

ORDINARY GENERAL MEETING OF SHAREHOLDERS  
HELD AT THE REGISTERED OFFICE IN BRUSSELS  
ON THURSDAY 27 APRIL 2017 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. Charles-Antoine Janssen (*Director*) and Mr. Cyril Janssen (*Director*) as scrutinizers.

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

Evelyn du Monceau (Vice-Chair)  
Jean-Christophe Tellier (Executive Director and CEO)  
Alice Dautry  
Kay Davies  
Albrecht De Graeve  
Pierre L. Gurdjian  
Norman J. Ornstein  
Cédric van Rijckevorsel  
Ulf Wiinberg  
(*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 24 March 2017, 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 24 March 2017 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 11, 18, 20 and 24 April 2017 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 151 653 012 capital shares with one vote each (i.e. an attendance of 77.97 % out of a total of 194 505 658 issued shares, or an attendance of 80.50 % out of a total of 188 388 844 shares entitled to vote, taking into consideration 6 116 814 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 2016**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2016**

3. **Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2016**
4. **Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2016 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 2016 and the appropriation of the results reflected therein, including the approval of a gross dividend of EUR 1.15 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 2016**

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 2016.*

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 2016.*

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 2016.*

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

The mandate of Mr. Albrecht De Graeve will expire at this General Meeting. Mr. Gerhard Mayr, Chairman of the Board, will reach the age limit by this General Meeting and, as a consequence, his mandate will end with effect on 27 April 2017. Mrs. Harriet Edelman, of which mandate was renewed in 2016, has decided, for personal reasons, to resign from her mandate as independent director with effect as at this General Meeting.

Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes: (i) the appointment of Mrs. Viviane Monges as independent director for a mandate of 4 years; (ii) the renewal of the mandate of Mr. Albrecht

De Graeve as independent director for a new term of 4 years; and (iii) the appointment of Mr. Roch Doliveux as director for a mandate of 4 years.

Mrs. Viviane Monges and Mr. Albrecht De Graeve meet the independence criteria stipulated by article 526ter of the Belgian Companies Code, the Board and the Corporate Governance Code. The curriculum vitae and, where applicable, other information on the proposed new Board members are available on the internet site of UCB <http://www.ucb.com/investors/Our-shareholders>.

Subject to the above mentioned appointments and renewal by the General Meeting, the Board will continue to be composed of a majority of independent directors.

By decision of the Board taking effect immediately after this General Meeting and upon recommendation of the GNCC, Mrs. Evelyn du Monceau will replace Mr. Gerhard Mayr as Chair of the Board and Mr. Pierre Gurdjian, independent director, will become Vice-Chair of the Board. Mrs. Kay Davies, independent director, will replace Mrs. Harriet Edelman as member of the GNCC. The composition of the other Board Committees (Audit Committee and Scientific Committee) will not change.

Proposed resolutions:

**8.1 A)** *The General Meeting appoints Mrs. Viviane Monges<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

*B) The General Meeting acknowledges that, from the information made available to the Company, Mrs. Viviane Monges 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 A)** *The General Meeting renews the appointment of Mr. Albrecht De Graeve<sup>(\*\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

*B) The General Meeting acknowledges that, from the information made available to the Company, Mr. Albrecht De Graeve 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.*

**8.3** *The General Meeting appoints Mr. Roch Doliveux<sup>(\*)</sup> as director for a term of four years until the close of the annual General Meeting of 2021.*

<sup>(\*)</sup> Curriculum vitae and details are available at <http://www.ucb.com/investors/Our-shareholders>

<sup>(\*\*)</sup> Curriculum vitae and details are available at <http://www.ucb.com/investors/UCB-Governance>

## SPECIAL PART

### **9. Long Term Incentive Plans**

#### **9.1. 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 1 054 000 free shares:*

- of which an estimated number of 891 000 shares to eligible employees, namely to about 1 650 individuals (excluding new hires and promoted employees up to and including 1 April 2017), 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 awards;
- of which an estimated number of 163 000 shares to Upper Management employees under the Performance Share Plan, namely to about 52 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 2017 and 1 April 2017.*

## **9.2. US Employee Stock Purchase Plan - Renewal**

End of 2007, UCB introduced an Employee Stock Purchase Plan in the US, the UCB S.A. U.S. Employee Stock Purchase Plan (the "Plan"). According to this Plan, eligible employees are able to buy UCB shares with a discount of 15%. In order for this Plan to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the U.S. Internal Revenue Code of 1986, as amended, a number of conditions need to be fulfilled. Amongst those conditions, the General Meeting of UCB SA/NV needs to approve the Plan, the maximum aggregate number of shares that may be allocated under the Plan, and the designation of participating entities whose employees may be offered the right to purchase shares under the Plan. The General Meeting of 2008 approved the Plan with a term of 10 years, which ends on 14 September 2017, and agreed to reserve a maximum aggregate number of 500 000 shares for sale under the Plan. The General Meeting of 2013 increased the maximum aggregate number of shares reserved for sale under the Plan from 500 000 to 1 000 000.

In accordance with US regulations, the General Meeting now needs to renew its approval of this Plan for another term of 10 years. Therefore, it is now proposed that the General Meeting approves the updated Plan rules renamed the UCB SA North America Employee Stock Purchase Plan, the extension of the term of the Plan for another 10 years, a maximum aggregate number of shares reserved for sale under the Plan of 1 500 000, and the designation of the participating entities whose employees may be offered the right to purchase shares under the Plan.

### Proposed resolution:

*The General Meeting approves: (i) the updated rules of the UCB SA North America Employee Stock Purchase Plan, as amended from time to time (the "Plan"), (ii) that the term of the Plan is extended for another 10 years, (iii) that the maximum aggregated number of ordinary shares of UCB SA/NV that may be purchased pursuant to the Plan shall not exceed 1 500 000 shares, and (iv) that the companies whose employees will be offered to benefit from the Plan shall be the subsidiaries of UCB SA/NV that are incorporated or formed under the laws of a state of the United States or Canada, as determined in the Plan rules.*

## **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.

### **EMTN Program - renewal**

UCB SA/NV has entered into a Euro Medium Term Note Program dated 6 March 2013 for an amount of € 3 000 000 000, with last update of the Base Prospectus on 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 and it is hereby proposed to renew this approval for the next 12 months.

Proposed resolution:

*Pursuant to article 556 of the Companies Code, 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 2017 until 27 April 2018, 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.*

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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 2016**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2016**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2016**

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 2016 together with a summary of the trends in the first quarter of 2017.

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 2016.

### **Questions & Answers session**

Before starting to vote on the resolutions proposed to the General Meeting on items 4 to 10 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 21 April 2017, 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 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 of the agenda.

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#### **4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2016 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 2016 and the proposed appropriation of the results.

For UCB SA/NV, the profit after tax for the year, to be distributed, amounts to 161 million EUR in 2016.

Taking into account the number of 3 502 489 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 161 million EUR
- Withdrawal from reserves of 59 million EUR
- Allocation to shareholders of a gross dividend of 220 million EUR

The above distribution proposal allows for the allocation of a gross dividend of 1.15 EUR per share, giving right, against presentation of coupon n° 20, to a net dividend per share of 0.805 EUR (in the event that the applicable Belgian withholding tax is 30%, 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 2017.

The Chairman then calls for a vote on the adoption of the financial statements for 2016 and the proposed appropriation of the results, including the above proposed gross dividend distribution of 1.15 EUR per share.



The General Meeting approves the annual accounts as of 31 December 2016 and the proposed appropriation of the results, including the proposed dividend per share distribution, as follows:

For	150 490 655
Against	260 864
Abstention	901 493

**5. Approval of the remuneration report for the financial year ended 31 December 2016**

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

For	144 491 578
Against	5 212 937
Abstention	1 948 497

**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 2016 as follows:

For	148 826 866
Against	886 330
Abstention	1 939 816

**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 2016 as follows:

For	147 961 317
Against	886 060
Abstention	2 805 635

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

**8.1. A)** The General Meeting appoints **Mrs. Viviane Monges** as director for a term of four years until the close of the annual General Meeting of 2021:

For	149 447 664
Against	275 259
Abstention	1 930 089



B) The General Meeting acknowledges that, from the information made available to the Company, **Mrs. Viviane Monges** 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:

For	151 627 508
Against	0
Abstention	25 504

8.2 A) The General Meeting renews the appointment of **Mr. Albrecht De Graeve** as director for a term of four years until the close of the annual General Meeting of 2021:

For	148 299 336
Against	1 423 522
Abstention	1 930 154

B) The General Meeting acknowledges that, from the information made available to the Company, **Mr. Albrecht De Graeve** 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:

For	149 196 031
Against	592 071
Abstention	1 864 910

8.3 The General Meeting appoints **Mr. Roch Doliveux** as director for a term of four years until the close of the annual General Meeting of 2021 as follows:

For	148 230 411
Against	1 491 652
Abstention	1 930 949

## 9. Long Term Incentive Plans

### 9.1. Program of allocation of free 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 1 054 000 free shares:

- of which an estimated number of 891 000 shares to eligible employees, namely to about 1 650 individuals (excluding new hires and promoted employees up to and including 1 April 2017), 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 awards;
- of which an estimated number of 163 000 shares to Upper Management employees under the Performance Share Plan, namely to about 52 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 2017 and 1 April 2017.

This resolution is approved by the General Meeting as follows:

For	145 351 681
Against	4 436 499
Abstention	1 864 832

## 9.2. US Employee Stock Purchase Plan - Renewal

The General Meeting approves: (i) the updated rules of the UCB SA North America Employee Stock Purchase Plan, as amended from time to time (the "Plan"), (ii) that the term of the Plan is extended for another 10 years, (iii) that the maximum aggregated number of ordinary shares of UCB SA/NV that may be purchased pursuant to the Plan shall not exceed 1 500 000 shares, and (iv) that the companies whose employees will be offered to benefit from the Plan shall be the subsidiaries of UCB SA/NV that are incorporated or formed under the laws of a state of the United States or Canada, as determined in the Plan rules.

This resolution is approved by the General Meeting as follows:

For	149 188 399
Against	600 180
Abstention	1 864 433

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

### EMTN Program - renewal

Pursuant to article 556 of the Companies Code, 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 2017 until 27 April 2018, 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.

This resolution is approved by the General Meeting as follows:

For	145 112 238
Against	3 800 805
Abstention	2 739 969

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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 Ordinary General Meeting.

The meeting is closed at 12:00am CEST.

Brussels, 27 April 2017.

(Follow: signatures by members of the bureau and by shareholders and directors who requested to do so)