

GALAPAGOS

Limited Liability Company ("Naamloze Vennootschap")
With registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, België
Registered with the Register of Legal Entities (Mechelen)
under number 0466.460.429
(the "Company")

Minutes of the Annual Shareholders' Meeting Held in Mechelen on 29 April 2014

Bureau

The Meeting, which was held at the registered office of the Company, was opened at 2:05 p.m. CET under the chairmanship of Dr Werner Cautreels, Director and Chairman of the Audit Committee.

The Chairman appointed Mr Xavier Maes, residing at [REDACTED], as Secretary.

The Meeting elected the following persons as Vote Counters:

- Mr J. Adriaenssens, residing at [REDACTED]; and
- Mr J. Bauters, 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:

1 Composition of the Meeting

- (a) **Shareholders** – The Shareholders, whose identity and the number of shares they owned as per the record date (within the meaning of article 536 §2 of the Belgian Companies Code) 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.

Certain proxies were given by the relevant Shareholder to the Company's Senior Legal Counsel, who is an employee of the Company but not a member of its Board of Directors or its Executive Committee; 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 holder can arise. The Bureau acknowledged the validity of all proxies, including those given by telecopy or e-mail (pdf).

The notifications by Shareholders of their intention attend the Shareholders' Meeting were presented to the Bureau. The Bureau acknowledged the validity of all such notifications, including those given by telecopy or e-mail (pdf) and further acknowledges that the delivery by or on behalf of Shareholders of proxies or of certificates evidencing the ownership of shares as per the record date, is to be considered as a notification by the relevant Shareholders of their intention to attend the Shareholders' Meeting, within the meaning of article 536 §2 of the Belgian Companies Code.

- (b) **Warrant holders** – No Warrant holders have signed up for this meeting.

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- (c) **Directors and Statutory Auditor** – The following Directors were present: and Dr Werner Cautreels, Director and Chairman of the Audit Committee and Mr Onno van de Stolpe, Managing Director (CEO). 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.

2 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 2013, 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 2013.

2. Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2013 and approval of the allocation of the annual result as proposed by the Board of Directors.

Proposed resolution: The Shareholders' Meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2013, 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 2013.

4. Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2013.

5. Communication and approval of the remuneration report.

Proposed resolution: The Shareholders' Meeting resolves to approve the remuneration report.

6. Release from liability to be granted to the Directors and the Statutory Auditor for the performance of their duties in the course of the financial year ended 31 December 2013.

Proposed resolution: The Shareholders' Meeting resolves, by separate vote, to release the Directors and the Statutory Auditor in function during the financial year ended on 31 December 2013 from any liability arising from the performance of their duties during the financial year ended 31 December 2013, and, in particular, for the following specific acts which exceeded the scope of the articles of association or which violated the Belgian Companies Code: holding the Annual General Shareholders' Meeting of 2013 at a different hour than as set forth in Article 27 of the Company's articles of association, due to exceptional circumstances. It is furthermore clarified that this release from liability also applies to Mr Ferdinand Verdonck, who resigned as director effective as of 26 February 2013.

7. Reappointment of Directors.

Proposed resolution: (A) The Shareholders' Meeting resolves to reappoint Dr Harrold van Barlingen (residing in ██████████) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (B) (i) The Shareholders' Meeting resolves to reappoint Dr Werner Cautreels (residing in ██████████) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolves to appoint Dr Cautreels as an independent director, as he meets the independence criteria set forth in article 526ter of the Belgian Companies Code. (C) (i) The Shareholders' Meeting resolves to reappoint Mr Howard Rowe (residing in ██████████) as a Director of the Company, for a period which will

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end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolves to appoint Dr Rowe as an independent director, as he meets the independence criteria set forth in article 526ter of the Belgian Companies Code. (D) (i) The Shareholders' Meeting resolves to reappoint Dr Vicki Sato (residing [REDACTED] as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolves to appoint Dr Sato as an independent director, as she meets the independence criteria set forth in article 526ter of the Belgian Companies Code.

8. Remuneration of Directors.

Proposed resolution: The Shareholders' Meeting resolves that: (i) the total maximum amount of the annual remuneration for all Directors together (other than Dr Parekh and the CEO) for the exercise of their mandate as a Director of the Company is fixed, on an aggregate basis, at €200,000 (plus expenses), and grants a power of attorney to the Board to determine the remuneration of the individual Board members within the limits of said aggregate amount; (ii) in case a Director attends less than 75% of the meetings of the Board of Directors, the annual remuneration for such Director will be reduced pro rata the absence score of such Director; (iii) Dr Raj Parekh will not receive any remuneration for his mandate as a Director; and (iv) 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. Offer of warrants to the Directors of the Company.

Proposed resolution: The Shareholders' Meeting resolves to offer 100,000 warrants to Mr Onno van de Stolpe, 5,400 warrants to Dr Raj Parekh, 3,780 warrants to Dr Werner Cautreels, and 2,520 warrants to each of Dr Harrold van Barlingen, Mr Howard Rowe, Dr Vicki Sato and Ms Katrine Bosley, under a warrant plan created or to be created by the Board of Directors within the framework of the authorized capital (Warrant Plan 2014), the key conditions of which will be in line with previous warrant plans of the Company, and empowers the Managing Director, as well as any other Director as regards the offer to the Managing Director, to implement this offer. To the extent required and in accordance with article 520ter of the Belgian Companies Code, the Shareholders' Meeting expressly approves the particular provisions of such Warrant Plan 2014 pursuant to which, in exceptional circumstances (among others in the event of a change in control of the Company or decease of the warrant holder), warrants can be exercised before the third anniversary of their award.

The resolutions of this Shareholders' Meeting relating to the issuance of warrants to Directors of the Company 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.

10. Miscellaneous.

3 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 proposals of resolutions, have been made by means of the following announcements:

1. in the Belgian State Gazette ("Belgisch Staatsblad") of 28 March 2014; and
2. in De Tijd of 28 March 2014.

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Moreover, the date of the Shareholders' Meeting was announced on the website of Euronext on 28 March 2014 and through a press release circulated by GlobeNewswire on 28 March 2014.

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

(b) Publication via the website of the Company

The convocation was also published on the Company's website on 28 March 2014. A print of the publication on the website was submitted to the Meeting for review and shall be kept at the registered office.

(c) 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 proposals of resolutions, were sent by letter dated 29 March 2014 to the holders of registered shares, to the Directors and to the Statutory Auditor, by e-mail of 28 March 2014 to the warrant holders. A copy of these convocations was submitted to the Meeting for review and shall be kept at the registered office.

(d) 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 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 28 March 2014. A printed copy of these communications was submitted to the Meeting for review and shall be kept at the registered office.

4 Right to add agenda items

The Chairman stated that no requests of Shareholders were received to add additional items and/or to include additional proposals of resolutions in the agenda of this General Shareholders' Meeting.

5 Quorum

There are no quorum requirements for the items on the agenda of this 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 30,098,837 shares.

The attendance list showed that 10,577,891 shares (i.e. 35.14%) were present or represented.

6 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 above 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 Shareholders' Meeting, and the Chairman proposed the following resolutions and submitted them for deliberation and, where required, for a vote:

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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 2013, 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 2013.

The Chairman presented the annual report of the Board of Directors for the activities of the financial year ended on 31 December 2013, relating to both the non-consolidated annual accounts of the Company 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 the Company for the financial year ended on 31 December 2013.

Second agenda item

Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2013 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 2013.

The Shareholders' Meeting resolved to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2013, as well as the allocation of the annual result as proposed by the Board of Directors.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 8,227,830 votes (77.78%) in favor, no votes (0.00%) against and 2,350,061 abstentions (22.22%).

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 2013.

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 2013.

Fourth agenda item

Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2013.

The Chairman presented the consolidated annual accounts of the Company for the financial year ended on 31 December 2013.

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 2013.

The Shareholders' Meeting resolved to approve the Remuneration Report.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

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The resolution was taken by the Meeting with 6,360,457 votes (60.13%) in favor, 1,867,373 votes (17.65%) against and 2,350,061 abstentions (22.22%).

Sixth agenda item

Release from liability to be granted to the Directors and the Statutory Auditor for the performance of their duties in the course of the financial year ended 31 December 2013.

The Shareholders' Meeting resolved, by separate vote, to release the Directors and the Statutory Auditor in function during the financial year ended on 31 December 2013 from any liability arising from the performance of their duties during the financial year ended 31 December 2013, and, in particular, for the following specific acts which exceeded the scope of the articles of association or which violated the Belgian Companies Code: holding the Annual General Shareholders' Meeting of 2013 at a different hour than as set forth in Article 27 of the Company's articles of association, due to exceptional circumstances. It is furthermore clarified that this release from liability also applies to Mr Ferdinand Verdonck, who resigned as director effective as of 26 February 2013.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,522,411 votes (99.48%) in favor, 55,450 votes (0.52%) against and no abstentions (0.00%).

Seventh agenda item

Appointment of Directors.

- (A) The Shareholders' Meeting resolved to reappoint Dr Harrold van Barlingen (residing in Utrecht, The Netherlands) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,501,018 votes (99.27%) in favor, 76,873 votes (0.73%) against and no abstentions (0.00%).

- (B) (i) The Shareholders' Meeting resolved to reappoint Dr Werner Cautreels (residing in Boston, MA, USA) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolved to appoint Dr Cautreels as an independent director, as he meets the independence criteria set forth in article 526ter of the Belgian Companies Code.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,504,037 votes (99.30%) in favor, 73,854 votes (0.70%) against and no abstentions (0.00%).

- (C) (i) The Shareholders' Meeting resolved to reappoint Mr Howard Rowe (residing in London, UK) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolved to appoint Dr Rowe as an independent director, as he meets the independence criteria set forth in article 526ter of the Belgian Companies Code.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

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This resolution was adopted by the Meeting with 10,504,037 votes (99.30%) in favor, 73,854 votes (0.70%) against and no abstentions (0.00%).

- (D) (i) The Shareholders' Meeting resolved to reappoint Dr Vicki Sato (residing Cambridge, MA, USA) as a Director of the Company, for a period which will end at the General Shareholders' Meeting in 2018 which has the approval of the annual accounts on its agenda. (ii) The Shareholders' Meeting resolved to appoint Dr Sato as an independent director, as she meets the independence criteria set forth in article 526ter of the Belgian Companies Code.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,506,191 votes (99.32%) in favor, 71,700 votes (0.68%) against and no abstentions (0.00%).

Eighth agenda item

Remuneration of Directors.

The Shareholders' Meeting resolved that: (i) the total maximum amount of the annual remuneration for all Directors together (other than Dr Parekh and the CEO) for the exercise of their mandate as a Director of the Company is fixed, on an aggregate basis, at €200,000 (plus expenses), and grants a power of attorney to the Board to determine the remuneration of the individual Board members within the limits of said aggregate amount; (ii) in case a Director attends less than 75% of the meetings of the Board of Directors, the annual remuneration for such Director will be reduced pro rata the absence score of such Director; (iii) Dr Raj Parekh will not receive any remuneration for his mandate as a Director; and (iv) 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.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,912,101 votes (100.00%) in favor, 0 votes (0.00%) against and 0 abstentions (0.00%).

Ninth agenda item

Offer of warrants to the Directors of the Company.

The Shareholders' Meeting resolved to offer 100,000 warrants to Mr Onno van de Stolpe, 5,400 warrants to Dr Raj Parekh, 3,780 warrants to Dr Werner Cautreels, and 2,520 warrants to each of Dr Harrold van Barlingen, Mr Howard Rowe, Dr Vicki Sato and Ms Katrine Bosley, under a warrant plan created or to be created by the Board of Directors within the framework of the authorized capital (Warrant Plan 2014), the key conditions of which will be in line with previous warrant plans of the Company, and empowers the Managing Director, as well as any other Director as regards the offer to the Managing Director, to implement this offer. To the extent required and in accordance with article 520ter of the Belgian Companies Code, the Shareholders' Meeting expressly approved the particular provisions of such Warrant Plan 2014 pursuant to which, in exceptional circumstances (among others in the event of a change in control of the Company or decease of the warrant holder), warrants can be exercised before the third anniversary of their award.

The total number of shares for which a vote was validly issued for this resolution equals the number of validly issued votes and amounts to 10,577,891, representing 35.14% of the capital as at the opening of the meeting.

This resolution was adopted by the Meeting with 10,577,891 votes (100%) in favor, no votes (0.00%) against and no abstentions (0.00%).

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Tenth agenda item

Miscellaneous.

In the context of the agenda of this Shareholders' Meeting, no miscellaneous items were tabled.

Closing

The agenda of this Annual Shareholders' Meeting was finished and the Meeting was closed by the Chairman at 3:50 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.

(Signed)

W. Cautreels
Chairman

(Signed)

O. van de Stolpe
Managing Director

(Signed)

J. Adriaenssens
Vote Counter

(Signed)

J. Bauters
Vote Counter

(Signed)

X. Maes
Secretary