

(2010 (B))

**Deloitte.**

Deloitte Bedrijfsrevisoren /  
Reviseurs d'Entreprises  
Berkenlaan 8b  
1831 Diegem  
Belgium  
Tel. +32 2 800 20 00  
Fax +32 2 800 20 01  
www.deloitte.be

## Galapagos NV

**Issuance of warrants with cancellation of the  
preferential subscription right**

**Statutory auditor's report in accordance with  
Article 596 and Article 598 of the Belgian  
Company Code**

The original text of this report is in Dutch

## Galapagos NV

### **Issuance of warrants with cancellation of the preferential subscription right Statutory auditor's report in accordance with Article 596 and Article 598 of the Belgian Company Code**

To the shareholders of  
Galapagos NV (the 'company')

In accordance with articles 596 and 598 of the Belgian Company Code, we have reviewed the attached special report of the board of directors as of 26 March 2010. This report relates to the cancellation of the preferential subscription right of the existing shareholders in the framework of the issuance of warrants for the benefit of directors of the company. Apart from the above mentioned special report, the board of directors has also drafted a special report in accordance with article 583 of the Belgian Company Code.

The purpose of this report is – according to said articles – the following:

#### Article 596:

*"The general shareholders' meeting, which has to discuss and conclude on the capital increase, the issuance of convertible bonds or the issuance of warrants, can, taking into account the requirements with respect to quorum and majority required for an amendment to the articles of association, in the interest of the company, limit or cancel the preferential subscription right. The proposal thereto has to be specifically mentioned in the invitation.*

*The board of directors justifies its proposal in a detailed report, that specifically relates to the issuance price and to the financial consequences of the transaction for the shareholders. A report has to be drafted by the statutory auditor or, in his absence, by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way, in which he states that the financial and accounting information, included in the report of the board or directors, is accurate and sufficient to inform the general shareholders' meeting that has to vote on this proposal. The reports are deposited at the Court Registry of Commerce, in accordance with article 75. They are mentioned in the agenda. A copy can be obtained in accordance with article 535.*

*The absence of the reports mentioned in this article has the annulment of the decision of the general shareholders' meeting as a consequence.*

*The decision of the general shareholders' meeting to limit or cancel the preferential subscription right has to be deposited at the Court Registry of Commerce, in accordance with article 75."*

#### Article 598:

*"In case the preferential subscription right is limited or cancelled in the interest of one or more individuals who are not employees of the company or of one of its subsidiaries, the identity of the beneficiary or beneficiaries of the limitation or cancellation of the preferential subscription right must be mentioned in the report of the board of directors as well as in the invitation.*

*In addition, for companies, quoted on the stock exchange, the issuance price cannot be below the average stock price, from the thirty days before the issuance day.*

*For the other companies than those mentioned in the second paragraph, the issuance price has to be at least equal to the determined intrinsic value of the effect, which is, except when there is unanimous agreement between the shareholders, determined on the basis of a report from either the statutory auditor, either – for the companies which have no statutory auditor – by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way.*

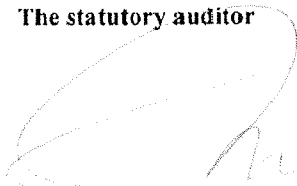
*The reports, drafted by the board of directors, have to mention the consequence of the proposed issuance on the former shareholder's situation, especially relating to his share in the earnings and the share capital. A statutory auditor, or in his absence, a certified auditor, assigned by the board of directors, or an external accountant assigned in the same way, has to prepare a detailed advise on the elements based upon which the issuance price has been calculated, as well as on its justification."*

In our opinion, and considering the attached special report in accordance with article 583 of the Belgian Company Code, the financial and accounting information in the attached special report of the board of directors as of 26 March 2010 is accurate and sufficient to inform the board of directors' meeting of 26 March 2010 on the proposed cancellation of the preferential subscription right of the existing shareholders in the framework of the issuance of warrants for the benefit of directors of the company.

This report is intended solely for the use of the shareholders of the company in the framework of the cancellation of the preferential subscription right as described above. It therefore cannot be used for any other purpose.

Diegem, 26 March 2010

**The statutory auditor**



---

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**  
BV o.v.v.e. CVBA / SC s.f.d. SCRL  
Represented by Gert Vanhees

Appendices:

- Special report of the board of directors of 26 March 2010, in accordance with articles 596 and 598 of the Code of Companies with respect to the cancellation of the preferential subscription rights of the existing shareholders in the framework of the issuance of warrants for the benefit of directors of the Company.
- Special report of the board of directors of 26 March 2010 in accordance with article 583 of the Code of Companies with respect to the issuance of warrants for the benefit of directors of the Company.