

## Regulated Information



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

**The Shareholders are invited to attend the Annual General Shareholders' meeting ("the Meeting"), which will be held on Thursday 25 April 2013, at 11:00 am at the registered office, for the purpose of considering the items shown on the agenda set out below:**

### Ordinary business

**A.1.** Report of the Board of Directors

**A.2.** Report of the auditor

**A.3.** Presentation of the consolidated annual accounts of the UCB Group as of 31 December 2012

**A.4.** Approval of the annual accounts of UCB SA as of 31 December 2012 and allocation of profits or losses

Proposed resolution: *The Meeting approves the annual accounts of UCB SA at 31 December 2012 and the allocation of the profits reflected therein.*

**A.5.** Approval of the remuneration report

Proposed resolution: *The Meeting approves the remuneration report.*

**A.6.** Discharge of the directors

Proposed resolution: *The Meeting gives a discharge to the directors for the exercise of their mandate during the financial year closed on 31 December 2012.*

**A.7.** Discharge of the auditor

Proposed resolution: *The Meeting gives a discharge to the auditor for the exercise of its mandate during the financial year closed on 31 December 2012.*

**A.8.** Appointments pursuant to the articles of association

Proposed resolutions:

**8.1.** *The Meeting reappoints Roch Doliveux<sup>(\*)</sup> as a director for a period of four years as provided by the articles of association.*

**8.2.** *The Meeting reappoints Albrecht De Graeve<sup>(\*)</sup> as a director for a period of four years as provided by the articles of association.*

**8.3.** *The Meeting acknowledges the position of Albrecht De Graeve as an independent director according to the independence criteria provided by law and by the Board of Directors. Albrecht De Graeve complies with the independency requirements set out in article 526ter of the Belgian Companies' Code.*

**8.4.** *The Meeting reappoints Peter Fellner<sup>(\*)</sup> as a director for a period of four years as provided by the articles of association.*

<sup>(\*)</sup> Curriculum vitae available at <http://www.ucb.com/investors/calendar/shareholders-meeting-2013>

**A.9.** Remuneration and presence fees for members of the Board of Directors and Board Committees (Audit Committee and Governance, Nomination and Compensation Committee).

It is proposed to increase the Directors' remuneration, unchanged since 2008.

Proposed resolution:

*The General Meeting fixes the annual emoluments of the Chairman of the Board of Directors at € 210,000, of the Vice Chair at € 105,000 and of the Directors at € 70,000.*

*The Chairman's annual emoluments include his presence fees. The presence 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.*

*The General Meeting fixes the annual additional remuneration of the Chair and members of the Board Committees as follows: € 30,000 for the Chair and € 20,000 for the members of the Audit Committee, € 20,000 for the Chair and € 15,000 for the members of the Governance, Nomination and Compensation Committee (GNCC) and € 30,000 for the Chair and € 20,000 for the members of the Scientific Committee.*

## Special business

### **A.10. Program of free allocation of shares:**

This authorization requested from the Meeting is not required by law but is sought in order to ensure transparency and is required by UCB's Charter of Corporate Governance.

#### Proposed resolution:

*The Meeting approves the decision of the Board of Directors to allocate an estimated number of 315,000 free shares:*

- *of which an estimated number of 105,000 shares to Senior Executives, namely to about 58 individuals, 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 210,000 shares to Senior Executives for the Performance Share Plan, namely to about 58 individuals, according to allocation criteria of those concerned. Pay-out will occur after a three year vesting period and will vary from 0% to 150% of the granted amount depending on the level of achievement of the performance conditions set by the Board of UCB SA at the moment of grant.*

### **A.11. US UCB Employee Stock Purchase Plan:**

End of 2007, UCB introduced an Employee Stock Purchase Plan in the US (the "**Plan**"). According to this Plan, US UCB employees are able to buy UCB shares with a discount of 15%. In order for this Plan to qualify as a so-called "423" plan (and to benefit from a favorable taxation), a number of conditions need to be fulfilled. One of those conditions is that the General Assembly of Shareholders approves the number of shares that US UCB employees are able to purchase within the Plan.

The General Assembly of Shareholders of 2008 agreed to reserve 500,000 shares for sale under the Plan. As of end of 2012, a number of 382,055 shares have been purchased by US employees within the "423" plan. Based on the number of shares purchased by US employees until end of 2012, the number of 500,000 shares could be exceeded before the General Assembly of Shareholders of 2014.

#### Proposed resolution:

*It is proposed to increase the number of shares reserved under the Plan from 500,000 to 1,000,000 in order to enable US UCB employees to continue buying UCB shares with a discount within a tax favorable plan.*

### **A.12. Change of control provision – EMTN Program:**

UCB SA and UCB Lux S.A. have entered into a Euro Medium Term Note Program dated 6 March 2013 for an amount of € 3,000,000,000 (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).

Furthermore, the refinancing strategy of UCB SA included several financing transactions in 2013, including, amongst others, the issuance of a € 250,000,000 7-year retail bond under the EMTN Program (the "**Retail Bonds**"). The Retail Bonds will have been issued on 27 March 2013 and their final terms contained change of control put provisions.

The final terms of the Retail Bonds further provide that, if the change of control put provisions included in the final terms of notes issued under the EMTN Program are not approved by a shareholders' meeting of UCB SA and filed with Clerk of the Commercial Court of Brussels by 30 June 2013, then, the rate of interest payable on those notes 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:*

- (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 2013 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;*
- (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; and*
- (iii) *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 relation to the € 250,000,000 3.75% notes due 2020 issued pursuant to the EMTN Program by the Company on or around 27 March 2013.*

### **A.13. Change of control provision – other:**

Furthermore, in addition to any bonds it may issue under its EMTN Program, UCB SA may consider issuing bonds and/or convertible bonds (together, the "**debt transactions**") on a stand-alone basis.

The proceeds from these debt transactions would be used for general corporate purposes, including for refinancing or extending the maturity of existing bonds and/or convertible bonds. The debt transactions may comprise tranches denominated in € and/or in any other currency, and with maturities that shall not exceed 10 years. Interest rates

would be based on the then prevailing market conditions. Market practice is to include (i) provisions granting the holders of bonds and/or convertible bonds the right to early repayment in the event of a change of control of the company and (ii), in the case of convertible bonds, provisions granting their holders the right to convert the bonds at a conversion price adjusted downwards in accordance with market standard change of control adjustment provisions, in the event of a change of control of the company. In order to be enforceable, Article 556 of the Belgian Company Code requires that such change of control provision be approved by the shareholders.

Proposed resolution:

*Pursuant to article 556 of the Company Code, the Meeting approves the provision granting to holders of bonds and/or convertible bonds that the company has issued or may issue on a stand-alone basis, from 1 April 2013 until 31 July 2013, in one or several offerings and tranches, denominated either in € or in any other currency, with maturities not exceeding 10 years, (i) the right to obtain the redemption, or the right to require the repurchase, of such bonds and/or convertible bonds at a price not in excess of 100% of the outstanding principal amount plus accrued and unpaid interest, and (ii), in the case of convertible bonds, the right to convert the bonds at a conversion price adjusted downwards in accordance with market standard change of control adjustment provisions, in each case in the event of a take-over bid or a change of control of UCB SA, as would be provided in the terms and conditions relating to such bonds and/or convertible bonds.*

**A.14. Change of control provision – EIB loan:**

UCB SA has entered or may enter into a finance contract (the "**Finance Contract**") with the European Investment Bank ("**EIB**"), and UCB Lux S.A. for a loan with a maximum total principal amount of € 100,000,000, to partially fund an investment program for research and development in the therapeutic area of Central Nervous Systems. The Finance Contract contains or will 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 Finance Contract).

Proposed resolution:

*Pursuant to article 556 of the Companies' Code, the Meeting approves the change of control clause in the Finance Contract 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, provided that the UCB SA effectively enters into the Finance Contract.*

**Extraordinary part** *(as the presence quorum required by law to validly deliberate was not reached at the Extraordinary Shareholders' Meeting held on 25 March 2013, the following agenda is submitted again to the Shareholders' Meeting of the 25 April 2013. This meeting will deliberate validly, regardless of the number of shareholders present or represented)*

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

**E.2. Amendment of article 6 of the Articles of Association by adding a section 2 to this article. The current sole paragraph will become section 1 of article 6**

Proposed resolution:

The General Meeting resolves to grant the power to increase the share capital to the Board of Directors. Therefore, the General Meeting resolves to add the following text as section 2 to article 6:

Section 2

*"The Board of Directors is authorized to increase the Company's share capital by an amount not exceeding five hundred million euros (€ 500,000,000) in one or more operations, including by way of the issuance of warrants or convertible bonds.*

*The Board of Directors is expressly authorized to make use of this mandate 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 and/or share premiums.*

*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, to the maximum extent permitted by the law.*

*Any use of the mandate granted in this section may only occur via special majority in the Board of Directors, namely a majority of independent directors on the one hand and a majority of directors representing the Reference Shareholder on the other hand. Reference Shareholder for the purposes of this section shall mean the person or persons representing any Company that did a notification pursuant to article 74 of the Law of 1 April 2007 relating to public takeovers.*

*The mandate to the Board of Directors pursuant to this section is granted for a period of five years as from the date of its publication."*

### **E.3. Further amendment of article 6 of the Articles of Association by adding an additional section 3 to this article**

#### Proposed resolution:

The General Meeting resolves to grant the power to increase the share capital to the Board of Directors in case of a public take-over bid on securities of the Company. Therefore, the General Meeting resolves to add the following text as section 3 to article 6:

#### Section 3

*“The Board of Directors is expressly authorized, in case of a public take-over bid on securities of the Company, to increase the capital by an amount not exceeding five hundred million euros (€ 500,000,000), in one or more operations, including by way of the issuance of warrants or convertible bonds, in the manner and under the conditions set out in article 607 of the Companies Code and in the same ways and modalities provided in the preceding section.*

*The mandate to the Board of Directors pursuant to this section is granted for a period of three years as from the date of its publication.*

*The total amount of the share capital increased by means of this section and section 2 above may not exceed five hundred million euros (€ 500,000,000).*

*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 and section 2 above.”*

### **E.4. Modification of article 11 a) of the Articles of Association by replacing it with the below text, adding a transitional provision**

#### Proposed resolution:

The General Meeting resolves to replace article 11 a) second paragraph with the following text:

*“Shares are registered or dematerialized shares, at the request of the shareholder, and in accordance with the law.*

*Transitional provision: Until 1 January 2014, fully paid shares are registered, dematerialized or bearer shares, at the request of the shareholder, according to the law. Bearer shares of the Company, already issued and registered on a custody account or an investment account on 1 January 2008, will exist under the dematerialized form as from that date. Other bearer shares will automatically be converted into dematerialized shares, as from their registration on a custody account or an investment account as from 1 January 2008.”*

### **E.5. Replacing paragraph 3 until the end of article 12 in the Articles of Association by a new wording**

#### Proposed resolutions:

The General Meeting resolves to replace paragraph 3 of article 12 of the Articles of Association until the end of this article by the following text, in order to renew the authorization of the General Meeting given to the Board of Directors relating to the acquisition and transfer of own shares:

*“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, the maximum number of Company’s shares permitted by law for a price or an exchange value per share of maximum the highest price of the Company’s share on Euronext Brussels on the day of the acquisition and minimum one euro (€ 1). This mandate is granted for a period of five years as of the date of the General Meeting that approved it.*

*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, the Company’s shares in accordance with the Companies Code if such acquisition is necessary to avoid serious and imminent prejudice to the Company. This mandate is granted for a period of three years as from the date of its publication.*

*The Board of Directors is authorized to transfer, on or outside of the stock exchange, by way of sale, exchange, contribution or any other kind of transfer, directly or indirectly, the Company’s own shares in accordance with article 622, § 2, section 1, of the Companies Code. This mandate is granted for an unlimited duration in time. For the avoidance of doubt, this mandate includes the transfer necessary to avoid serious and imminent prejudice to the Company.*

*The Board of Directors is authorized to transfer, on the stock exchange or through a public offer, directly or indirectly, the Company’s shares in accordance with article 622, § 2, section 2, 2°, of the Companies Code if such transfer is necessary to avoid serious and imminent prejudice to the Company. This mandate is granted for a period of three years as from the date of its publication.*

*The mandates granted to the Board of Directors pursuant to this article extend to any acquisitions or transfers of the Company’s shares, directly or indirectly, undertaken by the Company’s direct subsidiaries, as defined in article 627 of that Code.”*

### **E.6. Resolution only to be voted in case resolution E.5 is not accepted**

Modifying the limitations stipulated on the acquisition of own shares during the Shareholders’ Meeting of 6 November 2009. This enables UCB SA to monetize the options it currently holds in UCB SA shares at better prices, compared to what would be possible under the current 2009 Shareholders’ Meeting resolution:

#### Proposed resolution:

As the above resolution has not been approved, the General Meeting resolves to modify the limitations stipulated on the acquisition of own shares during the Shareholders’ Meeting of 6 November 2009, as such modification will enable UCB SA to monetize the options it currently holds in UCB SA shares at better prices, compared to what would be possible under the current 2009 Shareholders’ Meeting resolution.

Therefore, the General Meeting resolves to renew the authorization granted in 2009 and to grant the power to the Board of Directors to acquire, on or outside of the stock exchange, by way of purchase, exchange, contribution or any other kind of acquisition, directly or indirectly, the maximum number of Company's shares permitted by law, for a price or an exchange value per share of maximum the highest price of the Company's share on Euronext Brussels on the day of the acquisition and minimum one euro (€ 1). This mandate is granted for a period of five years as of the date of the General Meeting that approved it.

#### **E.7. Adding a paragraph to article 14 of the Articles of Association**

Proposed resolution:

The General Meeting resolves to add the following text as last paragraph of article 14 of the Articles of Association:

*"The share register or bond register(s) of the Company may be held either on paper or via whatever electronic or dematerialized means as are legally permissible at any given point in time."*

#### **E.8. Modification of the second paragraph of article 19 of the Articles of Association**

Proposed resolution:

The General Meeting resolves to replace the second paragraph of article 19 of the Articles of Association by the following text:

*"Copies or extracts of the minutes to be produced in court or elsewhere shall be signed by either the Chair, or two Directors, or the Secretary General, or the General Counsel."*

#### **E.9. Modification of the second bullet of article 20 of the Articles of Association where the Remuneration and Nomination Committee's scope of competences is extended with Governance**

Proposed resolution:

The General Meeting resolves to replace the second bullet of article 20 of Articles of Association by the following text to reflect the extension of this committee's scope of competences:

*" - A Governance, Nomination & Compensation Committee in accordance with article 526quater of the Companies Code with, in particular, the tasks set out in that article."*

#### **E.10. Modification of the second paragraph of article 36 of the Articles of Association, to align with the current text of the Company Code**

Proposed resolution:

The General Meeting resolves to replace the second paragraph of article 36 of the Articles of Association by the following text in order to align it with the current text of the companies' Code:

*"The Board of Directors can determine the form of proxies, which must be received by the Company at least six days before the date of the meeting."*

#### **E.11. Modification of article 37 of the Articles of Association**

Proposed resolution:

The General Meeting resolves to replace the current article 37 by the following text:

*"The General Meeting shall be chaired by the Chair of the Board of Directors, whom failing by a Deputy Chair, and should none of them be able to attend, by another Director. The Chair shall appoint the Secretary, who may but does not have to be a shareholder, and choose two scrutineers, who may but do not have to be shareholders and who, together with the Directors present, shall constitute the Bureau."*

#### **E.12. Adding a text to the second paragraph of article 38 of the Articles of Association**

Proposed resolution:

The General Meeting resolves to add the following text in the second paragraph of article 38 of the Articles of Association, between "his voting rights shall fall below one of the limits specified above" and "These notifications will occur":

*"The same notification requirements will apply to any instrument, option, future, swap, interest term agreement and other derivative granting its holder the right to acquire existing securities carrying voting rights pursuant to a formal agreement (i.e. an agreement that is binding pursuant to the applicable law) and only on the holders' own initiative. In order for the notification requirements to apply, the holder must either have an unconditional right to acquire existing securities carrying voting rights or be able to make free use of its right to acquire them. A right to acquire securities carrying voting rights is considered to be unconditional if it depends merely on an event that can be caused to happen or prevented from happening by the holder of the right."*

## **Attendance formalities**

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

- (i) Kindly note that all dates and times mentioned herein are the final deadlines and that these will not be prolonged due to a weekend, holiday or for any other reason.
- (ii) **Registration date: the registration date is 11 April 2013, 12:00 am (midnight) 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 bearer shares must deposit their shares at the latest on 11 April 2013, 12:00 am (midnight) CET at one of the agencies of KBC Bank NV. KBC Bank NV will certify to UCB SA that bearer shares were deposited. Deposited bearer shares will be placed on an account in dematerialized form and will not be returned in bearer form.
  - b. Owners of registered shares must be registered as shareholder in UCB SA's share register, held by Euroclear, at the latest on 11 April 2013, 12:00 am (midnight) CET.
  - c. Owners of dematerialized shares must be registered as a shareholder on an account with a recognized account holder or settlement institution at the latest on 11 April 2013, 12:00 am (midnight) CET.
- (iii) **Intention to participate at the Meeting: the shareholder must 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 19 April 2013, 15:00 CET. Only persons having notified their intent to participate (in person or by proxy) at the Meeting on such date will be allowed to vote at the Meeting.**
  - a. Owners of registered shares should declare their intent to participate to the Meeting known to UCB SA (c/o Mrs. Muriel Le Grelle) or via email to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest on 19 April 2013, 15:00 CET.
  - b. Owners of bearer shares or dematerialized shares must declare their intent to participate to the Meeting known at the latest on 19 April 2013, 15:00 CET to one of the agencies of KBC Bank NV. KBC Bank NV will provide a notice thereof to UCB SA.
- (iv) **Proxies:** shareholders are permitted to be represented by proxyholders at the Meeting. The proxy forms approved by UCB SA which must be used to be represented at the Meeting can be downloaded from <http://www.ucb.com/investors/calendar/shareholders-meeting-2013>. Shareholders must deposit these proxies, duly filled out and signed at the very latest on 19 April 2013, 15:00 CET at UCB SA's registered office (c/o Mrs. Muriel Le Grelle) or via email to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com). (Note that UCB SA will apply article 547bis, § 2, section 3 of the Belgian Companies' Code, which prevails over article 36 of UCB SA's Articles of Association). Fax (02/559 98 00) and email copies are allowed providing the proxyholder produces the original proxy at the latest on the date of the Meeting. Failure to comply with these requirements will result in UCB SA not acknowledging the powers of the proxy holder.
- (v) Items or resolutions proposed by shareholders must be made in writing and must reach UCB SA via [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest on 3 April 2013, 15:00 CET. An updated agenda will, if applicable, be published on 10 April 2013. More information on these rights is to be found at <http://www.ucb.com/investors/calendar/shareholders-meeting-2013>.
- (vi) Questions must be sent to [shareholders.meeting@ucb.com](mailto:shareholders.meeting@ucb.com) at the latest on 19 April 2013, 15:00 CET. More information is to be found at <http://www.ucb.com/investors/calendar/shareholders-meeting-2013>.
- (vii) Holders of bonds and warrants issued by UCB SA may attend the Meeting in an advisory capacity and are subject to the same attendance requirements as those applicable to shareholders.
- (viii) 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.
- (ix) 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/calendar/shareholders-meeting-2013> and can be reviewed at UCB SA's registered office.