

**GALAPAGOS**  
Limited Liability Company  
Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium  
VAT BE 0466.460.429 – RPR Mechelen

**INVITATION FOR THE GENERAL SHAREHOLDERS' MEETING OF 26 APRIL 2011**

The Board of Directors of Galapagos NV (hereinafter "the Company" or "Galapagos") has the honor to invite the Shareholders, Warrant Holders, Directors and Statutory Auditor of the Company to the Annual General Shareholders' Meeting that will be held on Tuesday 26 April 2011 at 14h00 at the registered office of the Company.

**AGENDA  
OF THE ANNUAL GENERAL SHAREHOLDERS' 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 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 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 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 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.

**INVITATION FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
OF 26 APRIL 2011**

The Board of Directors of Galapagos NV (hereinafter "the Company" or "Galapagos") has the honor to invite the Shareholders, Warrants Holders, Directors and Statutory Auditor of the Company to the Extraordinary General Shareholders' Meeting that will be held in the presence of a notary public and that will take place on Tuesday 26 April 2011, immediately after the Annual General Shareholders' Meeting of 26 April 2011, at the registered office of the Company. In the event that this Extraordinary General Shareholders' Meeting cannot take place on 26 April 2011 because the legally required quorum to discuss and resolve has not been reached and a second convocation is required, this Extraordinary General Shareholders' Meeting, after second convocation, with an identical agenda, will take place on Monday 23 May 2011 at 11h00 at the registered office of the Company.

**AGENDA  
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' 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 1/36<sup>th</sup> 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.*

#### PROVISIONS THAT ARE COMMON FOR BOTH GENERAL SHAREHOLDERS' MEETINGS

All holders of warrants issued by the Company may attend the General Shareholders' Meeting though only with an advisory vote, and they are subject to the same attendance requirements as those applicable to the holders of shares in the Company's Register of Shareholders.

Every Shareholder or Warrant Holder may, upon submission of his title, obtain, free of charge and as of fifteen days prior to the General Shareholders' Meeting, a copy of the reports of the Board of Directors, of the annual accounts and of the reports of the Statutory Auditor as mentioned in the agenda of the General Shareholders' Meetings. These documents will, as from that date, also be available for consultation on the Company's website: [www.glpq.com](http://www.glpq.com).

To be allowed to attend the General Shareholders' Meetings, the Shareholders and Warrant Holders need to comply with article 29 of the Company's Articles of Association and Article 536 of the Belgian Code of Companies.

At the latest three working days prior to the Meetings, i.e. at the latest on 21 April 2011, the holders of bearer shares need to deposit their bearer share certificates at the Company's registered office, and the holders of dematerialized shares need to deposit at the Company's registered office a certificate established by an authorized account holder with the clearing house dealing with the Company's shares (or a certificate delivered by this clearing house), which proves that their shares are blocked until and including the date of the General Shareholders' Meetings.

The Shareholders who wish to be represented by proxy at the General Shareholders' Meetings are requested to make use of the proxy form with voting instructions, which can be obtained from the Company or downloaded from Galapagos' website ([www.glpq.com](http://www.glpq.com)). The signed proxy needs to be submitted to Galapagos NV, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, by letter, by fax (+32 15 342 994) or by e-mail ([shareholders@glpq.com](mailto:shareholders@glpq.com)), at the latest on 21 April 2011. In the absence of voting instructions with respect to certain items on the agenda, or in the event that, for any reason whatsoever, any uncertainty would arise in connection with the voting instructions, the proxy-holder will always be deemed to vote "in favor" of the proposal.

Please address any requests for more information or for a proxy form to Johan Van den Eynde (Phone: +32 15 342 932). Correspondence can be sent to Galapagos NV, to the attention of Johan Van den Eynde, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium (Fax: +32 15 342 994; E-mail: [shareholders@glpq.com](mailto:shareholders@glpq.com)). All persons wishing to attend the General Shareholders' Meetings are invited to be present at least 15 minutes prior to the scheduled start of the Meetings to ensure a smooth completion of the registration formalities.

*The Board of Directors.*