



UCB SA/NV - Public Limited Liability Company  
Allée de la Recherche 60, 1070 Brussels  
Enterprise nr. 0403.053.608 (RLE Brussels)  
("UCB SA/NV" or the "Company")

## CONVENING NOTICE TO ATTEND THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors invites the shareholders to attend the Ordinary and Extraordinary General Meeting of Shareholders ("General Meeting") which will be held on **Thursday, 28 April 2016, at 11:00 am CET** 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. Holders of bonds issued by the Company can also attend the General Meeting in an advisory capacity.

### 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**<sup>(\*)</sup> 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, Mrs. 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**<sup>(\*)</sup> 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 **Ulf Wiinberg**<sup>(\*\*)</sup> 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 **Pierre Gurdjian**<sup>(\*\*\*)</sup> 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.*

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

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

## **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.*

## **EXTRAORDINARY PART (Extraordinary General Meeting)**

*The Extraordinary General Meeting will only validly deliberate on the items on its agenda if at least half of the capital is present or represented. If this condition is not met, a new Extraordinary General Meeting with the same agenda will be convened for **Tuesday 24 May 2016 at 10:00 am CET**, also at the registered office of the Company. This second Extraordinary General Meeting will validly deliberate irrespective of the number of shares present or represented.*

### **E.1. Special Report of the Board of Directors**

**Submission of the special report prepared by the Board of Directors in accordance with article 604 of the Belgian Companies' Code in which the Board requests the renewal of its powers in relation to the authorized capital and indicates the special circumstances where it may use its powers under the authorized capital and the purposes that it shall pursue.**

### **E.2. Renewal of the powers of the Board of Directors under the authorized capital and amendment to article 6 of the Articles of Association**

**It is proposed to the General Meeting to renew the two (2) year authorization granted by the General Meeting of 24 April 2014 to the Board of Directors for another two years, to decide, under the authorized capital, to increase the capital of the Company, within the limits of article 603, section 1 of the Belgian Companies Code, with an amount of up to 5% of the share capital (calculated at the time of use of this authorization) in case of cancellation or limitation of the preferential subscription rights of the shareholders, or with an amount of up to 10% of such amount in case there is no limitation nor cancellation of the preferential subscription rights of existing shareholders. For further information on the use and purposes of the authorized capital, please refer to the special report of the Board of Directors prepared in accordance with article 604 of the Belgian Companies Code.**

Proposed resolution:

*The General Meeting resolves to renew the two year authorization to the Board of Directors to increase the capital of the Company within the framework of the authorized capital for another two years, and to amend the relevant paragraph of article 6 of the Articles of Association accordingly to reflect this renewal.*

*Subject to the approval of this resolution, the text of article 6 of the Articles of Association of the Company will be amended as follows:*

“Article 6

*The capital of the company can be increased one or more times by a decision of a General Meeting of shareholders constituted under the conditions required to modify the Articles of Association.*

*The Board of Directors is authorized to increase the company’s share capital amongst other by way of the issuance of shares, convertible bonds or warrants, in one or more transactions, within the limits set by law,*

- i. with up to 5% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders (whether or not for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries),*
- ii. with up to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase without cancellation or limitation of the preferential subscription rights of the existing shareholders.*

*In any event, the total amount by which the Board of Directors may increase the company’s share capital by a combination of the authorizations set forth in (i) and (ii) above, is limited to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization.*

*The Board of Directors is moreover expressly authorized to make use of this authorization, within the limits as set out under (i) and (ii) of the second paragraph above, for the following operations:*

- 1. a capital increase or the issuance of convertible bonds or warrants with cancellation or limitation of the preferential subscription rights of the existing shareholders;*
- 2. a capital increase or the issuance of convertible bonds with cancellation or limitation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries;*
- 3. a capital increase by incorporation of reserves.*

*Any such capital increase may take any and all forms, including, but not limited to, contributions in cash or in kind, with or without share premium, or incorporation of reserves and/or share premiums and/or profits carried forward, to the maximum extent permitted by the law.*

*Any decision of the Board of Directors to use this authorization requires a 75% majority within the Board of Directors.*

*This authorization is granted for a period of two (2) years as from the date of the publication in the State Gazette of the resolution of the extraordinary shareholders meeting held on 28 April 2016.*

*The Board of Directors is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increases resulting from the exercise of its powers pursuant to this article.”*

### **E.3 Acquisition of own shares – renewal of authorization**

In accordance with article 12, al.2 and following of the Articles of Association of the Company, it is proposed to the General Meeting to renew the authorization granted the Board of Directors, for a period of two years (and two months) expiring on 30 June 2018, to acquire own shares for up to 10% of the total number of shares of the Company. This authorization would replace the previous authorization granted by the extraordinary General Meeting of 24 April 2014.

Proposed resolution:

*The Board of Directors is authorized to acquire, directly or indirectly, whether on or outside of the stock exchange, by way of purchase, exchange, contribution or any other way, up to 10% of the total number of Company's shares as calculated on the date of each acquisition, for a price or an exchange value per share of maximum the highest price of the Company's shares on Euronext Brussels on the day of the acquisition and minimum one (1) euro, without prejudice to article 208 of the royal decree of 31 January 2001. As a result of such acquisition(s), the Company, together with its direct or indirect subsidiaries, as well as persons acting on their own behalf but for the account of the Company or its direct or indirect subsidiaries, can hold no more than 10% of the total number of shares issued by the Company at the moment of the acquisition concerned. This authorization is granted for a period starting as of the date of the General Meeting approving it and expiring on 30 June 2018. The authorization granted to the Board of Directors pursuant to this article extends to any acquisitions of the Company's shares, directly or indirectly, by the Company's direct subsidiaries as defined in article 627 of the Companies Code. This authorization replaces as of the date of the General Meeting approving it the authorization granted by decision of the extraordinary shareholders meeting of the Company held on 24 April 2014. As the case may be, any disposal of own shares by the Company or its direct subsidiaries will be made pursuant to the authorization granted to the Board of Directors as set forth in article 12 in fine of the Articles of Association of the Company.*

### **E.4 Removal of the second paragraph of article 11 of the Articles of Association of the Company (transitional provision relating to bearer shares).**

Proposed resolution:

*The General Meeting resolves to remove the second paragraph of article 11 of the Articles of Association of the Company (transitional provision relating to bearer shares), since it is no longer relevant.*

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## ATTENDANCE FORMALITIES

In order to attend the Ordinary and Extraordinary General Meeting, holders of securities 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 **14 April 2016, at 24:00 CET**.
  - a. Owners of **registered shares** must be registered as shareholder in UCB SA/NV's share register, held by Euroclear, on 14 April 2016, at 24:00 CET.
  - b. Owners of **dematerialized shares** must be registered as a shareholder on an account with a recognized account holder or settlement institution on 14 April 2016, at 24:00 CET.
3. **Intention to participate in the General Meeting:** the shareholder who intends to participate in the General Meeting must also declare his/her intent to participate (in person or by proxy) in the General Meeting, as follows:
  - a. Owners of **registered shares** must declare their intention to participate in the General Meeting to UCB SA/NV (c/o Mrs. Muriel Le Grelle) or via e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest by **22 April 2016, 15:00 CET**, mentioning the number of shares with which they want to participate in the General Meeting. UCB SA/NV will verify the number of shares held on the Registration Date based on the registration in the share register held by Euroclear.
  - b. Owners of **dematerialized shares** must declare their intent to participate in the General Meeting at the latest by **22 April 2016, 15:00 CET** to one of the agencies of KBC Bank NV, together with a certificate of dematerialized shares issued by their relevant account holder or settlement institution mentioning the number of dematerialized shares in their account on the Registration Date and for which they want to participate in the General Meeting. KBC Bank NV will notify UCB SA/NV thereof.

**ONLY PERSONS HAVING NOTIFIED THEIR INTENT TO PARTICIPATE (IN PERSON OR BY PROXY) IN THE GENERAL MEETING AT THE LATEST BY 22 APRIL 2016, 15:00 CET AND IN ACCORDANCE WITH THE AFOREMENTIONED FORMALITIES WILL BE ALLOWED TO ATTEND AND VOTE AT THE GENERAL MEETING.**

4. **Proxies:** shareholders who have complied with the above attendance formalities are permitted to be represented by proxy holders at the General Meeting. The proxy forms approved by UCB SA/NV, which must be used to be represented at the General Meeting, can be downloaded from <http://www.ucb.com/investors/Governance/Shareholders-meeting>.

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](mailto:shareholders.meeting@ucb.com) or via fax (+32 2 559 98 00), as from the registration date and in such a way that they arrive at UCB at the very latest by **22 April 2016, 15:00 CET**. Fax and e-mail copies are allowed provided the proxy holder produces the original proxy at the latest immediately 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.

5. In accordance with article 533ter of the Belgian Companies Code 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 in writing or via [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest by **6 April 2016, 15:00 CET**. An updated agenda will, if applicable, be published on 13 April 2016. In such case, the Company will make an updated proxy form available in order to allow shareholders to give specific voting instructions thereon.

6. In accordance with article 540 of the Belgian Companies Code and under certain conditions, shareholders are entitled to submit questions in writing prior to 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 UCB SA/NV's business interests or the confidentiality undertaking of UCB SA/NV, its Directors and statutory auditor.

Questions can be sent in writing to UCB SA/NV's registered office or by e-mail to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) in a way that they arrive at UCB by **22 April 2016, 15:00 CET** at the latest.

7. Holders of **bonds** issued by UCB SA/NV may attend the General Meeting in an advisory capacity and are subject to the same attendance formalities as those applicable to shareholders.
8. In order to attend the General Meeting, individuals holding securities and proxy holders must prove their identity and representatives of legal entities must hand over documents establishing their identity and their representation power, at the latest, immediately prior to the beginning of the General Meeting. Persons 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 registration formalities.
9. 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 forms are available on <http://www.ucb.com/investors/Governance/Shareholders-meeting>. The shareholders and bondholders will also be able to access and consult the documents during working hours on business days at UCB NV/SA's registered office, and/or can receive a free copy of these documents.
10. In case the Extraordinary General Meeting of 28 April 2016 would not meet the attendance quorum, this one will be convened again for Tuesday 24 May 2016, and this second General Meeting will validly deliberate irrespective of the number of shares present or represented. In such case, the proxies delivered for the first Extraordinary General Meeting of 28 April 2016 will no longer be valid, and new proxies will need to be send for the General Meeting of 24 May 2016 (in accordance with the formalities mentioned in the second convening notice). If applicable, the shareholders who want to attend the Extraordinary General Meeting after the second convening, either in person or by proxy, will in any case need to confirm also their intention to participate and the number of shares held in accordance with the modalities and deadlines mentioned in the second convening notice.