within the framework of the review of the Financial and Economic information review.

(ii) Verification of the powers of the attendees:

In order to participate to this Meeting, the shareholders present or represented have fulfilled the legal and statutory formalities in due time. The presence lists were communicated to the bureau for verification and will be retained.

(iii) Attendance list:

It results from the attendance list, which will remain attached to these minutes, that the shareholders present or represented, owners or usufructuaries, who have fulfilled the legal and statutory formalities, represent 142,769,245 capital shares with one vote each (out of a total of 191,000,196 shares taking into consideration 3,505,462 treasury shares held by UCB and/or its subsidiaries and of which the voting rights are suspended). In accordance with article 39 of the Articles of Association, this meeting can validly deliberate irrespective of the number of shares represented and decide by majority voting.

This Meeting is duly constituted and may validly deliberate on the agenda.

B. Agenda

The Meeting exempts the Chairman from reading the items on the agenda of the Meeting which are:

ORDINARY PART

- A.1.** Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2013
- A.2.** Report of the auditor on the annual accounts for the financial year ended 31 December 2013
- A.3.** Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2013
- A.4.** Approval of the annual accounts of UCB SA for the financial year ended 31 December 2013, including the allocation of the results

Proposed resolution:

The Meeting approves the annual accounts of UCB SA for the financial year ended 31 December 2013 and the allocation of the results reflected therein.

A.5. Approval of the remuneration report for the financial year ended 31 December 2013

Proposed resolution:

The Meeting approves the remuneration report for the financial year ended 31 December 2013.

A.6. Discharge in favour of the directors

Proposed resolution:

The Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2013.

A.7. Discharge in favour of the auditor

Proposed resolution:

The Meeting grants discharge to the auditor for the performance of his duties during the financial year ended 31 December 2013.

A.8. Appointments of Directors

Proposed resolutions:

8.1. *The meeting appoints Mrs. Kay Davies^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018, in replacement of Mr. Peter Fellner.*

The meeting acknowledges that, from the information made available to the company, Mrs. Kay Davies 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.

8.2. *The meeting appoints Mr. Cédric van Rijckevorsel^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018, in replacement of Mrs. Bridget van Rijckevorsel.*

8.3. *The meeting appoints Mr. Jean-Christophe Tellier^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018. He will be considered as executive director.*

^(*) Curriculum vitae available at <http://www.ucb.com/investors/Governance/Corporate-governance>

SPECIAL PART

A.9. Program of free allocation of shares

This approval requested from the 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.

Proposed resolution:

The Meeting approves the decision of the Board of Directors to allocate an estimated number of 1,018,363 free shares:

- of which an estimated number of 787,091 shares to eligible employees, namely to about 1,400 individuals (excluding new hires and promoted employees up to and including 1 April 2014), according to allocation criteria of those concerned. The allocations of these free shares will take place on completion of the condition that the interested parties remain employed within the UCB Group for a period of at least 3 years after the grant of awards;*

- of which an estimated number of 231,272 shares to Upper Management employees for the Performance Share Plan, namely to about 53 individuals, according to allocation criteria of those concerned. Delivery will occur after a three year vesting period and will vary from 0% to 150% of the granted number depending on the level of achievement of the performance conditions set by the Board of UCB SA at the moment of grant.

A.10. Change of control provisions - art. 556 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 take over on the shares of the Company or a change of control thereof. For this reason, the following change of control clauses are submitted to the approval of the General Meeting:

10.1. EMTN Program

UCB SA and UCB Lux S.A. have entered into a Euro Medium Term Note Program dated 6 March 2013, as may be amended, extended or updated from time to time, for an amount of € 3 billion (the "EMTN Program"). The terms of the EMTN Program provide for a change of control clause (condition 6 (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 as issuer, or UCB SA as guarantor in the case of notes issued by UCB Lux S.A., following a change of control of UCB SA, to redeem that Note 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).

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves:

- (i) condition 6 (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 within the 12 months following the 2014 Shareholders Meeting, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control of UCB SA occurs, require UCB SA as issuer, or UCB SA as guarantor in the case of notes issued by UCB Lux S.A., to redeem that note on the change of control put date at the put redemption amount together, if appropriate, with interest accrued to that change of control put date, following a change of control of UCB SA; and*
- (ii) 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 where in each case the exercise of these rights is dependent on the occurrence of a change of control.*

10.2. Change of control provision – € 175,717,000 retail bond issued in October 2013

On 2 October 2013 UCB SA has issued € 175,717,000 retail bonds due 2023 (the "2023 Bonds") following completion of an unconditional public exchange offer on a portion of the retail bond due 2014. Condition 4 (e) of the 2023 Bonds provides for a change of control clause under which any and all of the holders of such bonds can, in certain circumstances, require UCB SA as issuer, following a change of control of UCB SA, to redeem that 2023 Bond 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 change of control put date, (all as more particularly described in the Terms and Conditions of the 2023 Bonds). Condition 4 (e) of the 2023 Bonds further provides that, if the above change of control put provisions would not be approved by a shareholders' meeting of UCB SA and filed with Clerk of the Commercial

Court of Brussels by 30 May 2014, then, the rate of interest payable on those bonds shall be increased by a step-up margin of 0.5 per cent.

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves Condition 4(e) of the Terms and Conditions of the € 175,717,000 retail bond due 2023 (Redemption at the Option of New Bondholders) providing that all of the holders of such bonds can, in certain circumstances, require UCB SA as issuer, following a change of control of UCB SA, to redeem the 2023 Bond 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 change of control put date, (all as more particularly described in the Terms and Conditions of the 2023 Bonds).

10.3. Change of control provision – EUR 1 billion Facility Agreement as amended and restated by the Amendment and Restatement Agreement dated 9 January 2014

UCB SA has entered into an amendment and restatement agreement dated 9 January 2014 pursuant to which the EUR 1 billion multicurrency revolving facility agreement, originally dated 14 December 2009 (and as amended and restated) and made between, amongst others, UCB SA and BNP Paribas Fortis SA/NV as agent, was amended and restated (as amended and restated, the "Revolving Facility Agreement"). The terms of the Revolving Facility Agreement include a change of control clause under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA (as more particularly described in the Revolving Facility Agreement).

Proposed resolution:

Pursuant to article 556 of the Belgian Companies' Code, the Meeting approves the change of control clause as provided for in the Revolving Facility Agreement under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA.

10.4. Change of Control Provision – EIB Co-Development Agreement of up to an amount of € 75,000,000

UCB SA and/or any subsidiary of UCB SA may enter into an agreement with the European Investment Bank ("EIB") whereby the EIB would agree to participate in development projects with the UCB Group including the partial funding of development activities (R&D and innovation activities) in the amount of up to € 75,000,000 (the "Co-Development Agreement"). The Co-Development Agreement may provide for a change of control clause whereby it can be terminated by EIB upon change of control of UCB and UCB may be bound to pay a Termination Payment corresponding to all, part of, or an increased amount (capped at up to 110%) of the funding received.

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company and/or any subsidiary to negotiate and enter into, a change of control clause in the Co-Development Agreement of an amount of up to € 75,000,000 which may be entered into with the European Investment Bank (the "EIB") and whereby such agreement can be terminated by the EIB in the event of change of control of UCB and UCB may be bound to pay a Termination Payment corresponding, depending on the circumstances, to all, part of or an increased amount (capped at up to 110%) of the funding received from the EIB.

10.5. Change of Control Provision – EIB Loan Agreement of up to € 75,000,000

UCB SA may enter into a loan agreement (the "Loan Agreement") with the European Investment Bank ("EIB"), and UCB Lux S.A. for a loan with a maximum total principal amount of up to € 75,000,000 (or its equivalent in another currency), to partially fund an investment program for research and development. The Loan Agreement may contain a change of control clause whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could, in certain circumstances, become immediately due and payable – at the discretion of the European Investment Bank – following a change of control of UCB SA (as more particularly described in the Loan Agreement).

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company to negotiate and enter into, a change of control clause in the Loan Agreement of an amount of up to € 75,000,000 (or its equivalent in another currency) which may be entered into with the European Investment Bank (the "EIB") and whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable – at the discretion of the EIB – following a change of control of UCB SA.

The Chairman started the review of the agenda.

Upon proposition of the Chairman, and with the agreement of the auditor for item A.2 of the agenda, the General Meeting waives its right to require the bureau to read the reports referred to under items A.1 and A.2 of the agenda below, as these documents were made available to all shareholders and mailed to the registered shareholders, so that they were all able to read them before the Meeting:

- A.1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2013**
- A.2. Report of the auditor on the annual accounts for the financial year ended 31 December 2013**
- A.3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2013**

The floor was thereafter given to Mr. Roch Doliveux, CEO and to Mr. Jean-Christophe Tellier, CEO-Elect and Chairman of the Executive Committee, who reviewed the activities and results of the group for the year 2013 together with a summary of the trends of the first quarter 2014.

The Chairman, with the consent of the Chair of the Governance, Nomination and Compensation Committee, presented and commented the remuneration report for the year ending on 31 December 2013.

The texts and/or presentations relating to these interventions will remain attached as annexes to these minutes and will be made available on the internet site of the Company.

Questions & Answers session

Before starting to vote on the resolutions proposed to the General Meeting on items A.4 to A.10.5 of the agenda, the Chairman reminded that the shareholders had the right, in accordance with the provisions of article 540 of the Companies Code, to send their questions in writing to the Company before 18 April 2014, at 15.00 CET. The Chairman confirmed that no written question was received by the Company.

The Chairman then invited the attendees to ask their questions, if any, in relation to the items of the Agenda of the General Meeting. Answers were given to the questions asked by the attendees.

The Chairman acknowledged the closing of the Q&A session and proposed to vote on the resolution, in the order of the agenda as proposed to the General Meeting, with the agreement of the latter.

Vote

The Chairman informed the General Meeting that an electronic voting system will be used and for which attendees have received a device and a smart card. The floor was given to the Secretary who explained how to vote to the General Meeting and made a test of the system, which proved to be satisfactory.

The Chairman thereafter called the shareholders to vote on each of the resolution proposal of items A.4 to A.10.5 of the agenda.

A.4. Approval of the annual accounts of UCB SA for the financial year ended 31 December 2013, including the allocation of the results

The Chairman submits to the Assembly the annual accounts of UCB SA for the financial year ended 31 December 2013 and the proposed allocation of the results.

For UCB SA, the profit after tax for the year amount to 193 million EUR in 2013. These results include extraordinary charges of 6 million EUR. Taking into account profits carried forward of 132 million EUR from the previous year, the balance to be distributed amounts to 325 million EUR.

The following distribution is proposed:

- Allocation to shareholders of a gross dividend of 202 million EUR
- Transfer to legal reserve of 0 million EUR
- Transfer to distributable reserves of 0 million EUR
- Profits to be carried forward of 123 million EUR

The above distribution proposal allows for the allocation of a gross dividend of 1,04 EUR per share, giving right, against presentation of coupon n° 17, to a net dividend per share of 0.78 EUR (in the event that the applicable Belgian withholding tax is 25%, lower withholding tax rates being applicable as the case may be, depending on the situation of the shareholder). The dividend shall be payable to the shareholders as from 5 May 2014.

The Chairman then calls for a vote on the adoption of the financial statements for 2013 and the proposed distribution of the results, including the above proposed dividend per share distribution.

The Meeting approves the annual accounts as of 31 December 2013 and the proposed allocation of the results, including the proposed dividend per share distribution, as follows:

For	99.94%	142,649,811
Against	0.06%	85,285
Abstention	0%	34,149

A.5. Approval of the remuneration report for the financial year ended 31 December 2013

By special vote, the Meeting approves the remuneration report of UCB SA as follows:

For	97.25%	138,306,037
Against	2.75%	3,912,365
Abstention	0%	550,843

A.6. Discharge in favour of the directors

By special vote, the Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2013 as follows:

For	99.72%	142,373,934
Against	0.20%	281,899
Abstention	0.08%	113,412

A.7. Discharge in favour of the auditor

The Meeting grants discharge to the auditor for the performance of his duties during the financial year ended 31 December 2013 as follows:

For	99.80%	142,373,709
Against	0.20%	282,319
Abstention	0%	113,217

A.8. Nominations

8.1. (a) The meeting appoints **Mrs. Kay Davies**, in replacement of Mr. Peter Fellner, as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018 as follows:

For	99.63%	142,159,349
Against	0.37%	530,596
Abstention	0%	79,300

(b) The meeting acknowledges that, from the information made available to the company, Mrs. Kay Davies 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, as follows:

For	99.95%	142,670,549
Against	0.05%	64,791
Abstention	0%	33,905

8.2. The meeting appoints **Mr. Cédric van Rijckevorsel**, in replacement of Mrs. Bridget van Rijckevorsel, as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018 as follows:

For	99.47%	142,010,168
Against	0.48%	680,193
Abstention	0.05%	78,884

8.3. The meeting appoints **Mr. Jean-Christophe Tellier** as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018. He will be considered as executive director. This resolution is adopted as follows:

For	99.62%	142,138,465
Against	0.38%	537,670
Abstention	0%	93,110

A.9. Program of free allocation of shares

Although it is not required by law but recommended in order to ensure transparency and compliance with the Belgian Code on Corporate Governance 2009, the Chairman submits to the approval of the Meeting the decision of the Board to grant an estimated 1,018,363 free shares number:

- of which an estimated number of 787,091 shares to eligible employees, namely to about 1,400 individuals (excluding new hires and promoted employees up to and including 1 April 2014), according to allocation criteria of those concerned. The allocations of these free shares will take place on completion of the condition that the interested parties remain employed within the UCB Group for a period of at least 3 years after the grant of awards;
- of which an estimated number of 231,272 shares to Upper Management employees for the Performance Share Plan, namely to about 53 individuals, according to allocation criteria of those concerned. Delivery will occur after a three year vesting period and will vary from 0% to 150% of the granted number depending on the level of achievement of the performance conditions set by the Board of UCB SA at the moment of grant.

The Meeting approves this allocation of free shares as follows:

For	97.73%	139,496,337
Against	2.27%	3,239,194
Abstention	0%	33,714

A.10. Change of control provisions - art. 556 Companies' Code

Pursuant to Article 556 of the Belgian Companies' Code, the Annual General Meeting is invited to approve the following change of control clauses:

10.1. EMTN Program

Pursuant to article 556 of the Companies' Code, the Meeting approves:

- (i) condition 6 (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 within the 12 months following the 2014 Shareholders Meeting, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control of UCB SA occurs, require UCB SA as issuer, or UCB SA as guarantor in the case of notes issued by UCB Lux S.A., to redeem that note on the change of control put date at the put redemption amount together, if appropriate, with interest accrued to that change of control put date, following a change of control of UCB SA; and
- (ii) 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 where in each case the exercise of these rights is dependent on the occurrence of a change of control.

This resolution was adopted as follows:

For	98.60%	140,741,739
Against	1.40%	1,993,966
Abstention	0%	33,540

10.2. Change of control provision – € 175,717,000 retail bond issued in October 2013

Pursuant to article 556 of the Companies' Code, the Meeting approves Condition 4(e) of the Terms and Conditions of the € 175,717,000 retail bond due 2023 (Redemption at the Option of New Bondholders) providing that all of the holders of such bonds can, in certain circumstances, require UCB SA as issuer, following a change of control of UCB SA, to redeem the 2023 Bond 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 change of control put date, (all as more particularly described in the Terms and Conditions of the 2023 Bonds).

This resolution was adopted as follows:

For	98.58%	140,741,448
Against	1.40%	1,994,166
Abstention	0.02%	33,631

10.3. Change of control provision – EUR 1 billion Facility Agreement as amended and restated by the Amendment and Restatement Agreement dated 9 January 2014

It is stated that UCB SA has entered into an amendment on 9 January 2014 pursuant to which the EUR 1 billion multicurrency revolving facility agreement, originally dated 14 December 2009 (as amended and restated) and made between, amongst others, UCB SA and BNP Paribas Fortis SA/NV as agent, was amended and restated (as amended and restated, the "Revolving Facility Agreement"). The terms of the Revolving Facility Agreement include a change of control clause under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA (as more particularly described in the Revolving Facility Agreement).

Pursuant to article 556 of the Belgian Companies' Code, the Meeting approves the change of control clause as provided for in the Revolving Facility Agreement under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA.

This resolution was adopted as follows:

For	98.60%	140,741,674
Against	1.40%	1,994,265
Abstention	0%	33,306

10.4. Change of Control Provision – EIB Co-Development Agreement of up to an amount of € 75,000,000

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company and/or any subsidiary to negotiate and enter into, a change of control clause in the Co-Development Agreement of an amount of up to € 75,000,000 which may be entered into with the European Investment Bank (the "EIB") and whereby such agreement can be terminated by the EIB in the event of

change of control of UCB and UCB may be bound to pay a Termination Payment corresponding, depending on the circumstances, to all, part of or an increased amount (capped at up to 110%) of the funding received from the EIB.

This resolution was adopted as follows:

For	98.60%	140,740,265
Against	1.40%	1,994,266
Abstention	0%	34,714

10.5. Change of Control Provision – EIB Loan Agreement of up to € 75,000,000

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company to negotiate and enter into, a change of control clause in the Loan Agreement of an amount of up to € 75,000,000 (or its equivalent in another currency) which may be entered into with the European Investment Bank (the "EIB") and whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable – at the discretion of the EIB – following a change of control of UCB SA.

This resolution was adopted as follows:

For	98.60%	140,741,571
Against	1.40%	1,994,155
Abstention	0%	33,519

The agenda having been entirely covered, the Chairman requests the Meeting, who accepts, to exempt the Secretary from reading the minutes that accurately reflect the content of the debates. Those minutes are drawn up in French and Dutch and are signed by the members of the bureau and shareholders or proxyholders who wish.

The Chairman declares the closing of the Ordinary General Meeting of Shareholders.

The meeting is closed at 12:45pm CET.

Annexes:

- 1) Attendance list
- 2) Statement by the Chairman of the Executive Committee
- 3) Statement by the Governance, Nomination & Compensation Committee