



UCB Group Dealing Code

December 2019



Inspired by **patients**.
Driven by **science**.

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1. Introduction

This dealing code (the “**Code**”) is addressed to all employees, managers and members of the Boards of Directors (or equivalent), temporary staff, consultants and advisers of the UCB Group (together, the “**Addressees**” or “**you**”). The term “**UCB Group**” refers to UCB SA/NV (Allée de la Recherche 60, 1070 Brussels (Belgium), company number: 0403.053.608 (RPM Brussels)) (“**UCB**”) and its direct and indirect subsidiaries from time to time.

This Code is intended to ensure that any persons who are in possession of Inside Information (material stock price sensitive, precise and non-public information with respect to the UCB Group and/or the UCB securities, as defined in [section 3](#)) at any given time, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling UCB shares or other securities on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation. Violations of the market abuse rules may (among others) result in significant administrative and criminal sanctions.

This Code not only seeks to so prevent insider trading at UCB Group but also to prevent the perception of insider trading and market abuse, and to safeguard the reputation and integrity of UCB Group and the Addressees.

In the context of our Patient Value Strategy, it is important that each of you contributes to further build the trust of patients, partners, investors and other stakeholders through ethical behaviours and business practices. You are **personally responsible** for ensuring that your behaviour and conduct will comply at all times with this Code and with applicable market abuse regulations.

For ease of use, this Code has been divided into two main parts:

- **Part A** of this Code applies to everyone; i.e. to all Addressees; and
- **Part B** only applies to the members of the Executive Committee and the Board of Directors of UCB (the “**Persons Discharging Managerial Responsibilities**” or “**PDMRs**”) as well as to the employees of UCB who have been personally notified by one of the Insider Trading Compliance Officers to be Key Employees (“**Key Employees**”). PDMRs and Key Employees are, generally, persons who, due to their function or employment within UCB, are deemed to be more exposed to inside information.

As UCB is listed on the Euronext Brussels stock exchange, the legal basis for this Code is the European Market Abuse Regulation (Regulation No 596/2014 on market abuse), together with its implementing regulations and guidance from the ESMA (European Securities and Markets Authority) and the FSMA (Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten).

Capitalised terms used in this Code are defined throughout the Code.

Queries and more information

If you have any questions or are in any doubt as to how to comply with this Code, please contact:

- Mr. Xavier Michel
tel: +32 2 559 93 12
e-mail: Insider.Trading.Compliance.Officer@ucb.com

Mr. Xavier Michel is one of the Insider Trading Compliance Officers. Where appropriate, you may also want to seek legal advice from your own legal or personal adviser.

2. Insider Trading Compliance Officers

- 2.1. The Board of Directors of UCB has designated the Corporate Secretary (Mr. Xavier Michel) and the General Counsel (Mr. Bill Silbey) as its Insider Trading Compliance Officers.
- 2.2. The Insider Trading Compliance Officers shall monitor and respond to questions relating to the application of this Code. The duties of the Insider Trading Compliance Officers include the following:
 - ensuring that the Code is updated as necessary to remain in line with applicable market abuse rules and regulations;
 - responding to all enquiries from Addressees in relation to this Code and applicable market abuse rules and regulations;
 - granting clearance to Deal as provided in this Code;
 - maintaining, and keeping updated, the documents referred to in this Code (including the Project Lists, Insider List, PDMR List and List of Key Employees) or that are otherwise required under applicable market abuse rules and regulations; and
 - communicating with the FSMA in relation to the topics dealt with in this Code.
- 2.3. The Insider Trading Compliance Officers may designate one or more individuals who may perform the Insider Trading Compliance Officers' duties in the event that (one of) the Insider Trading Compliance Officers (is) are unable or unavailable to perform such duties. They may also be assisted by, or delegate all or part of their duties to, designated employees of UCB Group.
- 2.4. Each of the Insider Trading Compliance Officers may decide, alone and in his or her discretion, on such matters that are in their responsibility pursuant to this Dealing Code. Their decision may be based on a variety of considerations, including ethical and reputational risk considerations, with a view to not only prevent insider trading at UCB but also to prevent the perception of insider trading and market abuse, and to safeguard the reputation and integrity of the UCB Group and the Addressees. The Insider Trading Compliance Officers may nevertheless refer or escalate certain questions, including a request for clearance to Deal, to the decision of the Market Disclosure Committee, of which the composition, competence and governance rules are set by the Executive Committee.

PART A - RULES APPLICABLE TO ALL ADDRESSEES

This Part A of the Code applies to all Addressees.

3. Inside Information

*Inside Information is information relating to the UCB Group or the Company Securities (as defined below) that is **precise, not public** and that would, if it were made public, **likely have a significant effect on the prices of the Company Securities**. You are responsible for assessing whether you are at any time in possession of Inside Information and for complying with the rules set out in this Code and the market abuse rules in general.*

“**Inside Information**” is any information (i) of a precise nature, (ii) which has not been made public, (iii) relating directly or indirectly to the UCB Group or to the Company Securities, and (iv) which is ‘material’, i.e. if it were made public, would be likely to have a significant effect on the prices of the Company Securities.

- (i) **Information of a precise nature.** Information is deemed to be ‘precise’ if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.
- (ii) **Non-public information.** Information is ‘non-public’ unless it has been adequately disclosed, by UCB or through a third party, to the public, as wide as possible and on a non-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g., publication on UCB’s website).
- (iii) **Material information.** Information is ‘material’ if, were it made public, it would likely have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would likely use the information as part of the basis of his or her investment decisions.

For the purpose of the above and of this Code, the term “**Company Securities**” means any shares and debt instruments issued by UCB as well as any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others:

- UCB’s shares;
- options, warrants and performance shares (including employee stock options, warrants and performance shares) in respect of UCB’s shares;
- long-term incentive plans the value of which is linked to the value of Company Securities, such as phantom stock;
- any (convertible) bonds or notes that UCB or any member of the UCB Group may issue; and
- any preferential subscription rights entitling their holder to subscribe to shares, warrants or convertible bonds in UCB,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to UCB’s shares and debt instruments.

For the avoidance of doubt, the term “Company Securities” also extends to the shares and debt instruments issued by the reference shareholder of UCB, Financière de Tubize SA (Allée de la Recherche 60, 1070 Brussels (Belgium), company number: 0403.216.429 (RPM Brussels)), as well as to other financial instruments related thereto in the same broad meaning as defined above.

Examples of Inside Information:

While it is not possible to identify all information that would be deemed 'material', the following types of information may be 'material':

- financial performance or other earnings guidance, and significant changes in financial performance or liquidity; earnings or revenue that are inconsistent with the consensus expectations of the investment community and profit warnings;
- proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- any proposed change in UCB's capital structure, including stock splits and public or private securities/debt offerings;
- changes in dividend policy or amounts;
- significant problems with financing, including potential defaults under the UCB Group's credit agreements or indentures, or the existence of material liquidity deficiencies;
- significant changes in senior management;
- entry into a new major contract, or the loss thereof;
- major discoveries or information concerning important product developments or related government rulings, significant developments in research or technologies, significant clinical trial results and important product approvals;
- significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns;
- material operational information regarding sales, success of new products or developments in pipeline;
- significant labour disputes or negotiations; and
- actual or threatened major litigation, arbitration or government investigations against the UCB Group, and any significant developments in this respect.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult one of the Insider Trading Compliance Officers in case of doubt.

4. General prohibitions

Certain general prohibitions apply while you are in possession of Inside Information. For example, you may not trade in Company Securities while in possession of Inside Information. You may also not disclose such Inside Information to any other persons, except within certain limits and only after you have consulted with one of the Insider Trading Compliance Officers. Finally, it is prohibited to enter into certain transactions that may mislead the market or spread false or misleading information with respect to the UCB Group or the Company Securities. Violating the rules set out in this Code and the market abuse rules may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability.

Insider dealing

4.1. Any person who possesses information, and knows or ought to know that it is **Inside Information**, may not:

- acquire or dispose of, or attempt to acquire or dispose of, either for his/her own account or for the account of a third party, directly or indirectly, Company Securities to which such Inside Information relates; or
- cancel or amend an order concerning a financial instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information; or
- attempt to engage in any of the above or take part in any arrangement that leads to one of the abovementioned actions; or
- recommend that another person engages in one of the abovementioned actions or induces another person to take any such actions (so-called 'tipping').

As a matter of UCB policy, you should not give advice to third parties on Dealing in Company Securities even if you and such third parties do not possess Inside Information.

4.2. The abovementioned general prohibitions to Deal in the Company Securities, and the terms "**Deal**" or "**Dealing**" as used in this Code should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- acquisition, disposal, short sale, subscription or exchange;
- acceptance or exercise of a stock option, warrant or performance share, including of a stock option, warrant or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of such stock option, warrant or performance share;
- acceptance of other long-term incentive plans the value of which is linked to the value of Company Securities, such as phantom stock;
- subscription to a capital increase or debt instrument (notes or bonds) issuance;
- entering into or exercise of equity swaps and any other transactions in or related to derivatives, including cash-settled transactions;
- grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- gifts and donations of Company Securities made or received, and inheritance received;
- borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- using as security (e.g., pledging) or otherwise granting a charge, lien or other encumbrance; and
- any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal adviser and/or one of the Insider Trading Compliance Officers.

Attention:

- *Accepting or exercising stock options granted by UCB and selling UCB shares acquired through the exercise of such stock options while you are in possession of Inside Information is not permitted.*
- *The abovementioned Dealing prohibition will, as a rule, not apply to Dealings in Company Securities conducted on behalf of a person on the basis of a discretionary portfolio management mandate. However, please note that PDMRs and their PCAs (as defined in [section 14.2](#)) will have to notify such Dealings (see [section 14.4 and following](#)) to UCB and the FSMA. Please contact your legal advisers or one of the Insider Trading Compliance Officers with any questions in this respect.*
- *Please note that the subscription to and exercise of **Optiplan** (linked to bonus payment) is NOT within the scope of this Code and of the general prohibitions summarised in this section, as it does not relate to Company Securities.*

Unlawful disclosure of Inside Information

- 4.3. It is prohibited for any person possessing Inside Information to disclose that information to any other person (including other employees of the UCB Group, family members, friends, strangers, advisers, individual investors, members of the investment community and news media), except to the extent approved by one of the Insider Trading Compliance Officers (subject to the conditions as set out in [section 5](#)). Moreover, if you receive a recommendation or inducement to engage in insider dealing and you share this with another person, this will also qualify as unlawful disclosure of Inside Information, if you knew or ought to have known that the recommendation or inducement was based on Inside Information.

Market manipulation

- 4.4. It is prohibited for any person to engage in, or attempt to engage in, market manipulation. This includes:
- entering into a transaction, placing an order or any other behaviour which:
 - gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, one or more Company Securities; or
 - secures, or is likely to secure, the price of the Company Securities at an abnormal or artificial level,unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons and conform with an accepted market practice;
 - entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of the Company Securities, which employs a fictitious device or any other form of deception or contrivance; and
 - disseminating information or rumours through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, Company Securities, or are likely to secure the price of one or more Company Securities at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- 4.5. In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.
- 4.6. Please consult with one of the Insider Trading Compliance Officers before engaging in any such behaviour or making public statements in respect of the UCB Group or the Company Securities.

5. Duty of confidentiality

It is important that, if you come into possession of Inside Information or believe that certain information may constitute Inside Information, you consult with one of the Insider Trading Compliance Officers as soon as possible. This will allow the Insider Trading Compliance Officers to determine which steps have to be taken to disclose the Inside Information or to guarantee its confidentiality if disclosure is postponed. You may only disclose Inside Information to any other person (within or outside the UCB Group) if this disclosure complies with the specific disclosure or communication procedure that applies to the relevant project or matter (if any) or, if no such procedure applies, with the prior approval of one of the Insider Trading Compliance Officers. You should also inform one of the Insider Trading Compliance Officers if you believe there has been a leak of Inside Information (whether from within the UCB Group or elsewhere).

General rule

- 5.1. Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons if the disclosure is made in the normal exercise of the employment, profession or duties of such other persons and this disclosure complies with the specific disclosure or communication procedure that applies to the relevant project or matter (if any) or, if no such procedure applies, with the prior approval of one of the Insider Trading Compliance Officers (in accordance with [section 5.4](#)). The number of people aware of Inside Information should be kept to the minimum reasonably practicable.
- 5.2. The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

Additional rules for external advisers and other third parties

- 5.3. Inside Information may only be disclosed to external advisers and other third parties (“**Relevant Third Parties**”), on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to one of the Insider Trading Compliance Officers as soon as possible so that the necessary actions can be taken.

Prior approval

- 5.4. Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must ensure that this disclosure complies with the specific disclosure or communication procedure that applies to the relevant project or matter (if any) or, if no such procedure applies, obtain the prior approval of one of the Insider Trading Compliance Officers. The latter may also require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information. One of the Insider Trading Compliance Officers in any case must be informed of any disclosure of Inside Information, so that they can add the receiving party to the Insider List.
- 5.5. If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult with one of the Insider Trading Compliance Officers. He/she should also inform one of the Insider Trading Compliance Officers if he/she believes there has been a leak of Inside Information (whether from within the UCB Group or elsewhere).

6. Project lists / Event-Specific Closed Periods and Insider Lists

In order to prevent inadvertent violation of insider trading rules or to avoid even the appearance of such violation, the Insider Trading Compliance Officers may inform you that, in light of certain confidential information present at UCB Group, you have been put on a Project List, following which you may not Deal in Company Securities during the entire period that you are on the list (this period is also referred to as an Event-Specific Closed Period).

When the confidential information present at UCB Group becomes Inside Information and you are aware of it, you will be included on the Insider List, as required by market abuse rules, and the prohibition for you not to Deal in Company Securities continues.

In each case, you will be bound by very strict confidentiality duties.

Project Lists / Event-Specific Closed Periods

- 6.1. There may at times be certain confidential information present at UCB Group (whether or not this information constitutes Inside Information) that is not generally shared by all Addressees and the public. As a preventive measure,
 - persons who are working on or aware of a specific confidential project or matter, or
 - any other Addressee(s), even if not working on or aware of a specific confidential project or mattermay at the outset or at any time during the project or matter, be informed by the Insider Trading Compliance Officers that they have been included on a list of the persons who are prohibited from Dealing (the “**Project List**”). This measure not only seeks to so prevent insider trading at UCB Group but also to prevent the perception of insider trading and market abuse, and to safeguard the reputation and integrity of UCB Group and the Addressees.
- 6.2. Except as otherwise decided by the Insider Trading Compliance Officers and/or the Market Disclosure Committee, the Event-Specific Closed Period will extend to the members of the Board of Directors, the members of the Executive Committee and the Key Employees. As mentioned, it may also be extended to other Addressees, even if not working on or aware of a specific confidential project or matter for which a Project List has been established.
- 6.3. Each person added to the Project List (“**Restricted Person**”) will receive a notification (by email) to that effect from the Insider Trading compliance Officer. This notification may, but is not required to, explain the reason for which a Restricted Person is included on the Project List. This notification will include a reminder of the prohibition to Deal and the relevant confidentiality duties.
- 6.4. The Project List shall include the same data and level of details as the Insider List and shall be managed and kept by the Insider Trading Compliance Officers in accordance with the rules referred to below on Insider Lists.
- 6.5. A specific closed period (“**Event-Specific Closed Period**”) will be applicable for each Project List, starting from the moment indicated in the notification of the Project List until the moment
 - (a) UCB discloses the confidential information through a press release; and/or
 - (b) the Restricted Person is informed by the Insider Trading Compliance Officers that he/she is removed from the relevant Project List; and/or
 - (c) the Restricted Person is informed by the Insider Trading Compliance Officers that the relevant Project List has been withdrawn and the Event-Specific Closed Period announced therein has expired;

without prejudice in each case of any confidentiality obligations that the Restricted Person may be informed of that continue to apply.

During each Event-Specific Closed Period, Restricted Persons are not allowed to Deal in Company Securities (or in securities of any other company that the notification to the Restricted Person may include)

- 6.6. The duration of the Event-Specific Closed Periods will be decided by the Market Disclosure Committee in coordination with Insider Trading Compliance Officer and the relevant project manager.
- 6.7. As an exception to the general prohibition to Deal during and Event-Specific Closed Period, the acceptance of securities granted pursuant to Long Term Incentive plans approved by the Board of UCB Group may be authorised by the Insider Trading Compliance Officers, subject however to (a) prior clearance to Deal, (b) the absence of Inside Information and (c) the exclusion of any other form of Dealing. The clearance procedure set forth in [section 11.2 \(Part B\)](#) will apply to any such clearance to Deal, unless the Insider Trading Compliance Officers have notified a different procedure to the Restricted Persons.
- 6.8. Over time, confidential information with respect to which a Project List has been created may become more precise and qualify as Inside Information, in which case the Project List would be replaced by an Insider List in respect of those Addressees aware of the Inside Information as mandatorily required by law and as further described below for those Addressees aware of the Inside Information. The then applicable Event-Specific Closed Period will remain in place until the Inside Information is duly made public by UCB or until the Insider List is duly withdrawn by the Insider Trading Compliance Officer.

Insider List

- 6.9. UCB is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the UCB Group or otherwise perform tasks through which they have access to Inside Information (the “**Insider List**”).
- 6.10. The Insider Trading Compliance Officers shall inform all persons that are on the Insider List and shall request them to acknowledge in writing (by email or any other relevant means) the legal and regulatory duties entailed and the sanctions attaching to the General Prohibitions. The Insider Trading Compliance Officers shall also inform the persons on the Insider List when they are removed from the Insider List.
- 6.11. If a person has received a notice from one of the Insider Trading Compliance Officers that he/she has been included on the Insider List, he/she may not Deal in Company Securities until the date on which he/she is removed from such Insider List (of which such person will be notified by one of the Insider Trading Compliance Officers) and must otherwise comply with all other duties and obligations as referred to in [sections 4](#) and [5](#), including compliance with the confidentiality obligations as referred to in the notification.
- 6.12. The Insider List shall include the following details:
 - the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
 - the reason for including that person on the Insider List;
 - the date and time at which that person obtained access to Inside Information; and
 - the date on which the Insider List was drawn up.
- 6.13. Persons on the Insider List shall be obliged to report to one of the Insider Trading Compliance Officers, without delay, any change in their personal details.
- 6.14. The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to

Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

- 6.15. The Insider List shall be held by the Insider Trading Compliance Officers. It shall be retained for a period of at least five years after it is drawn up or updated. UCB will have to submit the Insider List to the FSMA or to any other competent authority upon its request.

7. Short-term dealing, Short Selling and Dealing in options

You may not Deal in Company Securities for speculative purposes, whether by way of short-term Dealing (e.g. buying and selling the same Company Securities within six months), Short-Selling or Dealing in options on Company Securities. An exception is made for Dealings in the framework of UCB stock option and other incentive plans.

- 7.1. On top of the General Prohibitions, no Addressee may Deal in Company Securities on considerations of a short-term nature. Any Dealing with a maturity of less than six months will be considered a Deal on considerations of a short-term nature, unless Company Securities were acquired or disposed of in connection with a stock option plan or other incentive plan established or sponsored by UCB.
- 7.2. On top of the General Prohibitions, no Addressee may engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities, with the exception of Dealings in connection with a stock option plan or other incentive plan established or sponsored by UCB.

“**Short-Selling**” means any sale of one or more Company Securities which the seller does not own at the time of entering into the agreement to sell, including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

8. Potential civil, criminal and disciplinary sanctions

Infringing the rules set out in this Code and the market abuse rules in general may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability. It is therefore of the utmost importance that you fully comply with this Code and applicable market abuse rules at any time.

- 8.1. *Administrative measures and sanctions.* The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500 000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. In the event of an infringement on the General Prohibitions by a legal person, the FSMA may also impose an administrative fine on each of the (i) legal person committing the infringement and (ii) the individual committing the infringement on behalf of the legal person. If the offence has resulted in a financial gain, then the maximum amounts of these administrative fines set forth in the preceding sentence may be increased to three times the amount of such gain.

- 8.2. *Criminal sanctions.* Criminal proceedings, which may result in criminal fines and imprisonment of one month up to four years, may also be instituted for infringements of the General Prohibitions. The criminal fines that may be imposed range between EUR 300 and EUR 10 000, in addition of which a criminal fine up to three times the amount of financial gain (directly or indirectly) resulting from the infringement may be imposed. The power to prosecute a criminal offence is bestowed on the Public Prosecutor. The FSMA has the power to intervene during the proceedings.
- 8.3. *Disciplinary measures.* Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. UCB may moreover claim damages from any person that has caused damage to UCB as a result of violating this Code or any applicable legislation.
- 8.4. *Reporting of violations.* If you become aware of an actual or potential violation of the market abuse rules set out in this Code or any applicable legislation, you may contact Mr. Xavier Michel (tel: +32 2 559 93 12, e-mail: Insider.Trading.Compliance.Officer@ucb.com) or any other of the Insider Trading Compliance Officers. Should you wish to secure anonymity and confidentiality while reporting an actual or potential violation, you may also use the **UCB Integrity Line™** (<https://ucbplaza.ucb.com/exploreucb/CorpCompl/ServicesAndTools/Pages/UCB-Integrity-Line.aspx>) of the UCB Ethics & Compliance department. The law also provides for a whistleblowing procedure pursuant to which you may report, in good faith and anonymously directly to the Financial Services and Market Authority (FSMA) (i.e. the competent Belgian authority) any actual or potential violations of the market abuse rules set out in this Code or the applicable legislation. Such procedure with the FSMA provides for a legal protection against retaliation, discrimination and other forms of unfair treatment or adverse action as a result of or in connection with reporting of an actual or potential violation, such as unfair dismissal or unilateral amendment of your employment condition.

9. Miscellaneous

General application

- 9.1. The rules and restrictions set out in this Code, including the General Prohibitions, not only apply to inside information with respect to the UCB Group and to the Company Securities, but have a general field of application, applying also to inside information with respect to other companies and their listed shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto. For example, if you possess inside information with respect to another listed company, you should not use that information to buy or sell shares of that company. This may be the case for example if UCB is involved in negotiations for a material transaction with another listed company or is partnering with another listed company for the development of a major component.
- 9.2. If you are working on a transaction or project in partnership with another listed company, you may be subject to the market abuse rules applicable to that company.

Communication and acknowledgement

- 9.3. This Code, and any future amendments, shall be communicated to all Addressees (by email, on UCB Plaza and/or by other means). In addition, each time a person is included on the Insider List, one of the Insider Trading Compliance Officers shall request such person to confirm (via email or otherwise) that he/she has read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with this Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.

Scope

- 9.4. This Code imposes restrictions on dealing in Company Securities which may in certain cases go beyond those imposed by law. Compliance with this Code does not relieve you from your obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice. In case of questions with respect to the scope or application of the market abuse rules, you should consult your legal advisers or the Insider Trading Compliance Officers.

Privacy

- 9.5. All information that is communicated to the Insider Trading Compliance Officers shall be treated in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (or any future replacing legislation). The persons mentioned on Project Lists, Insider Lists, the List of Key Employees, the PDMR List or the PCA list, have all access to their personal information in an electronic format and have the right (and obligation) to rectify errors and update their personal data. Your personal data will be deleted provided it is no longer needed for the purposes indicated above and without prejudice to our legal obligations. If you have any questions or concerns in connection with UCB's handling of your personal information under this Dealing Code, please contact the UCB Head of Corporate Data Privacy via the e-mail address dataprivacy@ucb.com.

PART B - RULES APPLICABLE TO PDMRS AND KEY EMPLOYEES

This Part B of the Code only applies to (i) the members of the Group Executive Committee of UCB, (ii) the members of the Board of Directors of UCB, as well as (iii) the employees of the UCB Group who have been personally notified by the Insider Trading Compliance Officers to be Key Employees. The members of the Executive Committee and Board of Directors of UCB are referred to as “**Person Discharging Managerial Responsibilities**” or “**PDMRs**”.

10. List of PDMRS and Key Employees

- 10.1. The Insider Trading Compliance Officers shall draw up the PDMR List, as described in more detail in [section 14.8](#).
- 10.2. The Insider Trading Compliance Officers shall also draw up a list including all Key Employees (the “**List of Key Employees**”) and inform the Key Employees accordingly.

11. Dealing in Company Securities – general

Outside Closed Periods and Event-Specific Closed Periods of which he or she has been notified in accordance with this Code, PDMRs and Key Employees may only Deal in Company Securities after having received clearance from one of the Insider Trading Compliance Officers. In any case, PDMRs and Key Employees (or any other Addressees) may never Deal in Company Securities while in possession of Inside Information.

- 11.1. Outside Closed Periods and Event-Specific Closed Periods of which he or she has been notified in accordance with this Code, a PDMR or Key Employee may, insofar as he/she has not been included on the Insider List, only Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly, if he/she has received clearance to Deal following the procedure as set out in [section 11.2](#).
- 11.2. The procedure for obtaining **clearance to Deal** is as follows:
 - 11.2.1. a person requesting clearance to Deal must notify the Insider Trading Compliance Officers in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least two Working Days (a “**Working Day**” is any day, other than a Saturday, Sunday or a bank holiday, on which banks are open for business in Belgium) prior to the proposed Dealing, using the form attached as [Annex 1](#); this form can be completed, signed and exchanged electronically through DocuSign using the UCB Trading Request App or can be completed and signed manually and exchanged by email to Insider.Trading.Compliance.Officer@ucb.com; and
 - 11.2.2. clearance to Deal will be granted or refused by the Insider Trading Compliance Officers by email, sent to your usual UCB email address, at the latest by the end of the second Working Day after the date on which the Insider Trading Compliance Officers have received the written request containing all the above-mentioned information. In case no reply is received within that time, clearance shall be deemed to have been granted. As a rule, clearance is valid until the end of the tenth Working Day after the date on which the clearance is (deemed to be) given, but the Insider Trading Compliance Officers may set a shorter or longer validity depending on the circumstances. Clearance to Deal will lapse immediately if the person requesting clearance to Deal comes into possession of any Inside

Information and/or is notified to be on the Insider List. For PDMRs and Key Employees, clearance to Deal will also lapse immediately as from the moment that a Closed Period would start.

- 11.3. Clearance to Deal may be refused by the Insider Trading Compliance Officers on a discretionary basis, including based on ethical and reputational risk considerations. This measure not only seeks to so prevent insider trading at UCB Group but also to prevent the perception of insider trading and market abuse, and to safeguard the reputation and integrity of UCB Group and the Addressees.
- 11.4. If the person requesting clearance to Deal is one of the Insider Trading Compliance Officers, then such person will have to request clearance to Deal to the other Insider Trading Compliance Officer.
- 11.5. The Insider Trading Compliance Officers shall maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) must be given to the person that requested clearance to Deal.
- 11.6. During Closed Periods, the specific rules set out in [section 12](#) apply.

12. Dealing in Company Securities – during Closed Periods

During fixed Closed Periods, PDMRs and Key Employees may not Deal in Company Securities. Only in very limited circumstances can clearance to Deal be granted during such Closed Periods. PDMRs and Key Employees should take into account that they will normally not be able to Deal in Company Securities, which includes accepting or exercising stock options, during Closed Periods.

General rule

- 12.1. On top of the General Prohibitions, a PDMR or Key Employee may not Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly, during a Closed Period. Only in very exceptional circumstances can clearance to Deal be granted during such Closed Period, in accordance with [section 12.5](#).

The prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of “Dealing” in [section 4.2](#), which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of Company Securities. It is, among others, also prohibited for a PDMR or Key Employee to transfer Company Securities between his/her own securities accounts during a Closed Period. UCB may in certain limited circumstances however give clearance to Deal, as set out in [section 12.5](#).

- 12.2. The following periods constitute “**Closed Periods**”:
 - the period of 40 calendar days immediately preceding the announcement of UCB’s full year results, until (and including) the end of the first trading day after the announcement; and
 - the period of 30 calendar days immediately preceding the announcement of UCB’s half-year results until (and including) the end of the first trading day after the announcement.
- 12.3. At the end of each financial year, the Closed Periods for the following financial year will be communicated through notification on UCB Plaza. Moreover, the Insider Trading Compliance Officers may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. Any amendments to notified Closed Periods or additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible. The obligation to assess whether you are in possession of Inside Information remains with you at all times, whether during or outside Closed Periods.
- 12.4. PDMRs shall use their best efforts to prevent their PCAs, and Key Employees shall use their best efforts to prevent members of their household, from Dealing during Closed Periods.

Hardship – Clearance to Deal during Closed Periods

- 12.5. A PDMR or Key Employee, who is not in possession of Inside Information, may be given clearance to Deal (on his/her own account or for the account of a third party) during a Closed Period only in very limited circumstances and under strict conditions (as set out in the Market Abuse Regulation):
- 12.5.1. on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares in UCB (no other Company Securities), or
 - 12.5.2. due to the characteristics of the trading involved for Dealings made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Dealings where the beneficial interest in the relevant Company Security does not change.
- The PDMR or Key Employee requesting clearance to Deal must moreover be able to demonstrate that the particular Dealing cannot be executed at another moment in time than during the Closed Period.
- 12.6. PDMRs and Key Employees should contact one of the Insider Trading Compliance Officers if they have questions in this respect or would wish to request clearance to Deal during a Closed Period.

13. Dealing in Company Securities during Event-Specific Closed Periods

- 13.1. On top of the General Prohibitions, a PDMR or Key Employee may not Deal in Company Securities, on his/her own account or for the account of a third party, directly or indirectly, during an Event-Specific Closed Period. Only in very exceptional circumstances can clearance to Deal be granted during such Closed Period, in accordance with section 11.2.
- 13.2. As an exception, the acceptance of securities granted pursuant to Long Term Incentive plans approved by the Board of UCB Group may be authorised by the Insider Trading Compliance Officers, subject however to prior clearance to Deal in accordance with the procedure of section 11.2, the absence of Inside Information and to the exclusion of any other form of Dealing.

14. Additional rules for PDMRS and PCAS

- 14.1. Specific transparency and reporting rules apply to the members of the Executive Committee and the Board of Directors of UCB (also referred to as the “PDMRs”), as well as to persons that are closely associated with the PDMRs (also referred to as the “PCAs”). This section is not applicable to the other Addressees.

General

- 14.2. In accordance with the Market Abuse Regulation, a “PCA” or “**Person Closely Associated**” means, in relation to a PDMR:
- a spouse, or a partner that is legally considered to be equivalent to a spouse;
 - a child for which the PDMR legally bears responsibility (which includes adopted children);
 - a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
 - a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

14.3. A PDMR must notify his/her PCAs :

- that he/she is a PDMR in UCB;
- of their obligations under this Code, including the requirement to notify UCB and the FSMA of each Dealing conducted on their own account, as set out in [section 14.4](#) and following; and
- of the Closed periods during which the PCAs cannot Deal in any Company Securities,

and PDMRs must keep a copy of these notifications. Template notifications are available with the Insider Trading Compliance Officers and on UCB Plaza.

Post Dealing Notification

PDMRs and PCAs must notify UCB and the FSMA of all Dealings in Company Securities within one Working Day after the date of the Dealing, using the online notification tool made available on the FSMA website. PDMRs and PCAs may give a mandate to UCB staff to make such notifications on their behalf (and must contact the Insider Trading Compliance Officers if they wish to do so). The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, acceptance and exercise of stock options, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Specific rules apply for investments in collective investment undertakings. Please contact one of the Insider Trading Compliance Officers if you are in doubt as to whether a certain Dealing has to be notified.

- 14.4. Subject to [section 14.6](#), PDMRs and PCAs must notify UCB and the FSMA of each Dealing conducted on their own account. Such notifications must be made within one Working Day after the date of the Dealing, so as to allow UCB to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.
- 14.5. Such notifications have to be made through the online notification tool made available by the FSMA on its website (http://www.fsma.be/fr/Supervision/fm/ma/trans_bl.aspx). PDMRs and PCAs may give a mandate to UCB staff to make the notifications on their behalf within the applicable deadline. Please contact one of the Insider Trading Compliance Officers by email if you wish to give such a mandate.
- 14.6. The obligation to notify UCB and the FSMA of conducted Dealings (provided in [section 14.4](#)) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding any Dealings, without netting (i.e. without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).
- 14.7. The PDMRs and PCAs will also have to notify transactions carried out on their behalf by a third party (e.g. broker or banker) in the framework of a discretionary mandate and, under certain conditions, transactions in investment funds (and transactions conducted by such investment funds, if they do not operate with full discretion).

List of PDMRs and PCAs

UCB is required to draw up a list of all PDMRs and their PCAs. PDMRs are obliged to provide the relevant personal information with respect to themselves and their PCAs and to keep such information updated. PDMRs must also obtain their PCAs' acceptance to including their personal information on such list.

- 14.8. UCB is required to draw up a list of all PDMRs and their PCAs (the "**PDMR List**"). The Insider Trading Compliance Officers shall draw up such list. For this purpose, the Insider Trading Compliance Officers may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For those PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address and registration number.
- 14.9. PDMRs shall be obliged to report to one of the Insider Trading Compliance Officers, without delay, any change in their personal details and those of their PCAs.

ANNEX 1 - REQUEST FOR CLEARANCE TO DEAL

I, undersigned,

Name: First name:

in accordance with the Dealing Code of **UCB SA/NV** (the “**Code**”), hereby notify the Insider Trading Compliance Officers of a proposed Dealing in Company Securities as indicated below:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)
Nature of Deal (e.g., purchase or sale of shares or bonds, acceptance or exercise of options)
Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted, including any information required by the Code)

I declare that I am not in possession of Inside Information relating to the Company securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

I am aware that I cannot perform the Dealing described above until I have received clearance to Deal from the Insider Trading Compliance Officers. Clearance to Deal will be deemed to have been granted if I have not received a reply from the Insider Trading Compliance Officers by the end of the second Working Day after the date on which the Insider Trading Compliance Officers have received the written request containing all the above information. I understand that clearance can be refused, on a discretionary basis, including based on ethical or reputational risk considerations for myself and/or UCB Group.

Clearance is valid until the end of the tenth Working Day after the date on which the clearance is (deemed to be) given, unless the Insider Trading Compliance Officers have set a different validity period. Clearance will automatically lapse if I come into possession of any Inside Information and, insofar as I qualify as PDMR or Key Employee, if a Closed Period would start.

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. If you Deal, you will, in accordance with the Code, have to notify UCB after having proceeded with such Dealing. UCB will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.

Capitalised terms not defined in this request for clearance to Deal have the meaning given to such terms in the Code.

Please date and sign this form

Date: / / Signature:

and send a copy by e-mail to Insider.Trading.Compliance.Officer@ucb.com

PURSUANT TO THE CODE, CLEARANCE TO DEAL IS:

- GRANTED AND VALID UNTIL AND INCLUDING
- NOT GRANTED

Signed: Date: