

Financière de Tubize SA/NV
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www.financiere-tubize.be

CONVENING OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26 APRIL 2017

The shareholders are invited to attend the ordinary general meeting, which will take place on Wednesday 26 April 2017 at 11:00h at the registered seat in 1070 Brussels (Anderlecht), Allée de la Recherche 60.

Agenda of the general meeting

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 at 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: 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. These financial statements and the statutory auditor's report thereon 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.

Formalities to attend the general meeting

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 12 April 2017, 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 meetings 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 duly signed attendance notice, this form being appended to the invitation to attend. A holder of dematerialized shares should send to the Company the attestations 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 notices or the attestations should reach the Company, at the e-mail address marc.van.steenvoort@gmail.com, no later than six days before the date of the general meeting (being Thursday 20 April 2017).

Voting by proxy

Shareholders may be represented by a proxy, in conformity with the articles 547 to 549 of the Company code.

The proxies must be executed in writing on the basis of the form drawn up by the board of directors, and must be signed by the shareholder. For the nominative shareholders, the form is appended to their invitation to attend. Holders of dematerialized shares can retrieve the form from the Company’s website www.financiere-tubize.be. The proxy must reach the Company, at the e-mail address marc.van.steenvoort@gmail.com, no later than six days before the date of the meeting (being Thursday 20 April 2017).

Adding items to the agenda and submitting proposed decisions

One or more shareholders collectively holding at least 3% of the share capital may request that items be

added to the agenda of the meetings and submit proposed decisions concerning original and/or added matters on the agenda.

Requests should be made in writing and include the text of items to be added with corresponding proposed decisions or of proposed decisions relating to original agenda items. They should state the e-mail address to which the Company can send an acknowledgement of receipt within 48 hours. Requests should reach the Company no later than twenty-two days before the date of the general meeting (being Tuesday 4 April 2017) by e-mail sent to marc.van.steenvoort@gmail.com.

Shareholders intending to exercise this right should prove, on the date of their request, that they hold at least 3 % of the share capital, either through a certificate stating that the corresponding shares are registered in the Company's register of nominative shares, or through a certificate drawn up by a licensed account holder or settlement institution certifying the number of corresponding dematerialised shares registered in accounts on the name of the shareholders. They should also perform the accounting registration for at least 3 % of the capital.

If shareholders exercise this right, the Company shall publish a supplemented agenda for the general meetings according to the same terms as the original agenda and no later than fifteen days before the date of the general meetings (being Tuesday 11 April 2017). Simultaneously, the Company will make amended forms for voting by proxy available to its shareholders through its website.

Right to ask questions to the directors and the auditor

Each shareholder who has satisfied the formalities for admission to the meeting has the right, as from the publication of the invitation to attend, to ask questions in writing about the directors' and the statutory auditor's reports, as well as about any other items indicated on the agenda of the general meeting, to which will be responded, as the case may be, by the directors or the statutory auditor, as long as the disclosure of data or facts does not harm the Company's commercial interests and does not violate the confidentiality agreements binding the Company, its directors or the statutory auditor. These questions should be sent electronically to marc.van.steenvoort@gmail.com, no later than the sixth day before the date of the meeting (being Thursday 20 April 2017).

Information on the website

The following information can be consulted on the Company's website www.financiere-tubize.be:

- Present convening
- Proxy form
- Total number of shares and voting rights at the date of the present convening
- Documents to be presented at the general meeting:
 - Annual accounts
 - EU-IFRS financial statements
 - Report of the board of directors
 - Remuneration report
 - Report of the statutory auditor on the annual accounts
 - Report of the statutory auditor on the EU-IFRS financial statements
 - Annual financial report
 - Profile of the newly proposed director and of the director whose mandate is proposed for renewal.

Holders of nominative shares receive a copy of all documents together with the invitation to attend. Other shareholders may obtain a free copy of the documents by sending a request to marc.van.steenvoort@gmail.com.

Please note that, on the day of the meetings, shareholders and proxy holders will be invited to prove their identity, and representatives of legal entities must prove their representation power. For this reason and for a smooth functioning of the meeting, participants are invited to arrive as from 10h00 onwards.

Brussels, 20 March 2017
The board of directors