

UCB SA/NV - ORDINARY GENERAL MEETING OF SHAREHOLDERS  
HELD AT BLUEPOINT BRUSSELS - AVENUE A. REYERS 80 - 1030 BRUSSELS  
ON THURSDAY 25 APRIL 2019 AT 11:00 AM (CEST)

**FREE TRANSLATION FOR INFORMATION PURPOSES ONLY**

**MINUTES**

The general meeting of shareholders ("General Meeting") is opened at 11:10am (CEST) by the Chair of the Board of Directors, Mrs. Evelyn du Monceau

**A. Bureau**

***Constitution***

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

The Chair 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:

1. Pierre L. Gurdjian (Vice Chair)
2. Jean-Christophe Tellier (Executive Director and CEO)
3. Alice Dautry
4. Kay Davies
5. Albrecht De Graeve
6. Roch Doliveux
7. Viviane Monges
8. Norman J. Ornstein
9. Cédric van Rijckevorsel
10. Ulf Wiinberg

(*Directors*)

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

***Review by the bureau***

The Chair 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 Chair reminded and the bureau acknowledged that, on 22 March

2019, the convening notices were duly published in the Belgian State Gazette and the press 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 and available at the registered office of the Company as from the same date. In addition a communication was sent through a press agency (GlobeNewswire) to ensure the international publication.

The bureau also acknowledged that a convening notice was sent by ordinary letter on 22 March 2019 to the registered shareholders and the statutory auditor. The same letter 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 Chair 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 and 22 March 2019 and 23 April 2019 within the framework of the review of the Financial and Economic Information. The aforementioned Works Councils have also been informed of the proposed re-appointment of an independent director and the proposed election of a new independent director.

(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 list was 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 143 259 561 capital shares with one vote each (i.e. an attendance of 73,65% out of a total of 194 505 658 issued shares, or an attendance of 76,07% out of a total of 188 329 994 shares entitled to vote, taking into consideration 6 175 664 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 Chair 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 2018**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2018**

3. **Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2018**
4. **Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2018 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 2018 and the appropriation of the results reflected therein, including the approval of a gross dividend of € 1.21 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 2018**

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 2018.*

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 2018.*

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 2018.*

8. **Directors: renewal of mandates and appointment of new independent director**

The mandates of Mrs. Evelyn du Monceau, Mr. Cyril Janssen, Mr. Norman J. Ornstein and Mrs. Alice Dautry will expire at this General Meeting. Mr. Norman J. Ornstein, independent director, has reached the age limit and, as a consequence, his mandate will not be renewed. Upon recommendation of the Governance, Nomination and Compensation Committee ("GNCC"), the Board of Directors proposes: (i) the renewal of the mandate of Mrs. Evelyn du Monceau and Mr. Cyril Janssen as director for the statutory term of 4 years; (ii) the renewal of the mandate of Mrs. Alice Dautry as independent director for the statutory term of 4 years and (iii) the appointment of Mrs. Jan Berger as independent director for the statutory term of 4 years. If re-elected, Mrs. Evelyn du Monceau will continue to be the Chair of the Board of Directors and Chair of the GNCC and Mrs. Alice Dautry will continue to be a member of the Scientific Committee. Mrs. Alice Dautry and Mrs. Jan Berger each meet the independence criteria stipulated by article 526ter of the Belgian Companies Code, the Board and the Corporate Governance Code. The curriculum vitae of all proposed Board members are available on the internet site of UCB <https://www.ucb.com/investors/ucb->



[shareholders](#). Subject to the above mentioned renewals and appointment by the General Meeting, the Board will continue to be composed of a majority of independent directors and the gender diversity within the Board will be strengthened by the replacement of a male member by a female member.

Proposed resolutions:

8.1 *The General Meeting renews the appointment of Mrs. Evelyn du Monceau<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

8.1 *The General Meeting renews the appointment of Mr. Cyril Janssen<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

8.1 **A)** *The General Meeting renews the appointment of Mrs. Alice Dautry<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

**B)** *The General Meeting acknowledges that, from the information made available to the Company, Mrs. Alice Dautry 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.*

9.1 **A)** *The General Meeting appoints Mrs. Jan Berger<sup>(\*)</sup> as director for the statutory term of four years until the close of the annual General Meeting of 2023.*

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

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

## 9. Remuneration for members of the Board of Directors and of the Board Committees

The Board attendance fees and remuneration remained unchanged since 2013. In light of the need to attract new profiles, the GNCC has made an external benchmarking review in 2018, with the support of Willis Towers Watson. The review considered both European Biopharma as well as BEL 20 benchmarks. European Biopharma data constituted the primary reference, given our need to attract experts with a deep knowledge of our industry.

Following this review, it is proposed to the General Meeting to increase the remuneration of the members of the Board of Directors and of the Board Committees (Audit Committee, GNCC and Scientific Committee) to bring it more in line with relevant market levels. To take into consideration the considerable travel of some Board members, a travel allowance is proposed to those residing in a country where the time zone difference with Belgium is 5 hours or more (in addition to regular travel expense reimbursement).

For more information, please also refer to the 2018 remuneration report.

Proposed resolution:

*The General Meeting fixes the annual remuneration of the Chair of the Board of Directors at € 240 000, of the Vice Chair at € 120 000 and of each of the Directors at € 80 000. The Chair's annual remuneration includes attendance fees. The attendance fees of the Vice Chair and of the members of the Board of Directors remain unchanged at respectively € 1 500 and € 1 000 per meeting.*

*Given the increased workload and responsibility for the different Board Committees, the General Meeting fixes the annual additional remuneration for the Chair and members of the Board Committees as follows: € 33 500 for the Chair and € 22 500 for each member of the Audit Committee, € 22 500 for the Chair and € 17 000 for each member of the GNCC and € 33 500 for the Chair and € 22 500 for each member of the Scientific Committee.*

*The General Meeting approves a travel allowance of € 7 500 per Board meeting to each member of the Board of Directors residing in a country where the time zone difference with Belgium is 5 hours or more (in addition to regular travel expense reimbursement).*

## **SPECIAL PART**

### **10. Long Term Incentive Plans - 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. For more information on this program, please also refer to the 2018 remuneration report.

#### Proposed resolution:

*The General Meeting approves the decision of the Board of Directors to allocate an estimated number of 1 107 000 free shares:*

- of which an estimated number of 943 000 shares to eligible employees, namely to about 1 845 individuals (excluding new hires and promoted employees up to and including 1 April 2019), 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 164 000 shares to Upper Management employees under the Performance Share Plan, namely to about 50 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 2019 and 1 April 2019.*

### **11. Change of control provisions - art. 556 Belgian 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.

#### **11.1 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 Belgian 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 25 April 2019 until 30 April 2020, 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.

## **11.2 LTI Plans of the UCB Group**

In the framework of the long term incentive program of the Group, UCB SA/NV has issued, and has made grants under, and may in the future issue, and make grants under stock option plans, stock award plans and/or performance shares plans for selected employees and executives of the UCB Group. Such plans are described annually in UCB Group's remuneration report. These plans include certain provisions regarding the consequences of a change of control over the Company or other corporate actions on such plans, including under which specific circumstances and to which extent accelerated vesting of incentives may take place. Depending on the plan, the Board of Directors has flexibility to decide on the acceleration of the vesting or on the extent of the accelerated vesting upon change of control over the Company. Such Board decisions need to be adopted in the best interest of the Company, and while assessing, the Board of Directors will also have to take into account, amongst others, the tax consequences of its decisions for the Company and for the beneficiaries of the plans (e.g. upfront tax due by beneficiaries upon granting of stock options in Belgium).

### Proposed resolution:

*Pursuant to article 556 of the Companies Code (as such provision may be amended or replaced from time to time) and in so far as needed and applicable, the General Meeting approves (a) the terms and conditions (including, but not limited to provisions regarding potential acceleration and extent of vesting in case of change of control) of (i) the stock option plan, stock award plan and performance share plan of the UCB Group, (ii) any re-iteration of such plans in the future and (iii) any future incentive plans of the UCB Group irrespective of their names, provided such terms and conditions are substantially similar to the terms and conditions of the plans referred to under (i) or (ii) and (b) any grants under the plans referred to under (i) to (iii), to the extent such plans or grants may confer to third parties rights that have an impact on the Company's assets or result in a debt or an obligation for the Company in case the exercise of such rights is dependent on a change of control over the Company.*

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The Chair started the review of the agenda.

Upon proposition of the Chair, 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, 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 2018**
- 2. Report of the statutory auditor on the annual accounts for the financial year ended 31 December 2018**
- 3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2018**

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 2018 as well as the short and midterm perspectives for UCB including the six potential product launches in the next five years from UCB's clinical development pipeline.

With the consent of Mrs. Evelyn du Monceau, Chair of the Governance, Nomination and Compensation Committee ('GNCC'), Mr. Pierre Gurdjian, vice-president of the Board of Directors and member of the GNCC, presented and commented the remuneration report for the year ending on 31 December 2018.

### ***Questions & Answers session***

Before starting to vote on the resolutions proposed to the General Meeting on items 4 to 11.2 of the agenda, the Chair 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 19 April 2019, at 15.00 (CEST). The Chair confirmed that no written question was received by the Company.

The Chair then invited the attendees to ask their questions, if any, in relation to the items of the Agenda of the General Meeting.

The questions asked by the shareholders were all answered.

The Chair 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 Chair 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 Chair thereafter called the shareholders to vote on each of the resolution proposal of items 4 to 11.2 of the agenda.

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## **4. Approval of the annual accounts of UCB SA/NV for the financial year ended 31 December 2018 and appropriation of the results**

The Chair submits to the General Meeting the annual accounts of UCB SA/NV for the financial year ended 31 December 2018 and the proposed appropriation of the results.

For UCB SA/NV, the profit after tax for the year, to be distributed, amounts to 22 million EUR in 2018.

Taking into account the number of 1 972 003 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 22 million EUR
- Withdrawal from reserves of 211 million EUR
- Allocation to shareholders of a gross dividend of 233 million EUR

The above distribution proposal allows for the allocation of a gross dividend of 1.21 EUR per share, giving right, against presentation of coupon n° 22, to a net dividend per share of 0.847 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 30 April 2019.

The Chair then calls for a vote on the adoption of the financial statements for 2018 and the proposed appropriation of the results, including the above proposed gross dividend distribution of 1.21 EUR per share.

The General Meeting approves the annual accounts as of 31 December 2018 and the proposed appropriation of the results, including the proposed dividend per share distribution, as follows:

For	142 685 631
Against	481 124
Abstention	92 806

**5. Approval of the remuneration report for the financial year ended 31 December 2018**

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

For	134 291 192
Against	8 943 922
Abstention	24 447

**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 2018 as follows:

For	142 095 398
Against	733 277
Abstention	430 886

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

The General Meeting grants discharge to the statutory auditor for the performance of his duties during the financial year ended 31 December 2018 as follows:

For	141 974 319
Against	854 918
Abstention	430 324

**8. Directors – renewal of mandates and appointment of a new independent director**

- 8.1** The General Meeting renews the appointment of **Mrs. Evelyn du Monceau** as director for the statutory term of four years until the close of the annual General Meeting of 2023.

This resolution is approved as follows:

For	135 961 865
Against	7 277 869
Abstention	19 827



- 8.2** The General Meeting renews the appointment of **Mr. Cyril Janssen** as director for the statutory term of four years until the close of the annual General Meeting of 2023.

This resolution is approved as follows:

For	140 928 568
Against	2 076 202
Abstention	254 791

- 8.3 A)** The General Meeting renews the appointment of **Mrs. Alice Dautry** as director for the statutory term of four years until the close of the annual General Meeting of 2023.

This resolution is approved as follows:

For	142 391 382
Against	612 653
Abstention	255 526

- B)** The General Meeting acknowledges that, from the information made available to the Company, **Mrs. Alice Dautry** 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.

This resolution is approved as follows:

For	143 228 824
Against	9 763
Abstention	20 974

- 8.4 A)** The General Meeting appoints **Mrs. Jan Berger** as director for the statutory term of four years until the close of the annual General Meeting of 2023.

This resolution is approved as follows:

For	142 342 595
Against	660 850
Abstention	256 116

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

This resolution is approved as follows:

For	143 173 101
Against	33 350
Abstention	53 110

## 9. Remuneration for members of the Board of Directors and of the Board Committees

The General Meeting fixes the annual remuneration of the Chair of the Board of Directors at € 240 000, of the Vice Chair at € 120 000 and of each of the Directors at € 80 000. The Chair's annual remuneration includes attendance fees. The attendance fees of the Vice Chair and of the members of the Board of Directors remain unchanged at respectively € 1 500 and € 1 000 per meeting.

Given the increased workload and responsibility for the different Board Committees, the General Meeting fixes the annual additional remuneration for the Chair and members of the Board Committees as follows: € 33 500 for the Chair and € 22 500 for each member of the Audit Committee, € 22 500 for the Chair and € 17 000 for each member of the GNCC and € 33 500 for the Chair and € 22 500 for each member of the Scientific Committee.

The General Meeting approves a travel allowance of € 7 500 per Board meeting to each member of the Board of Directors residing in a country where the time zone difference with Belgium is 5 hours or more (in addition to regular travel expense reimbursement).

This resolution is approved as follows:

For	141 661 235
Against	1 543 358
Abstention	54 968

## SPECIAL PART

### 10. Long Term Incentive Plans- 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. The Chair submits for approval of the General Meeting the decision of the Board of Directors to allocate an estimated number of 1 107 000 free shares:

- of which an estimated number of 943 000 shares to eligible employees, namely to about 1 845 individuals (excluding new hires and promoted employees up to and including 1 April 2019), 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 164 000 shares to Upper Management employees under the Performance Share Plan, namely to about 50 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 2019 and 1 April 2019.

This resolution is approved as follows:

For	137 594 377
Against	5 644 209
Abstention	20 975

### 11. Change of control provisions - art. 556 Belgian 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.

#### **11.1 EMTN Program – renewal**

Pursuant to article 556 of the Belgian Companies Code (as such provision may be amended or replaced from time to time), 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 25 April 2019 until 30 April 2020, 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 as follows:

For	141 235 403
Against	2 004 481
Abstention	19 677

#### **11.2 LTI Plans of the UCB Group**

Pursuant to article 556 of the Companies Code (as such provision may be amended or replaced from time to time) and in so far as needed and applicable, the General Meeting approves (a) the terms and conditions (including, but not limited to provisions regarding potential acceleration and extent of vesting in case of change of control) of (i) the stock option plan, stock award plan and performance share plan of the UCB Group, (ii) any re-iteration of such plans in the future and (iii) any future incentive plans of the UCB Group irrespective of their names, provided such terms and conditions are substantially similar to the terms and conditions of the plans referred to under (i) or (ii) and (b) any grants under the plans referred to under (i) to (iii), to the extent such plans or grants may confer to third parties rights that have an impact on the Company's assets or result in a debt or an obligation for the Company in case the exercise of such rights is dependent on a change of control over the Company.

This resolution is approved as follows:

For	100 039 703
Against	43 200 181
Abstention	19 677

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The agenda of the General Meeting having been entirely covered, the Chair 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 Chair declares the closing of the General Meeting.

The meeting is closed at 12.25pm.

Brussels, 25 April 2019.

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