



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 to the ordinary general meeting of the shareholders (the "General Meeting") which will be held on **Thursday, 24 April 2025, 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 2024**
2. **Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2024**
3. **Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2024 and the consolidated report of the Board of Directors on these accounts. Such documents are included in the Integrated Annual Report 2024. The consolidated report of the Board of Directors also comprises the sustainability information to be provided pursuant to articles 3:32/1 et sq. of the Belgian Code of Companies and Associations (BCCA)**
4. **Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2024 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 2024 and the appropriation of the results reflected therein, including the approval of a gross dividend of € 1.39 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 2024

The BCCA requires the General Meeting to approve the remuneration report each year by separate vote. This report includes a description of the application of the remuneration policy and information on the remuneration of the members of the Board of Directors and of the Executive Committee, for the financial year ended 31 December 2024.

Proposed resolution:

The General Meeting approves the remuneration report for the financial year ended 31 December 2024.

6. Approval of the Remuneration Policy 2025

Article 7:89/1, §3 of the BCCA and the Belgian Corporate Governance Code 2020 (the “2020 Code”) require UCB SA/NV to establish a remuneration policy and to submit such policy or any important change thereto to the approval of the General Meeting. In addition, pursuant to article 2:50 of the BCCA, the General Meeting is competent to approve the remuneration of directors.

The last version of the remuneration policy was approved by the ordinary General Meeting of 25 April 2024. UCB SA/NV is now proposing changes to the remuneration policy and is submitting a revised version of the policy (the “Remuneration Policy 2025”) for approval by this General Meeting. The proposed changes include a revised global benchmark approach, a revised remuneration overall for non-executive directors and members of the Executive Committee, in line with the global benchmark that has been conducted, and a new shareholding guideline for non-executive directors. To enable our shareholders to cast their votes, the proposed Remuneration Policy 2025, together with a note further explaining the main proposed changes to the current remuneration policy, are available on the website of UCB (<https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2025>).

Proposed resolution:

The General Meeting approves the Remuneration Policy 2025 and fixes the annual cash remuneration of the non-executive directors as follows: (i) for the Chair of the Board, an annual amount of EUR 425,000, (ii) for the Vice-Chair of the Board, an annual amount of EUR 200,000, (iii) for the other non-executive directors, an annual amount of EUR 160,000. In addition, (a) the chair of the audit committee will receive an annual amount of EUR 45,000 and the other members of the audit committee will receive an annual amount of EUR 22,500, (b) the chair of the governance nomination & compensation committee’s (“GNCC”) will receive an annual amount of EUR 35,000 and the other members of the GNCC will receive an annual amount of EUR 17,000, and (c), the members of the scientific committee will receive an annual amount of EUR 45,000. To the extent the Chair of the Board is the chair or a member of a Board committee, the additional annual amounts set out above will however not be paid. The directors’ remuneration does not include any Board attendance fee.

A travel cash allowance of EUR 45,000 is granted to all non-executive directors living in a location with at least 5 hours of time zone difference with Belgium and is paid as an annual fixed lump-sum allowance.

The CEO is not remunerated in his capacity as executive director as he is remunerated in his capacity as Chair of the Executive Committee.

The revised remuneration set out above will apply as from 1 April 2025.

7. 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 2024.

Proposed resolution:

The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2024.

8. 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) in relation to the performance of its duties during the financial year ended 31 December 2024.

Proposed resolution:

The General Meeting grants discharge to the statutory auditor for the performance of its duties during the financial year ended 31 December 2024.

9. Directors: appointments and renewals of mandates of (independent) directors

The mandates of Mr. Jonathan Peacock, independent director and Chair of the Board, as well as the mandate of Mrs Susan Gasser, independent director, shall expire at this General Meeting. The Board of Directors, following the recommendation of the GNCC, proposes renewing Mr. Jonathan Peacock's mandate as an independent director for 4 years (until the end of the ordinary General Meeting of 2029). If renewed by the General Meeting, he will remain chair of the Board.

In replacement of Ms. Susan Gasser, the Board proposes the appointment of Mrs Fiona Powrie as independent director. If appointed as independent director by the General Meeting, Mrs Fiona Powrie will start her mandate as director on 1 January 2026 and be appointed as member of the scientific committee of the Board as from the same date and her mandate will expire at the end of the ordinary General Meeting of 2029.

Mrs. Fiona du Monceau stepped down from the Board of directors of UCB on 12 March 2024 to take on a position as member of the Executive Committee of UCB. Upon recommendation of the GNCC, the Board is proposing the appointment of Mr Stefaan Heylen as director, for a term of 4 years, in replacement of Fiona du Monceau and as a representative of UCB's reference shareholder (Financière de Tubize). As such, Stefaan Heylen will therefore not qualify as independent director. Stefaan Heylen has more than 35 years of drug development and executive management experience.

Mr. Jonathan Peacock and Mrs Fiona Powrie meet the independence criteria stipulated by article 7:87 of the BCCA, by provision 3.5 of the 2020 Code and by the UCB Corporate Governance Charter. Pursuant to article 7:87 §1 al.3 of the BCCA, the Board also expressly confirms that it has no indication of any element that could cast doubt on the independence of these directors in accordance with the above-mentioned criteria. The Board of directors also confirms that, subject to the above-mentioned appointments and renewal by the General Meeting, the Board of Directors, as well as each of its special committees, will continue to be composed of a majority of independent directors. The Board composition will also continue to be compliant with the requirement of the BCCA that at least one third of the members of the Board must be of a different sex than that of the other members.

The curriculum vitae, information on other board mandates and skills of these directors are available on the website of UCB (<https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2025>).

Proposed resolutions:

9.1 A) *The General Meeting renews the appointment of **Mr. Jonathan Peacock** (*) as director for a term of four years until the close of the ordinary General Meeting of 2029.*

9.1 B) *The General Meeting acknowledges that, **Mr Jonathan Peacock** 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 UCB Corporate Governance Charter and appoints him as independent director. The Board of Directors has expressly confirmed that it has no indication of any element that could cast doubt on the independence of this director according to the above-mentioned criteria.*

9.2 A) *The General Meeting appoints **Mrs. Fiona Powrie** (*) as director for a term starting on 1 January 2026 and ending at the close of the ordinary General Meeting of 2029.*

9.2 B) *The General Meeting acknowledges that **Mrs. Fiona Powrie** 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 UCB Corporate Governance Charter and appoints her as independent director. The Board of Directors has expressly confirmed that it has no indication of any element that could cast doubt on the independence of this director according to the above-mentioned criteria.*

9.3 *The General Meeting appoints **Mr. Stefaan Heylen** (*) as director for a term of four years until the close of the ordinary General Meeting of 2029.*

(*) Curriculum vitae and details are available at <https://www.ucb.com/investors/UCB-shareholders/Shareholders-meeting-2025>

SPECIAL PART

10. Renewal of approval of a change of control provisions in the EMTN Program - art. 7:151 of the BCCA

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.

UCB SA/NV has established a Euro Medium Term Note Program on 6 March 2013 for an amount of EUR 5 000 000 000, with last update of the Base Prospectus on 17 October 2023, 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 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 BCCA, 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, to the extent the Program is renewed to allow for such issuance, from 24 April 2025 until 30 April 2026, 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 applicable, 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.

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 **10 April 2025, 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 10 April 2025, 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 10 April 2025, 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 **18 April 2025, 15:00 CEST**, to UCB SA/NV's registered office (c/o Mrs. Kim Willekens) 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 recorded 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 **18 April 2025, 15:00 CEST**, to UCB SA/NV's registered office (c/o Mrs. Kim Willekens) 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 18 APRIL 2025, 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. Kim Willekens) 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-2025>.

Shareholders must deposit or send these proxies, duly filled out and signed, to UCB SA/NV's registered office (c/o Mrs. Kim Willekens) 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 **18 April 2025, 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 18 APRIL 2025, 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. Kim Willekens) and received or via shareholders.meeting@ucb.com at the latest by **2 April 2025, 15:00 CEST**. An updated agenda will, if applicable, be published on 9 April 2025. 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. Kim Willekens) or by e-mail to shareholders.meeting@ucb.com in a way that they arrive at UCB by **18 April 2025, 15:00 CEST** at the latest.

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-2025>. 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 the so-called "controller", responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (as, for example, bonds, where applicable) and proxy holders in the context of the General Meeting of the shareholders. The Company will process such personal data in accordance with the applicable data protection legislation, including the General Data Protection Regulation 2016/679 (GDPR).

This personal data consists mainly of identification data of the shareholders, their representatives or proxy holders, contact details (e.g. postal address, telephone number or email address), the number and type of securities, attendance at the General Meeting and voting.

The processing of such personal data will in particular take place for the 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 available on the Company's website (<https://www.ucb.com/Data-Protection-Notice-for-Shareholders>). This 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.

The Privacy Policy also 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, namely the right to access and rectify their personal data as well as, in certain circumstances, the right to restrict processing, the right to object to processing, the right to request erasure, the right to data portability and the right to lodge a complaint with the competent supervisory authority, 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.
