

Remuneration Policy

General

This Remuneration Policy has been adopted by the Board of Directors of Financière de Tubize pursuant to Article 7:89/1 of the Companies and Associations Code and will be submitted for approval to the Ordinary General Meeting of April 30, 2021.

This policy was established considering the fact that Financière de Tubize is a holding company which has no commercial activity and has its main assets in UCB SA. Financière de Tubize does not have an executive director or employee. The only executive officer of the company is its director.

The Board of Directors of Financière de Tubize does not have any specialized committees. Under Article 7:100, §3 of the CSA, the Company is exempted from the obligation to set up a remuneration committee. The functions of this committee are therefore carried out by the board.

A straightforward Remuneration Policy is fully justified in view of the specific characteristics of the company summarized above, it is in line with its interests and likely to contribute to its long-term sustainability.

The amounts referred to in the Remuneration Policy are excluding VAT and any employers' social contributions which will be paid by Financière de Tubize.

Remuneration of the directors

The directors of Financière de Tubize are exclusively remunerated by fixed emoluments which have been fixed by the Ordinary General Assembly in 2017, as general expenses in accordance with Article 14 of the Articles of Association.

This general meeting fixed, for an indefinite period of time, the individual remuneration of the directors as follows:

- A fixed amount of € 30,000 per year, and
- An attendance fee of €1,000 per board meeting.

The Chairman of the Board of Directors is remunerated by a fixed emolument equal to twice that of the other directors, i.e. €60,000 per year. He receives the same attendance fee as the other directors.

A comparative analysis of the remuneration of non-executive directors of Belgian listed companies showed that the remuneration allocated by Financière de Tubize is significantly lower than the median of the remuneration applied by the Belgian listed companies belonging to the BEL Small.

Directors do not receive variable remuneration linked to results or other performance criteria, more precisely, directors are not entitled to bonuses, annual bonuses, stock options or performance shares, or a supplementary or early retirement scheme. Directors also have no remuneration in shares.

Finally, Financière de Tubize did not enter into an agreement with its directors.

The company does only reimburse the travel expenses and expenses of the Directors for meetings and when performing their duties as a member of the Board of Directors.

The company also provides a usual insurance contract covering the activities of the members of the Board of Directors in the performance of their duties.

Remuneration of the Director

The service provision agreement governing the relationship between the new Director and the Company provides for a fixed remuneration per day worked, payable monthly. In line with the practices for this type of function, it was decided that an annual bonus of a fixed amount be allocated according to the achievement of objectives which will be established at the beginning of each financial year by mutual agreement with the Chairman of the board.

This annual bonus would not be awarded in the event of fault that directly caused Financière de Tubize to breach its tax, accounting or supervisory obligations.

The Director does not receive any variable remuneration nor remuneration in the form of options or shares of Financière de Tubize

A normal notice period is provided in the event that the agreement comes to an end.