REPORT OF THE BOARD OF DIRECTORS
31 DECEMBER 2013

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are honoured to report to you on the financial year 2013 and to account of our management of Financière de Tubize (the 'Company' or 'Tubize').

This report combines the board report required by article 95 of the Company Code and the board report on the consolidated financial statements required by article 119 of the Company Code. It includes the following sections:

1. Evolution of the activities, the financial position and the results; main risks and uncertainties

1.1. Activities

The activities of the Company have not changed. As of 31 December 2013, Tubize holds a participating interest of 66,370,000 ordinary shares UCB, substantially unchanged compared to 31 December 2012 and representing 36.18% of the share capital of UCB sa, a biopharmaceutical company listed on NYSE Euronext Brussels. Tubize is the reference shareholder of UCB.

1.2. Financial position

The investment in UCB is, in the annual accounts, recorded at its acquisition value of € 1,580,240k, unchanged compared to 31 December 2012. In the consolidated financial statements, the investment is recorded at its 'equity method' value, which increased from € 1,782,740k at 31 December 2012 to € 1,804,230k at 31 December 2013. The UCB share price amounted to € 54.14 at 31 December 2013 (€ 43.22 at 31 December 2012) compared to an acquisition value of € 23.81 per share.

When managing its investment in UCB, Tubize acts in concert with Schwarz Vermögensverwaltung GmbH ('Schwarz'). According to the transparency declarations notified by Schwarz, Tubize and UCB, Schwarz holds, within the concert, 2,471,404 UCB shares, representing a 1.35% interest.

The acquisition of the investment is predominantly financed with own funds; the non-consolidated own funds progressed from € 1,295,864k at 31 December 2012 to € 1,331,135k at 31 December 2013, whilst the consolidated own funds amounted to € 1,551,504k at 31 December 2013 compared to € 1,490,008k at 31 December 2012. The market capitalisation of Tubize amounted to € 2,101,076k at 31 December 2013 (44,608,831 shares at € 47.10).

The acquisition of the investment is partly financed with bank borrowings. At 31 December 2013 the outstanding bank debt amounted to € 226 million against € 261 million at 31 December 2012. The maturity schedule of the bank debt looks as follows:

Maturity	Amount (€ 000)
9 May 2014	16,000
31 July 2014	40,000
31 July 2015	15,000
7 December 2015	15,000
7 December 2016	30,000

30 September 2017	60,000
7 December 2017	50,000
Total	**226,000**

1.3. Results

The **non-consolidated profit** moves from € 54,177k in 2012 to € 56,683k in 2013, an increase of € 2,506k or 4.63%.

The financial results move from € 54,711k in 2012 to € 57,496k in 2013. This increase of € 2,785k is primarily due to (i) the increase of income from financial fixed assets (€ 1,319k), and (ii) the decrease of debt charges (€ 1,436k). Income from financial fixed assets primarily consists of the dividends received from UCB, which show a positive trend: the dividend received in 2013 related to the accounting year 2012 amounts to € 67,697k (gross dividend of € 1.02 per share) compared to € 66,370k (€ 1.00 per share) in the prior year. Debt charges decrease from € 11,676k in 2012 to € 10,240k in 2013 as a result of the reimbursements of outstanding principal amounts.

Operating expenses move from € 534k in 2012 to € 813k in 2013. This increase is primarily explained by (i) the change of the executive in charge of the day-to-day management (the "general manager") whereby, during the transition period, the Company has incurred the remuneration expenses for the services rendered by both the old and the new general manager, and (ii) the end of career benefits grated to the old general manager.

The profit for the year (€ 56,683k) and the profits carried forward (€ 21,412k), together make up the profit to be appropriated (€ 78,095k). The following appropriation is proposed: (i) distribution to the holders of the 44,608,831 shares of a gross dividend of € 0.48 per share, or a total amount of € 21,412k, (ii) add € 35,000k to the available reserves, and (iii) carry forward the remaining balance of € 21,683k.

The table hereafter presents the origination of the **consolidated results** and the **changes in consolidated equity**:

€ 000	**2013**	**2012**
Non-consolidated profit	**56,683**	**54,177**
Elimination of received dividend from UCB	-67,697	-66,370
Share in the profit of UCB	75,761	92,740
Amortisation of 2009 debt restructuring costs (non-consolidated these costs were entirely charged to the 2009 profit or loss)	-1,302	-1,302
Deferred taxes	-1,739	-1,433
Consolidated profit	**61,706**	**77,812**
Cash flow hedges	7,776	-3,838
Share in other comprehensive income of UCB	-22,867	-49,002
Consolidated comprehensive income	**46,615**	**24,972**
Paid dividend	-21,412	-21,412
Impact of UCB own shares	18,050	-
Share in the other changes of equity of UCB	18,243	-17,643
Changes in consolidated equity	**61,496**	**-14,083**

1.4. Main risks and uncertainties

Because Tubize's sole asset consists of an investment in UCB, the principal risk factors and uncertainties the Company is facing are similar to those of UCB. The financial position and the results of Tubize are impacted by the results of UCB, on a non-consolidated level through the received dividends and on a consolidated level through the application of the equity method. In addition, Tubize is exposed to the market risk related to the evolution of the UCB stock price, and to the liquidity risk, in particular the risk that the Company might have difficulties in satisfying its obligations under the bank debt agreements. The board has confidence in the development perspectives of the UCB group. The expected flux of dividends should allow the planned debt reimbursements.

The Company uses interest rate swaps to hedge most of its exposure to cash flow risk resulting from variable rate bank loans.

Credit risk occurs when a bank-counterparty to cash at bank amounts or to interest rate swaps would not meet its obligations and Tubize, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with a rating of 'upper medium grade'.

2. Subsequent events

On 21 January 2014, UCB exercised its option to redeem all of its € 500 million 2015 4.5% convertible bonds. As an alternative to redemption, bondholders could exercise their conversion rights. As a result of bondholders exercising their conversion rights, 11,078,506 new ordinary shares UCB were issued. The participating interest of Tubize decreased as a result thereof from 36.18% to 34.12%.

3. Circumstances that might have a notable influence on the development of the Company

The results of the accounting year 2014 will depend on the dividend per share distributed by UCB (the board of directors of UCB proposed a gross dividend of € 1.04 per share in relation to financial year 2013, to be paid in 2014), the number of UCB shares held and the cost of the bank borrowings.

4. Research and development

The Company has not pursued any activities in the field of research and development.

The activities of UCB are described in its own board report.

5. Branches

The Company has no branches.

6. Justification of the application of the valuation rules in going concern

This clause solely applies when the balance sheet shows losses carried forward or the income statement shows a loss for the year during two consecutive years. The Company is not in such position.

7. Other information by virtue of the Company Code

7.1. Conflicts of interest

No instances have occurred whereby a director had a patrimonial interest opposite to a decision or transaction within the authority of the board of directors.

7.2. Own shares

The Company has not acquired its own shares or used them as surety.

7.3. Substantial limitations or charges imposed by the parent company

This clause does not apply, as the Company has no parent.

7.4. Intragroup decisions or transactions

During the accounting year 2013, there have been no transactions or decisions to which article 524 of the Company Code applies.

7.5. Utilisation of the authorised capital

This clause does not apply, as the Company has no authorised capital.

8. Financial instruments

The Company uses derivative financial instruments solely for hedging purposes. It has entered into amortising interest rate swaps (receive variable, pay fixed) for a notional amount of € 150 million at 31 December 2013 to hedge the cash flow risk of the floating rate borrowings. The contractual amortisation schedule of the notional amounts perfectly matches the contractual maturities of the hedged borrowings.

9. Independence and competence in respect of accounting and auditing of at least one member of the audit committee

Based on the exemption set out in article 526bis §3 of the Company Code, the functions assigned to the audit committee are exercised by the board of directors in its entirety. The chairman of the board of directors, François Tesch, is an independent director as defined in article 526ter of the Company Code and Appendix A of the 2009 Corporate Governance Code. He is competent in respect of accounting and auditing matters.

10. Corporate Governance Statement

10.1. Reference code

Financière de Tubize adopts the 2009 Belgian Code on Corporate Governance (the 'Code'), established by the Corporate Governance Committee, as its reference code. This Code can be consulted on the site www.corporategovernancecommittee.be. The Company does not apply corporate governance practices other than those required by the Code and the law.

The Corporate Governance Charter of Tubize is published on the website www.financiere-tubize.be. It presents the implementation by Tubize of the recommendations of the Code, taking into account the specificities of the Company, and according to the 'comply or explain' principle.

10.2. Departures from the Code

Given the simplicity of its operating structure and the fact that the Company has only one asset, namely its 36.18% interest in UCB, certain rules of the Code do not appear to be appropriate. It concerns the following items:

- The Code stipulates that minimum three members of the board of directors are independent according to the criteria set out in Appendix A to the Code. The board of Tubize consists today of five members (four representatives of the reference shareholders and one independent director). It is proposed to the general shareholders meeting of 23 April 2014 to approve the appointment of five additional directors (four representatives of the reference shareholders and one additional independent director). The members contribute the necessary experience and knowledge for a good management of the Company.
- The Board does not have any specialised committees (audit committee, appointment committee or remuneration committee). Given its limited size the Company is exempt from the obligation to install an audit committee and a remuneration committee. The functions that are assigned to those committees are exercised by the board in its entirety. The board is of the opinion that the same practice can also be applied in respect of the nomination committee.

10.3. Main features of the Company's internal control and risk management systems in relation to the financial reporting process

10.3.1. At the level of Tubize

The board of directors has implemented a set of procedures, which must provide reasonable assurance with regard to the integrity and reliability of financial information. Once a year the board, in its capacity of audit committee, assesses these procedures.
The procedures are tailored to the limited activities of the Company and to its simple operating structure, and consist of the following elements:

- A business environment that promotes a positive attitude towards control
- Identifying the risks in respect of the integrity and reliability of the financial information
- Setting up standards and procedures to manage these risks
- Organising information and communication systems to allow follow up of the integrity and reliability of financial information.

Basic procedures include organisational procedures (such as a clear governance structure, an effective and efficient board of directors, a clear structure of the day-to-day management, clearly defined responsibilities and signature authorities, procedures to safeguard the continuity and reliability of electronic information systems), accounting procedures (such as the outsourcing of the bookkeeping function to a licensed accountant), consultation procedures (such as the ad hoc appeal to external advisers in respect of legal, tax and financial matters) and information flow procedures (such as the frequent dialogue between the general manager and the chairman of the board of directors, and the detailed preparatory files for each board meeting).
In addition to the basic procedures, specific procedures are in place to manage the identified risks (such as the analytical review of the trial balance by the general manager, maintaining a closing file with detailed justification of the balances, reconciling accounts, usage of disclosure checklists to ensure compliance with the accounting standards).

10.3.2. At the level of UCB

UCB has adopted formal procedures focused on internal controls over financial reporting, referred to as the Transparency Directive Process. This process is intended to help (i) minimise the risk of selective disclosure, (ii) ensure that all material information disclosures made by UCB to its investors, creditors and regulators are accurate, complete, timely, and fairly present UCB's condition, and (iii) ensure adequate disclosure of material financial and non-financial information and significant events, transactions and risks.

The process consists of a number of activities. Identified key contributors to the internal control process, which include all Executive Committee members, are required to certify in writing that they understand and have complied with UCB's requirements related to the financial reporting process, including providing reasonable assurance of effective and efficient operations, reliable financial information and compliance with laws and regulations. To promote their understanding of the broad range of potential issues, a detailed checklist is provided to them to complete and to assist them in their certification. In addition, a detailed worldwide review of sales, credits, accounts receivable, inventories, accruals, provisions and reserves is performed, and the finance directors of all individual business units are required to acknowledge that their financial reporting in these areas is based on reliable data and that their results are properly determined in accordance with requirements.

These procedures are coordinated by the Global Internal Audit function in advance of the issuance of the half-year and annual accounts. The results of the procedures are reviewed by the Reporting and Consolidation team, as well as by Finance and the Legal Department. Appropriate follow up of any potential issues identified is performed and consideration of adjustments to reported financial information or disclosures is evaluated.

The results of these procedures are reviewed with the CEO and the CFO, and subsequently with the Audit Committee, prior to the publication of the accounts.

10.4. Information with respect to transparency

10.4.1. Shareholders structure

According to the latest transparency notification received by the Company on 30 August 2013, the structure of shareholdings is as follows:

	Number of voting rights	**%**
Financière Eric Janssen sprl	8,525,014	19.11%
Daniel Janssen	5,881,677	13.19%
Altai Invest sa	4,918,595	11.03%
Barnfin sa	3,852,633	8.64%
Jean van Rijckevorsel	7,744	0.02%
Total voting rights held by the reference shareholders	***23,185,663***	***51.98%***
Other shareholders	21,423,168	48.02%
Total voting rights	**44,608,831**	**100.00%**

Altai Invest is controlled by Evelyn du Monceau. Barnfin is controlled by Bridget van Rijckevorsel.

10.4.2. Structure of the capital

The share capital of the Company is fixed at € 235,000,000 and is represented by 44,608,831 ordinary shares. Each share gives the same rights to dividends and entitlement to one vote at the general shareholders meeting.

10.4.3. Restrictions to the transfer of shares

No restrictions apply to the transfer of shares other than those imposed by law or those that might result from shareholders agreements (see section 10.4.7.).

10.4.4. Special control rights

There are no instruments with special control rights.

10.4.5. Control mechanisms in a system of shareholdings by the personnel

No system of shareholdings by the personnel is in place.

10.4.6. Restrictions to the exercise of voting rights

There are no restrictions, other than legal, to the exercise of voting rights.

To attend or be represented at the general meeting and exercise her/his voting right, a shareholder must have carried out the accounting registration of his/her shares on the fourteenth day before the general meeting at 24:00h Belgian time (being Wednesday 9 April 2014, the "Registration Date"), either by registering them in the Company's register of nominative shares, or by registering them in the accounts of a licensed account holder or a settlement institution, the number of shares held on the day of the meeting being disregarded.

The shareholder must also inform the Company of her/his desire to attend the general meeting. A holder of nominative shares should send to the Company the signed original of the attendance notice, this form being appended to the invitation to attend. A holder of dematerialized shares should send to the Company an attestation, issued by the licensed account holder or by the settlement institution, certifying the number of shares that are registered in the accounts of the account holder or settlement institution on the name of the shareholder at the Registration Date and for which the shareholder has declared he/she wants to participate in the general meeting. The attendance notice or the attestation should reach the Company, at its registered seat, no later than six days before the date of the general meeting (being Thursday 17 April 2014).

10.4.7. Agreements between shareholders

The reference shareholders act in concert when exercising their voting rights to conduct a sustainable common strategy for the Company and concerning the possession, acquisition or divestment of shares conferring voting rights.

10.4.8. Rules applicable to the appointment and replacement of members of the board of directors

The board of directors submits to the general shareholders meeting the appointments or renewals of directorships that it proposes. The shareholders may also propose candidates.

Proposals for appointment shall specify the term proposed for the mandate and indicate the useful information on the professional qualifications of the candidate, as well as a list of functions that the proposed director already exercises.

The general shareholders meeting decides on the proposals by a majority of the votes cast.
Directors are appointed by the general shareholders meeting for a term of 4 years. They are re-eligible. The mandates that come to maturity expire after the ordinary general shareholders meeting, which has not renewed them.

In the event of a vacancy on the board, the directors may fill the vacancy temporarily. The general shareholders meeting will at its next meeting conduct a definitive election.

An age limit has been set at the date of the ordinary general meeting following the seventy-fifth anniversary of a member. In such a case, the person concerned withdraws from his/her mandate, which is, in principle, taken over and completed by the successor appointed by the general shareholders meeting.

10.4.9. Rules applicable to the modification of the articles of association

Only the general meeting of shareholders can amend the articles of association.

The general meeting can only deliberate on amendments of the articles of association if the purpose of the proposed amendments is explicitly mentioned in the invitation to attend and if those who attend the meeting represent at least half of the capital. If the latter condition is not met, a new meeting can validly deliberate irrespective of the portion of capital represented.

An amendment requires a 3/4th majority of the votes. However, specific legal requirements regarding quorum and voting majorities apply when the amendment relates to the following topics: change of corporate object, acquisition or usage as surety of own shares, changes of the rights of shares belonging to different categories, dissolution in case the net assets have dropped below 1/4th of the capital, or change of legal form.

10.4.10. Authority of the board of directors

The board of directors is the management body of the Company.

It is competent to decide on all matters that the law or the articles of association do not expressly entrust to the general shareholders meeting.

It is responsible for the general strategy of the Company and the implementation thereof.

The powers of the board of directors mainly relate to:

- Defining the strategic objectives and implementing structures enabling their achievement
- Establishing the accounts and proposing the appropriation of the result
- Approving investments
- Ensuring the timely publication of the financial statements and other significant financial or non-financial information communicated to the shareholders and to the general public.

The general shareholders meeting of 24 April 2013 has authorised the board of directors to acquire shares of the Company, under the conditions set out in the law, for a period of five years from the said general meeting. The par value of the purchased shares may not exceed 20% of the subscribed capital. The acquisitions can be realised at a price between € 1 and € 200. To avoid serious and imminent damage to the Company, the general shareholders meeting of 24 April 2013 has further authorised the board of directors to acquire shares of the Company for a period of three years from the date of the publication of the amendment of the articles of association by the before mentioned general meeting.

10.4.11. Significant agreements that might be impacted by a takeover bid

The Company is not a party to significant agreements that will become effective, modify or terminate in case of change of control of the Company following a takeover bid.

10.4.12. Indemnities in case of a takeover bid

There are no agreements between the Company and its directors or personnel that would, as a result of a takeover bid, trigger indemnities to directors resigning or being forced to quit their functions without any valid reason, or to employees whose contracts terminate.

10.5. Composition and operation of the board of directors

10.5.1. Composition

The general shareholders meeting fixes the number of directors. According to the articles of association, the board of directors consists of at least three members. Today the board consists of five members (four representatives of the reference shareholders and one independent director). It is proposed to the general shareholders meeting of 23 April 2014 to approve the appointment of five additional directors (four representatives of the reference shareholders and one additional independent director).

The present composition of the board is as follows:

Name	Function	(1)	(2)	(3)
François Tesch	Chairman	Yes	No	2012-2016
Evelyn du Monceau	Director	No	No	2011-2015
Cédric van Rijckevorsel	Director	No	No	2013-2017
Cyril Janssen	Director	No	No	2011-2015
Charles-Antoine Janssen	Director	No	No	2011-2015

(1) Independent according to article 526ter of the Company Code and Appendix A of the 2009 Corporate Governance Code;
the non independent directors are representatives of the reference shareholders
(2) Executive according to article 526bis §3 of the Company Code
(3) Years of the ordinary shareholders meetings that indicate beginning and end of the mandate

The appointment of the following additional board members will be submitted for approval to the general shareholders meeting of 23 April 2014:

Name	Function	(1)	(2)	(3)
Charlofin nv, represented by Karel Boone	Director	Yes	No	2014-2018
Arnoud de Pret	Director	No	No	2014-2018
Nicolas Janssen	Director	No	No	2014-2018
Fiona de Hemptinne	Director	No	No	2014-2018
Cynthia Favre d'Echallens	Director	No	No	2014-2018

(1) Independent according to article 526ter of the Company Code and Appendix A of the 2009 Corporate Governance Code;
the non independent directors are representatives of the reference shareholders
(2) Executive according to article 526bis §3 of the Company Code
(3) Years of the ordinary shareholders meetings that indicate beginning and end of the mandate

10.5.2. Operation

The board of directors appoints a chairman from among its members. The chairman coordinates the activities of the board and ensures its proper functioning. He ensures in particular that the best practices of corporate governance apply to the relations between the shareholders, the board of directors and the general manager responsible for the day-to-day management.

The role of company secretary is entrusted to the general manager. The company secretary ensures, under the leadership of the chairman, good information flow within the board of directors. He facilitates induction and assists with professional development as required. Directors can call upon the secretary in a private capacity. The company secretary regularly reports to the board, under the leadership of the chairman, on how board procedures, rules and regulations are complied with.

The board of directors meets when it is convened by the chairman or by the director replacing him, as often as the interests of the Company so require. It must in addition be convened when at least two directors so request. The board of directors meets at least three times a year. In 2013 the board has met four times. All the members of the board were present at each meeting, except for François Tesch who was detained for one meeting.

The chairman of the board of directors draws up the agenda of the meetings. He ensures that the directors receive, prior to the meetings and in good time, the same precise and detailed information.

The meetings of the board of directors are chaired by the chairman or by the director replacing him.
The board may validly rule only if half of the members are present or represented. The quorum of presence is calculated on the basis of the number of directors taking part in the voting, without taking into account those who should withdraw from the deliberation pursuant to the Company Code.

Each director may, by simple letter or proxy, delegate another board member the power to represent him/her. However, no director may have more than two votes, including her/his own vote.

Resolutions are adopted by a majority of votes. In the event of a tie, the chairman of the meeting has the casting vote.

In cases where it is permitted by law, which must remain exceptional and must be duly justified by urgency and the interests of the Company, decisions of the board of directors may be taken by the unanimous written consent of the directors.

The deliberations of the board of directors are documented in the minutes that are kept in a special register at the seat of the Company. These minutes are signed by at least the majority of the members who have taken part in the deliberations.

As indicated above, the board does not have any specialised committees. The Company benefits in this regard from the exemptions set out in articles 526bis § 3 and 526quater § 4 of the Company Code with respect to audit committees and remuneration committees. It is therefore the board in its entirety that serves as the audit committee and the remuneration committee.

During the accounting year 2013 there have been no transactions or contractual relationships between, on the one hand, the directors and/or the general manager and, on the other hand, the Company and/or UCB, other than those in their capacity of director of Tubize and/or UCB or of general manager of Tubize.

In its session of 8 November 2013 the board of directors has assessed its operating effectiveness by reviewing the following topics: composition of the board, selection of directors, operations of the board, information provided to the board, tasks of the board, culture of the board, areas of activity, remuneration of the directors, relationship with the general manager, relationship with the shareholders, and contribution of each director. The board is of the opinion that its operating effectiveness meets the standards one could reasonably expect from a company of the size of Tubize.

10.6. Gender diversity within the board of directors

At present, the board of directors consists of five members of whom one female. If the appointment of the additional directors is approved, the board will have 70% male and 30% female members.

10.7. Remuneration report

10.7.1. Responsibilities

The functions assigned to the remuneration committee are exercised by the board of directors in its entirety. The board determines the remuneration policy for the directors and for the executive responsible for the day-to-day management (“general manager”), as well as their individual remuneration.

10.7.2. Policy

The remuneration of the directors solely consists of fixed fees. The fee of the chairman of the board of directors is twice the fee of a director.

The function of general manager was, until 30 April 2013, exercised by Philippe De Coodt on the basis of a part-time employment contract, that provides for a fixed remuneration and a supplementary pension plan. Certain other benefits have been granted to Philippe De Coodt in the context of the planning of his career end. As from 1 May 2013 onwards, the function of general manager is exercised by the bvba MVS Advisory Services (“MVS-AS”), represented by its business manager, Marc Van Steenvoort. The service agreement, signed on 5 December 2012 between the Company and MVS-AS, provides for a remuneration based on the number of hours performed.

For the accounting years 2014 and 2015, the board of directors does at present not anticipate significant amendments to this remuneration policy.

10.7.3. Remuneration and other benefits granted to non-executive directors

The fixed fee for the directors amounts to € 10,000 for the accounting year 2013. The fixed fee for the chairman of the board of directors amounts to € 20,000.

Evelyn du Monceau and Charles-Antoine Janssen are also members of the board of directors of UCB. The remuneration they receive for their function of UCB director is determined in accordance with the UCB remuneration policy and can be broken down as follows for the accounting year 2013:

€ 000	**Evelyn du Monceau**	**Charles-Antoine Janssen**
Fixed annual fees	105.0	70.0
Board attendance fees (per meeting)	1.5	1.0
Chair of board committees	30.0	-

10.7.4. Remuneration of executives in their capacity of director

The general manager is the only executive of the Company. He is not a member of the board of directors.

10.7.5. Performance related remuneration of the general manager

The general manager does not receive any remuneration that is linked to the performance of Tubize or UCB.

10.7.6. Breakdown of the remuneration and other benefits granted to the general manager

Remuneration and other benefits granted to the former and present general manager can be broken down as follows:

€ 000	**Philippe De Coodt**	**MVS-AS**

Gross salaries	16	-
Employer contributions to the supplementary pension plan	10	-
End of career benefits	71	-
Management fees	-	147
Total	**97**	**147**

10.7.7. Breakdown of the remuneration and other benefits granted to other executives

As the general manager is the only executive of the Company, this information is not applicable.

10.7.8. Shares granted to the general manager

The general manager does not receive shares, share options or any other rights to acquire shares of Tubize or UCB.

10.7.9. Severance pay clauses with respect to the general manager

The service agreement, signed on 5 December 2012 between the Company and MVS-AS, foresees that MVS-AS is entitled to an indemnity equal to a quarterly remuneration when the Company terminates the agreement for reasons of illness of the representative of MVS-AS whereby the latter is no longer capable to fully exercise his missions. The indemnity will be determined based on the average remuneration invoiced by MVS-AS to the Company and paid by the latter with respect to the four quarters preceding the termination of the agreement.

10.7.10. Severance pay to the general manager

No severance pay has been granted in 2013.

10.7.11. Recovery of variable remuneration granted to the general manager based on erroneous financial information

This section is not applicable, as the remuneration of the general manager does not contain variable components.

Brussels, 21 March 2014

The Board of Directors