

Financière de Tubize
Société anonyme
Allée de la Recherche, 60
1070 Brussels
RPM Brussels: 0403.216.249

Ordinary General Meeting of Shareholders of 26 April 2017
MINUTES

Opening of the Meeting

The meeting is opened at 11.00 AM under the presidency of M. François Tesch, Chairman of the Board of Directors.

Composition of the Bureau

The Chairman appoints M. Marc Van Steenvoort as secretary of the General Meeting and designates M. Cyril Janssen and M. Cédric van Rijckevorsel as scrutineers.

The Chairman, the secretary and the scrutineers compose the Bureau. The assembly accepts the composition of the Bureau.

Verifications by the bureau

The Chairman reports on the findings and verifications that the members of the bureau have done with a view to the constitution of the assembly.

Convening

The convening notice containing the agenda of the present general meeting has been sent and published according to the timing and the arrangements fixed by the articles of association of the Company as well as the Company code

- On the website of the Company since 20 March 2017
- In the Moniteur belge dated 20 March 2017
- In L’Echo dated 21 March 2017
- In De Tijd dated 21 March 2017
- On the internet portal GlobeNewswire since 20 March 2017
- By mailing bpack 24h addressed on 20 March 2017 to the registered shareholders, to the board members, to M. Xavier Doyen, representative of the statutory auditor, and to two guests, namely M. Gaëtan Hannecart in his capacity as proposed candidate for the position of member of the Board of Directors, and Mrs. Anne Sophie Pijcke as General Manager for the day-to-day management, effective 1 July 2017.

The scrutineers initial copies of these mailings and publications.

Documents made available to shareholders

In addition, the following documents have been made available to shareholders on the Company's website on 20 March 2017 and uninterrupted till today, in accordance with the provisions of Article 533bis, §2 of the Company code:

- The convening, including for each point of the agenda either a proposed decision or a comment
- The proxy form
- The total number of shares and voting rights at the date of the present convening
- The annual accounts 2016
- The EU-IFRS financial statements 2016
- The report of the Board of directors 2016
- The remuneration report 2016
- The Report of the statutory auditor on the annual accounts 2016
- The Report of the statutory auditor on the EU-IFRS financial statements 2016
- The annual financial report 2016
- The profile of the newly proposed director
- The profile of the director whose mandate is proposed for renewal.

Holders of nominative shares have received a copy of all documents together with the convening notice

Presences

To attend or to be represented at the general meeting, the shareholders have complied with articles 31 and 32 of the articles of associations and with the Company code.

The attendance list, which will remain annexed to the present minutes, includes the registration of 29 shareholders, present or represented, owners or usufructuaries, having completed the formalities for admission to the meeting, and comprising 26,545,605 shares entitling each to one vote, representing 59.59% of the total issued shares.

The attendance list also mentions Mr. Xavier Doyen, the representative of the auditor, as well as the directors present and two guests, namely Mr. Gaëtan Hannecart in his capacity as proposed candidate for the position of member of the Board of Directors, and Mrs. Anne Sophie Pijcke as General Manager for the day-to-day management, effective 1 July 2017.

The attendance list was signed before the meeting by each of the shareholders or proxy holders present, the directors present, the representative of the statutory auditor and the two guests; the members of the Bureau are then initialling it.

Validity of the meeting

All the formalities required for this general meeting having been fulfilled, the meeting is regularly constituted. Given that no special quorum is required to deliberate on the items of the agenda, the meeting may validly deliberate on all agenda items, regardless of the number of shares present or represented. None of the items on the agenda requires a qualified majority.

Content of the meeting

Items on the agenda

The assembly dispenses the chairman from reading the items of the agenda, which are as follows:

1. Report of the board of directors on the financial year ended 31 December 2016
Commentary: the board report discusses all the items referred to in article 96 of the Company code.
2. Remunerations report on the financial year ended 31 December 2016

- Proposed decision: approve the remunerations report on the financial year ended 31 December 2016.*
3. Statutory auditor's report on the annual accounts as at 31 December 2016
Commentary: this report has been prepared in accordance with the articles 143 and 144 of the Company code.
 4. Annual accounts as of 31 December 2016 – Result appropriation
Proposed decision: approve the annual accounts as at 31 December 2016, including the distribution of a gross dividend of € 0.52 per share.
 5. EU-IFRS financial statements as at 31 December 2016
Commentary: the Company prepares, in addition to the annual accounts in accordance with the Company code and Belgian accounting law (BE GAAP), financial statements following the international financial reporting standards as adopted by the European Union (EU-IFRS), with equity accounting of UCB, to provide a useful and complete set of information to the market. These financial statements and the related statutory auditor's report are communicated to the general meeting and published on the Company's website.
 6. Discharge of the directors for the financial year ended 31 December 2016
Proposed decision: by special vote, discharge each of the directors for the execution of their respective mandate during the financial year ended 31 December 2016.
 7. Discharge of the statutory auditor for the financial year ended 31 December 2016
Proposed decision: discharge the statutory auditor for the execution of his mandate during the financial year ended 31 December 2016.
 8. Board of directors: Resignation, Appointment, Renewal of Mandate, and Remuneration
Commentary: Charlofin SA/NV resigns from its mandate as director, effective 26 April 2017, because its permanent representative, Karel Boone, has reached the age limit.
Proposed decisions:
 - *Renew the director's mandate of Cédric van Rijckevorsel for a period of four years ending at the ordinary general meeting of 2021*
 - *Appoint the SA/NV Vauban, represented by Gaëtan Hannecart, as director for a period of four years ending at the ordinary general meeting of 2021*
 - *Confirm that the SA/NV Vauban is appointed as independent director, the company and its permanent representative both responding to the independence criteria laid down in article 526ter of the Company code*
 - *Approve the proposition to fix, as from financial year 2017 onwards, the annual remuneration at € 30,000 per person for the members of the board of directors and at € 60,000 for the chairman (amounts exclusive of VAT and possible social security contributions)*
 - *Approve the proposition to attribute, as from financial year 2017 onwards, to all members of the board of directors, including the chairman, an attendance fee of € 1,000 per meeting of the board attended.*
 9. Change of control clauses
Commentary: in accordance with article 556 of the Company code, solely the general meeting is competent to approve change of control clauses conferring rights to third parties that impact the net assets of the Company or give rise to a debt or a commitment for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or on a change of control on the Company. For this reason, the following change of control clauses are submitted to the general meeting for approval:
 - *On 8 November 2016, Financière de Tubize has signed a revolving credit agreement with BNP Paribas Fortis SA/NV for an amount of € 36 million. The conditions that govern this agreement include a change of control clause that needs to be approved by the general meeting*
 - *On 3 and 4 March 2016, Financière de Tubize has signed two swap agreements with KBC Bank SA/NV for notional amounts of respectively € 82 million and € 57 million. The terms and conditions of the ISDA 2002 Framework Agreement that govern these transactions, include a change of control clause that must be approved by the general meeting.*

Proposed decisions:

- *In accordance with article 556 of the Company code, approve the rights conferred to BNP Paribas Fortis SA/NV to suspend or terminate, with immediate effect and without formal notice, entirely or partly, the credit facility of € 36 million described in the loan agreement of 8 November 2016, or one of its forms of utilisation, for the utilised part as well as for the non-utilised part, all this in case of substantial modifications of the shareholders structure which might have an impact on the composition of the governing bodies (as well as on the persons responsible for the administration and the day-to-day management) or on the overall risk assessment by the bank*
- *In accordance with article 556 of the Company code, approve the rights conferred to KBC Bank SA/NV to terminate – in case of a Credit Event Upon Merger (Section 5(b)(v) of the 2002 ISDA Master Agreement) and in accordance with the requirements of Section 6(b) of the 2002 ISDA Master Agreement (Right to Terminate Following Termination Event) - the interest rate swap agreements with notional amounts of respectively € 82 million and € 57 million, described in the confirmation of the transactions concluded on 3 and 4 March 2016.*

Review of the documents

The Chairman then proceeds to the review of the various documents that have been made available to the shareholders.

He asks the meeting, which accepts it, to dispense the board of directors and the auditor of the reading of their reports and to be exempted from the reading of the other documents made available to the shareholders.

He presents, with slides, the important events of the 2016 financial year as well as the main points contained in the various documents.

Questions

The Chairman reminds that all shareholders have had the right, according to article 540 of the Company code, to send their questions in writing to the company, no later than 20 April 2017. No questions were received. The Chairman invites the shareholders who wish to do so to ask questions about the reports of the board of directors or the statutory auditor or about any other items on the agenda.

Deliberations – Votes

Nobody raising questions, the Chairman proposes the general meeting to deliberate on the items and proposed resolutions that appear on the agenda, and to vote on each of the items for which a decision of the assembly is requested.

The resolutions and the result of the votes on each of them are set out in a table annexed to these minutes; the scrutineers initial this table.

Minutes

All the items of the agenda being covered, the Chairman asks the secretary to read the minutes of this meeting, which is approved by the assembly and signed by the members of the Bureau, as well as by the shareholders or proxies who wish to do so.

End of the meeting

The chairman declares the closing of the ordinary general meeting at 11.45 AM.

Brussels, 26 April 2017

François Tesch
Chairman

Marc Van Steenvoort
Secretary

Cyril Janssen
Scrutineer

Cédric van Rijckevorsel
Scrutineer

The shareholders and proxies

Annexes

- Attendance list
- Results of the votes