

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

Ordinary General Meeting of Shareholders of 30 April 2021
MINUTES

Opening of the Meeting

Due to the health crisis linked to Covid-19 and the measures taken by the public authorities, it was decided to hold the ordinary general meeting as follows:

- limit physical presence as much as possible and in this context recommend proxy voting for shareholders according to the model prepared by the board of directors ;
- members of the office are present remotely, by means of a video conference ("Teams");
- the general meeting is broadcasted via Teams without this constituting a remote general meeting within the meaning of Article 7: 137, §1 of the Code of Companies and Associations.

The meeting is opened by conference call ("Teams") at 11.03 a.m. under the chairmanship of Mr. Gaëtan Hannecart, Chairman of the Board of Directors.

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 25th March 2021;
- In the Moniteur belge dated 25th March 2021;
- In L’Echo dated 25th March 2021;
- In De Tijd dated 25th March 2021;
- On the internet portal GlobeNewswire since 25th March 2021;
- 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 25th, 2021 to the registered shareholders, to the board members, to M. Xavier Doyen, representative of the statutory

auditor, and to the persons invited, namely Mr. Edouard Janssen in his capacity as proposed candidate for the position of member of the board of directors, Mrs. Nathalie Van Hoorebeek, representative of Ernst & Young in charge of the accounting of the company's, Mr. Eric Nys in his capacity as permanent representative of ENRE srl, future director of the company and Mr. Christophe Colson, representative of BDO proposed as future auditor 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 25th March 2021 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 2020;
- The EU-IFRS financial statements 2020;
- The report of the Board of directors 2020;
- The remuneration report 2020;
- The Report of the statutory auditor on the annual accounts 2020;
- The Report of the statutory auditor on the EU-IFRS financial statements 2020;
- The annual financial report 2020;
- The Remuneration Policy;
- The profile of the newly proposed directors and the one of the directors whose term of office is proposed to be extended.

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 40 shareholders, all represented, owners or usufructuaries, having completed the formalities for admission to the meeting, and comprising 30.763.332 shares entitling each to one vote, representing 69,11 % of the total issued shares.

Also attending the meeting Mr. Dominique Carlier, shareholder, who has declared that he does not want to exercise his voting rights.

The attendance list also mentions Mr. Xavier Doyen, the representative of the auditor, as well as the directors present and different guests, namely Mr Edouard Janssen in his capacity as proposed candidate for the position of member of the Board of Directors, Mr Christophe Colson, the representative of BDO, as proposed new auditor of the company, Mr Eric Nys in his capacity as new Manager of the company, Ms. Nathalie Van Hoorebeek as representative of EY in charge of the accounting of the company and Ms Sandrine Hirsch carrying all the proxies.

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 2020
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 2020
Proposed decision: approve the remunerations report on the financial year ended 31 December 2020.
3. Statutory auditor's report on the annual accounts as at 31 December 2020
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 2020 – Result appropriation
Proposed decision: approve the annual accounts as at 31 December 2020, including the distribution of a gross dividend of € 0,68 per share.
5. EU-IFRS financial statements as at 31 December 2020
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 2020
Proposed decision: by special vote, discharge each of the directors for the execution of their respective mandate during the financial year ended 31 December 2020
7. Discharge of the statutory auditor for the financial year ended 31 December 2020
Proposed decision: discharge the statutory auditor for the execution of his mandate during the financial year ended 31 December 2020
8. Remuneration policy
Proposed decision: approve the remuneration policy established in accordance with article 7:89/1 of the Companies and Associations Code
9. Board of Directors - Renewal – Resignation - Appointment
 - a) *Proposed decision: renew the term of office of Cedric van Rijckevorsel for a period of four years ending at the end of the ordinary general meeting to be held in 2025;*

- b) Proposed decision: renew the term of office of NV Vauban duly represented by its permanent representative Mr Gaëtan Hannecart, for a period of four years ending at the end of the ordinary general meeting to be held in 2025;
- c) Proposed decision: Confirm that NV Vauban is appointed as independent director, the company and its permanent representative both responding to the independence criteria laid down in article 7:87 of the Company and Associations code and the 2020 Governance code;
- d) Proposed decision: register the resignation of Mr Bruno Holthof as a director with effect from the date of this meeting;
- e) Proposed decision: approve the appointment of Praksis BV duly represented by its permanent representative 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 2025;
- f) Proposed decision: Confirm that Praksis BV is appointed as independent director, the company and its permanent representative both responding to the independence criteria laid down in article 7:87 of the Company and Associations code and the 2020 Governance code;
- g) Proposed decision: register the resignation of Mr Cyril Janssen as a director with effect from the date of this meeting;
- h) Proposed decision: approve the appointment of Nikita Srl duly represented by its permanent representative Mr Cyril Janssen as a director for a period of four years ending at the end of the ordinary general meeting to be held in 2025;
- i) Proposed decision: register the resignation of Mr Nicolas Janssen as a director with effect from the date of this meeting;
- j) Proposed decision: approve the appointment of Mr Edouard Janssen as a director for a period of four years ending at the end of the ordinary general meeting to be held in 2025.

10. Designation of the statutory auditor for the financial year ended 31 December 2024

Proposed decision: on the proposal of the Board of Directors, exercising the powers of an audit committee, appoint as statutory auditor BDO BEDRIJFSREVISOREN-BDO REVISEURS D'ENTREPRISES S.C.R.L. (N° d'entreprise 0431.088.289) whose head office is located Ave Da Vincilaan 9, 1930 Zaventem, represented by Mr Christophe Colson, auditor, for a period of three years which will end at the end of the ordinary general meeting to be held in 2024, and set the annual remuneration for the exercise of this mandate at an amount of € 13,000 (excluding VAT), this amount being reviewed annually, starting from the 2022 financial year, to take account of the evolution of the consumer price index.

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 2020 financial year, the main points contained in the various documents as well as the highlights of 2020 for UCB.

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 24 April 2021.

Some questions were received and the chairman responded.

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

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 12.03 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, 30 April 2021

Gaëtan Hannecart
Chairman

Anne Sophie Pijcke
Secretary

Cyril Janssen
Scrutineer

Cédric van Rijckevorsel
Scrutineer

Sandrine Hirsch, proxies holder

Annexes

- Attendance list
- Results of the vote