



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 general meeting of shareholders (the "General Meeting") which will be held on **Thursday, 27 April 2023, 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.

Applicable participation formalities are detailed at the end of this convening notice. Shareholders may, to the extent indicated, also use the Lumi Connect platform (www.lumiconnect.com) to complete all participation formalities and to vote by proxy at the General Meeting. The Lumi Connect platform is free of charge for the shareholders.

ORDINARY PART

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2022**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2022**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2022**
- 4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2022 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 2022 and the appropriation of the results reflected therein, including the approval of a gross dividend of € 1.33 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 2022**

The Belgian Code of Companies and Associations (BCCA) 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 2022 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 2022.

6. Discharge in favour of the directors

Pursuant to the BCCA, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the directors for the financial year ended on 31 December 2022.

Proposed resolution:

The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2022.

7. Discharge in favour of the statutory auditor

Pursuant to the BCCA, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the statutory auditor (Mazars).

Proposed resolution:

The General Meeting grants discharge to the statutory auditor for the performance of its duties during the financial year ended 31 December 2022.

8. Directors: appointment and renewal of mandates of (independent) directors

The mandates of Mrs. Jan Berger and Mr. Cyril Janssen shall expire at this General Meeting. Also, Mrs. Viviane Monges will step down from the Board of Directors and Audit Committee on 27 April 2023. She accepted a mandate as chair of the board of another listed company and decided to end her mandate with UCB to avoid a situation where she could not ensure to dedicate the time needed for a full engagement as director of UCB. Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes: (i) the renewal of the mandate of Mrs. Jan Berger as independent director for a term of 4 years and (ii) the renewal of the mandate of Mr. Cyril Janssen as director for a term of 4 years. The Board of Directors also proposes to the General Meeting the appointment of Mrs. Maëlys Castella as new independent director, for a term of four years, in replacement of Mrs. Viviane Monges. Upon appointment, Mrs. Maëlys Castella will also replace Mrs. Viviane Monges as member of the Audit Committee. Both Mrs. Jan Berger and Mrs. Maëlys Castella meet the independence criteria stipulated by article 7:87 of the BCCA, by provision 3.5 of the 2020 Code and by the Board. Subject to the abovementioned appointment and renewals by the General Meeting, the Board of Directors will continue to be composed of a majority of independent directors. The curriculum vitae, information on other board mandates and skills of these directors are available on the internet site of UCB (<https://www.ucb.com/investors/UCB-Governance>).

Proposed resolutions:

8.1 A) *The General Meeting renews the appointment of Mrs. Jan Berger (*) as director for a term of four years until the close of the annual General Meeting of 2027.*

B) *The General Meeting acknowledges that, from the information made available to the Company, Mrs. Jan Berger 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 of Directors and appoints her as independent director.*

8.2 *The General Meeting renews the appointment of Mr. Cyril Janssen (*) as director for a term of four years until the close of the annual General Meeting of 2027.*

8.3 A) *The General Meeting appoints Mrs. Maëlys Castella (*) as director for a term of four years until the close of the annual General Meeting of 2027.*

B) The General Meeting acknowledges that, from the information made available to the Company, Mrs. Maëlys Castella 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 of Directors and appoints her as independent director.

() Curriculum vitae and details are available at <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2023>*

SPECIAL PART

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

This approval requested from the General Meeting is not as such a hard requirement under 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 2022 remuneration report. For the avoidance of doubt, UCB SA/NV 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 1 435 000 free shares:

- a) of which an estimated number of 1 220 000 shares to eligible employees under the Long-Term Incentive policy (LTI policy), namely to approximately 2 900 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 215 000 shares to eligible employees under the Performance Share Plan, namely to approximately 150 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 Directors of UCB SA/NV at the moment of grant.*

The estimated figures under a) and b) do not take into account employees hired or promoted to eligible levels between 1 January 2023 and 1 April 2023.

10. Change of control provisions in contracts or funding agreements - art. 7:151 of the Belgian Code of Companies and Associations

Pursuant to article 7:151 of the BCCA, the General Meeting is solely competent to approve so-called 'change of control' clauses, i.e., provisions whereby third parties are granted rights having a substantial influence on the assets of the Company or causing a substantial debt or liability 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. These clauses are standard requests from our creditors and/or in the legal documentation of our financing arrangements.

10.1 EMTN Program – renewal

UCB SA/NV has entered into a Euro Medium Term Note Program dated 6 March 2013 for an amount of EUR 5 000 000 000, with last update of the Base Prospectus on 18 October 2022, 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 BCCA, 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 27 April 2023 until 26 April 2024, 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.

10.2 Schuldschein Loan Agreements entered on 2 November 2022

UCB SA/NV has entered into the following Schuldschein Loan agreements between, amongst others, UCB SA/NV as borrower, and ING Bank, a branch of ING-DIBA AG as original lender, dated 2 November 2022, each of them including a clause (Article 5 b) 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 interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA/NV:

- A Schuldschein loan agreement in the amount of EUR 108.5 million;
- A Schuldschein loan agreement in the amount of EUR 20.5 million;
- A Schuldschein loan agreement in the amount of EUR 15 million;
- A Schuldschein loan agreement in the amount of USD 20 million.

Proposed resolution:

Pursuant to article 7:151 of the Belgian Code of the Companies and Associations, the General Meeting approves Article 5 b) of the four Schuldschein loan agreements in the amounts of EUR 108.5 million, EUR 20.5 million, EUR 15.0 million and USD 20.0 million respectively, entered into between, amongst others, UCB SA/NV as borrower, and ING Bank, a branch of ING-DIBA AG as Original Lender, dated 2 November 2022, under which each of these four Schuldschein loan agreements, together with accrued interests and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable, at the discretion of any and all of the lenders following a change of control of UCB SA/NV.

10.3 Revolving credit facility agreement to replace the existing EUR 1 000 000 000 revolving credit facility agreement as amended, restated and/or refinanced from time to time, including on 5 December 2019 and 3 December 2021

UCB SA/NV may enter into a revolving credit facility agreement of up to an amount of EUR 1 000 000 000 on any date between the date of this convening notice and 25 April 2024 (the “New RCF”), to replace the existing EUR 1 000 000 000 revolving credit facility agreement as amended, restated and/or refinanced from time to time, including on 5 December 2019 and 3 December 2021 (the “Existing RCF”)

of which the change of control clause was last approved by the shareholders meeting of 30 April 2020. The terms of the New RCF would include a change of control clause on substantially the same terms as in the Existing RCF 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. It is now proposed to the General Meeting to approve the change of control clause to be included in the New RCF on substantially the same terms as those of the Existing RCF and as further described above.

Proposed resolution:

Pursuant to article 7:151 of the Belgian Code of Companies and Associations, the General Meeting approves the change of control clause as provided for in a revolving credit facility agreement of up to an amount of EUR 1 000 000 000 which has been entered into prior to the date of this General Meeting or, if this is not the case, may be entered into by UCB SA/NV on any date prior to 25 April 2024 (the “**New RCF**”), replacing the existing EUR 1 000 000 000 revolving credit facility agreement as amended, restated and/or refinanced from time to time, including on 5 December 2019 and 3 December 2021 (the “**Existing RCF**”), 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. The General Meeting approves, such change of control clause of the New RCF, substantially the same terms as in the Existing RCF or any other ancillary document that would be referred to in the New RCF and would confer certain rights on third parties which have a substantial impact on the assets and liabilities of UCB SA/NV or result in a substantial debt or obligation for UCB SA/NV where the exercise of such rights depends on the launch of a public takeover bid on UCB SA/NV or a change of control over UCB SA/NV.

PARTICIPATION FORMALITIES

In order to participate in the General Meeting, shareholders must comply with the following formalities:

1. Kindly note that all due dates and times mentioned herein are the final deadlines and that these will not be extended due to a weekend, holiday or for any other reason.
2. **Registration Date:** the registration date is **13 April 2023, at 24:00 CEST**.
 - a. Owners of **registered shares** must be registered as a shareholder in UCB SA/NV’s share register, held by Euroclear, on 13 April 2023, at 24:00 CEST.
 - b. Owners of **dematerialized shares** must be registered as a shareholder on an account with a recognized account holder or settlement institution on 13 April 2023, at 24:00 CEST.
3. **Voting in person:** the shareholder who intends to participate in the General Meeting in person must declare his/her intent to participate, in the General Meeting, as follows:
 - a. Owners of **registered shares** must declare their intention to participate in person to the General Meeting, at the latest by **21 April 2023, 15:00 CEST**, to UCB SA/NV’s registered office (c/o Mrs. Muriel Le Grelle) or via e-mail to shareholders.meeting@ucb.com. The Company will verify if the owners of registered shares who declared their intention to participate in person to the General Meeting are effectively listed in the share register.

For owners of registered shares who choose to use the Lumi Connect electronic platform, this platform enables them to directly declare their intention to participate in person in the General Meeting.

- b. Owners of **dematerialized shares** must declare their intention to participate in person at the General Meeting, at the latest by **21 April 2023, 15:00 CEST**, to UCB SA/NV's registered office (c/o Mrs. Muriel Le Grelle) or via e-mail to shareholders.meeting@ucb.com. Owners of dematerialized shares must always include a certificate issued by a recognized account holder or settlement institution evidencing their holding of dematerialized shares on the registration date.

For owners of dematerialized shares who choose to use the Lumi Connect electronic platform, this platform (i) enables them to directly declare their intention to participate in person in the General Meeting and (ii) allows the above-mentioned certificate of dematerialized shares to be issued directly.

ONLY PERSONS HAVING NOTIFIED THEIR INTENT TO PARTICIPATE IN PERSON AT THE GENERAL MEETING AT THE LATEST BY 21 APRIL 2023, 15:00 CEST AND IN ACCORDANCE WITH THE AFOREMENTIONED FORMALITIES WILL BE ALLOWED TO ATTEND AND VOTE AT THE GENERAL MEETING.

4. **Voting by proxy:** the shareholders are allowed to be represented by a proxy holder at the General Meeting. In the case of voting by proxy, the proxy form will serve as declaration of the intention to participate in the General Meeting, but owners of dematerialized shares must still provide a certificate issued by a recognized account holder or settlement institution evidencing their holding of dematerialized shares on the registration date to UCB SA/NV (c/o Mrs. Muriel Le Grelle) or via e-mail to shareholders.meeting@ucb.com. **For owners of dematerialized shares who choose to use the Lumi Connect platform, this platform allows the above-mentioned certificate of dematerialized shares to be issued directly.**

- a. Original proxy: the proxy form approved by UCB SA/NV, which must be used to be represented at the General Meeting, can be downloaded and printed from <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2023>.

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 **21 April 2023, 15:00 CEST**. Scans by e-mail are allowed and recommended, provided that the proxy holder produces the original proxy at the latest 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.

- b. Electronic proxy: for shareholders who choose to use the Lumi Connect platform, this platform enables them to electronically complete and submit proxies. In that case, no original must be provided.

ONLY PERSONS HAVING NOTIFIED THEIR INTENTION TO PARTICIPATE BY PROXY IN THE GENERAL MEETING AT THE LATEST BY 21 APRIL 2023, 15:00 CEST AND IN ACCORDANCE WITH THE AFOREMENTIONED FORMALITIES WILL BE ALLOWED TO VOTE BY PROXY AT THE GENERAL MEETING.

5. **New agenda items and new resolutions:** in accordance with article 7:130 of the BCCA 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's registered office in writing (c/o Mrs. Muriel Le Grelle) and received or via shareholders.meeting@ucb.com at the latest by **5 April 2023, 15:00 CEST**. An updated agenda will, if applicable, be published on 12 April 2023. In such case, the Company will make an updated proxy form available on UCB website 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 points 3 and 4 above.

6. **Questions:** in accordance with article 7:139 of the BCCA and under certain conditions, shareholders are entitled to submit questions (i) in writing prior to the General Meeting or (ii) orally during 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 asked prior to the General Meeting must be sent in writing to UCB SA/NV's registered office (c/o Mrs. Muriel Le Grelle) or by e-mail to shareholders.meeting@ucb.com in a way that they arrive at UCB by **21 April 2023, 15:00 CEST** at the latest.

For shareholders who choose to use the Lumi Connect platform, this platform enables them to submit questions in writing in advance, subject to the above-mentioned deadline.

7. **Available documentation:** 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 form are available on <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2023>. The shareholders shall be able to access and consult the documents during working hours on business days at UCB NV/SA's registered office, and/or preferably can receive a free hard copy of these documents.

The documents can also be accessed via the Lumi Connect platform.

8. **Arrival time and facilities:** Shareholders 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 participation formalities at the registered office of UCB SA/NV, Allée de la Recherche 60 - 1070 Brussels. Outside parking facilities will be available. Once the General Meeting has started, shareholders are kindly requested to stay in the room until the end of the General Meeting.
9. **Privacy notice:** the Company is responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (if any) and proxy holders in the context of the General Meeting of the shareholders 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 participation and voting procedure in relation to the General Meeting of the shareholders, 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 participation 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.