



# UCB Remuneration Policy 2021



Inspired by **patients**.  
Driven by **science**.

# 1. UCB REMUNERATION POLICY 2021

In accordance with Article 7:89/1 of Belgian Code of Companies and Associations (the “BCCA”) and the 2020 edition of the Belgian Code of Corporate Governance (‘2020 Code’) UCB SA/NV, a Belgian listed company, has established a remuneration policy (‘Remuneration Policy 2020’) which describes the reward philosophy and related policies applicable to the remuneration of UCB’s Executive Committee and Board members (executive and non-executive directors).

The Remuneration Policy 2021 is overseen by our Governance Nomination & Compensation Committee (‘GNCC’), whose role and responsibilities are described in the Corporate Governance Charter adopted by our Board of Directors. The Remuneration Policy 2021 describes UCB’s rationale on how we have developed our remuneration policies and practices in view of our specific context and strategy, considering relevant market practices and in line with the requirements of our Corporate Governance framework.

The Remuneration Policy 2021 was approved by the GNCC on February 19, 2021 and approved by the Board of Directors on February 24, 2021. The Remuneration Policy 2021 is to be submitted at the General Meeting of Shareholders on April 29, 2021 and if approved, will be applicable as from the financial year starting on January 1st, 2021. It will be made available for viewing on the UCB website for as long as it is applicable.

We proactively and continuously engage with our stakeholders to understand how we can improve our impact and positive contributions, including in our remuneration practices and policies. In this updated policy, which supersedes our Remuneration Policy 2020, we introduce several improvements based on feedback we have collected over the last year. Similarly, if a significant portion of votes would be cast against the remuneration policy, UCB would take the necessary steps to address the concerns of those voting against it and consider adapting its remuneration policy.

The Remuneration Policy 2021 is intended to be applicable for four years, unless the GNCC seeks approval for material changes at this policy at an earlier point if appropriate.

## 2. INTRODUCTION AND SUMMARY OF KEY CHANGES

### Objective and principles

At UCB, we have a fundamental commitment to enabling people living with severe diseases, their caregivers, and their families to live their best lives. We work in a way that is sustainable for the patients who need our solutions, for our employees, and for wider society, including local communities, our shareholders, and the planet. We continuously need to innovate to bring differentiated solutions with unique outcomes, which help specific patients achieve their life goals and create the best individual experience for them. This also means ensuring access for all who need these solutions, in a way which is viable for patients, society, and UCB.

Our reward offering is designed to attract, develop, and retain talented people who can support us in navigating in an increasingly complex, dynamic, and global healthcare environment. Our priority is to reflect, in our rewards, the strong cultural foundation shared by all our colleagues, to help drive the value that we aim to create for our stakeholders while fostering a working environment where our people can thrive by being happy, healthy and safe.

Our reward principles, which are derived from our Patient Value strategy, apply consistently across UCB, from the CEO and Executive Committee to all our employees. As a consequence, our reward practices and programs, including how skills and performance translate into remuneration, how base salary and variable pay is determined, follows the same principles and frameworks for all our colleagues. In this policy we also highlight how the different elements of executive remuneration are aligned to wider workforce reward practices.

## Key Changes for 2021

As part of our commitment to our stakeholders, we are making several changes in this updated policy, which are further elaborated in this policy:

- increasing the level of transparency of our remuneration disclosure, in particular around our goals and KPIs in relation to variable pay;
- introducing shareholding guidelines for our CEO and Executive Committee members, to align more closely with evolving governance requirements and to formally reinforce existing practices around executive share ownership;
- implementing variable pay clawback and malus provisions for our CEO and Executive Committee

More details on these changes are provided below, as well as additional clarifications requested by some of our stakeholders, for instance on our recruitment arrangements.

We also propose a change to the annual fees for the Chair of the Board, as detailed below.

## 3. REMUNERATION POLICY FOR BOARD MEMBERS

UCB's Board remuneration policy needs to enable us to attract a diverse team of high caliber individuals, with proven experience and impact linked to our strategic imperatives and stakeholder interests, that share our passion for patient value creation. Our board remuneration also aims to be competitive at an international level, considering our market footprint.

UCB's Board members (non-executive Directors) are compensated for their services through a cash-based compensation program. The level of pay has been set based on benchmarks which include the remuneration of Board members of comparable European biopharmaceutical companies. We look to attract diverse set of Board member profiles that represent our market footprint, so in terms of remuneration – we consider both European Biopharma as well as BEL 20 benchmarks, with European Biopharma data constituting the primary reference, given our need to attract experts with a deep knowledge of our industry. The median levels of this peer group are the target. At the last review in 2019, the level of fees for the Chair was set between the 25th percentile and median of the benchmark and at median level for the other Board members.

Board members' pay consists of a fixed annual payment for the Board and committee membership fee which can vary based on the specific mandate. Board members also receive an attendance fee per meeting attended except for the Chair of the Board who receives only a fixed annual payment. The annual payments are pro-rated according to the number of months served as an active Board member during the calendar year. No long-term equity incentives nor other form of variable pay are granted. Following a full benchmarking and adjustment of Board remuneration made in 2019, and the position that shareholding could create a conflict of interest for long-term mandates, there is no plan to introduce a portion of remuneration in shares of the company for non-executive directors. An update to the level of pay was approved at the General Meeting of shareholders of 25 April 2019.

A change in the annual fee for the Chair of the Board is proposed to the General Meeting of shareholders of 29 April 2021, which would increase these fees from €240,000 to €330,000. This fee will include any participation on Board committees.

This proposal results from a benchmark review that was carried out during 2020 to ensure that UCB could attract the best independent candidate with a deep knowledge of the Biopharma industry, as the current Chair steps down in 2021.

The proposed increased remuneration corresponds to a level closer to the (regressed) median level of our European Biopharma reference UCB peer group, as disclosed in the 2020 Remuneration Report. For more details on these proposed changes, please refer to the Remuneration Report available on UCB website.



Previously, the Chair was non-independent and represented our reference shareholder. On this basis, the annual Board fees for the Chair, which were reviewed in 2019, were aligned to a level closer to the 25<sup>th</sup> percentile of the European Biopharma peer group.

The 2021 remuneration levels for UCB Board members are shared below:

	Board fees		Committee fees			Other
	Annual fees	Board Attendance (per meeting)	Audit	Scientific	GNCC	Travel Allowance
Chair of the Board	€ 330 000	-	-	-	-	
Vice Chair	€ 120 000	€ 1 500				
Directors	€ 80 000	€ 1 000				
Chair of Committee			€ 33 500	€ 33 500	€ 22 500	
Member of Committee*			€ 22 500	€ 22 500	€ 17 000	
Special Travel Allowance*						€ 7 500

\*Cumulative with annual board fees except for Chair, as included in annual board fees

Board members are appointed and the length of their terms are approved by the General Meeting of Shareholders. They are at all times subject to dismissal by the General Meeting of Shareholders.

Each member of the GNCC and Board member acts without conflict and always puts the interests of UCB before his/her personal interests. In case a conflict of interest is recognized in the determination of an element for the remuneration policy, conflict of interest guidelines, as outlined in the Governance Charter, are applied (Chapter 3.3.3 and 3.3.4).

## 4. REMUNERATION POLICY FOR EXECUTIVE COMMITTEE MEMBERS

To enable our culture to be deeply rooted, we continuously review how our reward tools and programs support our patient value strategy and long-term sustainable growth ambition. The following principles serve as a backbone to the design of our rewards offering across our entire workforce, so that it can support us in:

- stimulating sustainable high performance and supporting our Patient Value ambition in a dynamic talent landscape;
- enabling an environment of innovation, collaboration and personal growth;
- providing an optimal individual experience by caring about our employees as we do for our patients.

The GNCC ensures that the reward programs applicable to the members of the Executive Committee, including equity incentives, pension schemes and other benefits, are aligned to these principles, are consistent with the overall remuneration framework of the Company, and are fair and appropriate to attract, reward, retain and motivate the Executive Committee team.

The remuneration policy for members of the Executive Committee is set by the Board of Directors based on recommendations by the GNCC. The GNCC meets at least three times per year during which time, among other duties, it:

- considers the market factors affecting the company's current and future pay practices;
- evaluates the effectiveness of our remuneration policies in recognizing performance and determines the appropriate evolution of the plans;
- reviews the financial and non-financial targets of the different performance-based compensation

- programs and
- determines the compensation levels of UCB's Executive Committee team in view of their individual roles, competencies and performance.

## BENCHMARK FOR OUR TOTAL DIRECT COMPENSATION

In line with our total reward principles, the form and level of our executive remuneration should be aligned to company performance, individual skills and performance and the relevant practices of comparable global biopharmaceutical companies with which we compete for talent. The GNCC regularly considers the appropriate mix and level of cash and equity awards to offer to its executives based on recommendations from the Talent and Company Reputation department. These recommendations are reviewed with our independent compensation consultant, to ensure the market competitiveness of our total direct compensation and to take into consideration market trends affecting our sector. An individual market assessment is typically conducted every other year to assess the competitiveness of the total direct compensation components for each executive.

The total direct compensation ("TDC") package is composed of two main elements:

- a fixed compensation element: base salary
- a variable compensation element: consisting of a bonus and long-term incentives

The CEO and Executive Committee target total direct compensation mix is as shared in the remuneration section of our Integrated Annual Report.

UCB refers primarily to a European peer group for comparing pay policy and decisions. A separate U.S. peer group is maintained to ensure a good understanding of this specific market, given the international character of our Executive Committee, but is not the reference for our pay policy, for instance when setting bonus and LTI target levels.

Both groups include international biopharmaceutical (pharmaceutical and/or biotechnology) companies with whom UCB competes for talent. These companies vary in size and therapeutic area.

We prioritize peer companies that are fully-integrated biopharmaceuticals operating in a complex research-driven environment and including development and commercialization capabilities. Where possible we aim to include companies competing in the same therapeutic areas.

While we do target companies that broadly reflect UCB's size, company size is not the primary factor, given the limited nature of this group. Regression analysis is therefore used, where relevant, to adjust the market data to UCB's size. The composition of our compensation peer group is regularly monitored and adjusted as needed, for instance when industry consolidation leads to less robust benchmarking.

UCB's competitive positioning policy is to target median pay levels of this peer group for all elements of total direct compensation. The LTI target levels are benchmarked against European biopharma levels. The actual compensation for each individual is determined considering their experience in relation to the benchmark as well as their impact on company performance. We also target the median of the biopharma market for our broader workforce remuneration.

The GNCC is guided by the benchmark set above, as well as the compensation program described below. Under exceptional and isolated circumstances, the GNCC may temporarily deviate from this Remuneration Policy 2021 if such deviation serves the long-term interests and sustainability of UCB or assures its viability. In such case, the GNCC shall present a special request for an exception to the Board, for discussion and approval. As applicable, the Remuneration Report shall include information on any deviation during the relevant financial year, including its justification.

## REWARD ELEMENTS AND PAY FOR PERFORMANCE

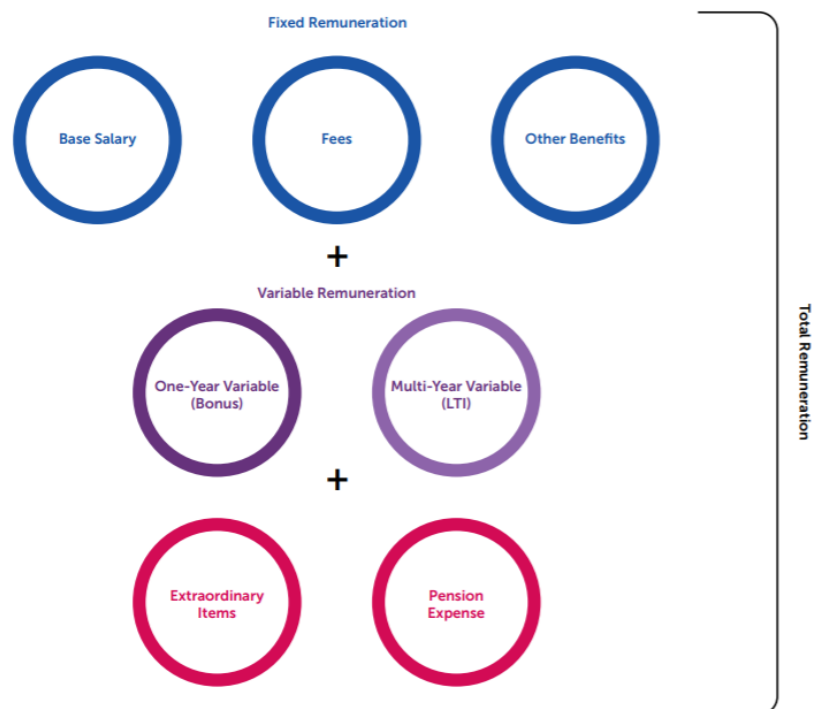
Our reward program aims to reward our employees and executives in a competitive and market-aligned manner, for their responsibilities as well as individual and corporate performance.

In addition to the base salary and performance-related variable pay, our executives are eligible for a range of benefits and perquisites. The remuneration structure aims to align with market practices as well as Belgian corporate governance legislation and European regulations on executive compensation.

The GNCC makes compensation proposals for the CEO to the Board. The CEO provides compensation recommendations for the other Executive Committee members to the GNCC for endorsement.

Below we describe how each element of total remuneration is determined and how performance is embedded in the variable components.

### Executive Committee total remuneration



### FIXED REMUNERATION COMPONENT: BASE SALARY

The target base salary is defined in relation to the specific job dimensions and the median level of base salary that the market typically pays for such a role. The actual base salary level of the individual depends on the extent to which he/ she impacts the business and their level of skill and experience. The evolution of base salary depends on the individual's level of sustained performance and the evolution of the benchmark. Annual increases are largely in line with average salary movements across the wider workforce in the applicable geography.

### FIXED REMUNERATION COMPONENT: FEES

Any Board fees for Executive Directors are paid on top of the remuneration received as an Executive. Currently, the only Executive Director is the CEO, so that this rule is only applicable to the CEO.

## FIXED REMUNERATION COMPONENT: OTHER BENEFITS

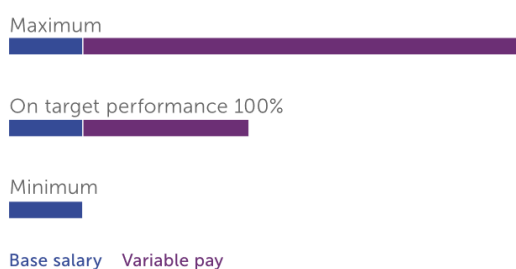
Members of the Executive Committee also participate in an international healthcare plan and to an executive life insurance. Executive Committee members are also provided with certain executive perquisites such as a company car and other benefits in kind. Executive Committee members that were previously or are now on assignment internationally with UCB can receive additional benefits in kind in line with our Corporate International Mobility policies. These may include (but are not limited to): relocation, housing allowance, home leave, tax and social security equalization. Benefits arising from these policies are disclosed in the Remuneration Report in the section Compensation of the Chief Executive Officer and the Executive Committee (“Other Benefits”).

## VARIABLE REMUNERATION COMPONENTS

Target variable compensation levels (bonus and long-term incentives or “LTI”) are set considering the median market level of our compensation peer group. These targets are subject to the application of performance multipliers which consider company performance, individual results as well as individual behaviors and a holistic consideration of long-term value creation for patients.

Both the short-term (bonus) and long-term incentives consider performance against targets which are set by the Board. Throughout the performance period, the ongoing achievements are monitored and at the moment of vesting or payout, the final results are validated by the corporate finance department before final approval by the Audit Committee and the Board.

The total direct compensation (base salary plus bonus and long-term incentives) is highly variable depending on individual and corporate performance as illustrated below. A bonus will only be due if an acceptable threshold of company and/or individual performance is achieved. To reach 100% of bonus a stretched target must be met and only with very exceptional company and individual performance can the maximum be achieved. The pay for performance impact can be illustrated as follows for the CEO and is described in more detail later in this section.



## ONE YEAR VARIABLE REMUNERATION: BONUS

The bonus is designed to reward employees for the performance of the company and of the individual over a time horizon of one year. The bonus target is subject to a double performance multiplier which consists of a Corporate Performance Multiplier (“CPM”) and an Individual Performance Multiplier (“IPM”). The mechanism provides a direct link between individual contribution and company performance which are interdependent. The calculation mechanism delivers significant value when both company and individual performance are above expectations. Conversely if company and/or individual performance levels are lower than expectations this is reflected through significantly diminished value. As the bonus calculation is based on a double multiplier, a Corporate Performance Multiplier of 0% results in there being no bonus payout, regardless of individual performance. An Individual Performance Multiplier of 0% also results in there being no bonus payout, regardless of Corporate performance.

## - CORPORATE OBJECTIVES

To encourage focus on revenue growth but also on underlying profitability, UCB currently considers annual Adjusted Earnings Before Interest Tax Depreciation and Amortization (“ Adj. EBITDA”) as a shared short-term corporate performance metric, for the CEO and Executive Committee, as well as the wider workforce, under the corporate bonus plan. As Adj. EBITDA is a proxy for UCB’s underlying profitability, this ensures that the overall bonus plan is self-funding, and also rewards collective efforts across the organization.

The target is set at a level that the GNCC considers to be suitably challenging while the payout curve is balanced to incentivize high performance, while not encouraging excessive risk-taking. A threshold is set at a level that is deemed to be the minimum acceptable level of performance, and as the target is stretched, the maximum can be reached only if truly exceptional performance is attained. The payout curve is shared in the annual Remuneration Report.

## - INDIVIDUAL OBJECTIVES

The Individual Performance Multiplier (“IPM”) is defined according to the extent to which annual objectives have been met, as well as the extent to which the individual has carried out their duties in line with UCB’s Patient Value principles and expected behaviors. This approach is applied consistently across our employee population.

The CEO’s individual objectives mainly represent the overall company objectives, covering both financial and extra-financial priorities. The CEO’s individual objectives can be summarized under the following categories, representing the value UCB aims to create for all stakeholders. No specific weighting is defined per category as we believe that performance needs to be measured in a holistic and qualitative way, considering short-term impact and overall long-term company sustainability. The GNCC and Board consider all relevant elements to arrive at the IPM for CEO.

Performance measure	Value Creation
<b>Financial priorities</b>	<p>Sustainability is our business approach. Our financial health is key to our overall sustainability and ability to continue to create value for patients, our employees, and society more widely, now and into the future. Among others, there is a strong focus on delivering on the following financial targets:</p> <ul style="list-style-type: none"> <li>• Revenue</li> <li>• Profitability-related priorities</li> <li>• Net Sales across our product portfolio</li> <li>• Cashflow generation</li> </ul>
<b>Extra-financial priorities</b>	<p><b>Value for patients</b> – building a pipeline of differentiated solutions and improving patient access to these solutions</p> <p><b>Value for our people</b> – fostering a working environment where our people can thrive by being happy, healthy and safe</p> <p><b>Value for the planet</b> - transitioning UCB towards a low carbon and green economy</p> <p><b>Other</b> – priorities that span several of the above such as societal value or other company strategic goals and personal development goals.</p>



Other Executive Committee members' goals are derived from the same goals and according to their specific area of impact. UCB is currently embedding its sustainability goals within the objectives of the entire Executive Committee. As we gain experience with these goals and KPIs, our aim is to integrate these into our corporate objectives to illustrate our collective commitment.

UCB periodically reviews its performance metrics in view of business and stakeholder priorities.

The individual objectives for the CEO are proposed by the GNCC for approval by the Board of Directors. For the CEO as well as the Executive Committee, these objectives are set and agreed at the beginning of the year. Feedback is shared with each Executive Committee member throughout the year, to ensure a sharp focus on expected results and to provide essential input into areas of improvement and development. A final review is conducted at the end of the performance period. During the year-end review, the GNCC proposes the IPM for the CEO to the Board based on the performance assessment at the end of the cycle. The CEO proposes the IPM for each of the other Executive Committee members to the GNCC for endorsement. In discussing individual performance, the GNCC considers the achievement of the financial, quantitative objectives of the CEO as well as the non-financial aspects.

The overall bonus opportunity is capped at 175% of the target for the CEO and the Executive Committee.

## MULTI-YEAR VARIABLE REMUNERATION: LONG-TERM INCENTIVES (LTI)

To ensure sustainable performance, our Upper Management remuneration practice links a significant portion of equity-based compensation to mid-term and long-term company financial and non-financial strategic goals. The LTI program is benchmarked against European biopharmaceutical company practices. Our current program for our executive committee is a two-tiered incentive program which includes a stock option plan and a performance share plan. To ensure a high company performance driven focus, Stock awards, that vest based on time-based criteria, are part of our LTI mix for other employees in the organization, but are no longer part of our annual LTI Plans for the Executive Committee. Eligibility for participation in the LTI Plans is at the Board's discretion.

The long-term incentive target is expressed as a percentage of base pay and is reviewed periodically. The actual grant size, which is capped at 150% of target, is adjusted in view of individual past performance as a proxy for future impact and value creation, as well as other factors such as market premiums for certain roles. The resulting value is translated into a number of long-term incentives using the binomial value of each award and spread across our long-term incentive vehicles based on a set allocation. This allocation is reviewed periodically, and the current allocation 30% stock options and 70% performance share plan. The current long-term incentive vehicles for the CEO and our other Executive Committee Members include:

### - STOCK OPTIONS

The Stock Option plans allow the beneficiary to purchase a UCB share at a certain price following defined vesting period. The vesting period is typically three years from the date of grant but can be longer depending on local practices. Once vested, stock options can be exercised when the share price exceeds the grant price and thus executives are incentivized to increase the share price over the vesting period. Other vehicles which follow the same vesting rules as the Stock Option Plans may be used outside of Belgium depending on local practices. UCB does not facilitate the entering into derivate contracts related to Stock Option, or hedge the risk attached, as this is not consistent with the purpose of the Stock Options. In the U.S., Stock Appreciation Rights are granted instead of stock options. These follow the same vesting rules as the Stock Option Plans but are settled in cash rather than in shares according to the appreciation in value of UCB stock. All stock options and stock appreciation rights expire on their tenth anniversary from the date of grant. The grant price is fixed on the grant date without further discount on the underlying UCB share price. For executives holding a Belgian contract taxes are due at the moment of grant based on the underlying value of the options.

## - PERFORMANCE SHARE PLAN

The Performance Share Plan aims at rewarding executives for specific achievements aligned with company strategic priorities. Performance shares are grants of UCB common stock to the executive group for which certain pre-established company-wide targets must be met at the time of vesting to trigger payout. The performance criteria and targets are defined by the Board upon proposal of the GNCC at the time of grant. The metrics used in this plan must be relevant to company and stakeholders' interests while being within the influence and control of our executives. They also must be measurable over the plan's time horizon of 3 years.

The number of shares awarded at grant is adjusted at the end of the vesting period, 3 years later, based on the company's performance against its goals over this period. If actual company performance is below a specified threshold or the beneficiary leaves prior to vesting, then no shares are awarded. The maximum vesting is at 150% of the original grant which is due if results are significantly above the original targets. The target is set at a level which is sufficiently stretched, and the maximum is linked to performance that would be considered exceptional.

The plan currently includes criteria that ensure a continued emphasis on growth and sustainability, so that we can continue to invest in innovative solutions for patients.

## - SHARE OWNERSHIP GUIDELINES

The Board has set a minimum threshold of shares of the company to be held at any time by the CEO and Executive Committee members, as set out below:

- CEO: **150%** of gross base salary
- Executive Committee members: **50%** of gross base salary

This is in addition to ongoing unvested LTI plans which at any moment also represent an important share-based, long-term interest for the CEO and Executive Committee members.

As our stock option plan, which represents 30% of the annual LTI grant value for the CEO and Executive Committee, is a 10 year plan (from the moment of grant), with a minimum 3 year vesting condition, we believe that this plan has an intrinsic ownership effect from the moment of vesting and do not encourage executives to exercise options to meet the shareholding guideline. In addition, for those Executive Committee members with a Belgian contract, taxes are due at the moment of grant which further emphasizes the ownership principle.

We therefore expect that shares vesting from the performance share plan, which represents 70% of the annual LTI grant value for the CEO and Executive Committee, to be primarily used to reach the share ownership guideline. The vesting of performance shares is dependent on reaching the performance targets. It is also important to note that a certain number of shares are delivered in cash to fund individual tax and social security obligations and therefore the remaining shares are used to build these share holdings.

As from January 2021, the CEO and existing Executive Committee members have five years to reach these thresholds. The same principle would apply for any future appointed members. Given that our LTI plans have a minimum vesting period of 3 years, typically a minimum of 2 years of LTI grants would be needed to reach this requirement.

## OTHER COMMENTS ON VARIABLE PLANS

As from 2021, the Board has introduced clawback and malus conditions in its variable pay plans (bonus and LTI plans) for the CEO and Executive Committee. In case of a triggering event (such as a restatement of consolidated financial statements, fraud or serious misconduct, a material breach of UCB's Code of Conduct or Dealing Code and/or conduct or actions that can reasonably be expected to cause reputational harm to UCB) the company will have the ability to clawback up to three years of bonus or LTI (vested and unvested) from the CEO and/or any member of the Executive Committee.

## EXTRA-ORDINARY ITEMS

### - SIGN-ON FEES

When recruiting new executives externally, we may grant a sign-on arrangement in the form of a cash payment (typically with a clawback in case of voluntary departure in a specified period) and/or shares (vesting over a multi-year period). This is not an automatic practice and considers various factors such as losses that the individual would otherwise incur in leaving another employer or other negative cashflow effects. They also consider retention ahead of our annual LTI plans vesting. Any sign-on awards are deliberated and approved by the GNCC. If a sign-on arrangement is deemed necessary in order to attract a preferred candidate, the terms of any sign-on will be determined on a case-by-case basis. Preference is given to share-based awards and may be combined with a performance requirement.

### - TERMINATION ARRANGEMENTS

Given the international character of our Executive Committee as well as the dispersal of our various activities across different geographies our members have agreements governed by different legal jurisdictions. That being said, we strictly follow Belgian legal requirements for all agreements, i.e. not to exceed 12 months base salary and bonus without prior approval of the shareholders meeting. This would apply unless other local legislation prevailing over individual contractual arrangements would provide for other mandatory requirements, or if termination arrangements pre-dated the entry into force of the above mentioned Belgian legal requirements. The termination agreement for the CEO and each member of our Executive Committee is shared in the Remuneration Report.

## PENSIONS

As the Executive Committee is international in composition the members participate in the pension plans available in their country of contract. Each plan varies in line with the local competitive and legal environment. All defined benefit plans at UCB are either frozen or closed to new entrants to the extent feasible. Any new Executive Committee members would therefore automatically join either a defined contribution or cash balance plan. The pension plan for the CEO is shared below. The pension plans for each member of our Executive Committee is shared in the Remuneration Report.

The CEO and Belgian based Executive Committee members participate in a cash balance retirement benefit plan which is fully funded by UCB. This is the same plan as applicable to other Belgian eligible employees. The benefit at retirement age is the capitalization at a guaranteed rate of return of the employer's annual contributions during affiliation with the plan. The CEO and Executive Committee members also participate in the UCB Executive supplementary defined contribution plan open to all executives with a Belgian contract.

Given the international character of our Executive Committee as well as the dispersal of our various activities across different geographies, our Executive Committee members each participate in retirement plans as governed by different local jurisdictions.