

GALAPAGOS

Limited Liability Company

with registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Judicial district of Mechelen

Registered with the Register of Legal Entities under number 0466.460.429

Incorporated pursuant to a deed enacted by notary public Aloïs VAN DEN BOSSCHE, in Vorselaar, on 30 June 1990, published in the annexes to the Belgian State Gazette under number 990717-412.

Of which the articles of association were amended for the last time pursuant to a deed enacted by notary public Matthieu DERINCK, in Brussels, on 30 March 2011, published in the annexes to the Belgian State Gazette under number 2011-04-27 / 0064127.

**AUTHORIZED CAPITAL
ACQUISITION OF OWN SHARES
ISSUANCE OF WARRANTS AND DETERMINATION OF ISSUANCE AND EXERCISE TERMS
(WARRANT PLAN 2011 (B))
AMENDMENT OF EXESTING WARRANT PLANS
POWER OF ATTORNEY**

THE YEAR 2011.

On 23 May.

At the registered office of the Company.

In the presence of Marc DE BACKER, notary public in Mechelen, acting for and on behalf of Matthieu DERYNCK, associated notary public in Brussels, legally impeded.

The extraordinary shareholders' meeting of the limited liability company **GALAPAGOS**, with its registered office in Mechelen, Generaal De Wittelaan L11 A3 (the "Company") was held.

The members of the bureau of the meeting have requested the undersigned notary public to enact the following statements and findings.

-* Bureau *-

The meeting was opened at 11:05 a.m. under the chairmanship of Ferdinand VERDONCK, born in Balen on 30 July 1942, residing in [REDACTED]

The Chairman appointed Mr Johan VAN DEN EYNDE, born in Aalst on 3 April 1962, residing at [REDACTED], as secretary.

The Meeting elected the following persons as vote counters: Ms Elma DJOBIC, born in Teslic on 30 June 1999, residing in [REDACTED] [REDACTED], holder of the identity card with number [REDACTED], and Mr Onno VAN DE STOLPE, residing at [REDACTED].

-* Chairman's statements *-

The Chairman stated the following:

I. Composition of the Meeting.

Shareholders

The shareholders whose identity and the number of shares owned by them are mentioned in the attached attendance list, were present or represented. This attendance list was signed by all attending shareholders and proxy holders, by the members of the bureau and by the notary public.

The private proxies mentioned in the attendance list, 18 in total, shall remain attached hereto and shall form one entire attachment.

Warrant holders

That no warrant holders were present or represented.

Directors and Statutory Auditor

The following directors were present: Mr Ferdinand VERDONCK, aforementioned, and Mr Onno VAN DE STOLPE, residing at [REDACTED]

The other directors were excused.

Mr Gert Vanhees, Statutory Auditor (Deloitte Bedrijfsrevisoren) was excused.

II. Agenda of the Meeting

That the present meeting has the following agenda items:

- 1** Amendment of the Articles of Association of the Company.
- 1.1** Consideration and discussion of the special report of the board of directors in accordance with article 604 of the Belgian Companies Code relating to the renewal of its authorization with respect to, and the increase of, the authorized capital.
- 1.2** Renewal of the authorization given to the board of directors to increase the share capital within the framework of the authorized capital.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to renew the authorization of the board of directors to increase the share capital of the Company within the framework of the articles 603 to 608 of the Belgian Companies Code for a new period of five years as from the date of this authorization, i.e. [●], as set forth in the first paragraph of section (1) of the temporary provisions of the Articles of Association of the Company, and for a new period of three years as from the date of this authorization, i.e. [●], as set forth in the seventh paragraph of section (1) of the temporary provisions of the Articles of Association of the Company, and to change section (1) of the temporary provisions of the Articles of Association of the Company accordingly.

- 1.3** Increase of the authorized capital up to the amount of the share capital of the Company.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to increase the authorized capital up to the amount of the share capital of the Company at the time of the approval by the Board of Directors of this convocation, and accordingly: (i) to replace in the second paragraph of section (1) of the temporary provisions of the Articles of Association of the Company the reference to €28,787,166.61 by "€35,647,692.61", and (ii) to replace in the third paragraph of section (1) of the temporary provisions of the Articles of Association of the Company the reference to €115,068,666.45 by "€142,590,770.44".

- 1.4** Modification and renewal of the provisions of the Articles of Association referring to the acquisition of own shares.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved: (i) to renew the authorization as defined in section (2) of the temporary provisions of the Articles of Association of the Company for a new period of respectively 3 years (first paragraph) and 18 months (third paragraph) as from the date of publication of this resolution in the Annex to the Belgian State Gazette, and (ii) consequently, to replace in the first and second paragraph of section (2) of the temporary provisions of the Articles of Association of the Company the date "2 June 2009" by the date of this Extraordinary Shareholders' Meeting, i.e. [●] 2011.

- 1.5** Power of attorney.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to grant all necessary powers: (i) to any director and/or Mr Johan Van den Eynde with respect to the implementation of the preceding resolutions, and (ii) to any Belgian notary public to establish a coordinated version of the Articles of Association of the Company and to file this coordinated version with the registry of the commercial court and to arrange for the completion of the necessary formalities with the register of legal entities and any relevant public administration.

- 2** Issuance of the Galapagos Warrant Plan 2011 (B).

The resolutions of this Extraordinary Shareholders' Meeting relating to the issuance of the Galapagos Warrant Plan 2011 (B) can only be implemented if the Belgian Financial Services and Markets Authority (FSMA) has communicated to the Company that it has no objections to make against the issuance of warrants as set forth in this agenda item.

- 2.1** Communication and discussion of the special reports of the Board of Directors in accordance with articles 583, 596 and 598 of the Belgian Companies Code. Communication and discussion of the special report of the Statutory Auditor in accordance with the articles 596 and 598 of the Belgian Companies Code.

- 2.2** Issuance of 131,740 (naked) warrants and determination of the distribution, the conditions of issuance and the conditions of exercise.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to issue 131,740 (naked) warrants under the Galapagos Warrant Plan 2011 (B) to the benefit of the Directors of the Company (subject to their being appointed as Director as the

case may be) as follows: Mr O. van de Stolpe: 100,000 warrants; Dr R. Parekh: 5,400 warrants; Mr F. Verdonck: 3,780 warrants; Dr H. van Barlingen, Dr W. Cautreels and Dr R. Brus: each 2,520 warrants; Mr H. Rowe and Dr V. Sato: each 7,500 warrants. The Extraordinary Shareholders' Meeting resolved to determine the conditions of issuance and the conditions of exercise of said warrants in accordance with the conditions set forth in the Board of Directors' special report in accordance with article 583 of the Belgian Companies Code as referred to in item 2.1 of this agenda, which conditions of issuance and exercise will be incorporated in the notary deed for the issuance of these warrants, and which conditions will include a.o. that the warrants have a term of five years and vest linearly over 36 months from the offer date at 1/36th per month; the warrants cannot be exercised before the end of the third calendar year following the year of the offer; each vested warrant entitles the warrant holder to subscribe to one share of the Company; the exercise price of the warrants shall be the average closing price of the Company's share on Euronext Brussels for the thirty days period immediately preceding the date of the offer.

2.3 Cancellation of preferential subscription right.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to cancel the preferential subscription right of the existing shareholders in the framework of the issuance of the above mentioned warrants under the Galapagos Warrant Plan 2011 (B).

2.4 Conditional capital increase.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to increase the capital of the Company subject to the condition that, and to the extent that, the warrants issued under the Galapagos Warrant Plan 2011 (B) are exercised, for a maximum amount equal to the number of shares to be issued as a result of the exercise of such warrants multiplied by the fractional value of the new shares, by issuance of the maximum number of new shares, as determined in the applicable issuance conditions.

2.5 Power of attorney in connection with the issuance of such warrants.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to grant power of attorney to two members of the Board of Directors or to the Managing Director, with possibility of sub-delegation, to implement the decisions taken by executing and delivering an offer letter to the beneficiaries of the Galapagos Warrant Plan 2011 (B) and to establish their acceptance of the warrants, and to take care of the establishment by notary deed of the exercise of these warrants, the issuance of the corresponding number of new shares, the payment of the exercise price in cash, the corresponding realization of the capital increase, the allocation to the unavailable account "issuance premiums" of the difference in the exercise price between the subscription price for the shares and the fractional value, to bring the Articles of Association in accordance with the new situation of the social capital, to sign and deliver the relevant Euroclear and bank documents, and to sign and deliver all necessary documents in connection with the delivery of the shares (acquired as a result of the exercise of these warrants) to the beneficiaries.

3 Modification to the existing Warrant Plans of the Company.

3.1 Incorporation of an additional provision in all existing Warrant Plans of the Company.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved that in the Galapagos Warrant Plan 2002 Belgium, the Galapagos Warrant Plan 2005, the Galapagos Warrant Plan 2006 Belgium/The Netherlands, the Galapagos Warrant Plan 2006 UK, the Galapagos Warrant Plan 2007, the Galapagos Warrant Plan 2007 RMV, the Galapagos Warrant Plan 2008, the Galapagos Warrant Plan 2008 (B), the Galapagos Warrant Plan 2009, the Galapagos Warrant Plan 2009 (B), the Galapagos Warrant Plan 2010, the Galapagos Warrant Plan 2010 (B) and the Galapagos Warrant Plan 2010 (C), the following additional provision in principle is incorporated: "Notwithstanding anything to the contrary in this Plan, in the event of a change in control (as defined in accordance with the Belgian Companies Code) of the Company, all Warrants granted to a Warrant Holder whose relationship with the Company (or with an affiliate of the Company) has not ended prior to such change in control and whose Warrants have not all vested yet, shall, in principle, immediately vest and become immediately exercisable during an Exercise Period determined by the Board of Directors, provided, however, that in compliance with applicable (tax) laws the Board of Directors is authorized to establish certain conditions for such vesting and/or exercising that will be applicable to some or all of the Warrant Holders involved."

3.2 Power of attorney.

Proposed resolution: The Extraordinary Shareholders' Meeting resolved to grant all necessary powers to any director and/or Mr Johan Van den Eynde to take any action necessary or useful for the implementation of the resolution set forth in item 3.1 of the agenda, including the execution of any notary deed and/or the filing of any document or publication, required for such implementation.

III. Convening to the Meeting

Convening of the holders of dematerialized shares and of bearer shares

That the convening notices, mentioning the agenda items and proposed resolutions, in accordance with article 533 of the Companies Code, were made by means of the following announcements:

- in the Belgian State Gazette ("Belgisch Staatsblad") of 3 May 2011;
- in De Tijd of 3 May 2011;
- in the Officiële Prijscourant issued by Euronext Amsterdam N.V. of 3 May 2011.

The Chairman submitted the evidence of these publications to the Meeting.

Convening of the holders of registered shares and registered warrants, of the Directors and of the statutory auditor

That the holders of registered shares, the directors, the statutory auditor and the holders of warrants who are no longer employed by the Company were furthermore convened by letter sent to them on 3 May 2011 and the holders of warrants who are employed by the Company by means of an e-mail dated 3 May 2011. A copy of these notices was submitted to the Meeting.

Communication to Euronext, FSMA and AFM

That the Company is a company that calls on or has called on public savings and that the convening notice, mentioning the agenda items and proposed resolutions, has consequently also been communicated to the Financial Services and Markets Authority ("FSMA"), to Euronext and to the Dutch Financial Markets Authority ("AFM"), by e-mail dated 29 April 2011. A printed copy of this e-mail was submitted to the Meeting.

Publication via the website of the Company

That for information purposes the convening notice was also published on the Company's website as from 3 May 2011; a print of the publications on the website was submitted to the Meeting.

IV. Quorum

That, on 26 April 2011, the extraordinary shareholders' meeting that was convened to deliberate and decide on the abovementioned agenda items did not reach the required attendance quorum and that the date of the present second meeting was mentioned in the convening notice of the first meeting.

Pursuant to article 558, third indent, of the Companies Code, the meeting can validly resolve, irrespective of the capital represented by the attending shareholders.

That it results from the attached attendance list that the present meeting represents 10,449,829 shares out of 26,411,480 outstanding shares.

V. Voting right – Majority

That each share carries one vote and that, in order to be validly adopted, the resolution relating to the acquisition of own shares needs to obtain a majority of 80% of the votes cast, the other resolutions entailing an amendment of the articles of association need to obtain a majority of 75% of the votes and the other resolutions an ordinary majority.

V. Admission to the meeting

That, in order to attend the meeting, the shareholders that are present or represented complied with article 29 of the Articles of Association with respect to the meetings' admission formalities.

VI. Reports

That the Board of Directors has drawn up the special reports in accordance with articles 604, 583, 596 and 598 of the Belgian Companies Code.

That the Statutory Auditor of the Company, the civil company having assumed the form of a cooperative limited liability company *DELOITTE Bedrijfsrevisoren*, represented by Mr Gert Vanhees, auditor, has drawn up a special report in accordance with articles 596 and 598 of the Belgian Companies Code.

A copy of these reports shall remain attached to these minutes.

VII. Nihil obstat from the Dutch Financial Markets Authority

That the Dutch Financial Markets Authority informed the Company, by letter issued to the Company and dated 15 April 2011, not having to formulate any objection as to the issuance of warrants mentioned in this agenda.

-* Validity of the meeting *-

The Meeting acknowledged the correctness of the Chairman's statements, unanimously acknowledged that it was validly convened and able to deliberate and resolved to deliberate on the agenda items.

-* Deliberation and resolutions *-

The Chairman subsequently proposed to the meeting to vote on the following resolutions:

Acknowledgement and discussion - The Extraordinary Shareholders' Meeting acknowledged and discussed the special report drawn up by the Board of Directors in accordance with article 604 of the Belgian Companies Code relating to the renewal of its authorization with respect to, and the increase of, the authorized capital.

First resolution - Renewal of the authorization given to the board of directors to increase the share capital within the framework of the authorized capital.

The Extraordinary Shareholders' Meeting resolved to renew the authorization of the board of directors to increase the share capital of the Company within the framework of the articles 603 to 608 of the Belgian Companies Code for a new period of five years as from the date of this authorization, i.e. 23 May 2011, as set forth in the first paragraph of section (1) of the temporary provisions of the Articles of Association of the Company, and for a new period of three years as from the date of this authorization, i.e. 23 May 2011, as set forth in the seventh paragraph of section (1) of the temporary provisions of the Articles of Association of the Company, and to change section (1) of the temporary provisions of the Articles of Association of the Company accordingly.

Deliberation

This resolution was adopted by the meeting with 830,431 votes against and all other votes unanimously in favor.

Second resolution - Increase of the authorized capital up to the amount of the share capital of the Company.

The Extraordinary Shareholders' Meeting resolved to increase the authorized capital up to the amount of the share capital of the Company at the time of the approval by the Board of Directors of this convocation, and accordingly: (i) to replace in the second paragraph of section (1) of the temporary provisions of the Articles of Association of the Company the reference to €28,787,166.61 by "€35,647,692.61", and (ii) to replace in the third paragraph of section (1) of the temporary provisions of the Articles of Association of the Company the reference to €115,068,666.45 by "€142,590,770.44".

Deliberation

This resolution was adopted by the meeting with 830,431 votes against and all other votes unanimously in favor.

Third resolution - Modification and renewal of the provisions of the Articles of Association referring to the acquisition of own shares.

The Extraordinary Shareholders' Meeting resolved: (i) to renew the authorization as defined in section (2) of the temporary provisions of the Articles of Association of the Company for a new period of respectively 3 years (first paragraph) and 18 months (third paragraph) as from the date of publication of this resolution in the Annex to the Belgian State Gazette, and (ii) consequently, to replace in the first and second paragraph of section (2) of the temporary provisions of the Articles of Association of the Company the date "2 June 2009" by the date of this Extraordinary Shareholders' Meeting, i.e. 23 May 2011.

Deliberation

This resolution was adopted by the meeting with 830,431 votes against and all other votes unanimously in favor.

Fourth resolution - Power of attorney.

The Extraordinary Shareholders' Meeting resolved to grant all necessary powers: (i) to any director and/or Mr Johan Van den Eynde with respect to the implementation of the preceding resolutions, and (ii) to any Belgian notary public to establish a coordinated version of the Articles of Association of the Company and to file this coordinated version with the registry of the commercial court and to arrange for the completion of the necessary formalities with the register of legal entities and any relevant public administration.

Deliberation

This resolution was adopted by the meeting with 830,431 votes against and all other votes unanimously in favor.

Acknowledgement and discussion - The Extraordinary Shareholders' Meeting acknowledged and discussed the special reports drawn up by the Board of Directors in accordance with articles 583, 596 and 598 of the Belgian Companies Code and the special report of the Statutory Auditor drawn up in accordance with articles 596 and 598 of the Belgian Companies Code.

Fifth resolution - Issuance of 131,740 (naked) warrants and determination of the distribution, the conditions of issuance and the conditions of exercise.

The Extraordinary Shareholders' Meeting resolved to issue 131,740 (naked) warrants under the Galapagos Warrant Plan 2011 (B) to the benefit of the Directors of the Company (subject to their being appointed as Director as the case may be) as follows: Mr O. van de Stolpe: 100,000 warrants; Dr R. Parekh: 5,400 warrants; Mr F. Verdonck: 3,780 warrants; Dr H. van Barlingen, Dr W. Cautreels and Dr R. Brus: each 2,520 warrants; Mr H. Rowe and Dr V. Sato: each 7,500 warrants. The Extraordinary Shareholders' Meeting resolved to determine the conditions of issuance and the conditions of exercise of said warrants in accordance with the conditions set forth in the Board of Directors' special report in accordance with article 583 of the Belgian Companies Code as referred to above, which conditions of issuance and exercise are incorporated in the deed for the issuance of these warrants, as follows:

Conditions of issuance and conditions of exercise:

1. BASE AND PURPOSE

The Extraordinary Shareholders' Meeting of GALAPAGOS NV (hereinafter referred to as the "Company") has approved the present Warrant Plan 2011 (B) in its meeting of 23 May 2011.

With the Plan set forth hereafter the Company wants to inform all Beneficiaries (see infra sub section 2 "Definitions - Beneficiary") of the conditions under which it is willing to offer Warrants. The Company thus wants to acknowledge the efforts made by the Beneficiaries to help to develop the Company to a successful enterprise.

2. DEFINITIONS

In this Plan the words and terms mentioned hereunder have the meanings given below:

Offer: the written and dated notification to the Beneficiaries of the Plan as to the opportunity for them to acquire Warrants in accordance with the provisions of this Plan;

Offer Letter: the letter specifying the Offer;

Notice of Acceptance: the form that the Beneficiary receives at the moment of the Offer and that the Beneficiary needs to return, duly executed, to the Company, f.a.o. the managing director, for the acceptance of the Offer;

Shares: all shares of the Company;

Beneficiary: each of the following Directors: Mr Onno van de Stolpe, Dr Raj Parekh, Dr Harrold van Barlingen, Mr Ferdinand Verdonck, Dr Werner Cautreels, Dr Ronald Brus, Mr Howard Rowe and Dr Vicki Sato (the latter two subject to their being appointed as Director).

Directors: the individuals or corporations who at any moment during the existence of the Company exercise a director's mandate in the Company to which they were appointed by either the General Shareholders' Meeting or the Board of Directors by way of cooptation;

Control: the competence de jure or de facto to have a decisive influence on the appointment of the majority of its Directors or on the orientation of its management, as determined in article 5 et seq. of the Companies Code;

Participant: a Beneficiary who has accepted the Offer and to whom one or more Warrants have been granted in accordance with this Plan;

Subsidiary: a company under the Control of the Company, as set forth in article 6 of the Companies Code;

Cessation of the Director's Mandate: the effective date of the cessation for whatever reason of the Director's Mandate exercised by the relevant Participant-Director with either the Company or a Subsidiary, except for a cessation accompanied by a simultaneous (other) employment or appointment of the relevant Participant (or a company controlled by the Participant) as a Director, consultant or employee, with the Company or a Subsidiary;

New Shares: the shares of the Company to be issued pursuant to the exercise of the Warrants under this Plan;

Plan: the present Warrant Plan 2011 (B) issued by the Extraordinary Shareholders' Meeting of the Company, as amended from time to time by the Board of Directors in accordance with the provisions of this Plan;

Board of Directors: the board of directors of the Company;

Personal Representative(s): the heir(s) of a deceased Participant;

Grant: the date on which the Beneficiary accepts the Warrants offered. The Grant is for Belgian fiscal reasons deemed to take place on the sixtieth day following the date of the Offer if the Offer is accepted within sixty days as from the date of the Offer;

Exercise: to make use of the right attached to the Warrants that were acquired by accepting the Offer, to acquire New Shares at the Exercise Price;

Exercise Price: the pre-determined price at which a New Share can be acquired when Exercising a Warrant, during one of the Exercise Periods within the Exercise term;

Exercise Term: the term in which the Beneficiary can exercise Warrants to acquire Shares in the Company, taking into account the specific Exercise Periods and the specific exercise conditions as set forth in chapter 6 of this Plan;

Exercise Period: a period of two weeks within the Exercise Term, to be determined by the Board of Directors, during which Warrants can be Exercised;

Company: the limited liability company Galapagos, having its registered office at Generaal De Wittelaan, L11 A3, 2800 Mechelen, Belgium;

Warrant: the right to subscribe, within the framework of this Plan, to one New Share within the Exercise Term and the Exercise Period and at the Exercise Price;

Warrant Holder: each Beneficiary who owns Warrants;

Words and terms denoting the plural shall include the singular and vice versa.

3. WARRANTS

General

The number of Warrants issued in the framework of this Plan is of maximum 131,740. These Warrants will be designated as "Warrants 2011 (B)".

The Warrants are granted by the Company to the Beneficiaries for free.

Each Warrant entitles the Beneficiary to subscribe to one New Share in accordance with the terms and conditions of the Plan.

Number per Beneficiary

The number of Warrants to be offered to the Beneficiaries under the Warrant Plan 2011 (B) will be determined by the General Shareholders' Meeting of the Company, as follows:

- to Mr Onno van de Stolpe: 100,000 Warrants;
- to Dr Raj Parekh: 5,400 Warrants;
- to Mr Ferdinand Verdock: 3,780 Warrants;
- to Dr Harrold van Barlingen, Dr Werner Cautreels and Dr Ronald Brus: each 2,520 Warrants;
- to Mr Howard Rowe and Dr Vicki Sato: each 7,500 Warrants.

Transfer restrictions

The Warrants received are registered in the name of the Warrant Holder and cannot inter vivos be transferred once granted to a Beneficiary.

The Warrant cannot be encumbered by any pledge or in any other manner.

Warrants that, in contravention with the foregoing, are transferred or encumbered shall become legally null and void.

Exercise Price

The Exercise Price per Warrant shall be determined at the moment of the Offer in accordance with the provisions set forth below.

As the Shares of the Company are listed or traded on a regulated market at the date of the Offer, the Exercise Price of the Warrants offered to a Director will, in accordance with article 598 of the Companies Code, not be lower than the average of the closing price of the Share of the Company during the last thirty (30) days preceding the date of the Offer. In no event will the exercise price be lower than 5.41 euro, i.e. the fractional value (rounded up to the higher eurocent) of the shares at the date of the issuance of the Warrants.

Upon Exercise and subsequent capital increase the Exercise Price must be booked as capital for an amount equal to the fractional value of the Shares at the moment of the establishment of the capital increase resulting from the Exercise. The part of the Exercise Price that exceeds the fractional value must be recorded as an issuance premium.

In derogation of article 501 of the Companies Code and without prejudice the exceptions provided by law, the Company, represented by the Board of Directors, expressly reserves the right to take any possible decisions and to carry out any transactions which might have an impact on its capital, on the distribution of the profit or on the liquidation surpluses or that may otherwise affect the rights of the Warrant Holders (with the exception of those causing an increase of the fractional value of the existing shares (in order not to conflict with article 582 of the Companies Code)), even in the event that these decisions might cause a reduction of the benefits offered to the Warrant Holders, unless the only purpose of these decisions and transactions would be such reduction.

Should the rights of the Warrant Holder be affected by such a decision or transaction, the Warrant Holder shall not be entitled to a modification of the Exercise Price, a modification of the exercise conditions or any other form of (financial or other) compensation. The Company, represented by the Board of Directors, may, in its sole discretion, make modifications to (i) the number of Shares that relates to one Warrant or (ii) the Exercise Price. As soon as reasonably practicable the Board of Directors shall give notice in writing of such modification to the relevant Warrant Holder.

In case of a merger, split-up or stock-split of the Company, the rights of the outstanding Warrants and/or the Exercise Price of the Warrants shall be adjusted in accordance with the conversion ration applicable at the occasion of the merger, split-up or the stock-split to the other shareholders.

Administration of the Warrant Plan

The Company is responsible for the management and the administration of the Plan and makes sure that all questions of Beneficiaries or Warrant Holders are answered in an accurate and fast manner.

4. BENEFICIARIES OF THE PLAN

Beneficiaries are the individuals as indicated in section 2 ("Definitions – Beneficiaries").

The Warrants under this Plan are exclusively for the benefit of Directors.

5. ACCEPTANCE OR REFUSAL OF THE OFFER

The Beneficiaries have the possibility to accept the individual Offer in whole, in part or not at all. Acceptance of the Offer has to be formally established by ticking the relevant paragraph in the Notice of Acceptance.

Each Beneficiary shall receive a Notice of Acceptance wherein the Beneficiary mentions his/her decision regarding the Offer: Acceptance or Refusal.

The Notice of Acceptance needs to be returned prior to the ultimate date of response as set forth in the Notice of Acceptance, duly completed and signed, to the address mentioned in the Notice of Acceptance. Such ultimate date of response cannot be later than 75 calendar days after the date of the Offer.

In case the Beneficiary has not accepted the Offer in writing prior to the date mentioned in the Notice of Acceptance, he shall be deemed to have refused the Offer.

The Warrants are registered in the name of the Beneficiary. In case of acceptance, the Beneficiary will be recorded as a Warrant Holder in the register of warrant holders of the Company. This register is kept at the registered office of the Company, mentioning the identity of the Warrant Holders and previous warrant holders and the number of Warrants held by them. The Warrant Holder will receive a confirmation of the number of Warrants he has accepted.

The Beneficiary who has accepted the offered Warrants will receive the Warrants as soon as the Board of Directors has established the acceptance.

6. EXERCISE AND PAYMENT CONDITIONS

Exercise Term

The Exercise Term is five (5) years, starting from the date of the Offer.

Exercise Period

Warrants may not be exercised prior the end of the third calendar year following the calendar year in which the Offer has been made.

As of the commencement of the fourth calendar year following the year in which the Offer has been made all vested Warrants may be exercised, during an Exercise Period.

The Board of Directors will establish at least one Exercise Period of two weeks per semester. It is the responsibility of the Beneficiary to timely seek information from the Company relating to the establishment of Exercise Periods.

The Board of Directors may decide, in accordance with the applicable rules relating to abuse of insider information, to establish closed periods during which the Warrants cannot be exercised insofar the exercise Term has not expired.

Conditions of Exercise

Individual Warrants can only be exercised as a whole.

In order to exercise a Warrant, the Warrant Holder needs to submit an appropriate declaration to that effect (the exercise form) to the Board of Directors or to an authorized

person designated by the Board of Directors, and needs at the same time to pay the Exercise Price into a bank account designated by the Company and opened in the name of the Company.

On the exercise form, the Warrant Holder needs to mention the number of Warrants he desires to exercise.

In case the bank account is not or not sufficiently credited prior to the end of the Exercise Period, the Warrants will be deemed not to be exercised. The Company will inform the Warrant Holder thereof and will reimburse the amount that was deposited too late or was insufficient as soon as possible within the limits set by law. The Warrants will consequently not be lost and remain exercisable at a later stage, insofar that the Exercise Term has not expired.

Exercise of the Warrants in accordance with the Companies Code

In case a Warrant, that is not exercisable or cannot be exercised in accordance with the issuance conditions (as specified in the Plan), becomes prematurely exercisable pursuant to article 501 of the Companies Code and is thus also prematurely exercised pursuant to article 501 of the Companies Code, the New Shares that the Warrant Holders receives as a result of such Exercise will be not transferable, except with the explicit prior consent of the Company, until such time the Warrant would have become exercisable in accordance with the Plan.

Change in Control of the Company

Notwithstanding anything to the contrary in this Plan, in the event of a change in control (as defined in accordance with the Belgian Companies Code) of the Company, all Warrants granted to a Warrant Holder whose relationship with the Company or with a Subsidiary has not ended prior to such change in control and whose Warrants have not all vested yet, shall, in principle, immediately vest and become immediately exercisable during an Exercise Period determined by the Board of Directors, provided, however, that in compliance with applicable (tax) laws the Board of Directors is authorized to establish certain conditions for such vesting and/or exercising that will be applicable to some or all of the Warrant Holders involved.

7. ISSUE OF THE NEW SHARES

The Company shall only be obliged to issue New Shares pursuant to the Exercise of Warrants if all exercise conditions set forth in chapter 6 have been complied with.

As soon as these exercise conditions are complied with, the New Shares will be issued, taking into account the time needed to fulfill the required administrative formalities. The Board of Directors shall to this effect timely at a date to be determined by the Board of Directors and at least once per semester have established the capital increase.

New Shares participate in the profit of the financial year of the Company that started on the first of January of the year in which the relevant New Shares have been issued.

In view of a rapid delivery of the Shares resulting from the exercise of Warrants, the Company, represented by the Board of Directors, can propose to the Participants who have complied with the Exercise conditions to receive existing Shares awaiting the issuance of New Shares by notary deed. In such case the Participants will receive an advance of existing Shares subject to the condition that they sign an authorization by which the New Shares upon

issuance will immediately and directly be delivered to the Company or to any other party who provided them with the advance.

The General Shareholders' Meeting has granted power of attorney to two members of the Board of Directors or to the managing Director, with possibility of sub-delegation, to take care of the establishment by notary deed of the exercise of the Warrants, the issuance of the corresponding number of New Shares, the payment of the exercise price in cash, the corresponding realization of the capital increase, the allocation to the unavailable account "issuance premiums" of the difference in the exercise price between the subscription price for the shares and the fractional value, to bring the Articles of Association in accordance with the new situation of the social capital, to sign and deliver the relevant Euroclear and bank documents, and to sign and deliver all necessary documents in connection with the delivery of the shares (acquired as a result of the exercise of the Warrants) to the Beneficiaries.

The Company will take the necessary actions to have the New Shares listed for trading on a regulated market as soon as they have been issued. The Company has not issued VVPR strips and has no intention to do so in the future.

8. CESSATION OF THE DIRECTOR'S MANDATE

Cessation of the Director's Mandate

In case of Cessation of the Director's Mandate after the end of the third calendar year following the date of the Offer, the Beneficiary must exercise his not yet exercised Warrants within a six (6) month period as from the date on which his mandate comes to an end or from the date he is otherwise not involved anymore in the activities of the Company, during an Exercise Period of two weeks to be determined by the Board of Directors.

If Cessation of the Director's Mandate occurs prior to the third anniversary of the Offer, subject to a dissident decision of the Board of Directors taken after the Cessation of the Director's Mandate, a part of the granted Warrants shall automatically become null and void as follows:

- 1/36th of the Offer for each full month between the Cessation of the Director's Mandate and the third anniversary of the Offer.

The Warrants that do not automatically become null and void are exercisable during a period of six (6) months, starting as of the first day of the fourth calendar year following the year of Offer, during an Exercise Period of two weeks to be determined by the Board of Directors.

Decease

In case of decease of a Warrant Holder, all Warrants acquired by such Warrant Holder pass to his Personal Representative(s) and must mandatory be exercised within six (6) months, during an Exercise Period of two weeks to be determined by the Board of Directors. Warrants that are not exercised within such period will automatically become null and void.

Retirement

In case of retirement of a Warrant Holder, the Warrants acquired by the Warrant Holder must mandatory be exercised within six (6) months, during an Exercise Period of two weeks to be determined by the Board of Directors. Warrants that are not exercised within such period will automatically become null and void. As used herein, "Retirement" shall mean any Cessation

of the Director's Mandate effected on or after the earliest date at which the Warrant Holder can receive state pension entitlement.

Sickness or Disability

In case of Cessation of the Director's Mandate as a result of long term sickness or disability, the Warrants acquired by the Warrant Holder must mandatory be exercised within six (6) months, during an Exercise Period of two weeks to be determined by the Board of Directors. Warrants that are not exercised within such period will automatically become null and void.

Deviations

The Board of Directors may at its discretion decide to deviate at any time from the provisions set forth in this chapter 8.

9. PROTECTIVE MEASURES

The Board of Directors is authorized to take appropriate measures to safeguard the interests of the Warrant Holders in case:

- a fundamental change in the control of the Company occurs;
- a fundamental change in the regulations occurs;
- a serious and exceptional circumstance jeopardizing the rights of the Beneficiaries occurs.

This Plan may, if required by the circumstances, be amended by the Company. The Beneficiary shall be informed of any such modifications and will be bound by them. The amendments may in no event affect the essential provisions of the Plan. The amendments may not harm the rights of the under this Plan existing Warrant Holders. In the event the rights of the under this Plan existing Warrant Holders would be harmed, the amendments may not be made without their agreement.

10. DISPUTE RESOLUTION

All disputes relating to this Plan will be brought to the attention of the Board of Directors, who may propose an amicable settlement for a dispute, as the case may be. If required the dispute will be submitted to Courts and Tribunals competent for the area of Mechelen (Belgium) whereby all parties involved shall make election of domicile at the seat of the Company. This Plan is governed by Belgian law.

11. CLOSING PROVISIONS

Additional Information

The Company will provide the Beneficiary at his request a copy of the articles of association of the Company and amendments thereof as the case may be.

Taxes and Social Security Treatment

The Company shall be entitled, in accordance with the applicable regulations, to apply a withholding on the compensation for the month in which the taxable moment occurs or on the compensation of any other following month, and/or the Beneficiary shall be obliged to pay to the Company (if so required by the Company) the amount of any tax and/or social security contributions due or payable because of the fact of the grant, the fact that Warrants

become susceptible of being exercised or of the exercise of the Warrants or due or payable in respect of the delivery of the New Shares.

The Company shall be entitled, in accordance with the applicable regulations, to prepare the required reports, necessary as a result of grant of the Warrants, the fact that Warrants become susceptible of being exercised, or the delivery of the Shares.

Costs

Stamp duties, stock exchange taxes and similar charges and taxes levied at the occasion of the exercise of the Warrants and/or the delivery of the New Shares or existing Shares shall be borne by the Warrant Holder.

Costs relating to the issue of the Warrants or to the issue of New Shares shall be borne by the Company.

Relationship with the Director's mandate

No person has a right to participate in this Plan and a participation in this Plan does not give a Beneficiary a right to have additional Warrants granted to him later. The grant of Warrants under this Plan does not contain a promise of a continuous mandate or contract by the Company or its Subsidiaries.

Notwithstanding any provision of the Plan, the rights and obligations of any individual or entity resulting from his Director's mandate shall not be affected by his participation in the Plan or by any right that he may have to participate therein.

An individual to whom Warrants are granted in accordance with the Plan shall not be entitled to any damages or compensation by reason of the cessation of his Director's mandate, based on any reason whatsoever, to the extent that these rights would arise or might arise based on the cessation of the rights he might have or the claims he could make concerning the exercise of the Warrants pursuant to the Plan because of the cessation of such mandate or by reason of the loss or decrease in value of the rights or benefits.

General Shareholders' Meetings

Warrant Holders have the right to participate in the General Shareholders' Meetings of the Company, but without voting right and only with an advisory voice, subject to complying with the formalities set forth in the convocation for the Shareholders' Meeting. By accepting Warrants, the Participant consents that convocations for General Shareholders' Meeting are validly made if made by means of e-mail.

Address Change

Warrant Holders are obliged to keep the Company informed of changes to their address and changes to their e-mail address. Communications sent by the Company to the last known address or e-mail address of the Participant are validly made.

Deliberation

This resolution was adopted by the meeting with 830,431 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

Sixth resolution - Cancellation of preferential subscription right.

The Extraordinary Shareholders' Meeting resolved to cancel the preferential subscription right of the existing shareholders in the framework of the issuance of the above mentioned warrants under the Galapagos Warrant Plan 2011 (B).

Deliberation

This resolution was adopted by the meeting with 830,431 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

Seventh resolution - Conditional capital increase.

The Extraordinary Shareholders' Meeting resolved to increase the capital of the Company subject to the condition that, and to the extent that, the warrants issued under the Galapagos Warrant Plan 2011 (B) are exercised, for a maximum amount equal to the number of shares to be issued as a result of the exercise of such warrants multiplied by the fractional value of the new shares, by issuance of the maximum number of new shares, as determined in the applicable issuance conditions.

Deliberation

This resolution was adopted by the meeting with 830,431 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

Eighth resolution - Power of attorney in connection with the issuance of such warrants.

The Extraordinary Shareholders' Meeting resolved to grant power of attorney to two members of the Board of Directors or to the Managing Director, with possibility of sub-delegation, to implement the decisions taken by executing and delivering an offer letter to the beneficiaries of the Galapagos Warrant Plan 2011 (B) and to establish their acceptance of the warrants, and to take care of the establishment by notary deed of the exercise of these warrants, the issuance of the corresponding number of new shares, the payment of the exercise price in cash, the corresponding realization of the capital increase, the allocation to the unavailable account "issuance premiums" of the difference in the exercise price between the subscription price for the shares and the fractional value, to bring the Articles of Association in accordance with the new situation of the social capital, to sign and deliver the relevant Euroclear and bank documents, and to sign and deliver all necessary documents in connection with the delivery of the shares (acquired as a result of the exercise of these warrants) to the beneficiaries.

Deliberation

This resolution was adopted by the meeting with 804,609 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

Ninth resolution - Incorporation of an additional provision in all existing Warrant Plans of the Company.

The Extraordinary Shareholders' Meeting resolved that in the Galapagos Warrant Plan 2002 Belgium, the Galapagos Warrant Plan 2005, the Galapagos Warrant Plan 2006 Belgium/The Netherlands, the Galapagos Warrant Plan 2006 UK, the Galapagos Warrant Plan 2007, the Galapagos Warrant Plan 2007 RMV, the Galapagos Warrant Plan 2008, the Galapagos Warrant Plan 2008 (B), the Galapagos Warrant Plan 2009, the Galapagos Warrant Plan 2009 (B), the Galapagos Warrant Plan 2010, the Galapagos Warrant Plan 2010 (B) and the Galapagos Warrant Plan 2010 (C), the following additional provision in principle is incorporated: *"Notwithstanding anything to the contrary in this Plan, in the event of a change in control (as defined in accordance with the Belgian Companies Code) of the*

Company, all Warrants granted to a Warrant Holder whose relationship with the Company (or with an affiliate of the Company) has not ended prior to such change in control and whose Warrants have not all vested yet, shall, in principle, immediately vest and become immediately exercisable during an Exercise Period determined by the Board of Directors, provided, however, that in compliance with applicable (tax) laws the Board of Directors is authorized to establish certain conditions for such vesting and/or exercising that will be applicable to some or all of the Warrant Holders involved."

Deliberation

This resolution was adopted by the meeting with 830,431 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

Tenth resolution - Power of attorney.

The Extraordinary Shareholders' Meeting resolved to grant all necessary powers to any director and/or Mr Johan Van den Eynde to take any action necessary or useful for the implementation of the resolution set forth in item 3.1 of the agenda (i.e. the ninth resolution set forth above), including the execution of any notary deed and/or the filing of any document or publication, required for such implementation.

Deliberation

This resolution was adopted by the meeting with 804,609 votes against, 1,113,964 abstentions and all other votes unanimously in favor.

-* Pro fisco *-

The writing duty (Code of various duties and taxes) amounts to EUR 95 and shall be paid upon declaration by the undersigned notary.

-* Closing *-

The meeting was closed at 11:30 a.m. CET.

OF WHICH THESE MINUTES WERE DRAWN UP.

Made on the date and place as set forth above.

After reading and clarification of the deed in full, the members of the bureau and the members of the meeting who so desired, signed these minutes together with the notary public.

[-signatures-]