



Public limited liability company
Allée de la Recherche 60, 1070 Brussels
Enterprise nr. 0403.053.608 (RPM Brussels)
("UCB SA/NV")

CONVENING NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders are invited to attend the Ordinary and Extraordinary General Meeting (the "Meeting") which will be held on **Thursday, 24 April 2014, 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 the items shown on the agenda set out below:

ORDINARY PART

A.1. Report of the Board of Directors on the annual accounts for the financial year ended 31 December 2013

A.2. Report of the auditor on the annual accounts for the financial year ended 31 December 2013

A.3. Communication of the consolidated annual accounts of the UCB Group relating to the financial year ended 31 December 2013

A.4. Approval of the annual accounts of UCB SA for the financial year ended 31 December 2013, including the allocation of the results

Proposed resolution:

The Meeting approves the annual accounts of UCB SA for the financial year ended 31 December 2013 and the allocation of the results reflected therein.

A.5. Approval of the remuneration report for the financial year ended 31 December 2013

Proposed resolution:

The Meeting approves the remuneration report for the financial year ended 31 December 2013.

A.6. Discharge in favour of the directors

Proposed resolution:

The Meeting grants discharge to the directors for the performance of their duties during the financial year ended 31 December 2013.

A.7. Discharge in favour of the auditor

Proposed resolution:

The Meeting grants discharge to the auditor for the performance of his duties during the financial year ended 31 December 2013.

A.8. Appointments of Directors

Proposed resolutions:

8.1. *The meeting appoints Mrs Kay Davies^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018, in replacement of Mr. Peter Fellner.*

The meeting acknowledges that, from the information made available to the company, Mrs. Kay Davies 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.

8.2. *The meeting appoints Mr. Cédric van Rijckevorsel^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018, in replacement of Mrs. Bridget van Rijckevorsel.*

8.3. *The meeting appoints Mr. Jean-Christophe Tellier^(*) as director for a term of four years until the close of the Ordinary Shareholders' meeting of 2018. He will be considered as executive director.*

^(*) Curriculum vitae available at <http://www.ucb.com/investors/Governance/Corporate-governance>

SPECIAL PART

A.9. Program of free allocation of shares

This approval requested from the 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 Meeting approves the decision of the Board of Directors to allocate an estimated number of 1,018,363 free shares:

- *of which an estimated number of 787,091 shares to eligible employees, namely to about 1,400 individuals (excluding new hires and promoted employees up to and including 1 April 2014), according to allocation criteria of those concerned. The allocations of these free shares will take place on completion of the condition that the interested parties remain employed within the UCB Group for a period of at least 3 years after the grant of awards;*
- *of which an estimated number of 231,272 shares to Upper Management employees for the Performance Share Plan, namely to about 53 individuals, according to allocation criteria of those concerned. Delivery will occur after a three year vesting period and will vary from 0% to 150% of the granted number depending on the level of achievement of the performance conditions set by the Board of UCB SA at the moment of grant.*

A.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 take over on the shares of the Company or a change of control thereof. For this reason, the following change of control clauses are submitted to the approval of the General Meeting:

10.1 EMTN Program

UCB SA and UCB Lux S.A. have entered into a Euro Medium Term Note Program dated 6 March 2013, as may be amended, extended or updated from time to time, for an amount of € 3 billion (the "EMTN Program"). The terms of the EMTN Program provide for a change of control clause (condition 6 (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 as issuer, or UCB SA as guarantor in the case of notes issued by UCB Lux S.A., following a change of control of UCB SA, to redeem that Note 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).

Proposed resolution:

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

- (i) condition 6 (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 within the 12 months*

- following the 2014 Shareholders Meeting, under which any and all of the holders of the relevant notes can, in certain circumstances when a change of control of UCB SA occurs, require UCB SA as issuer, or UCB SA as guarantor in the case of notes issued by UCB Lux S.A., to redeem that note on the change of control put date at the put redemption amount together, if appropriate, with interest accrued to that change of control put date, following a change of control of UCB SA; 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 where in each case the exercise of these rights is dependent on the occurrence of a change of control.*

10.2 Change of control provision – € 175,717,000 retail bond issued in October 2013

On 2 October 2013 UCB SA has issued € 175,717,000 retail bonds due 2023 (the "2023 Bonds") following completion of an unconditional public exchange offer on a portion of the retail bond due 2014. Condition 4 (e) of the 2023 Bonds provides for a change of control clause under which any and all of the holders of such bonds can, in certain circumstances, require UCB SA as issuer, following a change of control of UCB SA, to redeem that 2023 Bond 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 change of control put date, (all as more particularly described in the Terms and Conditions of the 2023 Bonds). Condition 4 (e) of the 2023 Bonds further provides that, if the above change of control put provisions would not be approved by a shareholders' meeting of UCB SA and filed with Clerk of the Commercial Court of Brussels by 30 May 2014, then, the rate of interest payable on those bonds shall be increased by a step-up margin of 0.5 per cent.

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves Condition 4(e) of the Terms and Conditions of the € 175,717,000 retail bond due 2023 (Redemption at the Option of New Bondholders) providing that all of the holders of such bonds can, in certain circumstances, require UCB SA as issuer, following a change of control of UCB SA, to redeem the 2023 Bond 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 change of control put date, (all as more particularly described in the Terms and Conditions of the 2023 Bonds).

10.3 Change of control provision – EUR 1 billion Facility Agreement as amended and restated by the Amendment and Restatement Agreement dated 9 January 2014

UCB SA has entered into an amendment and restatement agreement dated 9 January 2014 pursuant to which the EUR 1 billion multicurrency revolving facility agreement, originally dated 14 December 2009 (and as amended and restated) and made between, amongst others, UCB SA and BNP Paribas Fortis SA/NV as agent, was amended and restated (as amended and restated, the "Revolving Facility Agreement"). The terms of the Revolving Facility Agreement include a change of control clause under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA (as more particularly described in the Revolving Facility Agreement).

Proposed resolution:

Pursuant to article 556 of the Belgian Companies' Code, the Meeting approves the change of control clause as provided for in the Revolving Facility Agreement under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interest and all other amounts accrued and outstanding thereunder, following a change of control of UCB SA.

10.4 Change of Control Provision – EIB Co-Development Agreement of up to an amount of € 75,000,000

UCB SA and/or any subsidiary of UCB SA may enter into an agreement with the European Investment Bank ("EIB") whereby the EIB would agree to participate in development projects with the UCB Group including the partial funding of development activities (R&D and innovation activities) in the amount of up to € 75,000,000 (the "Co-Development Agreement"). The Co-Development Agreement may provide for a change of control

clause whereby it can be terminated by EIB upon change of control of UCB and UCB may be bound to pay a Termination Payment corresponding to all, part of, or an increased amount (capped at up to 110%) of the funding received.

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company and/or any subsidiary to negotiate and enter into, a change of control clause in the Co-Development Agreement of an amount of up to € 75,000,000 which may be entered into with the European Investment Bank (the "EIB") and whereby such agreement can be terminated by the EIB in the event of change of control of UCB and UCB may be bound to pay a Termination Payment corresponding, depending on the circumstances, to all, part of or an increased amount (capped at up to 110%) of the funding received from the EIB.

10.5 Change of Control Provision – EIB Loan Agreement of up to € 75,000,000

UCB SA may enter into a loan agreement (the "Loan Agreement") with the European Investment Bank ("EIB"), and UCB Lux S.A. for a loan with a maximum total principal amount of up to € 75,000,000 (or its equivalent in another currency), to partially fund an investment program for research and development. The Loan Agreement may contain a change of control clause 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 of UCB SA (as more particularly described in the Loan Agreement).

Proposed resolution:

Pursuant to article 556 of the Companies' Code, the Meeting approves, and authorizes the Company to negotiate and enter into, a change of control clause in the Loan Agreement of an amount of up to € 75,000,000 (or its equivalent in another currency) which may be entered into with the European Investment Bank (the "EIB") and 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 of UCB SA.

EXTRAORDINARY PART *(As the presence quorum required by law to validly deliberate was not reached at the Extraordinary General Meeting of Shareholders held on 24 March 2014, the same agenda is submitted again to the Shareholders' Meeting of the 24 April 2014 as follows. This second Extraordinary General Meeting will validly deliberate irrespective of the number of shares present or represented.)*

E.1. Special Report by the Board of Directors to the Shareholders on the use and purpose of the authorized capital prepared in accordance with article 604 of the Belgian Companies' Code

E.2. Authorized Capital and amendment to article 6 of the Articles of Association

It is proposed to the General Meeting to grant a two (2) year authorization to the Board of Directors 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 (at the time the Board of Directors makes use of the authorization) in the event of cancellation or limitation of the preferential subscription rights of the shareholders, or with an amount of up to 10% of such amount in the event there is no limitation or cancellation of the preferential subscription rights of existing shareholders. For further information on the use and purpose 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 add the following paragraphs after the first existing paragraph of article 6 of the Articles of Association of the Company, thereby granting the Board of Directors the authorization to increase the share capital of the Company in accordance with the following terms:

“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 mandate, within the limits as set out under (i) and (ii) of the second¹ 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 form, including, but not limited to, contributions in cash or in kind, with or without share premium, the 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 mandate requires a 75% majority.

This mandate is granted for a period of two (2) years as from the date of its publication in the State Gazette.

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 section.”

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

In accordance with article 12, §2 of the Article of Association of the Company, it is proposed to the shareholders meeting to renew the authorization granted the Board of Directors, for a period of two (2) years, to acquire own shares for up to 10% of the total amount of shares of the Company. This authorization would replace the 5 year authorization granted by the shareholders meeting of 6 November 2009.

Proposed resolution:

The Board of Directors is authorized to acquire, on or outside of the stock exchange, by way of purchase, exchange, contribution or any other kind of acquisition, directly or indirectly, up to 10% of the total number of company’s shares 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. This mandate is granted for a period of two (2) years as of the date of the general meeting approving it. 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 of 6 November 2009. As

¹ Article 6 of the AoA already has a paragraph, which will become paragraph 1 after inclusion of the proposed other paragraphs.

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. Own shares – Amendment to article 12 of the Articles of Association

It is proposed to the Shareholders Meeting to delete paragraphs 3 to 5 included of article 12 of the Articles of Association referring to the authorization originally granted by the Extraordinary Shareholders Meeting of 10 June 2003 to the Board of Directors to acquire own shares “to avoid serious and imminent prejudice to the Company”, since the renewal of such authorization is not proposed to the shareholders.

Proposed resolution:

The General Meeting resolves to delete paragraphs 3 to 5 included of article 12 of the Article of Association, the current paragraph 6 of this article becoming paragraph 3 following this amendment.

E.5. Amendment to article 35 of the Articles of Association

As a result of the abolition of bearer shares as of 1st January 2014 and the resulting impossibility for owners of bearer shares to exercise their rights a.o. with respect to participation to the shareholders meetings (until their shares have been transferred on a securities account in their own name and registered in the accounts of an authorized custody account keeper, or converted into registered shares), the reference to the deposit of the bearer shares in the formalities to participate to the shareholders meeting should be deleted.

Proposed resolution:

The General Meeting resolves to delete the words “or by delivering the shares to a financial intermediary,” in the first paragraph of article 35 of the Articles of Association of the company.

ATTENDANCE FORMALITIES

In order to attend the Meeting, holders of securities must comply with the following formalities:

1. Kindly note that all dates and times mentioned herein are the final deadlines and that these will not be extended due to a weekend, holiday or for any other reason.
2. **Registration Date:** the registration date is **10 April 2014, at 24:00 CET. Only persons registered as shareholder on such date and time will be allowed to attend and to vote at the Meeting.**
 - a. Owners of **registered shares** must be registered as shareholder in UCB SA/NV’s share register, held by Euroclear, on 10 April 2014, 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 10 April 2014, at 24:00 CET.
3. **Intention to participate at the Meeting:** the shareholder must also declare his/her intent to participate (in person or by proxy) at the Meeting, as well as the number of shares he/she intends to participate with, at the latest by **18 April 2014, 15:00 CET.**

ONLY PERSONS HAVING NOTIFIED THEIR INTENT TO PARTICIPATE (IN PERSON OR BY PROXY) AT THE MEETING ON SUCH DATE AND IN ACCORDANCE WITH THE APPLICABLE FORMALITIES WILL BE ALLOWED TO ATTEND AND VOTE AT THE MEETING.

- a. Owners of **registered shares** must declare their intention to participate to the Meeting to UCB SA/NV (c/o Mrs. Muriel Le Grelle) or via e-mail to shareholders.meeting@ucb.com at the latest on **18 April 2014, 15:00 CET**, mentioning the numbers of shares with which they want to participate in the General Meeting. The Company 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 Meeting at the latest on **18 April 2014, 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 provide a notice thereof to UCB.
4. **Proxies:** shareholders who have complied with the above attendance formalities are permitted to be represented by proxyholders at the Meeting. The proxy forms approved by UCB which must be used to be represented at the 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 at the very latest on **18 April 2014, 15:00 CET** at UCB's registered office (c/o Mrs. Muriel Le Grelle) or via e-mail to shareholders.meeting@ucb.com. Fax (02/559 98 00) and e-mail copies are allowed provided the proxyholder produces the original proxy at the latest on the date of the Meeting. Failure to comply with these requirements may result in UCB not acknowledging the powers of the proxy holder.
5. 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 in writing or via shareholders.meeting@ucb.com at the latest on **2 April 2014, 15:00 CET**. An updated agenda will, if applicable, be published on 9 April 2014.
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 Meeting to the Board of Directors or the auditors regarding their reports or items on the agenda. The questions will be answered during the meeting provided (i) the shareholders concerned have complied with all required admission formalities and (ii) any communication of information or fact in response to such question does not prejudice the company's business interests or the confidentiality undertaking of the Company, its directors and auditors.

Questions can be sent in writing at UCB's registered office or by e-mail to shareholders.meeting@ucb.com at the latest on **18 April 2014, 15:00 CET**.

7. Holders of **bonds** issued by UCB may attend the Meeting in an advisory capacity and are subject to the same attendance requirements as those applicable to shareholders.
8. In order to attend the 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 Meeting. Persons attending the General Meeting are invited to arrive at **least 45 minutes before** the time set for the meeting in order to complete the registration formalities
9. As of the date of publication of this convocation, the documents to be submitted to the Meeting, the (amended) agenda, and the (amended) proxy forms are available on <http://www.ucb.com/investors/Governance/Shareholders-meeting>. The share- and bondholders will have access to the documents available for consultation, within working hours during the business days at UCB NV/SA's registered office, and/or will receive a free copy of these documents.