

## REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

Ladies and Gentlemen,

In accordance with the legal requirements, we are honoured to present you the remuneration report for the year ended 31 December 2013.

### 1. Responsibilities

Given its limited size, Financière de Tubize (the “Company” or “Tubize”) is exempt from the obligation to install a remuneration committee. 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.

### 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 not anticipate significant amendments to this remuneration policy.

### 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	-

### 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.

### 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.

### 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

## **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.

## **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.

## **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. Severance pay to the general manager**

No severance pay has been granted in 2013.

## **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