

Galapagos NV
Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium
Company number: 0466.460.429 – RPR Mechelen

**Special Report of the Board of Directors
in accordance with article 583 of the Code of Companies**

**Issuance of warrants for the benefit of Directors of the Company
“Warrantplan 2011 (B)”**

1. Introduction: subject matter of this report

This report is established on 1 April 2011 by the Board of Directors of Galapagos, a limited liability company (hereinafter the “**Company**”), in accordance with the provisions of article 583 of the Code of Companies.

In this report, the Board of Directors gives to the shareholders an extensive explanation and justification relating to the proposed issuance- and exercise conditions of warrants for Directors, under a warrant plan to be issued by the General Shareholders’ Meeting.

This report relates to the proposal of the issuance by the General Shareholders’ Meeting of 26 April 2011 (or by a later meeting with the same agenda if the first meeting could not validly deliberate and resolve because the required attendance quorum was not reached) of **131.740** naked warrants (hereinafter: “**Warrants**”) for the benefit of the Directors of the Company (subject to their being appointed as Director by the General Shareholders’ Meeting of 26 April 2011, as the case may be), as follows:

- 100,000 Warrants to be issued to the benefit of Mr Onno van de Stolpe, CEO of the Company (executive Director);
- 5,400 Warrants to be issued to the benefit of Dr Raj Parekh, Chairman, non-executive Director;
- 3,780 Warrants to be issued to the benefit of Mr Ferdinand Verdonck, independent non-executive Director, Chairman of the Audit Committee;
- 2,520 Warrants to be issued to the benefit of Dr Harrold van Barlingen, non-executive Director;
- 2,520 Warrants to be issued to the benefit of Dr Werner Cautreels, independent non-executive Director;
- 2,520 Warrants to be issued to the benefit of Dr Ronald Brus, non-executive Director;
- 7,500 Warrants to be issued to the benefit of Mr Howard Rowe, independent non-executive Director;
- and
- 7,500 Warrants to be issued to the benefit of Dr Vicki Sato, independent non-executive Director.

The Board of Directors proposes to cancel the preferential subscription rights of the Shareholders of the Company, in accordance with articles 596 and 598 of the Code of Companies, in connection with the proposed issuance of the Warrants. In this context, the Board of Directors further refers to the report the Board has established on the same day hereof in accordance with the aforementioned legal provisions.

2. Proposed transaction

The Board of Directors proposes to the General Shareholders’ Meeting the issuance of maximum 131,740 Warrants as an incentive to the Directors of the Company. The Warrants of this plan will be used for the **Warrant Plan 2011 (B)** (see **Annex 1** hereafter). The Warrants are meant to stimulate the involvement and motivation of the beneficiaries and to implement promises and undertakings made at the occasion of the taking on of new Directors (Mr Rowe and Dr Sato).

Decisions relating to the granting of Warrants to members of the Board of Directors belong to the exclusive field of competence of the General Shareholders’ Meeting of the Company.

The issuance of the Warrants to Mr Rowe and Dr Sato will take place subject to their appointment as Directors by the General Shareholders' Meeting of Galapagos NV of 26 April 2011.

3. Justification

The Board of Directors is of the opinion that the issuance of the Warrants is in the interest of the Company and its subsidiaries. First, because it allows the Company to attract new financial means, and second, because the issuance of Warrants creates the possibility to achieve one or more of the following objectives:

- to more closely involve the board with the Company and to reward the contribution of the beneficiaries of the Warrants to the success of the Company;
- to stimulate and motivate the board on middle- and long term;
- to attract and retain Directors with the necessary experience and skills;
- to bring the interests of the beneficiaries of the Warrants in line with the interests of the Company by offering them the possibility to participate in the growth of the value of the Company.

The Board of Directors points out that the 2009 Belgian Code on Corporate Governance stipulates that non-executive Directors should not be entitled to performance-related remuneration such as stock related long-term incentive schemes. In deviation from this provision, the Board of Directors yet proposes herewith to grant Warrants to non-executive Directors. This way, the Company has additional possibilities to attract and retain competent non-executive Directors and to offer them an additional remuneration that does not affect the cash position of the Company. Furthermore, the grant of warrants is a commonly used method in the sector in which the Company is active. Without this possibility, the Company would be confronted with a considerable disadvantage compared to competitors who do offer stock related incentive schemes to their non-executive Directors. The Board of Directors is of the opinion that the granting of Warrants has no negative impact on the function of the non-executive Directors.

4. Conditions of issuance and exercise of the Warrants. Power of Attorney.

The proposed conditions of issuance and exercise of the Warrants are set forth hereafter in the "Warrant Plan 2011 (B)" (Annex 1).

The Board of Directors requests the General Shareholders' Meeting 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 by executing and delivering an offer letter to the beneficiaries of the 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.

1 April 2011.

For the Board of Directors of the Company,

(signed)

Director

(signed)

Director

Annex 1: Warrant Plan 2011 (B): General Rules

WARRANT PLAN 2011 (B)

ON SHARES OF

GALAPAGOS NV

GENERAL RULES

NOTE

This document is a translation in English of the original Dutch text of this Warrant Plan 2011 (B) as approved by the Extraordinary General Shareholders' Meeting. In case of discrepancy between the original Dutch text and this translation, the original Dutch text shall prevail.

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1. BASE AND PURPOSE

The Extraordinary General Shareholders' Meeting of GALAPAGOS NV (hereinafter referred to as "the Company") has approved the present Warrant Plan 2011 (B) in its meeting of [●] 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 Code of Companies;

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 Code of Companies;

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 Code of Companies, 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 Code of Companies 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 Code of Companies)), 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 Code of Companies

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 Code of Companies and is thus also prematurely exercised pursuant to

article 501 of the Code of Companies, 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 Code of Companies) 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 fulfil 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.
