

## **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 Extraordinary 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 3:50 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. Amendments to the articles of association of the Company.

- (a) Consideration and discussion of the special report of the Board of Directors in accordance with article 604 of the Belgian Companies Code relating to the renewal of its authorization with respect to, and the increase of, the authorized capital.
- (b) Renewal of the authorization given to the Board of Directors to increase the share capital within the framework of the authorized capital.

Proposed resolution: The Shareholders' Meeting resolves to renew the authorization of the Board of Directors to increase the share capital of the Company within the framework of articles 603 to 608 of the Belgian Companies Code for a new period of five years as from the date of this authorization, i.e. 29 April 2014, 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. 29 April 2014, 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.

- (c) Increase of the authorized capital up to the amount of the share capital of the Company.

Proposed resolution: The 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 the convening notice of this Shareholders' Meeting, 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 €35,647,692.61 by "€40,292,908.96", 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 €142,590,770.44 with "€161,171,635.86".

- (d) Modification and renewal of the provisions of the articles of association referring to the acquisition of own shares.

Proposed resolution: The 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 from the date of publication of this resolution in the Annexes to the Belgian State Gazette (first paragraph) and 5 years from the date of this resolution, i.e. 29 April 2014 (third paragraph), 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 "23 May 2013" with the date of this resolution, i.e. 29 April 2014.

- (e) Amendment of article 9 ("Nature of the Shares") of the articles of association of the Company.

Proposed resolution: The Shareholders' Meeting resolves to replace the current text of article 9 of the articles of association with the following text:

*"The shares are registered shares until they are fully paid up. The fully paid up shares are registered shares or dematerialized shares, according to the preference of the shareholder. The company may issue dematerialized shares, either by a capital increase or by the conversion of existing registered shares into dematerialized shares. Each shareholder may ask the conversion of his shares, by written request to the board of directors and at its own cost, into registered shares or into dematerialized shares.*

*The bearer shares that have been issued by the company and that are on a securities account on 1 January 2008, exist in dematerialized form as of that date. As of 1 January 2008, the other bearer shares will also automatically become dematerialized to the extent that they are credited to a securities account. Pursuant to the Law of 14 December 2005 abolishing bearer securities, the bearer shares that were not yet converted by 31 December 2013 at the latest, have been automatically converted into dematerialized shares. These shares have been credited to a securities account in the name of the company, without the company acquiring the capacity of owner of such shares. The exercise of the rights attaching to these shares shall be suspended until a person that has been able to lawfully evidence his capacity of titleholder, requests and obtains that the relevant shares are registered in his name in the register of registered shares or credited to a securities account."*

- (f) Amendment of article 12 ("Bonds and Warrants") of the articles of association of the Company.

*Proposed resolution: The Shareholders' Meeting resolves to remove the reference to bearer bonds and consequently to delete the last indent of the current text of article 12 of the articles of association.*

- (g) Amendment of article 17 ("Deliberation") of the articles of association of the Company.

*Proposed resolution: The Shareholders' Meeting resolves to replace the current text of indent 2 of article 17 of the articles of association with the following text:*

*"Board members can be present at the meeting of the board of directors by electronic communication means, such as, among others, phone- or videoconference, provided that all participants to the meeting can communicate directly with all other participants. The same applies to meetings of the Board of Directors to be held in the presence of a notary public, it being understood, however, that in such case at least one director or the meeting's secretary shall physically attend the meeting in the presence of the notary public. The minutes of the meeting shall mention the manner in which the directors were present."*

- (h) Amendment of article 27 ("Meeting") of the articles of association of the Company.

*Proposed resolution: The Shareholders' Meeting resolves to replace the current text of indent 1 of article 27 of the articles of association with the following text:*

*"The annual shareholders' meeting is held on the last Tuesday of the month of April at 2:00 p.m. CET. If such day is a public holiday in Belgium or in The Netherlands, the shareholders' meeting will be held on the following day that is a business day in both Belgium and The Netherlands, at 2:00 p.m. CET."*

- (i) Amendment of article 29 ("Admission") of the articles of association of the Company.

*Proposed resolution: The Shareholders' Meeting resolves to remove the reference to the admission formalities to Shareholders' Meetings with respect to bearer shares and*

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*consequently to delete indent 6 of the current text of article 29 of the articles of association.*

- (j) Amendment of the temporary provisions of the articles of association of the Company pertaining to the authorized capital.

*Proposed resolution: Subject to the approval of the renewal of the authorization of the Board of Directors to increase the share capital of the Company within the framework of the authorized capital, the Shareholders' Meeting resolves to replace the current text of indent 4 of section (1) of the temporary provisions of the articles of association of the Company with the following text:*

*"The capital increases within the framework of the authorized capital may be achieved by the issuance of shares (with or without voting rights, and as the case may be in the context of a warrant plan for the company's or its subsidiaries' personnel, directors and/or independent advisors), convertible bonds and/or warrants exercisable by contributions in cash or in kind, with or without issuance premium, and also by the conversion of reserves, including issuance premiums. Aforementioned warrant plans can provide that, in exceptional circumstances (among others in the event of a change in control of the company or decease), warrants can be exercised before the third anniversary of their award, even if the beneficiary of such warrants is a person referred to in article 520ter, 524bis or 525 of the Belgian Companies Code."*

- (k) Power of attorney.

*Proposed resolution: The Shareholders' Meeting resolves to grant all necessary powers: (i) to any Director and/or Mr. Xavier Maes 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.*

### 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.

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.

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**(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**

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

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.

To be able to validly deliberate and resolve on the items on the agenda of this Extraordinary 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 Shareholders' Meeting cannot validly deliberate on the items on the agenda.

A second Extraordinary Shareholders' Meeting with the same agenda shall take place at the registered office of the Company on Monday 19 May 2014 at 2:00 p.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 agenda of this Annual Shareholders' Meeting was finished and the Meeting was closed by the Chairman at 3:55 p.m. CET.

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**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