

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

MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING HELD IN MECHELEN ON 24 APRIL 2012

BUREAU

The Meeting, which was held at the registered office of the Company, was opened at 2:00 p.m. CET 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, residing at [REDACTED], as secretary.

The Meeting elected the following persons as vote counters:

- Mr W. Swarte, residing at [REDACTED];
- Mr C. Kooimans, residing at [REDACTED].

The bureau consists of the chairman, the secretary, the vote counters and Mr Onno van de Stolpe, managing director (CEO).

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 shall 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 shall remain attached to these minutes. Certain proxies were given to the Company's Vice President Legal Affairs, who is an employee of the Company but not a member of its Board of Directors or its Executive Committee, and other proxies were given by the relevant shareholders and at their own initiative to the Chairman of the Meeting; the proxy holder received, in each of these cases, specific voting instructions for each agenda item, as a result of which no problems relating to potential conflicts of interests between the relevant shareholders and the relevant proxy holders can arise. 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.

Messrs. Gino Desmet and Pieter-Jan Van Durme were present on behalf of Deloitte Bedrijfsrevisoren, Statutory Auditor of the Company.

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 2011, 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 2011.

2. Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2011 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 2011, 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 2011.

4. Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2011.

5. Communication and approval of the remuneration report.

Proposal of resolution: The General Shareholders' Meeting resolves to approve the remuneration report.

6. Discharge of the Directors and the Statutory Auditor for the exercise of their mandate during the financial year ended on 31 December 2011.

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 2011, for their activities exercised during the financial year ended on 31 December 2011.

7. Re-appointment of the Statutory Auditor and determination of the Statutory Auditor's remuneration.

Proposal of resolution: The General Shareholders' Meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren, Berkenlaan 8b, 1831 Diegem, Belgium, represented by Mr Gino Desmet, as Statutory Auditor of the Company, for a period which will end at the General Shareholders' Meeting in 2015 which has the approval of the annual accounts on its agenda, and (ii) to determine the annual remuneration of the Statutory Auditor at 200,000 euro for the control of the statutory and the consolidated accounts of the group over 2012. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2013.

8. 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) an additional compensation of €20,000 is paid to Directors who provide actively and on a regular basis independent clinical and scientific advice; (v) in case a Director attends less than 75% of the meetings of the Board of Directors, the amounts mentioned in (i), (ii), (iii) and (iv) will be reduced pro rata the absence score of such Director; (vi) 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, (vii) Dr Raj Parekh will not receive any remuneration for his mandate as a Director, (viii) 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.

9. Miscellaneous

III. Convocations for the Meeting

(a) Convocation of the holders of dematerialized shares and of bearer shares

In accordance with the Belgian Companies Code, the convocations, mentioning the agenda and the proposed resolutions, have been made by means of the following announcements:

1° in the Belgian State Gazette ("*Belgisch Staatsblad*") of 23 March 2012;

2° in *De Tijd* of 23 March 2012;

3° in the *Officiële Prijs Courant* edited by Euronext Amsterdam (The Netherlands) of 23 March 2012;

4° through a press release circulated by Thomson Reuters on 23 March 2012.

Evidence of these publications was submitted to the Meeting for review and shall be kept at the registered office.

(b) Convocation of the holders of registered shares and registered warrants, of the directors and of the statutory auditor

In accordance with the Belgian Companies Code, the convocations, mentioning the agenda and the proposed resolutions, were sent by letter dated 23 March 2012 to the holders of registered 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 23 March 2012 to the holders of warrants that are employed by the Company. A copy of these convocations was submitted to the Meeting for review and shall 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 proposed resolutions, 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 23 March 2012. A printed copy of these communications was submitted to the Meeting for review and shall 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 23 March 2012. A print of the publications on the website was submitted to the Meeting for review and shall 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 26,558,855 shares.

The attendance list showed that 10,261,950 shares (i.e. 38.64%) 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 2011, 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 2011.

The Chairman presented the annual report of the Board of Directors for the activities of the financial year ended on 31 December 2011, relating to both the non-consolidated annual accounts of Galapagos NV and to the consolidated annual accounts; this annual report also includes Corporate Governance Statement. 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 2011.

SECOND AGENDA ITEM:

Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2011 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 2011.

The General Shareholders' Meeting resolved to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2011, as well as the allocation of the annual result as proposed by the Board of Directors.

This resolution was adopted by the Meeting as follows:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 7,903,446 (77.02%)
 - against: 8,443 (0.08%)
 - abstention: 2,350,061 (22.90%)

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 2011.

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 2011.

FOURTH AGENDA ITEM:

Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2011.

The Chairman presented the consolidated annual accounts of the Company for the financial year ended on 31 December 2011.

FIFTH AGENDA ITEM:

Communication and approval of the remuneration report.

The Chairman presented the Company's Remuneration Report for the financial year ended on 31 December 2011.

The General Shareholders' Meeting resolved to approve the Remuneration Report.

This resolution was adopted by the Meeting as follows:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 10,226,950 (99.66%)
 - against: 35,000 (0.34%)
 - abstention: 0 (0.00%)

SIXTH AGENDA ITEM:

Discharge of the Directors and the Statutory Auditor for the exercise of their mandate during the financial year ended on 31 December 2011.

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 2011, for their activities exercised during the financial year ended on 31 December 2011.

As regards Ms Vicky Sato and Mr Howard Rowe:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 10,260,640 (99.99%)
 - against: 1,310 (0.01%)
 - abstention: 0 (0.00%)

As regards the other Directors, i.e. Messrs Onno van de Stolpe, Raj Parekh, Ferdinand Verdonck, Harrold van Barlingen, Werner Cautreels and Ronald Brus, and the Statutory Auditor:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 10,261,950 (100%)
 - against: 0 (0.00%)
 - abstention: 0 (0.00%)

SEVENTH AGENDA ITEM:

Re-appointment of the Statutory Auditor and determination of the Statutory Auditor's remuneration.

The General Shareholders' Meeting resolved: (i) to re-appoint Deloitte Bedrijfsrevisoren, Berkenlaan 8b, 1831 Diegem, Belgium, represented by Mr Gino Desmet, as Statutory Auditor of the Company, for a period which will end at the General Shareholders' Meeting in 2015 which has the approval of the annual accounts on its agenda, and (ii) to determine the annual remuneration of the Statutory Auditor at 200,000 euro for the control of the statutory and the consolidated accounts of the group over 2012. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2013.

This resolution was adopted by the Meeting as follows:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 10,253,507 (99.92%)
 - against: 8,443 (0.08%)
 - abstention: 0 (0.00%)

EIGHTH 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 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) an additional compensation of €20,000 is paid to Directors who provide actively and on a regular basis independent clinical and scientific advice; (v) in case a Director attends less than 75% of the meetings of the Board of Directors, the amounts mentioned in (i), (ii), (iii) and (iv) will be reduced pro rata the absence score of such Director; (vi) 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, (vii) Dr Raj Parekh will not receive any remuneration for his mandate as a Director, (viii) 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 as follows:

- Number of shares for which votes were validly cast: 10,261,950
- percentage that the above number represents in the registered capital: 38,64%
- Number of validly cast votes: 10,261,950, of which:
 - in favor: 10,261,950 (100%)
 - against: 0 (0.00%)
 - abstention: 0 (0.00%)

NINTH 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 3:40 p.m. CET.

OF WHICH THESE MINUTES WERE DRAWN UP.

Made on the date and place as set forth above.

The Meeting waived the Chairman's reading of the minutes. Subsequently, the members of the bureau and the members of the Meeting who so desired, signed these minutes.

<i>[Signed]</i> _____ F. Verdonck Chairman	<i>[Signed]</i> _____ J. Van den Eynde Secretary	<i>[Signed]</i> _____ O. van de Stolpe managing Director
<i>[Signed]</i> _____ W. Swarte Vote Counter		<i>[Signed]</i> _____ C. Kooijmans Vote Counter
