

GALAPAGOS

Limited Liability Company
with registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium
Jurisdiction of the Mechelen Courts
Register of Corporations number 0466.460.429

MINUTES OF THE GENERAL SHAREHOLDERS' MEETING HELD IN MECHELEN ON 27 APRIL 2010

BUREAU

The Meeting, that takes place at the registered office of the Company, is opened at 14h10 under the chairmanship of Mr Ferdinand Verdonck, member of the Board of Directors of the Company. Mr Verdonck chairs the meeting in the absence of Mr Raj Parekh who was unable to attend.

The Chairman appoints as secretary: Mr Johan Van den Eynde, with address in [REDACTED].

The Meeting chooses as votes counters:

- Mr W. Swarte, with address at [REDACTED];
- Mr J.P. Timmermans, with address at [REDACTED].

CHAIRMAN'S STATEMENTS

The Chairman states the following:

I. Composition of the Meeting:

- (a) Shareholders – The shareholders, whose identity and the number of shares they own are mentioned in the attendance list, are present or represented. This attendance list is signed by the shareholders concerned or their proxy holder and by the members of the bureau. This attendance list and the proxies mentioned therein will remain attached to these minutes.
- (b) Warrant holders – No warrant holders have signed up for this meeting.
- (c) Proxies – The proxies mentioned in the attendance list are private proxies and will remain attached to these minutes. The bureau acknowledges the validity of all proxies, including those given by telecopy or e-mail (pdf).
- (d) Directors and Statutory Auditor
The following directors are present: Mr Onno van de Stolpe, managing director (CEO) and Mr Ferdinand Verdonck, director. Mr Raj Parekh, chairman of the board of directors, was unable to attend. The other board members are excused.
Mr Gert Vanhees, Statutory Auditor (Deloitte Bedrijfsrevisoren), is present.

II. Agenda of the Meeting

1. Communication and discussion of the annual report of the Board of Directors relating to the non-consolidated and consolidated annual accounts of the Company for the financial year ended on 31 December 2009, and of the report of the Statutory Auditor relating to the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

2. Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009 and approval of the allocation of the annual result as proposed by the Board of Directors.

Proposal of resolution: The General Shareholders' Meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009, as well as the allocation of the annual result as proposed by the Board of Directors.

3. Communication and discussion of the report of the Statutory Auditor relating to the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

4. Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

5. Discharge of the Directors and the Statutory Auditor for the exercise of their mandate during the financial year ended on 31 December 2009.

Proposal of resolution: The General Shareholders' Meeting resolves, by separate vote, to grant discharge for each of the Directors and for the Statutory Auditor, in function during the financial year ended on 31 December 2009, for their activities exercised during the financial year ended on 31 December 2009.

6. Re-appointment of Dr Harrold van Barlingen, Dr William Garth Rapeport and Dr Werner Cautreels as Directors of the Company for a period until the General Shareholders' Meeting in 2014. Re-appointment of Dr William Garth Rapeport and Dr Werner Cautreels as Independent Directors.

Proposal of resolution: The General Shareholders' Meeting resolves to re-appoint Dr Harrold van Barlingen, Bolstraat 4, 3581 WX Utrecht, The Netherlands; Dr William Garth Rapeport, Maple House, Maplefield Lane, Chalfont St Giles, Buckinghamshire, HP8 4TY, UK; and Dr Werner Cautreels, Vorstlaan 304, 1160 Oudergem, Belgium, as Directors of the Company for a period until the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda. The General Shareholders' Meeting resolves to re-appoint Dr Garth Rapeport and Dr Werner Cautreels as Independent Directors of the Company as they meet the criteria of independence set forth in article 526ter of the Belgian Code of Companies.

7. Appointment of Dr Ronald Brus as Director of the Company.

Proposal of resolution: The General Shareholders' Meeting resolves to appoint Dr Ronald Brus, Leidseweg 193, 2253 AD Voorschoten, The Netherlands, in his own name, as a Director of the Company for a period which will end at the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda.

8. Remuneration of Directors.

Proposal of resolution: The General Shareholders' Meeting resolves that: (i) the annual remuneration of the Independent Directors for the exercise of their mandate as a Director of the Company is fixed at €20,000 plus expenses, (ii) an additional compensation of €5,000 is paid to the chairman of the Audit Committee for his activities as chairman of the Audit Committee, (iii) the annual remuneration for non-executive Directors who are not Independent Directors and who do not represent a shareholder is fixed at €20,000 plus expenses, (iv) in case a Director attends less than 75% of the meetings of the Board of Directors, the amounts mentioned in (i) (ii) and (iii) will be reduced pro rata the absence score of such Director; (v) the Directors who represent a shareholder on the Board of Directors will only receive reimbursement of the expenses they incur for attending meetings of the Board of Directors and no other compensation or remuneration for their mandate as a Director, (vi) Dr Raj Parekh will not receive any remuneration or expense allowance for his mandate as a Director, (vii) power of attorney is granted to the Board of Directors to determine the total remuneration package of the Managing Director (CEO) for his management function in the Company and that this remuneration will include compensation for his mandate as a Director of the Company.

9. Miscellaneous.

III. Convocations for the Meeting

(a) Convocation of the holders of dematerialized shares and of bearer shares

In accordance with article 533 of the Belgian code of companies, the convocations, mentioning the agenda and the proposals of resolution, have been made by means of the following announcements:

1° in the Belgian State Gazette ("*Belgisch Staatsblad*") of 2 April 2010;

2° in *De Tijd* of 2 April 2010;

3° in the *Financieele Dagblad* (The Netherlands) of 2 April 2010;

4° in the *Officiële Prijs Courant* edited by Euronext Amsterdam (The Netherlands) of 1 April 2010.

The proofs of these publications are submitted to the Meeting for review and will be kept at the registered office.

(b) Convocation of the holders of nominative shares and nominative warrants, of the directors and of the statutory auditor

In accordance with article 533 of the Belgian code of companies, the convocations, mentioning the agenda and the proposals of resolution, have been sent with letter of 12 April 2010 to the holders of nominative shares, to the directors, to the statutory auditor and to the holders of warrants who are no longer employed by the company, and with e-mail of 12 April 2010 to the holders of warrants that are employed by the company. A copy of these convocations is submitted to the Meeting for review and will be kept at the registered office.

(c) Communication to Euronext, CBFA and AFM

The company is a company that calls on or has called on public savings. The convocation, mentioning the agenda and the proposals of resolution, has therefore also been communicated to the Banking, Finance and Insurance Commission ("*CBFA*"), to Euronext and to the Dutch Financial Markets Authority ("*AFM*"), with e-mail of 1 April 2010. The proof of these communications is submitted to the Meeting for review and will be kept at the registered office.

(d) Publication via the website of the company

As additional information, the convocation has also been published on the company's website, on 1 April 2010. A print of the publications on the website is submitted to the Meeting for review and will be kept at the registered office.

IV. Quorum

There are no quorum requirements for the items on the agenda of this General Shareholders' Meeting. Consequently, the Meeting can validly deliberate and resolve irrespective of the number of shares that is present or represented.

The capital of the company is currently represented by 23,849,878 shares.

The attendance list shows that 12,117,118 shares (i.e. 50.81%) are present or represented.

V. Voting right – Majority

The Company has not issued shares without voting rights. Each share entitles to one vote. To be validly adopted, each proposal must obtain an ordinary majority of the votes.

VALIDITY OF THE MEETING

The meeting acknowledges the correctness of the Chairman's statements, unanimously acknowledges that it is validly convened and composed and capable to deliberate, and resolves to start deliberating on the items on the agenda.

RESOLUTION, DELIBERATION AND VOTING

The Meeting starts the agenda of the General Shareholders' Meeting and the Chairman proposes the following resolutions and submits them for deliberation and, where required, for a vote:

FIRST AGENDA ITEM:

Communication and discussion of the annual report of the Board of Directors relating to the non-consolidated and consolidated annual accounts of the Company for the financial year ended on 31 December 2009, and of the report of the Statutory Auditor relating to the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

The Chairman presents the annual report of the Board of Directors for the activities of the financial year ended on 31 December 2009, relating to both the non-consolidated annual accounts of Galapagos NV and to the consolidated annual accounts; this annual report also includes the information on Corporate Governance. The Chairman also presents the report of the Statutory Auditor relating to the non-consolidated annual accounts of Galapagos NV for the financial year ended on 31 December 2009.

SECOND AGENDA ITEM:

Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009 and approval of the allocation of the annual result as proposed by the Board of Directors.

The Chairman presents the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

The General Shareholders' Meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2009, and to approve the allocation of the annual result as proposed by the Board of Directors.

This resolution is adopted by the Meeting with unanimity.

THIRD AGENDA ITEM:

Communication and discussion of the report of the Statutory Auditor relating to the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

The Chairman presents the report of the Statutory Auditor relating to the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

FOURTH AGENDA ITEM:

Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

The Chairman presents the consolidated annual accounts of the Company for the financial year ended on 31 December 2009.

FIFTH AGENDA ITEM:

Discharge of the Directors and the Statutory Auditor for the exercise of their mandate during the financial year ended on 31 December 2009.

The General Shareholders' Meeting resolves, by separate vote, to grant discharge for each of the Directors and for the Statutory Auditor, in function during the financial year ended on 31 December 2009, for their activities exercised during the financial year ended on 31 December 2009.

This resolution is adopted by the Meeting with unanimity.

SIXTH AGENDA ITEM:

Re-appointment of Dr Harrold van Barlingen, Dr William Garth Rapeport and Dr Werner Cautreels as Directors of the Company for a period until the General Shareholders' Meeting in 2014. Re-appointment of Dr William Garth Rapeport and Dr Werner Cautreels as Independent Directors.

The General Shareholders' Meeting resolves to re-appoint Dr Harrold van Barlingen, Bolstraat 4, 3581 WX Utrecht, The Netherlands; Dr William Garth Rapeport, Maple House, Maplefield Lane, Chalfont St Giles, Buckinghamshire, HP8 4TY, UK; and Dr Werner Cautreels, Vorstlaan 304, 1160 Oudergem, Belgium, as Directors of the Company for a period until the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda. The General Shareholders' Meeting resolves to re-appoint Dr Garth Rapeport and Dr Werner Cautreels as Independent Directors of the

Company as they meet the criteria of independence set forth in article 526ter of the Belgian Code of Companies.

This resolution is adopted by the Meeting with unanimity.

SEVENTH AGENDA ITEM:

Appointment of Dr Ronald Brus as Director of the Company.

The General Shareholders' Meeting resolves to appoint Dr Ronald Brus, Leidseweg 193, 2253 AD Voorschoten, The Netherlands, in his own name, as a Director of the Company for a period which will end at the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda.

This resolution is adopted by the Meeting with unanimity.

EIGHTH AGENDA ITEM:

Remuneration of Directors.

The General Shareholders' Meeting resolves that: (i) the annual remuneration of the Independent Directors for the exercise of their mandate as a Director of the Company is fixed at €20,000 plus expenses, (ii) an additional compensation of €5,000 is paid to the chairman of the Audit Committee for his activities as chairman of the Audit Committee, (iii) the annual remuneration for non-executive Directors who are not Independent Directors and who do not represent a shareholder is fixed at €20,000 plus expenses, (iv) in case a Director attends less than 75% of the meetings of the Board of Directors, the amounts mentioned in (i) (ii) and (iii) will be reduced pro rata the absence score of such Director; (v) the Directors who represent a shareholder on the Board of Directors will only receive reimbursement of the expenses they incur for attending meetings of the Board of Directors and no other compensation or remuneration for their mandate as a Director, (vi) Dr Raj Parekh will not receive any remuneration or expense allowance for his mandate as a Director, (vii) power of attorney is granted to the Board of Directors to determine the total remuneration package of the Managing Director (CEO) for his management function in the Company and that this remuneration will include compensation for his mandate as a Director of the Company.

This resolution is adopted by the Meeting with unanimity.

NINTH AGENDA ITEM:

Miscellaneous.

1. The Chairman communicates to the Meeting, and the Meeting acknowledges the fact that Dr Rudi Pauwels has resigned from his function as Director of the Company with effect as from the date of this present Meeting. The Chairman thanks Dr. Pauwels for his commitment and valuable contribution to the development of the Company during the past years and in particular in connection with its clinical programs.
2. The Meeting confirms that the remuneration of the Statutory Auditor, as approved by the General Shareholders' Meeting of 2 June 2009, needs to be adjusted as a result of the acquisition by Galapagos of Argenta Discovery 2009 Ltd ("Argenta") in February 2010. The legally required audit of the local statutory annual accounts of Argenta for the fiscal year ending on 31 December 2009 will now be performed by Deloitte instead of the previous auditor of Argenta at the same conditions (25,300 euro). The legally required audit of the local statutory annual accounts of Argenta for the fiscal year ending on 31 December 2010 and the subsequent fiscal years will from now on be performed by Deloitte at a remuneration of 28,750 euro (indexed for the subsequent years.)

CLOSING

The agenda of this General Shareholders' Meeting is finished and the Meeting is closed by the Chairman at 15h50.

OF WHICH THESE MINUTES HAVE BEEN MADE.

Made on the date and place as set forth above.

The Meeting waives the Chairman's reading of the minutes. Thereafter, the members of the office and the members of the meeting who so desire, have signed these minutes.

(signed)

F. Verdonck
Chairman

(signed)

J. Van den Eynde
Secretary

(signed)

W. Swarte
Votes counter

(signed)

J.P. Timmermans
Votes counter
