

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

Ordinary General Meeting of Shareholders of 22 April 2020
MINUTES

Opening of the Meeting

In accordance with Article 6 of Royal Order No. 4, which contains various provisions relating to co-ownership and corporate and association law in the fight against the Covid-19 pandemic of 9 April 2020, as communicated on the company's website, it was decided to hold the ordinary general meeting in the following terms and conditions. :

- members of the office are present remotely, through a conference call;
- any physical presence of shareholders or other persons entitled to participate in the meetings has been prohibited
- the proxy vote was imposed on the shareholders.

The meeting is opened by conference call at 11 a.m. under the chairmanship of François Tesch, Chairman of the Board of Directors. In addition to the President, Mr Cyril Janssen, Mr Cédric van Rijckevorsel, Mr Xavier Doyen representing Mazars auditor of the company, Mrs Sandrine Hirsch who carries all the proxies and Mrs Anne Sophie Pijcke, Director of the company participate to the conference call.

Composition of the Bureau

The Chairman appoints Mrs Anne Sophie Pijcke 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.

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 and Associations code

- On the website of the Company since 18 March 2020;
- In the Moniteur belge dated 18 March 2020;
- In L'Echo dated 18 March 2020;
- In De Tijd dated 18 March 2020;
- On the internet portal GlobeNewswire since 18 March 2020;

- By mail or by e-mail for the shareholders who, in accordance with articles 2:32 and 7:128 of the Code of companies and associations individually, expressly and in writing, agreed to receive the convocation by email, addressed on March 18th, 2020 to the registered shareholders, to the board members, to M. Xavier Doyen, representative of the statutory auditor, and to two guests, namely Mr. Bruno Holthof in his capacity as proposed candidate for the position of member of the Board of Directors, and Mrs. Nathalie Van Hoorebeek as representative of EY in charge of the accounting of the company.

Documents made available to shareholders

In addition, the following documents have been made available to shareholders on the Company's website on 18 March 2020 and uninterrupted till today, in accordance with the provisions of Article 7:129 of the Company and Associations 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 2019;
- The EU-IFRS financial statements 2019;
- The report of the Board of directors 2019;
- The remuneration report 2019;
- The Report of the statutory auditor on the annual accounts 2019;
- The Report of the statutory auditor on the EU-IFRS financial statements 2019;
- The annual financial report 2019;
- The profile of the newly proposed director.

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

Composition of the meeting

The list of the shareholders, which will remain annexed to the present minutes, includes the registration of 48 shareholders, all represented, owners or usufructuaries, having completed the formalities for admission to the meeting, and comprising 30.891.805 shares entitling each to one vote, representing 69,4 % of the total issued shares.

Admission to the meeting

To attend or to be represented at the general meeting, the shareholders have complied with the articles of associations and with the Code of companies and associations.

Quorum - Voting rights - Majority

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.

Each share is entitled to one vote.

None of the items on the agenda requires a qualified majority.

Validity of the meeting

All the formalities required for this general meeting having been fulfilled, the meeting is regularly constituted.

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 2019
Commentary: the board report discusses all the items referred to in article 3:6 of the Company and Associations code.
2. Remunerations report on the financial year ended 31 December 2019
Proposed decision: approve the remunerations report on the financial year ended 31 December 2019.
3. Statutory auditor's report on the annual accounts as at 31 December 2019
Commentary: this report has been prepared in accordance with the articles 3:74 and 3:75 of the Company and Associations code.
4. Annual accounts as at 31 December 2019 – Result appropriation
Proposed decision: approve the annual accounts as at 31 December 2019, including the distribution of a gross dividend of € 0,62 per share.
5. EU-IFRS financial statements as at 31 December 2019
Commentary: to provide a useful and complete set of information to the market, the Company prepares, in addition to the annual accounts in accordance with the Company code and Belgian accounting law (BE GAAP), financial statements in accordance with international financial reporting standards as adopted by the European Union (EU-IFRS), with equity accounting of UCB.
6. Discharge of the directors for the financial year ended 31 December 2019
Proposed decision: by special vote, discharge each of the directors for the execution of their respective mandate during the financial year ended 31 December 2019
7. Discharge of the statutory auditor for the financial year ended 31 December 2019
Proposed decision: discharge the statutory auditor for the execution of his mandate during the financial year ended 31 December 2019
8. Board of Directors - Renewal - Appointment
Comment: The mandate of Mr. François Tesch, administrator, expires at the end of this ordinary general meeting. Not fulfilling the conditions to remain independent anymore, he does not apply for a new term.
 - a) *Proposed decision: approve the appointment of Mr Bruno Holthof as a director for a period of four years ending at the end of the ordinary general meeting to be held in 2024*
 - b) *Proposed decision: Confirm that Mr Bruno Holthof is appointed as independent director, responding to the independence criteria laid down in article 526ter of the Company and Associations code and the 2020 Governance code.*

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 to dispense the reading of the board of directors's report and of the auditor's report and to be exempted from the reading of the other documents made available to the shareholders.

He presents the important events of the 2019 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 7:139 of the Code of companies and associations, to send their questions in writing to the company, no later than 16 April 2020, delay that has been extended till the 18th of April by the mentioned Royal decree. No question was received.

Deliberations - Votes

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.

Minutes

All the items of the agenda being covered, the Chairman asks the secretary to finalise the minutes of this meeting, which are approved and will be signed as soon as possible by the members of the Bureau, as well as by the proxy holder. He asked the assembly to be exempted from reading it.

End of the meeting

The chairman declares the closing of the ordinary general meeting at 11.15 AM.

He is warmly thanked for his entire term as a director and then as Chairman of the Board of Directors of Tubize, for his wise advice and the time he has made available to the company.

Brussels, 22 April 2020

François Tesch
Chairman

Anne Sophie Pijcke
Secretary

Cyril Janssen
Scrutineer

Cédric van Rijckevorsel
Scrutineer

Sandrine Hirsch, proxies holder

Annexes

- Attendance list
- Results of the vote