

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 EXTRAORDINARY 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 16h00 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. Modifications to 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 Code of Companies 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.

Proposal of resolution: *The Extraordinary General Shareholders' Meeting resolves 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 Code of Companies for a new period of five years as from the date of this authorization, i.e. [●] 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. [●] 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.*

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

Proposal of resolution: *The Extraordinary General Shareholders' Meeting resolves 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.

Proposal of resolution: *The Extraordinary General Shareholders' Meeting resolves: (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) which starts at 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 General Shareholders' Meeting, i.e. [●] 2011.*

1.5. Power of attorney.

Proposal of resolution: *The Extraordinary General Shareholders' Meeting resolves 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 public notary 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 General 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 the articles 583, 596 and 598 of the Belgian Code of Companies. Communication and discussion of the special report of the Statutory Auditor in accordance with the articles 596 and 598 of the Belgian Code of Companies.

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

Proposal of resolution: *The Extraordinary General Shareholders' Meeting resolves 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 Ronald Brus: each 2,520 warrants; Mr H. Rowe and Dr V. Sato:*

each 7,500 warrants. The Extraordinary General Shareholders' Meeting resolves 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 Code of Companies 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.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves 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.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves 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.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves 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.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves 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 Code of Companies) 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.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves 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. 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

To be able to validly deliberate on the items on the agenda of this Extraordinary General Shareholders' Meeting, the Meeting must represent at least half of the capital.

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.

VALIDITY OF THE MEETING

The Meeting acknowledged the correctness of the Chairman's statements, unanimously acknowledged that it is validly convened.

To be able to validly deliberate on the items on the agenda of this Extraordinary General Shareholders' Meeting, the Meeting must represent at least half of the capital.

The attendance list shows that less than half of the capital is present or represented. Consequently, this Extraordinary General Shareholders' Meeting cannot validly deliberate on the items on the agenda.

A second Extraordinary General Shareholders' Meeting with the same agenda will take place at the registered office of the Company on Monday 23 May 2011 at 11h00. This second Meeting, which will be held in the presence of a notary public, will be able to validly deliberate and resolve, irrespective of the share of the capital that is represented.

CLOSING

This Extraordinary General Shareholders' Meeting is closed by the Chairman at 16h10.

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
