

## REMUNERATION REPORT

Ladies and Gentlemen

In accordance with legal requirements, we are honoured to present to you the remuneration report for the financial year 2014.

### 1. Responsibilities

Because of its limited size, Financière de Tubize (the “Company” or “Tubize”) is exempt from the obligation to have 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 service agreement between the Company and the general manager provides for a remuneration based on the number of hours performed.

For the accounting years 2015 and 2016, the board of directors does at present 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 2014. The fixed fee for the chairman of the board of directors amounts to € 20,000.

Evelyn du Monceau, Arnoud de Pret, Charles-Antoine Janssen and Cédric van Rijckevorsel 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.

*Table 8 – Remuneration received by the directors for their function of UCB director during accounting year 2014*

€ 000	Evelyn du Monceau	Arnoud de Pret	Cédric van Rijckevorsel	Charles-Antoine Janssen
Fixed annual fees	105.0	70.0	70.0	70.0
Attendance fees (per meeting)	1.5	1.0	1.0	1.0
Chair of board committees	20.0	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**

Management fees charged by MVS-AS and Marc Van Steenvoort for accounting year 2014 amount respectively to € 97k and to € 72k<sup>1</sup>.

## **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 between the Company and the general manager, foresees that the latter is entitled to an indemnity equal to a quarterly remuneration when the Company terminates the agreement in case the general manager is no longer capable to fully exercise his missions for reasons of illness. The indemnity will be determined based on the average remuneration invoiced by the general manager 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 2014.

## **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, 26 February 2015  
The board of directors

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<sup>1</sup> During the first semester of 2014, the function of general manager was exercised by the bvba MVS Advisory Services (MVS-AS), represented by its manager, Marc Van Steenvoort. As from 1 July 2014 onwards, Marc Van Steenvoort has taken over the rights and obligations of MVS-AS and exercises the function of general manager in his own name.