



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

The Board of Directors invites the shareholders to attend the Ordinary General Meeting of Shareholders ("General Meeting") which will be held on **Thursday, 27 April 2017, at 11:00 am CEST** at the registered office of UCB SA/NV, Allée de la Recherche 60 - 1070 Brussels, 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.

### ORDINARY PART

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2016**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2016**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2016**
- 4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2016 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 2016 and the appropriation of the results reflected therein, including the approval of a gross dividend of EUR 1.15 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 2016**

**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 2016.*

- 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 2016.*

## 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 2016.*

## 8. Directors - appointments – renewal of mandates

The mandate of Mr. Albrecht De Graeve will expire at this General Meeting. Mr. Gerhard Mayr, Chairman of the Board, will reach the age limit by this General Meeting and, as a consequence, his mandate will end with effect on 27 April 2017. Mrs. Harriet Edelman, of which mandate was renewed in 2016, has decided, for personal reasons, to resign from her mandate as independent director with effect as at this General Meeting. Upon recommendation of the Governance, Nomination and Compensation Committee (“GNCC”), the Board of Directors proposes: (i) the appointment of Mrs. Viviane Monges as independent director for a mandate of 4 years; (ii) the renewal of the mandate of Mr. Albrecht De Graeve as independent director for a new term of 4 years; and (iii) the appointment of Mr. Roch Doliveux as director for a mandate of 4 years.

Mrs. Viviane Monges and Mr. Albrecht De Graeve meet the independence criteria stipulated by article 526ter of the Belgian Companies Code, the Board and the Corporate Governance Code.

The curriculum vitae and, where applicable, other information on the proposed new Board members are available on the internet site of UCB <http://www.ucb.com/investors/Our-shareholders>.

Subject to the above mentioned appointments and renewal by the General Meeting, the Board will continue to be composed of a majority of independent directors.

By decision of the Board taking effect immediately after this General Meeting and upon recommendation of the GNCC, Mrs. Evelyn du Monceau will replace Mr. Gerhard Mayr as Chair of the Board and Mr. Pierre Gurdjian, independent director, will become Vice-Chair of the Board. Mrs. Kay Davies, independent director, will replace Mrs. Harriet Edelman as member of the GNCC. The composition of the other Board Committees (Audit Committee and Scientific Committee) will not change.

Proposed resolutions:

**8.1. A)** *The General Meeting appoints **Mrs. Viviane Monges**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, **Mrs. Viviane Monges** 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.*

**8.2. A)** *The General Meeting renews the appointment of **Mr. Albrecht De Graeve**<sup>(\*\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, **Mr. Albrecht De Graeve** 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 him as independent director.*

**8.3.** *The General Meeting appoints **Mr. Roch Doliveux**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

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

## **SPECIAL PART**

### **9. Long Term Incentive Plans**

#### **9.1 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.**

##### Proposed resolution:

*The General Meeting approves the decision of the Board of Directors to allocate an estimated number of 1 054 000 free shares:*

- *of which an estimated number of 891 000 shares to eligible employees, namely to about 1 650 individuals (excluding new hires and promoted employees up to and including 1 April 2017), 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 163 000 shares to Upper Management employees under the Performance Share Plan, namely to about 52 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 2017 and 1 April 2017.*

#### **9.2 US Employee Stock Purchase Plan - Renewal**

**End of 2007, UCB introduced an Employee Stock Purchase Plan in the US, the *UCB S.A. U.S. Employee Stock Purchase Plan* (the "Plan"). According to this Plan, eligible employees are able to buy UCB shares with a discount of 15%. In order for this Plan to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the U.S. Internal Revenue Code of 1986, as amended, a number of conditions need to be fulfilled. Amongst those conditions, the General Meeting of UCB SA/NV needs to approve the Plan, the maximum aggregate number of shares that may be allocated under the Plan, and the designation of participating entities whose employees may be offered the right to purchase shares under the Plan. The General Meeting of 2008 approved the Plan with a term of 10 years, which ends on 14 September 2017, and agreed to reserve a maximum aggregate number of 500 000 shares for sale under the Plan. The General Meeting of 2013 increased the maximum aggregate number of shares reserved for sale under the Plan from 500 000 to 1 000 000.**

**In accordance with US regulations, the General Meeting now needs to renew its approval of this Plan for another term of 10 years. Therefore, it is now proposed that the General Meeting approves the updated Plan rules renamed the *UCB SA North America Employee Stock Purchase Plan*, the extension of the term of the Plan for another 10 years, a maximum aggregate number of shares reserved for sale under the Plan of 1 500 000, and the designation of the participating entities whose employees may be offered the right to purchase shares under the Plan.**

##### Proposed resolution:

*The General Meeting approves: (i) the updated rules of the UCB SA North America Employee Stock Purchase Plan, as amended from time to time (the "Plan"), (ii) that the term of the Plan is extended for another 10 years, (iii) that the maximum aggregated number of ordinary shares of UCB SA/NV that may be purchased pursuant to the Plan shall not exceed 1 500 000 shares, and (iv) that the companies whose employees will be offered to benefit from the Plan shall be the subsidiaries of UCB SA/NV that are incorporated or formed under the laws of a state of the United States or Canada, as determined in the Plan rules.*

## 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 takeover bid on the shares of the Company or a change of control thereof.

### 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 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 27 April 2017 until 27 April 2018, 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.*

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### ATTENDANCE FORMALITIES

In order to attend the Ordinary 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 **13 April 2017, 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 13 April 2017, 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 13 April 2017, 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 **21 April 2017, 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 **21 April 2017, 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 21 APRIL 2017, 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 <http://www.ucb.com/investors/Our-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) or via fax (+32 2 559 98 00), as from the registration date and in such a way that they arrive at UCB at the very latest by **21 April 2017, 15:00 CEST**. Fax copies and 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 **5 April 2017, 15:00 CEST**. An updated agenda will, if applicable, be published on 12 April 2017. In such case, the Company will make an updated proxy form available in order to allow shareholders to give specific voting instructions thereon.

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 **21 April 2017, 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.
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 <http://www.ucb.com/investors/Our-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.