

GALAPAGOS

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

Minutes of the annual shareholders' meeting held in Mechelen on 25 April 2017

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 Dr Werner Cautreels, director of the Company and chairman of the Company's 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 General 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.

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- (b) **Warrant holders** – No warrant holders signed up for this meeting.
- (c) **Directors and statutory auditor** – The following directors were present: 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. Gert Vanhees and Pieter-Jan Van Durme were present on behalf of Deloitte Bedrijfsrevisoren, statutory auditor of the Company.

2 Agenda of the meeting

Ordinary part

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 2016, 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 2016.

2. Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2016 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 2016, 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 2016.

4. Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2016.

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 2016.

Proposed resolution: The shareholders' meeting resolves, by separate vote, to release each director and the statutory auditor from any liability arising from the performance of their duties during the last financial year.

7. Ratification of the statutory auditor's remuneration for the financial year ended on 31 December 2016.

Proposed resolution: Upon recommendation of the Company's audit committee, the shareholders' meeting resolves to ratify the statutory auditor's remuneration for the financial year ended on 31 December 2016, which amounted to €515,000, and represents an increase compared to the remuneration approved by the shareholders' meeting of 28 April 2015 resulting from the fact that the scope of the audit activities performed by the statutory auditor was broadened to include an integrated audit at the group in order to comply with the requirements of the U.S. Sarbanes-Oxley Act.

8. Re-appointment of statutory auditor and determination of statutory auditor's remuneration.

Proposed resolution: Upon recommendation of the Company's audit committee, and in line with the audit committee's preference, the shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, Gateway Building, Luchthaven Nationaal, 1J, 1930 Zaventem, Belgium, represented by Mr. Gert Vanhees, as statutory auditor of the Company, for a period of three years ending immediately after the annual shareholders' meeting to be held in 2020, and (ii) to determine the annual remuneration of the statutory auditor at €350,000 for the audit of the statutory and the consolidated accounts of the group. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2018.

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9. Re-appointment of directors.

Proposed resolution:

(i) The shareholders' meeting resolves to re-appoint Mr. Onno van de Stolpe (residing in Leiden, The Netherlands) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021.

(ii) The shareholders' meeting resolves to re-appoint Dr. Raj Parekh (residing in Bicester, United Kingdom) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021.

(iii) The shareholders' meeting resolves to re-appoint Ms. Katrine Bosley (residing in Cambridge, Massachusetts, United States of America) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021 and, upon the proposal of the board of directors and in accordance with the advice of the Company's nomination and remuneration committee, to appoint Ms. Bosley as an independent director as she meets the independence criteria of article 526^{ter} of the Belgian Companies Code.

10. Remuneration of directors.

Proposed resolution: Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting resolves that (a) the compensation (excluding expenses) of the non-executive directors for the exercise of their mandate during the financial year ending 31 December 2017 is established as follows: (i) chairman of the board: €80,000; (ii) other non-executive board members: €40,000 each; (iii) annual additional compensation for membership of a board committee: €5,000; (iv) annual additional compensation for the chairmanship of a board committee: €10,000; and (b) 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, it being understood that this remuneration shall include a compensation for the performance of his mandate as a director of the Company.

11. Offer of warrants.

Proposed resolution: Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting (i) resolves to offer 100,000 warrants to Mr. Onno van de Stolpe, 15,000 warrants to Dr. Raj Parekh, and 7,500 warrants to each of Dr. Werner Cautreels, Dr. Harrold van Barlingen, Mr. Howard Rowe, Ms. Katrine Bosley, Dr. Christine Mummery and Dr. Mary Kerr, under warrant plans to be created by the board of directors for the benefit of directors, employees and independent consultants of Galapagos and its affiliates within the framework of the authorized capital (jointly "**Warrant Plan 2017**"), the key conditions of which will be in line with previous warrant plans of the Company, (ii) empowers the managing director, as well as any other director as regards the offer to the managing director, to implement this offer, and (iii) to the extent required, approves the offer of warrants to members of Galapagos' executive committee under Warrant Plan 2017 in accordance with Galapagos' remuneration policy and practices. In accordance with articles 520^{ter} and 556 of the Belgian Companies Code, the shareholders' meeting expressly approves the particular provisions of Warrant Plan 2017 pursuant to which, in exceptional circumstances (including in the event of a change in control of the Company), the warrants offered (to the extent accepted) under Warrant Plan 2017 can be exercised early, even before the third anniversary of their award.

The resolutions of this shareholders' meeting relating to the issuance of warrants 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.

Special part**12.** Application of article 556 of the Belgian Companies Code.

Proposed resolution: In accordance with article 556 of the Belgian Companies Code, the shareholders' meeting resolves to approve, and to the extent required, ratify all of the provisions granting rights to third parties which could affect the assets of the Company, or could impose an obligation on the Company, where the exercise of those rights is dependent on a public takeover bid on the shares of the Company or a change of control in respect of the Company, as included in the Amended and Restated Collaboration Agreement between Galapagos NV and AbbVie S.à.r.l. dated 28 April 2016 (the "**Collaboration Agreement**") including, but not limited to, clause 13.2.2 (*Change in Control of Galapagos*) of the Collaboration Agreement, entitling the counterparty, in the event of a change in control of the Company, to disband the joint committees and assume their tasks, to oblige the Company to take appropriate measures to avoid the disclosure of confidential information, to terminate the Company's co-promotion rights or, depending on the stage in which the change of control occurs, to terminate the Collaboration Agreement. The shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Xavier Maes, Ms. Ellen Lefever and Ms. Astrid Van de Maele, each acting individually and with the power of substitution, to file this resolution with the clerk's office of the Commercial Court of Antwerp, division of Mechelen, in accordance with article 556 of the Belgian Companies Code.

13. Miscellaneous**3 Convocations for the meeting****3.1 Convocation of the holders of dematerialized 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 24 March 2017; and
2. in *De Tijd* of 24 March 2017.

Moreover, the date of the shareholders' meeting was announced on the website of Euronext on 23 March 2017 and through a press release circulated by GlobeNewswire on 23 March 2017.

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

3.2 Publication via the website of the Company

The convocation was also published on the Company's website on 23 March 2017. A print of the publication on the website was submitted to the meeting for review and shall be kept at the registered office.

3.3 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 on 24 March 2017 to the holders of registered shares, the statutory auditor, to the warrant holders.

The directors waived all notice periods and notice requirements in respect of the annual shareholders' meeting, as well as the right to receive the above-mentioned reports and documents, in accordance with articles 533 and 535 of the Belgian Companies Code and the articles referring thereto.

3.4 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

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and Markets Authority ("FSMA"), to Euronext and to the Dutch Financial Markets Authority ("AFM"), by e-mail dated 23 March 2017. 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 50,815,648 shares.

The attendance list showed that 31,998,136 shares (i.e. 62.97%) 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:

Ordinary part:

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 2016, 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 2016.

The chairman presented the annual report of the board of directors for the activities of the financial year ended on 31 December 2016, 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 2016.

Second agenda item

Communication and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2016 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 2016.

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The shareholders' meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2016, 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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,996,147 votes (100%) in favor, 864 votes (0,00%) against and 1,125 abstentions.

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 2016.

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 2016.

Fourth agenda item

Communication and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2016.

The chairman presented the consolidated annual accounts of the Company for the financial year ended on 31 December 2016.

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 2016.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 19,054,312 votes (60.15%) in favor, 12,622,179 votes (39.85%) against and 321,645 abstentions.

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 2016.

The shareholders' meeting resolves, by separate vote, to release each director and the statutory auditor from any liability arising from the performance of their duties during the last financial year.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,341,636 votes (99.55%) in favor, 140,673 votes (0.45%) against and 515,827 abstentions.

Seventh agenda item

Ratification of the statutory auditor's remuneration for the financial year ended on 31 December 2016.

Upon recommendation of the Company's audit committee, the shareholders' meeting resolves to ratify the statutory auditor's remuneration for the financial year ended on 31 December 2016, which amounted to €515,000, and represents an increase compared to the remuneration approved by the shareholders' meeting of 28 April 2015

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resulting from the fact that the scope of the audit activities performed by the statutory auditor was broadened to include an integrated audit at the group in order to comply with the requirements of the U.S. Sarbanes-Oxley Act.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,968,912 votes (99.94%) in favor, 18,755 votes (0.06%) against and 10,469 abstentions.

Eighth agenda item

Re-appointment of statutory auditor and determination of statutory auditor's remuneration.

Upon recommendation of the Company's audit committee, and in line with the audit committee's preference, the shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, Gateway Building, Luchthaven Nationaal, 1J, 1930 Zaventem, Belgium, represented by Mr. Gert Vanhees, as statutory auditor of the Company, for a period of three years ending immediately after the annual shareholders' meeting to be held in 2020, and (ii) to determine the annual remuneration of the statutory auditor at €350,000 for the audit of the statutory and the consolidated accounts of the group. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2018.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,978,856 votes (99.94%) in favor, 18,755 votes (0.06%) against and 525 abstentions.

Ninth agenda item

Re-appointment of directors.

(i) The shareholders' meeting resolves to re-appoint Mr. Onno van de Stolpe (residing in Leiden, The Netherlands) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,983,905 votes (99.68%) in favor, 103,881 votes (0.32%) against and 350 abstentions.

(ii) The shareholders' meeting resolves to re-appoint Dr. Raj Parekh (residing in Bicester, United Kingdom) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021.

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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 28,977,094 votes (90.56%) in favor, 3,019,842 votes (9.44%) against and 1,200 abstentions.

(iii) The shareholders' meeting resolves to re-appoint Ms. Katrine Bosley (residing in Cambridge, Massachusetts, United States of America) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2021 and, upon the proposal of the board of directors and in accordance with the advice of the Company's nomination and remuneration committee, to appoint Ms. Bosley as an independent director as she meets the independence criteria of article 526 *ter* 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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

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This resolution was adopted by the meeting with 25,427,282 votes (80.18%) in favor, 6,285,012 votes (19.82%) against and 285,842 abstentions.

Tenth agenda item

Remuneration of directors.

Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting resolves that (a) the compensation (excluding expenses) of the non-executive directors for the exercise of their mandate during the financial year ending 31 December 2017 is established as follows: (i) chairman of the board: €80,000; (ii) other non-executive board members: €40,000 each; (iii) annual additional compensation for membership of a board committee: €5,000; (iv) annual additional compensation for the chairmanship of a board committee: €10,000; and (b) 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, it being understood that this remuneration shall include a compensation for the performance of 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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 31,845,740 votes (99.53%) in favor, 149,085 votes (0.47%) against and 3,311 abstentions.

Eleventh agenda item

Offer of warrants.

Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting (i) resolves to offer 100,000 warrants to Mr. Onno van de Stolpe, 15,000 warrants to Dr. Raj Parekh, and 7,500 warrants to each of Dr. Werner Cautreels, Dr. Harrold van Barlingen, Mr. Howard Rowe, Ms. Katrine Bosley, Dr. Christine Mummery and Dr. Mary Kerr, under warrant plans to be created by the board of directors for the benefit of directors, employees and independent consultants of Galapagos and its affiliates within the framework of the authorized capital (jointly "**Warrant Plan 2017**"), the key conditions of which will be in line with previous warrant plans of the Company, (ii) empowers the managing director, as well as any other director as regards the offer to the managing director, to implement this offer, and (iii) to the extent required, approves the offer of warrants to members of Galapagos' executive committee under Warrant Plan 2017 in accordance with Galapagos' remuneration policy and practices. In accordance with articles 520^{ter} and 556 of the Belgian Companies Code, the shareholders' meeting expressly approves the particular provisions of Warrant Plan 2017 pursuant to which, in exceptional circumstances (including in the event of a change in control of the Company), the warrants offered (to the extent accepted) under Warrant Plan 2017 can be exercised early, even 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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 21,438,082 votes (67.01%) in favor, 10,556,543 votes (32.99%) against and 3,511 abstentions.

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The resolutions of this shareholders' meeting relating to the issuance of warrants 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.

Special part:

Twelfth agenda item

Application of article 556 of the Belgian Companies Code.

In accordance with article 556 of the Belgian Companies Code, the shareholders' meeting resolves to approve, and to the extent required, ratify all of the provisions granting rights to third parties which could affect the assets of the Company, or could impose an obligation on the Company, where the exercise of those rights is dependent on a public takeover bid on the shares of the Company or a change of control in respect of the Company, as included in the Amended and Restated Collaboration Agreement between Galapagos NV and AbbVie S.à.r.l. dated 28 April 2016 (the "**Collaboration Agreement**") including, but not limited to, clause 13.2.2 (*Change in Control of Galapagos*) of the Collaboration Agreement, entitling the counterparty, in the event of a change in control of the Company, to disband the joint committees and assume their tasks, to oblige the Company to take appropriate measures to avoid the disclosure of confidential information, to terminate the Company's co-promotion rights or, depending on the stage in which the change of control occurs, to terminate the Collaboration Agreement. The shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Xavier Maes, Ms. Ellen Lefever and Ms. Astrid Van de Maele, each acting individually and with the power of substitution, to file this resolution with the clerk's office of the Commercial Court of Antwerp, division of Mechelen, in accordance with article 556 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 31,998,136, representing 62.97% of the capital as at the opening of the meeting.

This resolution was adopted by the meeting with 29,225,231 votes (91.35%) in favor, 2,768,494 votes (8.65%) against and 4,411 abstentions.

Thirteenth 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 3:35 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