



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

CONVENING NOTICE TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors invites the shareholders for the Ordinary and Extraordinary General Meeting of Shareholders (the "General Meeting") which will be held on **Thursday, 30 April 2020, 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.

Due to the evolution of the crisis of the Corona virus (Covid-19) and the measures taken by our governments and public authorities, it is likely that UCB SA/NV will not be able to allow physical access to its General Meeting of 30 April 2020. Subject to any other measure or terms and conditions that we could communicate later with respect to the holding and organization of and participation in our General Meeting, we are already recommending now to our shareholders, wishing to participate in our General Meeting, to cast their vote by proxy, by mandating the independent person mentioned in our proxy form and specifying their precise voting instructions.

ORDINARY PART

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2019**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2019**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2019**
- 4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2019 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 2019 and the appropriation of the results reflected therein, including the approval of a gross dividend of € 1.24 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 2019**

The Belgian Code of Companies and Associations requires the General Meeting to approve the remuneration report each year by separate vote. This report includes a description of the remuneration policy that was applicable in 2019 and information on remuneration of the members of the Board of Directors and of the Executive Committee.

Proposed resolution:

The General Meeting approves the remuneration report for the financial year ended 31 December 2019.

6. Approval of the remuneration policy 2020

The new Belgian 2020 Corporate Governance Code requires UCB SA/NV to establish a remuneration policy and to submit such policy to the approval of the General Meeting. As explained in the remuneration report, changes to UCB's remuneration policy announced last year (mainly replacing free stock awards by performance shares in grants to top executives and the remuneration of directors) were implemented in the course of 2019 and are now reflected in the remuneration policy submitted to your approval.

Proposed resolution:

The General Meeting approves the remuneration policy 2020.

7. Discharge in favour of the directors

Pursuant to the Belgian Code of Companies and Associations, 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 2019.

8. Discharge in favour of the statutory auditor

Pursuant to the Belgian Code of Companies and Associations, 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 2019.

9. Directors: renewal of mandates of (independent) directors

The mandates of Mr. Pierre Gurdjian, Mr. Ulf Wiinberg and Mr. Charles-Antoine Janssen will expire at this General Meeting. Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes: (i) the renewal of the mandate of Mr. Pierre Gurdjian and Mr. Ulf Wiinberg as independent directors for the statutory term of 4 years and (ii) the renewal of the mandate of Mr. Charles-Antoine Janssen as director for the statutory term of 4 years. If re-elected, Mr. Pierre Gurdjian will continue to be the Vice-Chair of the Board of Directors and member of the GNCC and Mr. Charles-Antoine Janssen and Mr. Ulf Wiinberg will both continue to be members of the Audit Committee. Mr. Pierre Gurdjian and Mr. Ulf Wiinberg each meet the independence criteria stipulated by article 7:87 of the Belgian Code of Companies and Associations, by provision 3.5 of the 2020 Belgian Corporate Governance Code and by the Board. The curriculum vitae of these directors are available on the internet site of UCB <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2020>. Subject to the abovementioned renewals by the General Meeting, the Board will continue to be composed of a majority of independent directors.

Proposed resolutions:

9.1. A) *The General Meeting renews the appointment of **Mr. Pierre Gurdjian**^(*) as director for the statutory term of four years until the close of the annual General Meeting of 2024.*

B) *The General Meeting acknowledges that, from the information made available to the Company, **Mr. Pierre Gurdjian** qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Belgian Code of Companies and Associations, by provision 3.5 of the 2020 Belgian Corporate Governance Code and by the Board, and appoints him as independent director.*

9.2. **A)** *The General Meeting renews the appointment of **Mr. Ulf Wiinberg**^(*) as director for the statutory term of four years until the close of the annual General Meeting of 2024.*

B) *The General Meeting acknowledges that, from the information made available to the Company, **Mr. Ulf Wiinberg** qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Belgian Code of Companies and Associations, by provision 3.5 of the 2020 Belgian Corporate Governance Code and by the Board, and appoints him as independent director.*

9.3. *The General Meeting renews the appointment of **Mr. Charles-Antoine Janssen**^(*) as director for the statutory term of four years until the close of the annual General Meeting of 2024.*

^(*) Curriculum vitae and details are available at <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2020>.

SPECIAL PART

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

This approval requested from the General Meeting is not as such required by Belgian law but is sought in order to ensure transparency and, as the case may be, compliance with foreign law for certain jurisdictions where our Long-Term Incentive Plans (LTI plans) are offered to our employees. For more information on UCB's LTI plans, please refer to the 2019 remuneration report. For the avoidance of doubt, UCB confirms that it covers all its obligations under the LTI Plans with existing shares, i.e. through share buybacks, so there is no dilution for existing shareholders of UCB SA/NV.

Proposed resolution:

The General Meeting approves the decision of the Board of Directors to allocate an estimated number of 1 361 000 free shares:

- a) of which an estimated number of 802 000 shares to eligible employees under the Long-Term Incentive policy (LTI policy), namely to about 1 961 individuals, 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 the awards;*
- b) of which an estimated number of 204 000 shares to eligible employees under the Performance Share Plan, namely to about 139 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; and*
- c) of which exceptionally for 2020 an estimated transition grant of 355 000 shares to be granted to certain employees, due to a market re-alignment of the LTI policy. This one-time grant is to be made to employees who experience a reduction in grant value when comparing the previous and new Long-Term Incentive policy. These additional free shares are to be granted in 2020 and will vest in 3 tranches, on a diminishing basis, between 2023 and 2025, if the eligible employees are still employed within the UCB Group on the respective annual vesting dates.*

The estimated figures under a) and b) do not take into account employees hired or promoted to eligible levels between 1 January 2020 and 1 April 2020.

11. Change of control provisions - art. 7:151 of the Belgian Code of Companies and Associations

Pursuant to article 7:151 of the Belgian Code of Companies and Associations, the General Meeting is solely competent to approve change of control clauses whereby third parties are granted rights having a substantial influence on the assets of the Company or causing a substantial debt or undertaking for the Company, if the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control thereof.

11.1 EMTN Program – renewal

UCB SA/NV has entered into a Euro Medium Term Note Program dated 6 March 2013 for an amount of € 3 000 000 000, with last update of the Base Prospectus on 22 October 2019, 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 7:151 of the Belgian Code of Companies and Associations, this clause must be approved by the General Meeting and it is hereby proposed to renew this approval for any series of notes issued under the EMTN Program including such clause during the next 12 months.

Proposed resolution:

Pursuant to article 7:151 of the Belgian Code of Companies and Associations, 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 30 April 2020 until 29 April 2021, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control at the level of UCB SA/NV occurs, require UCB SA/NV to redeem that note on the change of control put date at the put redemption amount together, if appropriate, with interest accrued to such change of control put date, following a change of control of UCB SA/NV; and (ii) of any other provision of the EMTN Program or notes issued under the EMTN Program granting rights to third parties which could affect an obligation on UCB SA/NV where in each case the exercise of these rights is dependent on the occurrence of a change of control.

11.2 Term Facility Agreement of USD 2 070 million entered on 10 October 2019

UCB SA/NV has entered a Term Facility Agreement in the amount of USD 2 070 million between, amongst others, UCB SA/NV and UCB Biopharma SRL, as borrowers, and BNP Paribas Fortis SA/NV and Bank of America Merrill Lynch International Designated Activity Company as bookrunners dated 10 October 2019, providing for a change of control clause, according to which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loan, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA/NV.

Proposed resolution:

Pursuant to article 7:151 of the Belgian Code of the Companies and Associations, the General Meeting approves Condition 8.2 (b) (iv) of the Terms and Conditions of the USD 2 070 million Term Facility Agreement between, amongst others, UCB SA/NV and UCB Biopharma SRL, as borrowers, and BNP Paribas Fortis SA/NV and Bank of America Merrill Lynch International Designated Activity Company as bookrunners dated 10 October 2019, which includes 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 loan, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA/NV.

11.3 EUR 1 billion Revolving Facility Agreement as last amended and restated by the Amendment and Restatement Agreement dated 5 December 2019

UCB SA/NV has entered into an amendment and restatement agreement dated 5 December 2019 pursuant to which the EUR 1 billion multicurrency revolving facility agreement, originally dated 14 December 2009 and made between, amongst others, UCB SA/NV and BNP Paribas Fortis SA/NV as agent, was amended and restated (hereafter abbreviated, 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/NV (as more particularly described in the Revolving Facility Agreement).

Proposed resolution:

Pursuant to article 7:151 of the Belgian Code of the Companies and Associations, the General Meeting approves clause 10.2 (Change of control) of the Revolving Facility Agreement, as last amended and restated on 5 December 2019, 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 UCB SA/NV.

EXTRAORDINARY PART (Extraordinary General Meeting)

*The Extraordinary General Meeting will only validly deliberate on the items on its agenda if at least half of the capital is present or represented. If this condition is not met, a new Extraordinary General Meeting with the same agenda will be convened for **25 May 2020 at 11:00 am CEST**. This second Extraordinary General Meeting will validly deliberate irrespective of the number of shares present or represented.*

1. Implementation of the Belgian Code of Companies and Associations

On 4 April 2019, the law of 23 March 2019 introducing the Belgian Code of Companies and Associations ('BCCA') was published in the Official Belgian State Gazette, replacing the Belgian Companies Code of 1999 and of which the mandatory provisions entered into force for existing companies on 1 January 2020. As a result, UCB SA/NV is required by law to adapt and align its Articles of Association to the new provisions of the BCCA and is therefore submitting the following changes to the approval of this Extraordinary Shareholders Meeting. These changes are required to align our Articles of Association either to the new terminology or the new mandatory rules of the BCCA or to refer to the appropriate section of the new BCCA or other applicable legislation. Notably, the last sentence of article 32 of the Articles of Association must be amended to reflect the new rule of the article 7:126 of the BCCA according to which a shareholders meeting can be convened at the request of shareholder(s) holding at least 10% of the capital (instead of 20% previously). The Board confirms that there is no change to the "one share one vote" principle included in article 38 of the Articles of Association. The full coordinated version of the articles of association is available on the internet site of the Company <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2020>.

Proposed resolution:

The General Meeting resolves to amend the Articles of Association of the Company to implement the new Belgian Code of Companies and Associations and, in particular, to implement the mandatory provisions, and linguistic or technical adjustments required by the BCCA, as follows:

- Removal of the second paragraph in article 1.
- Replacement of the first paragraph of article 2 by following text: "The registered office is located in the Brussels Capital Region, at Anderlecht (1070 Brussels), Allée de la Recherche, 60.", replacement of the second paragraph of article 2 by following text: "The registered office can be transferred to any other place in Belgium by decision of the Board of Directors, in accordance with applicable legal provisions."
- Replace the word "doel" by "voorwerp" in the title of chapter I and in the first sentence of article 3 (only in Dutch version of the bylaws).
- Removal of the words "of the company" in article 5.
- Replacement of article 7 by following text: "When the increase in capital approved by the Board of Directors includes a share premium, the amount of such premium, after any deduction of costs, shall be allocated in full to a reserve account designated "Share premium account."

- Add the following words in fine of second paragraph of article 8 and in fine of first paragraph of article 10: “..., in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.”
- Replacement of article 12 by following text: “The rights and obligations attached to a share shall remain attached to such share no matter who holds it. Possession of a share implies adhesion to the Articles of Association of the company and to the decisions of the General Meeting and of the Board of Directors, or in general to those taken in compliance with these Articles of Association. The Company and its direct subsidiaries may acquire the Company’s shares if the General Meeting has authorized such acquisition in accordance with the Belgian Code of Companies and Association or, without such an authorization in the specific instances set out in the aforementioned Code. The indirect subsidiaries of the Company may acquire the Company’s shares under the conditions of the Belgian Code of Companies and Associations. The Company and its direct and indirect subsidiaries may dispose of the Company’s shares under the conditions of the Belgian Code of Companies and Associations.”
- Replacement of the second sentence of article 13 by the following text: “If several persons have rights to the same share, the company can suspend the exercise of the voting rights appertaining to it, until such time as one person only shall be designated as the holder of the voting rights of the share vis-à-vis the company.”
- Removal of the words “cash vouchers or” in the first paragraph of article 14 and replacement of the second and third paragraph of article 14 by following text: “The Company can issue either convertible bonds or rights of subscription, attached or non-attached to other shares, in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.” and “The registered share register or registered bond register(s) of the Company may be held either on paper or via electronic means as legally permissible at any given point in time.”
- Replacement of the first paragraph of article 15 as follows: “The Company shall be managed by a Board of Directors having at least three members, whether shareholders or not, appointed by the general meeting for a term ending at the latest at the end of the fourth annual shareholders’ meeting following the date their appointment has become effective. The general meeting can, at all times, end the mandate of each director without any reason and with immediate effect.”
- Insertion of a new sentence in fine last paragraph of article 17 as follows: “Board meetings can also validly be held using video, telephone, internet or any other electronic based means, which allow a jointly deliberation.”
- Replacement the words “Companies code” by “Belgian Code of Companies and Associations” in the second sentence of the second paragraph of article 18, the words “registered letter” by “ordinary letter, email or other electronic document” in the third sentence of the second paragraph of article 18 and the words “a simple letter, telegram, telex or telefax” by “ordinary letter, email or other electronic document” in the first sentence of the third paragraph of article 18.
- Replacement of the fourth paragraph of article 18 by following text: “The decisions of the Board of Directors may be taken by the unanimous consent of the Directors expressed in writing, except for decisions requiring a notarial deed, in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.”
- Replacement of the second paragraph of article 19 by following text: “Copies of the minutes to be produced in court or elsewhere shall be signed either by the Chair of the Board of Directors or by one or several Directors having representation powers. The extracts are signed either by the Chair of the Board of Directors, or by one or several Directors, or by the Secretary General, or by the General Counsel.”

- Replacement of the first paragraph of article 20 by following text: *“The Board of Directors creates within the Board consultative committees, including:*
 - *An Audit Committee in accordance with article 7:99 of the Belgian Code of Companies and Associations, with at least the missions set out in there; and,*
 - *A Governance, Nomination & Compensation Committee which includes the Remuneration Committee as required pursuant to article 7:100 of the Belgian Code of Companies and Associations.*

The Board of Directors can create other consultative committees within the Board and determines their composition and powers.”
- Replacement of the words “of the objectives” by “*the object*” in the second paragraph of article 20 and deletion of the third paragraph of article 20.
- Replacement of the second paragraph of article 21 by following text: *“The Board of Directors may also set up an executive committee, of which it determines the composition, mission and powers.”*
- Insertion of the words “*..., subject to the applicable legal dispositions of the Belgian Code of Companies and Associations.*” in fine the second sentence of article 24.
- Insertion of the words “*..., in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.*” in fine first sentence of article 26 and deletion of the second paragraph of article 26.
- Deletion of the word “company’s” in the first paragraph of article 32, replacement of third paragraph of article 32 by following text: *“The meeting shall hear the reports of the Board of Directors and the auditor(s), shall discuss the annual accounts and take all decisions appertaining thereto, shall decide by a special vote on the remuneration report, on the discharge to be given to the Directors and auditors and, if applicable, on any other item required under the Belgian Code of Companies and Associations. The meeting shall also, if need be, re-elect or replace the retiring Directors and auditors.”*, insertion in the fourth paragraph of article 32 after the words “... annual accounts,” of the following words “*the discussion of the remuneration report,*”, insertion in fine the fourth paragraph of article 32 of “*... and, if applicable, any other item required under the Belgian Code of Companies and Associations or any applicable law or regulation.*” and replacement of the words “one-fifth” by “one-tenth” in the last paragraph of article 32.
- Replacement of article 34 by following text: *“The convening notices for every general meeting include at least the information required by the Belgian Code of Companies and Associations and shall be announced in accordance with the requirements of the aforementioned Code. For a continuous period beginning on the date of the publication of the notice of a meeting and until 5 years after the day of such General Meeting, the company shall make available for its shareholders, on its website, at least the information required by the Belgian Code of Companies and Associations.”*
- Replacement of article 36 by following text:

“Any shareholder can be represented at the General Meeting by a proxy holder of his choice. The Board of Directors may determine the form of proxies and the manner in which they are sent to the Company (possibly also in electronic form) in accordance with the Belgian Code of Companies and Associations.

If the convening notice so provides, shareholders may vote remotely in advance of the general meeting, by letter or by any other electronic means, using the form provided by the Company, and in accordance with the conditions set out in the convening notice and by article 7:146 of the Belgian Code of Companies and Associations.

If the convening notice so provides, shareholders (and, if applicable, holders of convertible bonds and subscription rights) may participate remotely at a general meeting by means of an electronic communication made available by the Company, and in accordance with the conditions set out in the

convening notice and by article 7:137 of the Code of Companies and Associations. If the convening notice implements this paragraph, such convening notice (or a document that can be consulted by the shareholders and to which the convening notice refers) will detail the manner to determine that a shareholder (and, if applicable, a holder of convertible bonds or subscription rights) participates at the general meeting by means of an electronic communication and therefore can be considered as being present."

- Replacement the words "by article 516 of the Companies Code." by "*in the applicable articles of the law of 2 May 2007 on the disclosure of shareholdings in issuers whose securities are admitted to trading on a regulated market.*" in fine the second paragraph of article 38.
- Replacement of the last paragraph of article 39 by following text: "*Copies of these minutes shall be signed either by the Chair of the Board of Directors, or by one or several Directors having representation powers. The extracts are signed either by the Chair of the Board of Directors, or by one or several Directors, or by the Secretary General, or by the General Counsel.*"
- Replacement of the third and fourth paragraph of article 42 by following text: "*The Board of Directors shall prepare an annual report in respect of the annual accounts and consolidated annual accounts in accordance with the Belgian Code of Companies and Associations. The annual accounts and the other documents required by the Belgian Code of Companies and Associations shall be made available to the shareholders at the registered office, where they can be consulted and copied for at least thirty (30) days before the general meeting.*"
- Deletion of the words "*of the company*" in the second paragraph of article 43 and insertion in the last paragraph of article 43 after the words "... and debts" of the following words "*and in exceptional cases, the non-amortized formation expenses and research and development costs.*"
- Replace in article 44 the words "*as stipulated in articles 98 and following of the Companies Code.*" by "*in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.*"
- Replacement of the second, third and fourth paragraph of article 45 by the following text: "*The Board of Directors can decide to pay interim dividend in accordance with article 7:213 of the Belgian Code of Companies and Associations.*"
- Deletion of the words "*of the company*" in the second paragraph of article 46, insertion in the second paragraph of article 46 between the words "in the agenda" and ", as the case may be." of the following words "*to ensure the continuity of the company*", insertion in the fourth paragraph of article 46 in fine of the following words "*, without taking into account the abstentions in the nominator and denominator.*", deletion in the last paragraph of article 46 of the word "Commercial" and replacement of the words "a period of time" by "*a binding period of time*".
- Deletion in article 49 of the word "company's".
- Replace in the first paragraph of article 50 the words "the Companies Code" by "*the Belgian Code of Companies and Associations*".

2. Special Report of the Board of Directors

Submission of the special report prepared by the Board of Directors in accordance with article 7:199 of the Belgian Code of Companies and Associations in which the Board requests the renewal of its powers in relation to the authorized capital and indicates the special circumstances where it may use its powers under the authorized capital and the purposes that it shall pursue.

3. Renewal of the powers of the Board of Directors under the authorized capital and amendment to article 6 of the Articles of Association

It is proposed to the General Meeting to renew the two (2) year authorization granted by the General Meeting of 26 April 2018 to the Board of Directors for another two (2) years, to decide, under the authorized capital, to increase the capital of the Company, within the limits of article 7:198 of the Belgian Code of Companies and Associations, with an amount of up to 5% of the share capital (calculated at the time of use of this authorization) in case of cancellation or limitation of the preferential subscription rights of the shareholders, or with an amount of up to 10% of the capital in case there is no limitation nor cancellation of the preferential subscription rights of existing shareholders. This authorization is for general purposes. For further information on the use and purposes of the authorized capital, please refer to the special report of the Board of Directors prepared in accordance with article 7:199 of the Belgian Code of Companies and Associations.

Proposed resolution:

The General Meeting resolves to renew the authorization to the Board of Directors to increase the capital of the Company within the framework of the authorized capital for another two (2) years, and to amend article 6 of the Articles of Association accordingly to reflect this renewal and the changes required as a result of the implementation of the new BCCA.

Subject to the approval of this resolution, the text of article 6 of the Articles of Association of the Company will be amended as follows:

“Article 6

The capital can be increased one or more times by a decision of a General Meeting of shareholders constituted under the conditions required to modify the Articles of Association.

The Board of Directors is authorized to increase the share capital amongst other by way of the issuance of shares, convertible bonds or subscription rights, in one or more transactions, within the limits set by law,

- i. with up to 5% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders (whether or not for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations),*
- ii. with up to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase without cancellation or limitation of the preferential subscription rights of the existing shareholders.*

In any event, the total amount by which the Board of Directors may increase the share capital by a combination of the authorizations set forth in (i) and (ii) above, is limited to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization.

The Board of Directors is moreover expressly authorized to make use of this authorization, within the limits as set out under (i) and (ii) of the second paragraph above, for the following operations:

- 1. a capital increase or the issuance of convertible bonds or subscription rights with cancellation or limitation of the preferential subscription rights of the existing shareholders,*
- 2. a capital increase or the issuance of convertible bonds or subscription rights with cancellation or limitation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations, and*
- 3. a capital increase by incorporation of reserves.*

Any such capital increase may take any and all forms, including, but not limited to, contributions in cash or in kind, with or without share premium, with issuance of shares below, above or at par value, the incorporation of reserves and/or share premiums and/or profits carried forward, to the maximum extent permitted by the law.

Any decision of the Board of Directors to use this authorization requires a 75% majority within the Board of Directors.

This authorization is granted for a period of two (2) years as from the date of the publication in the appendices to the Belgian Official Gazette of the resolution of the Extraordinary Shareholders Meeting held on 30 April 2020.

The Board of Directors is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increase(s) resulting from the exercise of its powers pursuant to this article.”

4. Acquisition of own shares – renewal of authorization

In accordance with article 7:215 of the BCCA, it is proposed to the General Meeting to renew the authorization granted to the Board of Directors by the extraordinary general meeting of 26 April 2018 to acquire own shares for up to 10% of the total number of shares of the Company, for two (2) years expiring on 30 June 2022. The previous authorization of 26 April 2018 will remain valid until it expires on 30 June 2020. As per previous years, this is a general-purpose authorization for share buybacks. The Board of Directors may for example (and without being limited thereto) use this authorization to service the Long-Term Incentive Plans of the UCB Group for employees and management.

Proposed resolution:

The Board of Directors is authorized to acquire, directly or indirectly, whether on or outside of the stock exchange, by way of purchase, exchange, contribution or any other way, up to 10% of the total number of the Company’s shares, as calculated on the date of each acquisition, for a price or an exchange value per share which will not be (i) higher than the highest price of the Company’s shares on Euronext Brussels on the day of the acquisition and (ii) lower than one (1) euro, without prejudice to article 8:5 of the royal decree of 29 April 2019 implementing the Belgian Code of Companies and Associations. As a result of such acquisition(s), the Company, together with its direct or indirect subsidiaries, as well as persons acting on their own behalf but for the account of the Company or its direct or indirect subsidiaries, may not hold more than 10% of the total number of shares issued by the Company at the moment of the acquisition concerned. This authorization is granted for a period of two years starting on 1 July 2020 and expiring on 30 June 2022. This authorization extends to any acquisitions of the Company’s shares, directly or indirectly, by the Company’s direct subsidiaries in accordance with article 7:221 of the Belgian Code of Companies and Associations. The authorization granted by the Extraordinary General Meeting of the Company on 26 April 2018 remains valid until 30 June 2020.

ATTENDANCE FORMALITIES

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

1. Kindly note that all due dates and times mentioned herein are the final deadlines and that these will not be extended due to a weekend, holiday or for any other reason.
2. **Registration Date:** the registration date is **16 April 2020, 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 16 April 2020, 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 16 April 2020, 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 at the latest by **24 April 2020, 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 **24 April 2020, 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 24 APRIL 2020, 15:00 CEST AND IN ACCORDANCE WITH THE AFOREMENTIONED FORMALITIES WILL BE ALLOWED TO ATTEND AND VOTE AT THE GENERAL MEETING.

4. **Proxies:** shareholders who have complied with the above attendance formalities are permitted to be represented by a proxy holder at the General Meeting. The proxy forms approved by UCB SA/NV, which must be used to be represented at the General Meeting, can be downloaded from <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2020>.

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, in such a way that they arrive at UCB at the very latest by **24 April 2020, 15:00 CEST**. Scans by e-mail are allowed provided the proxy holder produces the original proxy at the latest immediately prior to the General Meeting. Failure to comply with these requirements may result in UCB SA/NV not acknowledging the powers of the proxy holder.

5. In accordance with article 7:130 of the Belgian Code of Companies and Associations 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 at the latest by **8 April 2020, 15:00 CEST**. An updated agenda will, if applicable, be published on 15 April 2020. In such case, the Company will make an updated proxy form available in order to allow shareholders to give specific voting instructions thereon. The additional items on the agenda and the proposed resolutions will only be discussed at the General Meeting if this/these shareholder(s) holding (together) at least 3% of the share capital of the Company has/have fulfilled the admission formalities as detailed under point 3 above.

6. In accordance with article 7:139 of the Belgian Code of Companies and Associations 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 in a way that they arrive at UCB by **24 April 2020, 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 <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2020>. The shareholders and bondholders will also be able to access and consult the documents during working hours on business days at UCB NV/SA's registered office and/or can receive a free copy of these documents.
10. The Company is responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (as, for example, bonds) and proxy holders in the context of the general shareholder's meeting in accordance with the applicable data protection legislation. The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the general shareholders' meeting, in accordance with the applicable legislation and the Company's Privacy Policy. These personal data will be transferred to third parties for the purpose of providing assistance in the management of attendance and voting procedures, and for analyzing the composition of the shareholder base of the Company. The personal data will not be stored any longer than necessary in light of the aforementioned objectives. Shareholders, holders of other securities issued by the Company and proxy holders can find the Company's Privacy Policy on the Company's website. This Privacy Policy contains detailed information regarding the processing of the personal data of, among others, shareholders, holders of other securities issued by the Company and proxy holders, including the rights that they can assert towards the Company in accordance with the applicable data protection legislation. The aforementioned can exercise their rights with regard to their personal data provided to the Company by contacting the Company's Data Protection Officer via 'dataprivacy@ucb.com'.