



Public Limited Liability Company  
Allée de la Recherche 60, 1070 Brussels  
Enterprise nr. 0403.053.608 (RLP 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 General Meeting of Shareholders ("General Meeting") which will be held on **Thursday, 30 April 2015, at 11:00 am CET** at the registered office of UCB SA/NV, Allée de la Recherche 60 - 1070 Brussels, for the purpose of considering 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 2014**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2014**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2014**
- 4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2014 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 2014 and the appropriation of the results reflected therein, including the approval of a gross dividend of EUR 1.06 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 2014**

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 2014.*

- 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 2014.*

## 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 2014.*

## 8. Directors - appointments – renewal of mandates

The mandates of Gerhard Mayr, Evelyn du Monceau, Arnoud de Pret, Jean-Pierre Kinet and Norman J. Ornstein will expire at this General Meeting. Arnoud de Pret will have reached the age limit and Jean-Pierre Kinet will not renew his mandate. Roch Doliveux resigned from his mandate with effect as at 31 December 2014. As a result and upon recommendation of the Governance, Nomination and Compensation Committee, the Board of Directors proposes (i) the renewal of the mandate of Gerhard Mayr for a new term of 4 years; (ii) the renewal of the mandate of Evelyn du Monceau for a new term of 4 years; (iii) the renewal of the mandate of Norman J. Ornstein as independent director for a new term of 4 years; (iv) the appointment of Cyril Janssen, for a mandate of 4 years (in replacement of Arnoud de Pret); and (v) the appointment of Alice Dautry, as independent director for a mandate of 4 years (in replacement of Jean-Pierre Kinet). Cyril Janssen represents the Reference Shareholder and, as such, will not be eligible to qualify as an independent director. If re-elected, Gerhard Mayr will start his fourth consecutive term as director and solely for this reason will no longer qualify as an independent director as per article 526ter of the Belgian Companies Code. Norman J. Ornstein and Alice Dautry meet the independence criteria stipulated by said article 526ter. The curriculum vitae and, where applicable, other information on the proposed Board members are available on the internet site of UCB <http://www.ucb.com/investors/Governance/Shareholders-meeting>.

Proposed resolutions:

- 8.1. *The General Meeting renews the appointment of **Mr. Gerhard Mayr**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2019.*
- 8.2. *The General Meeting renews the appointment of **Mrs. Evelyn du Monceau**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2019.*
- 8.3. *A) The General Meeting renews the appointment of **Mr. Norman J. Ornstein**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2019.*  
*B) The General Meeting acknowledges that, from the information made available to the Company, Mr. Norman J. Ornstein 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.*
- 8.4. *The General Meeting appoints **Mr. Cyril Janssen**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2019.*
- 8.5. *A) The General Meeting appoints **Mrs. Alice Dautry**<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2019.*  
*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.*

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

## **9. Statutory Auditor – renewal of the mandate**

**The mandate of the statutory auditor, PwC Bedrijfsrevisoren BCVBA / Reviseurs d'Entreprises SCCRL, will expire at this General Meeting. Upon recommendation of the Audit Committee and upon presentation by the Works Council, the Board of Directors is proposing to renew this mandate for a new term of 3 years. The permanent representative of the statutory auditor will be Mr. Romain Seffer. In accordance with the rules of the Belgian Companies Code, the General Meeting is competent for fixing the annual fixed remuneration of the Statutory Auditor.**

Proposed resolution:

*Upon the proposal of the Audit Committee and upon presentation by the Works Council, the General Meeting renews the appointment of PwC Bedrijfsrevisoren BCVBA / Reviseurs d'Entreprises SCCRL, having its registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditor for a term of three (3) years, up to and including the General Meeting convened to decide on the annual accounts for the financial year ended 31 December 2017. The permanent representative of PwC Bedrijfsrevisoren BCVBA / Reviseurs d'Entreprises SCCRL will be the SC SPRL Romain Seffer, represented by Mr. Romain Seffer, registered auditor. The statutory auditor's annual fee, for the audit of the annual and consolidated accounts, is fixed at EUR 417,750 (plus VAT, out-of-pocket expenses and the IRE/IBR fee).*

## **SPECIAL PART**

### **10. 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 956,000 free shares:*

- *of which an estimated number of 806,000 shares to eligible employees, namely to about 1,470 individuals (excluding new hires and promoted employees up to and including 1 April 2015), according to the applicable allocation criteria. These free shares will be allocated if and when the eligible employees are still employed within the UCB Group 3 years after the grant of awards;*
- *of which an estimated number of 150,000 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 3 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 2015 and 1 April 2015.*

### **11. Change of control provisions - art. 556 Companies Code – EMTN Program**

**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.**

UCB SA/NV has entered into a Euro Medium Term Note Program dated 6 March 2013, as amended and restated on 10 March 2015, and as may be further amended, extended or updated from time to time, for an amount of € 3,000,000,000 (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/NV, following a change of control of UCB SA/NV, 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). In accordance with said Article 556 of the Belgian Companies Code, this clause must be approved by the General Meeting.

Proposed resolution:

*Pursuant to article 556 of the Companies Code, the General 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 from 25 April 2015 until 30 April 2016, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control 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 that change of control put date, following a change of control of UCB SA/NV; 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/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 General Meeting, holders of securities must comply with the following formalities:

1. Kindly note that all 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 **16 April 2015, at 24:00 CET**.
  - a. Owners of **registered shares** must be registered as shareholder in UCB SA/NV's share register, held by Euroclear, on 16 April 2015, at 24:00 CET.
  - b. Owners of **dematerialized shares** must be registered as a shareholder on an account with a recognized account holder or settlement institution on 16 April 2015, at 24:00 CET.

**ONLY PERSONS REGISTERED AS SHAREHOLDERS AT SUCH DATE AND TIME WILL BE ALLOWED TO ATTEND AND TO VOTE AT THE GENERAL MEETING.**

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 **24 April 2015, 15:00 CET**, mentioning the number of shares with which they want to participate in the General Meeting. UCB SA/NV 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 **24 April 2015, 15:00 CET** 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 UCB SA/NV thereof.

**ONLY PERSONS HAVING NOTIFIED THEIR INTENT TO PARTICIPATE (IN PERSON OR BY PROXY) IN THE GENERAL MEETING AT THE LATEST BY 24 APRIL 2015, 15:00 CET 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 proxy holders 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/Governance/Shareholders-meeting>.

Shareholders must deposit or send these proxies, duly filled out and signed, at the very latest by **24 April 2015, 15:00 CET** to UCB SA/NV's registered office (c/o Mrs. Muriel Le Grelle) or via e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com). Fax (+32 2 559 98 00) and e-mail copies 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. 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 **8 April 2014, 15:00 CET**. An updated agenda will, if applicable, be published on 15 April 2014. 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 UCB SA/NV'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) by **24 April 2015, 15:00 CET** at the latest.

7. Holders of **bonds** issued by UCB SA/NV 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/Governance/Shareholders-meeting>. 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.