

## **GALAPAGOS**

Limited Liability Company  
Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium  
Company Number: 0466.460.429  
RLE Mechelen

### **Invitation to the Annual and Extraordinary General Shareholders' Meetings to be held on 29 April 2014**

#### **1. Annual General Shareholders' Meeting**

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 29 April 2014 at 2:00 p.m. (CET) at the registered office of the Company.

#### **Agenda and proposed resolutions**

- 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 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. (B) (i) The Shareholders' Meeting resolves 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 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 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 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 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 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.

## 2. Extraordinary General Shareholders' Meeting

The Board of Directors of Galapagos NV (hereinafter the "Company" or "Galapagos") has the honor to invite its Shareholders, Warrant Holders, Directors and Statutory Auditor to the Extraordinary General Shareholders' Meeting that will be held in the presence of a notary public and that will take place on Tuesday 29 April 2014, immediately after the Annual General Shareholders' Meeting to be held on 29 April 2014, at the registered office of the Company. In the event that this Extraordinary General Shareholders' Meeting cannot take place on 29 April 2014 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 19 May 2014 at 2:00 p.m. (CET) at the registered office of the Company.

### Agenda and proposed resolutions

#### 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 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.*

## Registration and admission formalities

In order to be admitted to the Shareholders' Meeting, the holders of securities issued by the Company must comply with article 536 of the Belgian Companies Code and article 29 of the articles of association of the Company, and fulfill the formalities and make the notifications described below.

In accordance with article 537 of the Belgian Companies Code, the holders of warrants issued by the Company can only attend the Shareholders' Meeting with a consultative vote.

### 1 Holders of registered shares and warrants

The holders of registered shares and warrants are entitled to participate in and, in the case of shares, to vote at the Shareholders' Meeting, provided that:

- their shares or warrants are recorded in their name in the register of registered shares or warrants at midnight (24:00) (CET) on 15 April 2014 (the "**record date**"), irrespective of the number of shares or warrants that they own on the date of the Shareholders' Meeting; and
- they notify the company in writing of (i) their intention to participate in the Shareholders' Meeting, and (ii) the number of securities for which they wish to participate in the Shareholders' Meeting, by means of a signed form that must be received by the company at the company's registered office **at the latest on 23 April 2014**; a model of this form is available at the Company's registered office and on the Company's website under the tab "Investors > Shareholders' Meetings" ([www.gjpg.com](http://www.gjpg.com)).

This notification must be submitted to Galapagos by e-mail ([shareholders@gjpg.com](mailto:shareholders@gjpg.com)) or by post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

### 2 Holders of dematerialized shares

The holders of dematerialized shares are entitled to participate in and to vote at the Shareholders' Meeting, provided that:

- their shares are recorded in their name in the accounts of a recognized account holder or a settlement institution at midnight (24:00) (CET) on 15 April 2014 (the "**record date**"),

irrespective of the number of shares that they own on the date of the Shareholders' Meeting;  
and

- **at the latest on 23 April 2014**, they provide the Company (at the Company's registered office) with, or arrange for the Company (at the Company's registered office) to be provided with, a certificate issued by a recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the record date in respect of which the shareholder has indicated his intention to participate in the Shareholders' Meeting.

This certificate must be submitted to Galapagos by e-mail ([shareholders@glpg.com](mailto:shareholders@glpg.com)) or by post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

### 3 Holders of bearer shares

The bearer shares that were not yet converted into registered shares of dematerialized shares by 31 December 2013 at the latest, have been automatically converted into dematerialized shares pursuant to applicable law. 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 (including the right to participate at Shareholders' Meetings) 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.

Only persons who are a shareholder of the company on the record date (15 April 2014) and who have indicated their intention to participate in the Shareholders' Meeting as set out above will be entitled to participate in the Shareholders' Meeting. The shares are not blocked as a result of the above-mentioned process. As a result, the shareholders are free to dispose of their shares after the record date.

#### Proxy

In accordance with article 30 of the articles of association of the Company, shareholders having complied with the registration and admission formalities set out above may be represented at the Shareholders' Meeting by a proxy holder, who does not need to be a shareholder. Except in cases provided for by law, a shareholder may only appoint one person as proxy holder for a particular Shareholders' Meeting.

Shareholders who so wish to be represented by proxy should use the proxy form (with voting instructions) made available at the Company's registered office and on the Company's website under the tab "Investor > Shareholders' Meetings" ([www.glpg.com](http://www.glpg.com)).

The signed proxy form must be submitted to Galapagos by e-mail ([shareholders@glpg.com](mailto:shareholders@glpg.com)) or by post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), and must reach Galapagos by **no later than 23 April 2014**.

#### Right to ask questions

In accordance with article 540 of the Belgian Companies Code and article 34 of the articles of association of the Company, all shareholders are entitled, whether during the Shareholders' Meeting or in writing before the Meeting, to ask questions to the Directors with respect to their report or the agenda items and to the Statutory Auditor with respect to its report.

Questions asked in writing will only be answered if the relevant shareholder has fulfilled the registration and admission formalities set out above and if the written question has been received by the Company **at the latest on 23 April 2014**.

Such questions must be submitted to Galapagos by e-mail ([shareholders@glpg.com](mailto:shareholders@glpg.com)) or by post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).



### **Right to add agenda items**

In accordance with article 533<sup>ter</sup> of the Belgian Companies Code and article 28 of the articles of association of the Company, one or more shareholders, who together possess at least three per cent (3%) of the Company's share capital, may request for items to be added to the agenda of the Shareholders' Meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda. Such requests, along with proof of ownership of the required participation, and, as the case may be, the text of the items to be dealt with and the related proposed resolutions, must be submitted to Galapagos by e-mail ([shareholders@glpg.com](mailto:shareholders@glpg.com)) or by post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), and must reach Galapagos by **no later than 7 April 2014**. As the case may be, Galapagos shall publish the modified agenda at the latest on 14 April 2014.

### **Availability of documents**

The documentation relating to this Shareholders' Meeting or that must be made available pursuant to law, as well as the total number of shares and voting rights at the date of the convening notice, are available on the Company's website under the tab "Investor > Shareholders' Meetings" ([www.glpg.com](http://www.glpg.com)). Hard copies of these documents can be obtained at no cost by simple request via e-mail ([shareholders@glpg.com](mailto:shareholders@glpg.com)), post (Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), or telephone (+32 15 342 979). Please address any requests for more information to Galapagos' Legal Department (Phone: +32 15 342 979). Correspondence can be sent to Galapagos NV, attn. Xavier Maes, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium (e-mail: [shareholders@glpg.com](mailto:shareholders@glpg.com)).

### **Miscellaneous**

In order to facilitate an expedient registration, the participants are requested to be present at least fifteen minutes prior to the start of the Shareholders' Meeting.

The natural persons who intend to attend the Shareholders' Meeting in their capacity of owners of securities, proxy holders or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the Shareholders' Meeting. The representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the Meeting.

*The Board of Directors*