

ORDINARY GENERAL MEETING OF SHAREHOLDERS  
HELD AT THE REGISTERED OFFICE IN BRUSSELS  
ON THURSDAY 28 APRIL 2016 AT 11:00 AM (CEST)

**FREE TRANSLATION FOR INFORMATION PURPOSES ONLY**

**MINUTES**

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

**A. Bureau**

***Constitution***

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

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

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

Evelyn du Monceau (Vice-Chair)

Jean-Christophe Tellier (CEO)

Alice Dautry

Kay Davies

Albrecht De Graeve

Charles-Antoine Janssen

Tom McKillop

(*Directors*)

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

***Review by the bureau***

The Chairman reports to the General Meeting on the verification and recordings made by the bureau in view of the constitution of the General Meeting both in the course and upon closing of the attendants’ registration formalities:

(i) Convening notices:

The convening notices, mentioning the agenda, have been published in a timely manner in accordance with the Articles of Association and articles 533 and following of the Belgian Companies Code.

Before the opening of the General Meeting, evidence of the publication of the convening notices was provided to the bureau. The Chairman reminded and the bureau acknowledged that, on 25 March 2016, the convening notices were duly published in the Belgian State Gazette, in « L’Echo » and « De Tijd » and that the text of the agenda, the convening notices as well as of the proxy forms and all other documents prescribed by law (pursuant to articles 533*bis* and following and 553 of the Companies Code) were duly published on the internet site of the Company as from the same date. In addition a communication was sent through a press agency (Nasdaq OMX) to ensure the international publication.

The bureau also acknowledged that a convening notice was sent by ordinary mail on 25 March 2016 to the registered shareholders and the statutory auditor. The same mail was sent to the members of the Board of Directors in accordance with the agreed modalities. One copy of the convening notice will be archived.

The Chairman invites the scrutinizers to initial the above mentioned documents.

It was also reported that the documents submitted to the shareholders and holders of other securities together with the convening notices (pursuant to articles 533 and following and 553 of the Companies Code) were reviewed and commented by the Works Councils in their meetings of 21, 25 and 26 April 2016 within the framework of the review of the Financial and Economic Information and of the proposed appointments of the independent directors.

(ii) Verification of the powers of the attendees:

In order to participate to this General Meeting, the shareholders present or represented have fulfilled the legal and statutory formalities in due time. The presence lists were communicated to the bureau for verification and will be retained.

(iii) Attendance list:

It results from the attendance list, that the shareholders present or represented, as owners or usufructuaries, who have fulfilled the legal and statutory formalities, represent 152 429 300 capital shares with one vote each (i.e. an attendance of 78.37 % out of a total of 194,505,658 issued shares, or an attendance of 81.06 % out of a total of 188 040 951 shares entitled to vote, taking into consideration 6 464 707 treasury shares held by UCB and/or its direct and indirect subsidiaries of which the voting rights are suspended). In accordance with article 39 of the Articles of Association, this meeting can validly deliberate irrespective of the number of shares represented and decide by majority voting.

This General Meeting is duly constituted and may validly deliberate and vote on the agenda items.

## **B. Agenda**

The General Meeting exempts the Chairman from reading the items on the agenda, which are:

### **ORDINARY PART**

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2015**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2015**

3. **Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2015**
4. **Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2015 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 2015 and the appropriation of the results reflected therein, including the approval of a gross dividend of EUR 1.10 per share<sup>(\*)</sup>.*

*(\*) 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 2015**

The Belgian Companies Code requires the General Meeting to approve the remuneration report each year by separate vote. This report describes, amongst other, the remuneration policy for members of the Board of Directors and of the Executive Committee and provides information on their remuneration.

Proposed resolution:

*The General Meeting approves the remuneration report for the financial year ended 31 December 2015.*

6. **Discharge in favour of the directors**

Pursuant to the Belgian Companies Code, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the directors.

Proposed resolution:

*The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2015.*

7. **Discharge in favour of the statutory auditor**

Pursuant to the Belgian Companies Code, the General Meeting must, after approval of the annual accounts, vote on the discharge of liability of the statutory auditor.

Proposed resolution:

*The General Meeting grants discharge to the statutory auditor for the performance of his duties during the financial year ended 31 December 2015.*

8. **Directors - appointments – renewal of mandates**

The mandates of Harriet Edelman, Charles-Antoine Janssen and Tom McKillop will expire at this General Meeting. Tom McKillop has already reached the age limit and will not renew his mandate. Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes (i) the renewal of the mandate of Harriet Edelman as independent director for a new term of 4 years; (ii) the renewal of the mandate of Charles-Antoine Janssen for a new term of 4 years; (iii) the appointment of Ulf Wiinberg as independent director for a mandate of 4 years; and (iv) the appointment of Pierre Gurdjian as independent director for a mandate of 4 years. Charles-Antoine Janssen in his capacity of representative of the Reference Shareholder, as such does not meet the independence criteria

stipulated by article 526ter of the Belgian Companies Code to qualify as an independent director. Harriet Edelman, Ulf Wiinberg and Pierre Gurdjian meet the independence criteria stipulated by said article 526ter of the Belgian Companies Code. The curriculum vitae and, where applicable, other information on the proposed Board members are available on the internet site of UCB <http://www.ucb.com/investors/governance/shareholders-meeting>. Subject to the appointment of the above mentioned two new independent directors by the General Meeting, the Board will be composed of a majority of independent directors. The composition of the Board committees would thereafter be amended accordingly by the Board to ensure that both the Audit Committee and the GNCC will be composed of a majority of independent directors. Ulf Wiinberg would replace Gerhard Mayr in the Audit Committee and Pierre Gurdjian would replace Tom McKillop in the GNCC.

Proposed resolutions:

**8.1. A)** *The General Meeting renews the appointment of **Mrs. Harriet Edelman** as director for a term of four years until the close of the annual General Meeting of 2020.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, Harriet Edelman qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director.*

**8.2.** *The General Meeting renews the appointment of **Mr. Charles-Antoine Janssen** as director for a term of four years until the close of the annual General Meeting of 2020.*

**8.3. A)** *The General Meeting appoints **Mr. Ulf Wiinberg** as director for a term of four years until the close of the annual General Meeting of 2020.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, Ulf Wiinberg qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director.*

**8.4. A)** *The General Meeting appoints **Mr. Pierre Gurdjian** as director for a term of four years until the close of the annual General Meeting of 2020.*

***B)** The General Meeting acknowledges that, from the information made available to the Company, Pierre Gurdjian qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director.*

**SPECIAL PART**

**9. Program of free allocation of shares**

This approval requested from the General Meeting is not required by law but is sought in order to ensure transparency and in accordance with the Belgian Code of Corporate Governance 2009.

Proposed resolution:

*The General Meeting approves the decision of the Board of Directors to allocate an estimated number of 1 004 000 free shares:*

- of which an estimated number of 846 000 shares to eligible employees, namely to about 1 500 individuals (excluding new hires and promoted employees up to and including 1 April 2016), according to the applicable allocation criteria. These free shares will be allocated if and when the eligible employees are still employed within the UCB Group three years after the grant of awards;
- of which an estimated number of 158 000 shares to Upper Management employees under the Performance Share Plan, namely to about 56 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.

*These estimated figures do not take into account employees hired or promoted to eligible levels between 1 January 2016 and 1 April 2016.*

## **10. Change of control provisions - art. 556 Companies Code**

Pursuant to article 556 of the Belgian Companies Code, the General Meeting is solely competent to approve change of control clauses whereby third parties are granted rights affecting the assets of the Company or causing a debt or an undertaking for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control thereof.

### **10.1 EMTN Program**

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 10 March 2015, and 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 556 of the Belgian Companies Code, this clause must be approved by the General Meeting.

#### Proposed resolution:

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

- (i) condition 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 28 April 2016 until 28 April 2017, 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) 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 EIB Loan Facility**

On 15 December 2015, UCB SA has entered into a loan facility (the "EIB Loan Facility") with the European Investment Bank ("EIB"), for a loan with a maximum total principal amount of up to

€ 150 000 000 (or its equivalent in another currency), to partially fund an investment program for research and development. This EIB Loan Facility contains a change of control clause - clause 4.03A(3)-, whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could, in certain circumstances, become immediately due and payable – at the discretion of the EIB – following a change of control at the level of UCB SA (as more particularly described in the EIB Loan Facility).

Proposed resolution:

*Pursuant to article 556 of the Companies' Code, the General Meeting approves condition 4.03A(3) of the loan facility concluded with the European Investment Bank on 15 December 2015, whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable – at the discretion of the European Investment Bank – following a change of control at the level of UCB SA.*

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The Chairman started the review of the agenda.

Upon proposition of the Chairman, and with the agreement of the auditor for item 2 of the agenda, the General Meeting waives its right to require the bureau to read the reports referred to under items 1 and 2 of the agenda below, as these documents were made available to all shareholders and mailed to the registered shareholders, so that they were all able to read them before the Meeting:

- 1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2015**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2015**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2015**

The floor was thereafter given to Mr. Jean-Christophe Tellier, CEO and Chairman of the Executive Committee, who reviewed the activities and results of the group for the year 2015 together with a summary of the trends in the first quarter of 2016.

The Chairman, with the consent of the Chair of the Governance, Nomination and Compensation Committee, presented and commented the remuneration report for the year ending on 31 December 2015.

***Questions & Answers session***

Before starting to vote on the resolutions proposed to the General Meeting on items 4 to 10,2 of the agenda, the Chairman reminded that the shareholders had the right, in accordance with the provisions of article 540 of the Companies Code, to send their questions in writing to the Company before 22 April 2016, at 15.00 CET. The Chairman confirmed that no written question was received by the Company.

The Chairman then invited the attendees to ask their questions, if any, in relation to the items of the Agenda of the General Meeting. The Ordinary General Meeting being followed by an Extraordinary General Meeting, the Chairman invites the attendees to put together their questions relating to items on the agenda of the Extraordinary General Meeting. Answers were given to the questions asked by the attendees.

The Chairman acknowledged the closing of the Q&A session and proposed to vote on the resolutions, in the order of the agenda as proposed to the General Meeting, with the agreement of the latter.

#### **Vote**

The Chairman informed the General Meeting that an electronic voting system will be used, for which the attendees have received a device and a smart card. The floor was given to the Secretary who explained how to vote to the General Meeting and made a test of the system, which proved to be satisfactory.

The Chairman thereafter called the shareholders to vote on each of the resolution proposal of items 4 to 10.2 of the agenda.

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#### **4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2015 and appropriation of the results**

The Chairman submits to the General Meeting the annual accounts of UCB SA/NV for the financial year ended 31 December 2015 and the proposed appropriation of the results.

For UCB SA/NV, the profit after tax for the year amount to 172 million EUR in 2015. Taking into account profits carried forward of 19 million EUR from the previous year, the balance to be distributed amounts to 191 million EUR.

Taking into account the number of 3 702 051 own shares held by UCB on the date hereof and which are not entitled to the dividend, the following distribution is proposed:

- Balance to be distributed 190,516,417.05 EUR
- Withdrawal from reserves of 19,367,550.65 EUR
- Allocation to shareholders of a gross dividend of 209,883,967.70 EUR

The above distribution proposal allows for the allocation of a gross dividend of 1.10 EUR per share, giving right, against presentation of coupon n° 19, to a net dividend per share of 0.803 EUR (in the event that the applicable Belgian withholding tax is 27%, lower withholding tax rates being applicable as the case may be, depending on the situation of the shareholder). The dividend shall be payable to the shareholders on 3 May 2016.

The Chairman then calls for a vote on the adoption of the financial statements for 2015 and the proposed appropriation of the results, including the above proposed gross dividend distribution of 1.10 EUR per share.

The General Meeting approves the annual accounts as of 31 December 2015 and the proposed appropriation of the results, including the proposed dividend per share distribution, as follows:

For	152 017 189
Against	377 528
Abstention	34 583

## 5. Approval of the remuneration report for the financial year ended 31 December 2015

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

For	149 453 289
Against	2 785 601
Abstention	190 410

## 6. Discharge in favour of the directors

The General Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2015 as follows:

For	152 093 102
Against	281 557
Abstention	54 641

## 7. Discharge in favour of the statutory auditor

The General Meeting voted the discharge of liability of the statutory auditor for the performance of his duties during the financial year ended 31 December 2015 as follows:

For	152 127 556
Against	281 860
Abstention	19 884

## 8. Directors - appointments – renewal of mandates

**8.1. A)** The General Meeting renews the appointment of **Mrs. Harriet Edelman** as director for a term of four years until the close of the annual General Meeting of 2020 as follows:

For	151 066 464
Against	1 316 642
Abstention	49 194

**8.1. B)** The General Meeting acknowledges that, from the information made available to the Company, Harriet Edelman qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director, as follows:

For	152 096 302
Against	325 683
Abstention	7 315

**8.2.** The General Meeting renews the appointment of **Mr. Charles-Antoine Janssen** as director for a term of four years until the close of the annual General Meeting of 2020 as follows:



For	149 779 287
Against	2 611 075
Abstention	38 938

**8.3. A)** The General Meeting appoints **Mr. Ulf Wiinberg** as director for a term of four years until the close of the annual General Meeting of 2020 as follows:

For	152 079 746
Against	342 640
Abstention	6 914

**8.3. B)** The General Meeting acknowledges that, from the information made available to the Company, Ulf Wiinberg qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director, as follows:

For	152 383 755
Against	7 935
Abstention	37 610

**8.4. A)** The General Meeting appoints **Mr. Pierre Gurdjian** as director for a term of four years until the close of the annual General Meeting of 2020 as follows:

For	150 101 549
Against	2 319 897
Abstention	7 854

**8.4. B)** The General Meeting acknowledges that, from the information made available to the Company, Pierre Gurdjian qualifies as an independent director according to the independence criteria provided for by article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director, as follows:

For	150 296 565
Against	1 985 929
Abstention	173 806

## 9. Program of free allocation of shares

Although it is not required by law but recommended in order to ensure transparency and compliance with the Belgian Code on Corporate Governance 2009, the Chairman submits to the approval of the General Meeting the decision of the Board to grant an estimated 1,004,000 free shares:

- of which an estimated number of 846,000 shares to eligible employees, namely to about 1,500 individuals (excluding new hires and promoted employees up to and including 1 April 2016), according to the applicable allocation criteria. These free shares will be allocated if and when the eligible employees are still employed within the UCB Group 3 years after the grant of awards;

- of which an estimated number of 158,000 shares to Upper Management employees under the Performance Share Plan, namely to about 56 individuals, according to the applicable allocation criteria. These free shares will be delivered after a 3 year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of UCB SA/NV at the moment of grant.

These estimated figures do not take into account employees hired or promoted to eligible levels between 1 January 2016 and 1 April 2016.

This resolution is approved by General Meeting as follows:

For	148 011 684
Against	4 255 121
Abstention	162 495

## 10. Change of control provisions - art. 556 Companies Code

### 10.1 EMTN Program

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

- (i) 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 28 April 2016 until 28 April 2017, 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) 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.

This resolution is approved by General Meeting as follows:

For	147 002 854
Against	4 180 670
Abstention	1 245 776

### 10.2 EIB Loan Facility

Pursuant to article 556 of the Companies' Code, the General Meeting approves condition 4.03A(3) of the loan facility concluded with the European Investment Bank on 15 December 2015, whereby the loan, together with accrued interest and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable – at the discretion of the European Investment Bank – following a change of control at the level of UCB SA.

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

This resolution is approved by the General Meeting as follows:

For	148 531 970
Against	2 648 746
Abstention	1 248 584

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The agenda of the Ordinary General Meeting having been entirely covered, the Chairman requests the General Meeting, who accepts, to exempt the Secretary from reading the minutes that accurately reflect the content of the debates. Those minutes are drawn up in French and Dutch (with a free translation in English for information purposes only) and are signed by the members of the bureau, the directors present and the shareholders or proxy holders who wish to do so.

The Chairman declares the closing of the General Meeting.

The meeting is closed at 12.00 CEST.

The Chairman invited the attendees to stay in the room to attend the Extraordinary General Meeting held immediately after this closing and calls for the Notary, Mr. Hisette, to join the meeting.

Brussels, 28 April 2016.

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