

# 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 EXTRAORDINARY 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 4:00 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

Amendments to the Articles of Association of the Company.

1. Amendment of the Articles of Association of the Company to make them compliant with the provisions of the Law relating to the exercise of certain rights of shareholders of listed companies.

1.1 Amendment of article 27 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete the fourth paragraph of article 27 of the Articles of Association of the Company.*

1.2 Amendment of article 28 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete in its entirety the text of article 28 of the Articles of Association of the Company and to replace it with the following text:*

**"28. CONVOCATION**

*The general meeting assembles pursuant to a convocation by the board of directors or of the statutory auditor(s). The convocations of a general meeting are made in accordance with article 533 §2, article 535 and other provisions of the Companies Code.*

*The convocations of a general meeting contain at least the information set forth in article 533bis §1 of the Companies Code.*

*On the day of publication of the convocation and uninterruptedly until the day of the general meeting the company makes available to its shareholders the information set forth in article 533bis §2 of the Companies Code. This information remains accessible on the company's website for a period of five years as from the date of the general meeting to which it relates.*

*The foregoing does not prejudice the possibility of one or more shareholders possessing together at least 3% of the share capital to have items to be dealt with put on the agenda of the general meeting and table proposals of resolutions with respect to items on the agenda or items to be put on the agenda, subject to compliance with the relevant provisions of article 533ter of the Companies Code. This does not apply in case a general meeting is called with a new convocation because the quorum required for the first convocation was not achieved, and on condition that the first convocation is in compliance with the provisions of the law, the date of the second meeting is mentioned in the first convocation and no new item is put on the agenda. The company must receive these requests ultimately on the 22<sup>nd</sup> day before the date of the general meeting. The items to be dealt with and the proposals of resolution in connection with them that would be added to the agenda, as the case may be, will be published in accordance with the provisions of the Companies Code. If a proxy form has already been submitted to the company before the publication of the completed agenda, the proxy holder will need to comply with the relevant provisions of the Companies Code. The items to be dealt with and the proposals of resolution in connection with them that have been added to the agenda pursuant to the foregoing, shall only be discussed if all relevant provisions of the Companies Code have been complied with."*

1.3 Amendment of article 29 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete in its entirety the text of article 29 of the Articles of Association of the Company and to replace it with the following text:*

**"29. ADMISSION**

*The right to participate in a general meeting and to vote is only granted based on an accounting registration of the shares on the name of the shareholder, on the 14<sup>th</sup> day before the general meeting, at 24:00h (Belgium time), either by their inscription in the register of nominative shares of the company, or by their inscription on the accounts of a recognized account holder or of a clearing institution, irrespective of the number of shares the shareholder possesses at the day of the general meeting.*

*The day and time referred to in the first paragraph form the record date.*

*The shareholder notifies the company, or the person appointed by the company for that purpose, ultimately on the 6<sup>th</sup> day before the date of the meeting, that he wants to participate in the general meeting.*

*The financial intermediary or the recognized account holder or the clearing institution provides the shareholder with a certificate that shows the number of dematerialized shares registered on the name of the shareholder on his accounts on the record date, for which the shareholder has indicated his desire to participate in the general meeting.*

*In a register designated by the board of directors, the name and address or registered office of each shareholder who has notified the company of its intention to participate in the general meeting are noted, as well as the number of shares he possessed on the record date and for which he has indicated to be participating in the general meeting, and the description of the documents demonstrating that he was in possession of the shares on said record date.*

*The holders of bearer shares must beforehand arrange for conversion of their shares into nominative shares or dematerialized shares to be able to participate in the general meeting.*

*An attendance list, mentioning the names of the shareholders and the number of shares they represent, must be signed by each of them or by their proxy holders before entering the meeting.*

*The holders of bonus shares ("winstbewijzen/parts bénéficiaires"), non-voting shares, bonds, warrants or other securities issued by the company, as well as the holders of certificates issued with collaboration of the company and representing securities issued by the company (if any such exist), may attend the general meeting with advisory vote insofar permitted by law. They may only participate in the vote in the cases determined by law. They are in any event subject to the same formalities as those imposed on the shareholders, with respect to notice of attendance and admission, and the form and submission of proxies."*

#### 1.4 Amendment of article 30 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete in its entirety the text of article 30 of the Articles of Association of the Company and to replace it with the following text:*

*"30. REPRESENTATION – DISTANT VOTING – DISTANT ATTENDANCE*

*Each shareholder with voting rights may participate in the meeting in person or may have himself represented by a proxy holder in accordance with the provisions of the Companies Code.*

*A person acting as proxy holder may carry a proxy of more than one shareholder; in such case he may vote differently for one shareholder than for another shareholder.*

*The appointment of a proxy holder by a shareholder must be in writing or by means of an electronic form and must be signed by the shareholder, as the case may be with an electronic signature as defined by the applicable provisions in Belgian law.*

*The notification of the proxy to the company must be in writing, by electronic way as the case may be, to the address mentioned in the convocation. The company must receive the proxy ultimately on the 6<sup>th</sup> day before the date of the meeting.*

*The board of directors may determine the text of the proxies provided that the liberty of the shareholder to vote must be respected and that the conditions do not reduce the shareholder's rights.*

*The board of directors has the possibility to provide in the convocation that the shareholders can vote from a distance, before the general meeting, by letter or by electronic way, by means of a form made available by the company.*

*In case of distant voting by letter, the forms that have not been received by the company ultimately on the 6<sup>th</sup> day before the date of the meeting, shall not be taken into account.*

*In case of distant voting by electronic way, assuming the convocation allows it, the conditions permitting the shareholder to vote in that way will be established by the board of directors, who will make sure that the applied communication mechanism is capable of introducing the mandatory legal statements, of verifying the compliance with the required timing of receipt, and of controlling the capacity and identity of the shareholder. Electronic voting is possible until the day before the general meeting.*

*The shareholder who uses distant voting, either by letter, or, as the case may be, by electronic way, must comply with the requirements for admission as set forth in article 29 of the articles of association.*

*The board of directors can offer the shareholders the possibility to participate in the general meeting from a distance, by means of a communication mechanism made available by the company. With respect to the compliance with the conditions relating to attendance and majority, the shareholders who participate in the general meeting in this way, if this possibility is offered, are deemed to be present at the location where the general meeting is held. If the board of directors offers the possibility to participate in this way, from a distance, in the general meeting, the board determines the conditions that will apply hereto in accordance with the relevant provisions of the Companies Code. The board of directors may extent this possibility (if it is offered) to the holders of bonus shares, bonds, warrants or certificates issued with collaboration of the company, taking into account the rights attached thereto, and in accordance with the relevant provisions of the Companies Code."*

#### 1.5 Amendment of article 32 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete in its entirety the text of article 32 of the Articles of Association of the Company and to replace it with the following text:*

*"32. ADJOURNMENT*

*The board of directors has the right to adjourn each general meeting one time, for five weeks, irrespective of the agenda items and without having to justify this decision. The board may use this right at any time, but only after opening of the meeting. The decision of the board must be communicated to the assembly before closing of the meeting and must be mentioned in the minutes. Such adjournment nullifies every decision taken. The formalities for admission need to be complied with again. The existing proxies and permissions to attend the adjourned meeting cease to be valid. At the meeting that will be held in continuation of the adjourned meeting the same agenda will be entirely tabled again and finished."*

#### 1.6 Amendment of article 33 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to delete the second paragraph of article 33 of the Articles of Association of the Company.*

#### 1.7 Amendment of article 34 of the Articles of Association of the Company.

*Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves that in article 34 of the Articles of Association of the Company: (i) the first paragraph be deleted, and (ii) the second paragraph (after the*

deletion mentioned in (i) above) be deleted and replaced with the following text: "The directors give answer to the questions they are asked by the shareholders, during the meeting or in writing, relating to their report or to the agenda items, insofar the communication of information or facts is not of such nature that it would be detrimental for the business interests of the company or for the confidentiality to which the company or its directors are bound. The statutory auditors give answer to the questions they are asked by the shareholders, during the meeting or in writing, relating to their report, insofar the communication of information or facts is not of such nature that it would be detrimental for the business interests of the company or for the confidentiality to which the company, its directors or the statutory auditors are bound. In case several questions relate to the same subject matter, the directors and the statutory auditors may respond in one answer. As soon as the convocation is published, the shareholders may ask their questions in writing, that will be answered during the meeting by the directors or the statutory auditors, as the case may be, insofar such shareholders have complied with the formalities required to be admitted to the meeting. The questions may also be directed to company by electronic way via the address that is mentioned in the convocation for the general meeting. The company needs to receive these written questions ultimately on the 6<sup>th</sup> day before the meeting.", and (iii) in the fifth paragraph (after the deletion mentioned in (i) above) the words "The votes are taken" are deleted and replaced with the words: "The votes cast during the meeting are taken".

#### 1.8 Amendment of article 35 of the Articles of Association of the Company.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves that in article 35 of the Articles of Association of the Company: (i) in the second paragraph, the words "by the chairman of the board of directors or by two directors" be deleted and replaced with the words "by one or more directors"; and (ii) a third paragraph is added with the following text: "The minutes shall mention, for every resolution, the number of shares for which valid votes are cast, the percentage of the share capital that these shares represent, the total number of votes validly cast, and the number of votes cast in favor or against each resolution, as well as the number of abstentions, if any. In the minutes of the general meetings with possibility of distant attendance (if this possibility is offered) the technical problems and incidents (if any) that have hindered or disturbed the participation by electronic means, shall be mentioned. This information will be published by the company on its website, within 15 days after the general meeting."

#### 2. Update of certain terms used in the Articles of Association of the Company.

##### 2.1 Amendment of article 8 of the Articles of Association of the Company.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves that in article 8 of the Articles of Association of the Company the words "articles 1 to 4 of the Law of 2 March 1989 relating to the disclosure of important interests in companies listed on a stock market and to the regulation of the public takeover bids" be deleted and replaced with the words "articles 6 through 17 of the Law of 2 May 2007 relating to the disclosure of important interests."

2.2 Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves that in the Articles of Association of the Company the words "Banking, Finance and Insurance Commission" be replaced with the words "Financial Services and Markets Authority (FSMA)".

##### 3. Power of attorney.

Proposal of resolution: The Extraordinary General Shareholders' Meeting resolves to grant all necessary powers: (i) to any director and/or the internal legal counsel with respect to the implementation of the preceding resolutions, and (ii) to any Belgian notary public 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 all necessary formalities with the competent authorities.

### 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 12 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 of 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**

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 26,558,855 shares.

The attendance list showed that 10,260,640 shares (i.e. 38.63%) were present or represented.

#### **V. Voting right – Majority**

The Company has not issued shares without voting rights. Each share entitles to one vote. In order to be validly adopted, each resolution needs to obtain an ordinary majority of the votes.

#### **VALIDITY OF THE MEETING**

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

To be able to validly deliberate and resolve 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 shall take place at the registered office of the Company on Wednesday 16 May 2012 at 11:30 a.m. CET. This second Meeting, which shall be held in the presence of a notary public, shall be able to validly deliberate and resolve, irrespective of the share of the capital that is represented.

#### **CLOSING**

The Extraordinary General Shareholders' Meeting was closed by the Chairman at 16h05.

#### **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. Subsequently, the members of the bureau and the members of the Meeting who so desired, signed these minutes.

*[Signed]*

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F. Verdonck  
Chairman

*[Signed]*

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J. Van den Eynde  
Secretary

*[Signed]*

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O. van de Stolpe  
managing Director

*[Signed]*

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W. Swarte  
Vote Counter

*[Signed]*

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C. Kooijmans  
Vote Counter

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