

ORDINARY GENERAL MEETING OF SHAREHOLDERS
HELD AT THE REGISTERED OFFICE IN BRUSSELS
ON THURSDAY 30 APRIL 2015 AT 11:00 AM (CET)

FREE TRANSLATION FOR INFORMATION PURPOSES ONLY

MINUTES

The general meeting of shareholders (“General Meeting”) is opened at 11:00am by the Chairman of the Board of Directors, Mr. Gerhard Mayr.

A. Bureau

Constitution

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

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

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

Evelyn du Monceau (Vice-Chair)

Jean-Christophe Tellier (CEO)

Kay Davies

Albrecht De Graeve

Arnoud de Pret

Harriet Edelman

Tom McKillop

Norman J. Ornstein

(*Directors*)

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

Review by the bureau

The Chairman reports 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 27 March 2015, the convening notices were duly published in the Belgian State Gazette, in « L'Echo » and « De 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 (pursuant to articles 533*bis* 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. In addition a communication was sent through a press agency (Nasdaq OMX) to ensure the international publication.

The bureau also acknowledged that a convening notice was sent by ordinary mail on 27 March 2015 to the registered shareholders and the statutory auditor. The same mail was sent to the members of the Board of Directors in accordance with the agreed modalities. One copy of the convening notice will be archived.

The Chairman invites 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 articles 553 and 533 and following of the Companies Code) were reviewed and commented by the Works Councils in their meetings of 23 and 27 April 2015 within the framework of the review of the Financial and Economic information and of the proposed appointments of the independent directors. Said Works Councils have also confirmed their approval on the re-appointment of the statutory auditor.

(ii) Verification of the powers of the attendees:

In order to participate to this General 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, that the shareholders present or represented, as owners or usufructuaries, who have fulfilled the legal and statutory formalities, represent 148,721,426 capital shares with one vote each (i.e. an attendance of 76.46 % out of a total of 194,505,658 issued shares, or an attendance of 78.04 % out of a total of 190,577,870 shares entitled to vote, taking into consideration 3,927,788 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 General Meeting exempts the Chairman from reading the items on the agenda, which are:

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^().*

() 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**^(*) 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**^(*) 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**^(*) 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**^(*) 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**^(*) 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 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 take over on the shares of the Company or a change of control thereof. For this reason, the following change of control clause is submitted to the approval of the General Meeting:

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 6¹ (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

¹ The reference to article 6 in the convening notice is a clerical error. The correct reference is article 5 (e) (i). The final resolution by the General Meeting refers to the correct provision.

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 6² (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.

The Chairman started the review of the agenda.

Upon proposition of the Chairman, and with the agreement of the auditor for item 2 of the agenda, the General Meeting waives its right to require the bureau to read the reports referred to under items 1 and 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:

- 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**

The floor was thereafter given to Mr. Jean-Christophe Tellier, CEO and Chairman of the Executive Committee, who reviewed the activities and results of the group for the year 2014 together with a summary of the trends in the first quarter of 2015.

The presentation relating to this intervention will remain attached as annex to these minutes and will be made available on the internet site of the Company.

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 2014.

Questions & Answers session

Before starting to vote on the resolutions proposed to the General Meeting on items 4 to 11 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

² The reference to article 6 in the convening notice is a clerical error. The correct reference is article 5 (e) (i). The final resolution by the General Meeting refers to the correct provision.

before 24 April 2015, 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 resolutions, 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, for which the 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 4 to 11 of the agenda.

4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2014, including the appropriation of the results

The Chairman submits to the General Meeting the annual accounts of UCB SA for the financial year ended 31 December 2014 and the proposed appropriation of the results.

For UCB SA/NV, the profit after tax for the year amount to 101 million EUR in 2014. These results include extraordinary income of 30 million EUR and extraordinary charges of 4 million EUR. Taking into account profits carried forward of 123 million EUR from the previous year, the balance to be distributed amounts to 224 million EUR.

Taking into account the number of 3,564,320 own shares held by UCB on the date hereof and which are not entitled to the dividend, the following distribution is proposed:

- Allocation to shareholders of a gross dividend of 202.4 million EUR
- Transfer to legal reserve of 3.3 million EUR
- Transfer to distributable reserves of 0 million EUR
- Profits to be carried forward of 18.9 million EUR

The above distribution proposal allows for the allocation of a gross dividend of 1.06 EUR per share, giving right, against presentation of coupon n° 18, to a net dividend per share of 0.795 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 6 May 2015.

The Chairman then calls for a vote on the adoption of the financial statements for 2014 and the proposed appropriation of the results, including the above proposed gross dividend distribution of 1.06 EUR per share.

The General Meeting approves the annual accounts as of 31 December 2014 and the proposed appropriation of the results, including the proposed dividend per share distribution, as follows:

For	148,532,894
Against	63,974
Abstention	124,558

5. Approval of the remuneration report for the financial year ended 31 December 2014

The General Meeting approves the remuneration report of UCB SA/NV as follows:

For	145,894,081
Against	2,366,097
Abstention	461,248

6. Discharge in favour of the directors

The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2014 as follows:

For	148,366,088
Against	198,212
Abstention	157,126

7. Discharge in favour of the statutory auditor

The General Meeting voted the discharge of liability of the statutory auditor for the performance of his duties during the financial year ended 31 December 2014 as follows:

For	148,366,361
Against	198,212
Abstention	156,853

8. Directors - appointments – renewal of mandates

8.1. The General Meeting renews the appointment of **Mr. Gerhard Mayr** as director for a term of four years until the close of the annual General Meeting of 2019 as follows:

For	107,310,532
Against	41,286,390
Abstention	124,504

8.2. The General Meeting renews the appointment of **Mrs. Evelyn du Monceau** as director for a term of four years until the close of the annual General Meeting of 2019 as follows:

For	143,853,593
Against	4,714,140
Abstention	153,693

8.3. A) The General Meeting renews the appointment of **Mr. Norman J. Ornstein** as director for a term of four years until the close of the annual General Meeting of 2019 as follows:

For	148,070,240
Against	496,650
Abstention	154,536

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, as follows:

For	148,562,006
Against	34,386
Abstention	125,034

8.4. The General Meeting appoints **Mr. Cyril Janssen** as director for a term of four years until the close of the annual General Meeting of 2019, as follows:

For	146,698,610
Against	1,869,113
Abstention	153,703

8.5. A) The General Meeting appoints **Mrs. Alice Dautry** as director for a term of four years until the close of the annual General Meeting of 2019, as follows:

For	148,394,170
Against	173,704
Abstention	153,552

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, as follows:

For	148,562,257
Against	34,977
Abstention	124,192

9. Statutory Auditor – renewal of the mandate

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).

This resolution is approved by the General Meeting as follows:

For	148,565,333
Against	30,939
Abstention	125,154

10. 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 General Meeting the decision of the Board to grant an estimated 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.

This resolution is approved by General Meeting as follows:

For	145,069,734
Against	3,527,709
Abstention	123,983

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

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

- condition 5³ (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
- 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.

³ Not condition 6 (e) (i) as mentioned incorrectly in the agenda due to a clerical error.

This resolution is approved by the General Meeting as follows:

For	146,151,060
Against	2,297,297
Abstention	273,069

The agenda having been entirely covered, the Chairman requests the General 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 (with a free translation in English for information purposes only) and are signed by the members of the bureau, the directors present and the shareholders or proxy holders who wish to do so.

The Chairman declares the closing of the General Meeting.

The meeting is closed at 12.15 CET.

Brussels, 30 April 2015.

(Follow: signatures by members of the bureau, shareholders and directors)

Annex:

Statement by the Chairman of the Executive Committee