

UCB S.A. ANNUAL MEETING OF SHAREHOLDERS
[APRIL 28, 2022](#)
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Oschmann,
Dear Mr Tellier,
Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in UCB S.A., it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices and sound governance and (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting.

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum) or more than five mandates (including the nominated position) in total, in case the candidate assumes non-executive roles only. Due to their extended responsibilities, DWS attributes an additional mandate to all members assuming an executive position of CEO or any position as chair of the Board or chair of an audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this context, we appreciate that the overboarding of Mr Jonathan Peacock, which existed at the last AGM in 2021, was solved. However, Mr Ulf Wiinberg has meanwhile more than five mandates as he is also a board member of other companies. In addition to serving UCB S.A.'s Board (first mandate), he is also a member of, inter alia, the Board of Alfa Laval AB (second mandate), a member and the chair of the Audit and Finance Committee (third and fourth mandate due to the double-counting) of the Board of Agenus Inc and Chairman of the Board of Hansa Medical (fifth and sixth mandate due to the double-counting).

QUESTION 1: Are there any plans that Mr Ulf Wiinberg's reduces his mandates in the near future and if so, which mandates?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the Investee Company's website and states the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organizations).

Thank you very much for disclosing comprehensive information on the Executive Committee and Board of Directors. Nevertheless, DWS observed that the CVs of the Executive Committee on the company's homepage are incomplete. For instance, the CV of Professor Iris Loew-Friedrich does not list all of her mandates. Moreover, DWS detected that the CVs of the Executive Committee in the Annual Report 2021 do not distinguish between listed and non-listed mandates. For example, Professor Iris Loew-Friedrich is also member of the Supervisory Board of Fresenius SE & Co. KGaA, which is a listed company.

QUESTION 2: Does UCB S.A. intend to update the CVs of the Executive Committee with regard to the aforementioned points and if yes, when?

Gender diversity

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board level. DWS has a holistic understanding of diversity that encompasses age, gender, qualifications, internationalization, cultural backgrounds, independence, sector experience and tenure. These factors should reflect the structure and nature of the company in order to make better-informed decisions. In this context, gender diversity should provide for a more dynamic, well rounded Board of Directors, bringing unique perspectives, experience, talents and expertise together.

QUESTION 3: Against the background of the efforts of the European Union to increase gender balance on corporate Boards, how does UCB S.A. integrate gender diversity into the Board's recruitment, nomination and refreshment process?

QUESTION 4: Does UCB S.A. plan to implement a gender balance target for its Board?

Executive remuneration

With regard to sustainability, DWS expects Investee Companies to integrate material ESG factors into their thinking and strategy as well as to establish and disclose a clear link between their stated ESG targets/non-financial KPIs and their remuneration systems.

In this regard, DWS appreciates that UCB S.A. integrates sustainability in its corporate culture and business strategy and increasingly embeds collective sustainability measures resulting from the materiality assessment into the variable remuneration of the Executive Committee members and the CEO. DWS appreciates that you have included KPIs on Health, Safety and Wellbeing as well as on Patient Access to Medicines into the executive remuneration.

QUESTION 5: We expect that UCB S.A. will integrate further non-financial KPIs, such as climate-related KPIs, into the executive remuneration. When will UCB S.A. integrate such KPIs?

QUESTION 6: Does UCB S.A. have a target for the percentage of remuneration that should consist of extra-financial KPIs in the future?

QUESTION 7: On which basis does UCB S.A. decide whether a non-financial KPI will remain individual objectives or will be linked to the company's variable pay programmes?

Sustainability

DWS appreciates that UCB S.A. has increased the percentage of electricity it sources from renewable sources.

QUESTION 8: How and when will UCB S.A. increase the percentage of electricity it sources from renewable sources also in its Chinese operations?

To conclude, we would like to thank all members of the Board and all the UCB S.A. employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

A special thank you in advance for your answers.