

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 26 APRIL 2011

BUREAU

The Meeting which was held at the registered office of the Company, was opened at 15h30 under the chairmanship of Mr Ferdinand Verdonck, member of the Board of Directors of the Company. Mr Verdonck chaired the meeting in the absence of Mr Raj Parekh who was excused.

The Chairman appointed Mr Johan Van den Eynde, with address at [REDACTED], to be secretary for the meeting.

The Meeting elected the following persons as vote counters:

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

CHAIRMAN'S STATEMENTS

The Chairman stated 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, were present or represented. This attendance list was signed by the relevant shareholders 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 acknowledged the validity of all proxies, including those given by telecopy or e-mail (pdf).
- (d) Directors and Statutory Auditor
The following directors were present: Mr Onno van de Stolpe, managing director (CEO) and Mr Ferdinand Verdonck, director. The other board members were excused.
Mr Gert Vanhees, Statutory Auditor (Deloitte Bedrijfsrevisoren), was 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 2010, 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 2010.

2. Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2010 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 2010, 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 2010.

4. Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2010.

5. Discharge of the Directors and the Statutory Auditor for the exercise of their mandate during the financial year ended on 31 December 2010.

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 2010, for their activities exercised during the financial year ended on 31 December 2010.

6. Appointment of Mr Howard Rowe and Dr Vicki Sato as Directors of the Company for a period until the Annual General Shareholders' Meeting in 2014. Appointment of Mr Howard Rowe and Dr Vicki Sato as Independent Directors.

Proposal of resolution: (A) (i) The General Shareholders' Meeting resolves to appoint Mr Howard Rowe, residing in [REDACTED], as a Director of the Company, as from 5 August 2010, for a period which will end at the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda. (ii) The General Shareholders' Meeting resolves to appoint Mr Howard Rowe as an Independent Director of the Company as he meets the criteria of independence set forth in article 526ter of the Belgian Code of Companies. (B) (i) The General Shareholders' Meeting resolves to appoint Dr Vicki Sato, residing in [REDACTED], 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. (ii) The General Shareholders' Meeting resolves to appoint Dr Vicki Sato as an Independent Director of the Company as she meets the criteria of independence set forth in article 526ter of the Belgian Code of Companies.

7. 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.

8. 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 1 April 2011;

2° in *De Tijd* of 1 April 2011;

3° in the *Officiële Prijs Courant* edited by Euronext Amsterdam (The Netherlands) of 1 April 2011.

Printed copies of these publications were 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, were sent by letter of 11 April 2011 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 by e-mail of 11 April 2011 to the holders of warrants that are employed by the company. A copy of these convocations was submitted to the Meeting for review and will be kept at the registered office.

(c) Communication to Euronext, FSMA 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 Financial Services and Markets Authority ("*FSMA*"), to Euronext and to the Dutch Financial Markets Authority ("*AFM*"), by e-mail dated 1 April 2011. Printed copies of these communications was 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 also was published on the company's website on 1 April 2011. A print of the publications on the website was 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 are present and/or represented.

The capital of the company is currently represented by 26,411,480 shares.

The attendance list showed that 7,114,000 shares (i.e. 26.94%) were 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 acknowledged the correctness of the Chairman's statements, unanimously acknowledged that it is validly convened and composed and capable to deliberate, and resolved to start deliberating on the items on the agenda.

RESOLUTION, DELIBERATION AND VOTING

The Meeting started the agenda of the General Shareholders' Meeting, and the Chairman proposed the following resolutions and submitted 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 2010, 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 2010.

The Chairman presented the annual report of the Board of Directors for the activities of the financial year ended on 31 December 2010, relating to both the non-consolidated annual accounts of Galapagos NV and to the consolidated annual accounts; this annual report also includes the Statement concerning Corporate Governance. The Chairman also presented the report of the Statutory Auditor relating to the non-consolidated annual accounts of Galapagos NV for the financial year ended on 31 December 2010.

SECOND AGENDA ITEM:

Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2010 and approval of the allocation of the annual result as proposed by the Board of Directors.

The Chairman presented the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2010.

The General Shareholders' Meeting resolved to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2010, and to approve the allocation of the annual result as proposed by the Board of Directors.

This resolution was 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 2010.

The Chairman presented the report of the Statutory Auditor relating to the consolidated annual accounts of the Company for the financial year ended on 31 December 2010.

FOURTH AGENDA ITEM:

Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2010.

The Chairman presented the consolidated annual accounts of the Company for the financial year ended on 31 December 2010.

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 2010.

The General Shareholders' Meeting resolved, 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 2010, for their activities exercised during the financial year ended on 31 December 2010.

This resolution was adopted by the Meeting with 5,260,456 votes for, 739,580 votes against and 1,113,964 abstentions.

SIXTH AGENDA ITEM:

Appointment of Mr Howard Rowe and Dr Vicki Sato as Directors of the Company for a period until the Annual General Shareholders' Meeting in 2014. Appointment of Mr Howard Rowe and Dr Vicki Sato as Independent Directors.

(A) (i) The General Shareholders' Meeting resolved to appoint Mr Howard Rowe, residing in London, United Kingdom, as a Director of the Company, as from 5 August 2010, for a period which will end at the General Shareholders' Meeting in 2014 which has the approval of the annual accounts on its agenda. (ii) The General Shareholders' Meeting resolved to appoint Mr Howard Rowe as an Independent Director of the Company as he meets the criteria of independence set forth in article 526ter of the Belgian Code of Companies. (B) (i) The General Shareholders' Meeting resolved to appoint Dr Vicki Sato, residing in Cambridge, MA, USA, 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. (ii) The General Shareholders' Meeting resolved to appoint Dr Vicki Sato as an Independent Director of the Company as she meets the criteria of independence set forth in article 526ter of the Belgian Code of Companies.

Each of these resolutions was adopted by the Meeting with 6,783,010 votes for, 330,990 votes against and no abstentions.

SEVENTH AGENDA ITEM:

Remuneration of Directors.

The General Shareholders' Meeting resolved that: (i) the annual remuneration of the Independent Directors for the exercise of their mandate as a Director of the Company be fixed at €20,000 plus expenses, (ii) an additional compensation of €5,000 be 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 be 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 was adopted by the Meeting with 6,000,036 votes for, no votes against and 1,113,964 abstentions.

EIGHTH AGENDA ITEM:

Miscellaneous.

In the context of the agenda of this General Shareholders' Meeting no miscellaneous items were brought to the table.

CLOSING

The agenda of this General Shareholders' Meeting was finished and the Meeting was 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 waived the Chairman's reading of the minutes. Thereafter, the members of the bureau and the members of the Meeting who so desired, signed these minutes.

(signed)

F. Verdonck
Chairman

(signed)

J. Van den Eynde
Secretary

(signed)

W. Swarte
Votes counter

(signed)

J.P. Timmermans
Votes counter
