

## **GALAPAGOS**

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

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Incorporated pursuant to a deed enacted by notary public Aloïs VAN DEN BOSSCHE, in Vorselaar, on 30 June 1999, published in the annexes to the Belgian State Gazette under number 990717-412.

Of which the articles of association were most recently amended pursuant to a deed enacted by notary public Matthieu Derynck, in Brussels, on 17 March 2020, published in the annexes to the Belgian State Gazette under number 2020-03-25 / 0316321.

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**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS  
(RE-)APPOINTMENT OF DIRECTORS  
AMENDMENTS TO OBJECT  
AMENDMENTS TO ARTICLES OF ASSOCIATION IN LIGHT OF THE CODE OF COMPANIES AND  
ASSOCIATIONS  
APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD**

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### **THE YEAR 2020.**

#### **On 28 April,**

At the registered office of notary public **Matthieu Derynck**, associated notary public in Brussels (second judiciary), member of "Van Halteren", associated notaries public, in Brussels, de Lignestraat 13.

The ordinary and extraordinary shareholders' meetings of the limited liability company **GALAPAGOS**, with its registered office in Mechelen, Generaal De Wittelaan L11 A3 (the "**Company**") are held.

The members of the bureau of the meeting have requested the undersigned notary public to enact the following statements and findings.

#### **-\* Bureau \*-**

The meeting is opened at 2:00 p.m. CEST under the chairmanship of Mr. Onno VAN DE STOLPE, choosing domicile at Mechelen, Generaal De Wittelaan L11 A3.

The Chairman appoints as secretary Mr. Xavier MAES, residing at [REDACTED].

#### **-\* Chairman's statements \*-**

The Chairman states the following:

### **I. Royal Decree No. 4 containing various provisions on co-ownership and company and association law in the context of the fight against the COVID-19 pandemic of 9 April 2020 (hereafter the "Royal Decree").**

In accordance with article 6 of this Royal Decree and as communicated on the Company's website, the board of directors has decided to hold the ordinary and extraordinary shareholders' meetings according to the following conditions:

- the President of the bureau is present remotely by means of a video conference or conference call;

- any physical presence of shareholders or other persons entitled to participate in the meetings is prohibited; shareholders must exercise their rights as follows:
  - Either by voting in writing prior to the shareholders' meeting;
  - Either by granting a proxy to the person designated by the board of directors prior to the shareholders' meeting.
- only the General Counsel, Mr. Xavier Maes, is physically present.

## II. **Composition of the Meeting.**

### Shareholders

The shareholders whose identity and the number of securities owned by them are mentioned in the attached attendance list, were represented. This attendance list was signed by the proxyholder and by the notary public.

In a register designated by the board of directors, the name and address or registered office of each shareholder who has notified the Company of its intention to participate in the shareholders' meeting were noted, as well as the number of shares it possessed on the record date and for which it has indicated to be participating in the ordinary and extraordinary shareholders' meetings, and the description of the documents demonstrating that it was in possession of the shares on said record date.

The proxies were given by the relevant shareholders 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 specific voting instructions for each agenda item, as a result of which no problems relating to potential conflicts of interests between the relevant shareholder and the relevant proxy holder can arise.

In accordance with the Royal Decree, if the Company has already received a valid proxy where the proxy holder is not the person designated by the board of directors, it is accepted and the voting instructions are taken into account, but the shareholder concerned may not physically present himself at the meeting.

The bureau acknowledges the validity of all proxies, including those given by telecopy or e-mail (pdf).

The private proxies mentioned in the attendance list shall remain attached hereto and shall form one entire attachment.

The Company received five voting forms, copies of which shall remain attached hereto.

The notifications by shareholders of their intention to participate in 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 furthermore acknowledges that the delivery by or on behalf of shareholders of proxies, certificates evidencing the ownership of shares as per the record date and voting forms is to be considered as a notification by the relevant shareholders of their intention to attend the shareholders' meeting, within the meaning of article 7:134 §2 of the Code of Companies and Associations, and taking into account the provisions of the Royal Decree.

The Company received written questions from a shareholder on 24 April 2020 and posted these questions, along with written answers related to the agenda items, on its website prior to the meetings.

### Subscription right holder

That no subscription right holder is represented.

### Directors and statutory auditor

The following director is present via video conference or conference call: Mr. Onno VAN DE STOLPE, aforementioned.

The other directors are excused.

The statutory auditor of the Company, Deloitte Bedrijfsrevisoren, is excused.

### III. Agendas.

#### **Ordinary shareholders' meeting**

That the present ordinary shareholders' meeting has the following agenda items:

1. Acknowledgement 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 2019, 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 2019.

2. Acknowledgement and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2019 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 2019, as well as the allocation of the annual result as proposed by the board of directors.

3. Acknowledgement 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 2019.

4. Acknowledgement and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2019.

5. Acknowledgement and approval of the remuneration policy.

**Proposed resolution:** The shareholders' meeting resolves to approve the remuneration policy.

6. Acknowledgement and approval of the remuneration report.

**Proposed resolution:** The shareholders' meeting resolves to approve the remuneration report.

7. 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 2019.

**Proposed resolution:** The shareholders' meeting resolves, by separate vote, to release each director, including former directors Dr. Werner Cautreels and Dr. Christine Mummery, and the statutory auditor from any liability arising from the performance of their duties during the last financial year.

8. Acknowledgment of the remuneration of the statutory auditor for financial year ended on 31 December 2019. The board of directors approved an additional fee of €789,000 in connection with the exceptional audit activities performed by the statutory auditor in light of the Gilead transaction.

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

**Proposed resolution:** Upon recommendation of the Company's audit committee, the shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Nationaal, 1J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve, as statutory auditor of the Company, for a period of three years ending immediately after the annual shareholders' meeting to be held in 2023, and (ii) to determine the annual remuneration of the statutory auditor at €733,000 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 2021.

10. Re-appointment of a director.

**Proposed resolution:** The shareholders' meeting resolves to re-appoint Dr. Mary Kerr (residing in Broxbourne, United Kingdom) as director of the Company, for a period of four years ending immediately after

the annual shareholders' meeting to be held in 2024 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 Dr. Kerr as an independent director as she meets the independence criteria set forth in article 7:87 of the Code of Companies and Associations.

#### 11. Appointment of a director.

**Proposed resolution:** The shareholders' meeting resolves to appoint Dr. Elisabeth Svanberg (residing in Geneva, Switzerland) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2024 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 Dr. Elisabeth Svanberg as an independent director as she meets the independence criteria set forth in article 7:87 of the Code of Companies and Associations.

#### 12. Remuneration of directors.

**Proposed resolution:** Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting resolves that the annual compensation (excluding expenses) of the non-executive directors, other than the non-executive directors representing a shareholder, for the exercise of their mandate is established as follows:

(a) cash remuneration: (i) chairman of the board of directors: €100,000; (ii) other non-executive directors: €50,000 each; (iii) additional annual compensation for the chairmanship of a board committee: €20,000; and (iv) additional annual compensation for the membership of a board committee: €15,000;

(b) equity-based remuneration: (i) chairman of the board of directors: €100,000; other non-executive directors: €50,000 each; in each case (i) and (ii) subject to the requirement to use the net amount (after taxes) to acquire Galapagos shares. These latter payments make up the equivalent of an equity component of the directors' remuneration and the resulting shares are to be held until at least one year after the non-executive director leaves the board of directors and at least three years after the time of acquisition.

The shareholders' meeting resolves that the mandate of a non-executive director representing a shareholder will not be remunerated.

#### 13. Offer of subscription rights.

**Proposed resolution:** Upon recommendation of the Company's nomination and remuneration committee and solely to the extent that the extraordinary shareholders' meeting, to be held immediately after this shareholders' meeting, does not approve the proposed changes to the articles of association of the Company, the shareholders' meeting resolves to (i) offer 85,000 subscription rights to the executive director of the Company, under subscription right plans created (or to be created) by the board of directors for the benefit of the executive director, employees and independent consultants of Galapagos and its affiliates within the framework of the authorized capital, the key conditions of which will be in line with previous warrant plans of the Company, (ii) empower each non-executive director to implement this offer, and (iii) to the extent required, approve the offer of subscription rights to members of Galapagos' executive committee under such plan in accordance with Galapagos' remuneration policy and practices. In accordance with articles 7:91 and 7:151 of the Code of Companies and Associations, the shareholders' meeting expressly approves the particular provisions that will be included in such plan pursuant to which, in exceptional circumstances (including in the event of a change in control of the Company), the subscription rights offered (to the extent accepted) under such plan can be exercised early, even before the third anniversary of their award.

#### ***Extraordinary shareholders' meeting***

That the present extraordinary shareholders' meeting has the following agenda items:

1. Consideration and discussion of the special report of the board of directors in accordance with article 7:154 of the CCA in relation to the amendment to the Company's purpose.
2. Amendment to the Company's purpose.

**Proposed resolution:** The shareholders' meeting resolves to amend the current article 3 of the articles of association as follows:

*"The company's object consists of:*

- (a) the research and development of health products for human beings and animals, pharmaceutical products and other products relating thereto;*
- (b) for its own account or for the account of third parties, the performance of research in the field of or in connection with pharmaceutical, medical, biological and industrial technology, genetics and human and animal life in general;*
- (c) the exploitation of biological, chemical or other products, processes and technologies in the life sciences sector in general, and more specifically in the pharmaceutical, medical, diagnostic, and chemical sector, including activities relating to the production, marketing and commercial exploitation of such products, processes and technologies;*
- (d) the acquisition, sale and licensing of patents, trademarks, industrial and intellectual property, whether or not secret, and licenses;*
- (e) holding direct or indirect shareholdings in other companies having an object directly or indirectly related to research, development, industrial or commercial activities, focused mainly but not necessarily exclusively on the pharmaceutical industry.*

*For such object the company may, in Belgium and abroad, acquire or lease any license, movable or immovable property necessary or useful for its commercial or industrial object, operate, sell or lease same, build factories, establish subsidiaries and branches, and establish premises. It may engage in all operations with banks, post cheque, invest capital, contract or grant loans and credit facilities, whether or not mortgaged. The company may, by means of contribution, participation, loans, credit facility, subscription of shares, acquisition of shares and other commitments, participate in other companies, associations or enterprises, both existing as to be incorporated, and whether or not having an object similar to the object of the company. The company may merge with other companies or associations.*

*The company may incorporate subsidiaries both under Belgian as under foreign law.*

*The company may acquire or establish any property that is necessary or useful for its operations or its corporate object."*

3. Amendments to the articles of association as a consequence of the newly applicable CCA, the choice for a two-tier board structure and certain other amendments relating to modernization and clean-up of the articles of association.

**Proposed resolution:** The shareholders' meeting resolves to amend the articles of association as a consequence of the newly applicable CCA, the proposal by the board of directors to introduce a two-tier board structure as provided for by the CCA as well as certain other amendments relating to modernization and clean-up. The full text of the new articles of association is made available on the company website ([www.glpj.com](http://www.glpj.com)). Every shareholder may request to receive a free copy thereof via [shareholders@glpj.com](mailto:shareholders@glpj.com).

The detailed changes are the following (the numbers in bold referring to the numbering under the current articles of association):

#### **Title I – Name – Office – Object – Duration**

- **Article 1:** replaced "a company that calls or has called upon public savings" by "a listed company"
- **Article 2:** deleted "or in the Brussels Region"

#### **Title II – Capital**

- **Article 5:** inserted "subscribed" before "capital" in the title and in the first sentence

- **Article 6:** inserted "*subscribed*" before "*capital*" in the title and replaced "*the provisions of article 609 of the Companies Code*" and "*the provisions of article 596 of the Companies Code*" with "*the provisions of the Code of Companies and Associations*"
- **Article 9:** replaced by 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 at all times ask the conversion of his shares, by written request and at his own cost, into registered shares or into dematerialized shares."*
- **Article 10:** replaced "*the board of directors*" by "*the company*"
- **Article 11:** replaced "*shareholders' meeting*" by "*company*" and "*article 620 and following of the Companies Code*" by "*the provisions of the Code of Companies and Associations*"

### **Title III – Administration and supervision**

- **Article 13:** replaced by the following text:

#### Two-tier board structure

*"The company is managed by a supervisory board of minimum five and maximum nine members, who need not be a shareholder, and a management board of at least three members. One cannot be a member of both boards. At least three of the appointed members of the supervisory board shall meet the criteria stated in the applicable law with respect to independent directors.*

*Each board forms a college in accordance with the applicable rules on deliberating meetings.*

*The members of the supervisory board are appointed by the shareholders' meeting. The duration of their mandate may not exceed four years. Members of the supervisory board whose mandate has come to an end may be reappointed. The members of the management board are appointed and dismissed by the supervisory board.*

*If a membership is entrusted to a legal entity, such legal entity shall appoint a physical person as its permanent representative in accordance with the applicable legal provisions, subject to acceptance of this person by the other members of the respective board of the company."*

- New subtitle 14: Supervisory board
- New article 14.1: inserted the following text:

#### Powers of the supervisory board

*"The supervisory board is responsible for the general policy and strategy of the company and has the power to perform all acts that are exclusively reserved to it by the applicable law. The supervisory board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations.*

*It supervises the management board and decides, after the adoption of the annual accounts, by separate vote on the discharge to be granted to the members of the management board.*

*Within the limits of its authority, the supervisory board may confer special powers on agents of its choice."*

- **Article 14** (new article 14.2): replaced by the following text:

*"In the event of a casual vacancy in the supervisory board, the remaining members of the supervisory board have the right to temporarily fill such vacancy until the shareholders' meeting appoints a new member of the supervisory board. To this end, the appointment shall be put on the agenda of the first following shareholders' meeting. Each member of the supervisory board appointed this way by the shareholders' meeting shall complete the mandate of the member of the supervisory board he replaces, unless the shareholders' meeting decides otherwise."*

- **Article 15** (new article 14.3): replaced by the following text:

*"The supervisory board elects a chairman from among its members and may also elect one or more vice-chairmen."*

- **Article 16** (new article 14.4): replaced by the following text:

Meetings of the supervisory board

*"The supervisory board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the supervisory board, each time the interests of the company so require.*

*The notices of the meetings of the supervisory board are, except in the event of emergency (which is to be motivated in the minutes), provided by telecopy, by electronic mail or by phone, at least four calendar days prior to the meeting. The meeting is held at the place mentioned in the convening notice.*

*If the chairman is unable to attend, the supervisory board is chaired by the vice-chairman, or, in the absence of the latter, by the oldest member present.*

*The validity of the convening notice cannot be challenged if all members of the supervisory board are present or validly represented."*

- **Article 17** (new article 14.5): replaced by the following text:

*"The supervisory board may validly deliberate only if at least half of its members are present or represented. If this quorum is not satisfied, a new meeting may be convened with the same agenda, which will be able to validly deliberate and resolve provided that at least two members are present or represented. Members of the supervisory board who, in accordance with applicable law, may not participate in the deliberation and the vote are not included to determine whether the quorum has been reached.*

*Supervisory board members can be present at the meeting 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. In such case, the meeting is deemed to take place at the office of the company, unless agreed upon differently by the supervisory board. The same applies to meetings of the supervisory board to be held in the presence of a notary public, it being understood, however, that in such case at least one member of the supervisory board or the meeting's secretary shall physically attend the meeting in the presence of the notary public and that the meeting is deemed to take place at the notary public's office, unless agreed upon differently by the supervisory board. The minutes of the meeting shall mention the manner in which the members of the supervisory board were present.*

*With respect to items that were not mentioned in the agenda, the supervisory board can deliberate validly only with the consent of the entire supervisory board and insofar all members are present in persona. Such consent is deemed to be given if no objection is made according to the minutes.*

*Each member of the supervisory board can give a power of attorney to another member to represent him at a meeting of the supervisory board and to vote in his place, by normal letter, by e-mail or by any other means of communication replicating a printed document.*

*The resolutions of the supervisory board are taken by simple majority of the votes cast. Blank and invalid votes are not included in the votes cast, neither in the numerator nor in the denominator. In case of a tie, the chairman has the casting vote.*

*Supervisory board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.*

*The members of the supervisory board need to respect the provisions and formalities on conflicts of interest as well as on related party transactions set forth in applicable law."*

- **Article 18** (new article 14.6): replaced by the following text:

*"The deliberations of the supervisory board are enacted in minutes that are signed by the chairman and by the members of the supervisory board who wish to do so. The powers of attorney are attached to the minutes. If a member expressly refuses to sign the minutes, this shall be reflected in the minutes with the motivation of such refusal.*

*The copies or extracts, to be submitted in legal proceedings or otherwise, shall be signed by the chairman of the supervisory board or two members of the supervisory board."*

- **Article 19**: deleted

- **Article 20** (new article 14.7): replaced by the following text:

Remuneration of the members of the supervisory board

*"The shareholders' meeting may grant remuneration to the members of the supervisory board. The supervisory board is empowered to distribute amongst its members the global remuneration granted by the shareholders' meeting."*

- New subtitle 15: Management board

- New article 15.1: inserted the following text:

Powers of the management board

*"The management board has the power to carry out all acts necessary or useful to the realisation of the company's object with the exception of those reserved to the supervisory board in accordance with article 14.1 of these articles of association and of those reserved to the shareholders' meeting by applicable law.*

*Within the limits of its authority, the management board may confer special powers on agents of its choice."*

- New article 15.2: inserted the following text:

Chair

*"The supervisory board shall appoint the chairman of the management board. The management board may also elect one or more vice-chairmen."*

- New article 15.3: inserted the following text:

Meetings and minutes of the management board

*"The management board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the management board, each time the interests of the company so require.*

*The deliberations of the management board are recorded in minutes, signed by the members who took part in the deliberation.*

*The copies and extracts of the minutes of the meetings of the management board are certified and signed by one or more members with representation powers.*

*Management board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.*

*The management board may make any further arrangements for its effective functioning."*

- New article 15.4: inserted the following text:

Remuneration of the members of the management board

*"The supervisory board determines the remuneration of the members of the management board."*

- **Article 21, para 1**: deleted



- **Article 21, para 2** (new article 16): replaced by the following text:

Delegation of day-to-day management

*“The management board is authorized to delegate the day-to-management of the company as described in the Code of Companies and Associations and the representation powers pertaining to such management to one or more persons. The management board appoints and revokes the person(s) entrusted with such management and determines the remuneration linked to this mandate.*

*If several persons are appointed, they form a board and the management board determines the operating procedures of the persons entrusted with the day-to-day management of the company.*

*Limitations of the representation powers of the persons entrusted with the day-to-day management, other than those relating to the joint signatory authority, are not enforceable vis-à-vis third parties, even if they are published.*

*Within the limits of the powers delegated to them, the persons entrusted with the day-to-day management may grant specific and determined powers to one or more persons of their choice.”*

- **Article 21, para 3**: deleted
- **Article 22, para 1**: deleted
- New article 17.1: inserted the following text:

Supervisory board

*“The supervisory board represents the company vis-à-vis third parties in all matters for which it has exclusive competence in accordance with the applicable law. With regard to the powers of the supervisory board, the company is also represented by two members of the supervisory board acting jointly, provided that these members cannot be members who factually represent shareholders holding more than 20 percent of the company’s capital.”*

- New article 17.2: inserted the following text:

Management board

*“The management board represents the company vis-à-vis third parties in all matters, with the exception of those matters for which, in accordance with the applicable law, the supervisory board has exclusive competence. With regard to the powers of the management board, the company is also represented by one member of the management board acting alone.”*

- **Article 22, para 2** (new article 17.3): replaced by the following text:

Delegated authorities

*“Within the limits of the day-to-day management, the company is furthermore validly represented in dealings with third parties and in legal proceedings by the person(s) entrusted with the day-to-day management of the company acting jointly or individually in accordance with the delegation by the management board.*

*Moreover, the company is validly bound by special attorneys-in-fact within the limits of the powers granted to them.*

*When the company is appointed as director, member of the supervisory board, member of the management board or liquidator of another company, it will appoint a physical person as its permanent representative who is entrusted with the execution of the mandate for and on behalf of the company.”*

**Article 24** (new article 19): replaced "*members of the Institute of Company Auditors ("Instituut van Bedrijfsrevisoren")*" by "*Company Auditors entered in the public register of the statutory auditors or among the registered audit firms*"

#### **Title IV – Shareholders' meetings**

— **Article 27 para 3** (new article 22 para 3): replaced by the following text:

*"An extraordinary shareholders' meeting may be convened each time the interest of the company so requires and is to be convened each time shareholders representing together at least one tenth of the capital so request in accordance with the applicable law."*

— **Article 28** (new article 23): replaced "*article [533, §2 / 535 / 533bis, §1 / 533bis §2 / 533ter]* of the Companies Code" by "*applicable law*"

— **Article 30** (new article 25): deleted "*Belgian*" prior to "*law provisions*", replaced "*article 29 of the articles of association*" by "*article 24 of the articles of association*" and inserted "*non-voting rights*" between "*profit sharing certificates*" and "*convertible bonds*"

— **Article 31** (new article 26): inserted "*other*" before "*members of the supervisory board*"

— **Article 32** (new article 27): replaced by the following text:

*"The supervisory board has the right, prior to any ordinary, special or extraordinary shareholders' meeting, to postpone or cancel the meeting. This is in addition to the legal right of the supervisory board to postpone any ordinary, special or extraordinary shareholders' meeting for up to five weeks due to an announcement regarding a significant participation, and during the ordinary shareholders' meeting to postpone for five weeks, the decision regarding the approval of the financial statements.*

*This adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the members of the supervisory board and the auditors. However, it does neither affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.*

*All shareholders shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the articles of association, and this regardless of whether or not they attend the first meeting either in person or by proxy.*

*At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety."*

— **Article 33** (new article 28): deleted "*exercise of the voting rights*" in the title of new article 28

— **Article 34 para 2** (new article 29 para 2): replaced by the following text:

*"The members of the supervisory board, and where applicable, the members of the management board, answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report or to the agenda items, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company or its board members are bound. The statutory auditors answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company, its board members or the statutory auditors are bound. In case several questions relate to the same subject matter, the board members and the statutory auditors may respond in one answer. As soon as the convening notice is published, the shareholders may ask their questions in writing, which will be answered during the meeting by the board members or the statutory auditors, as the case may be, insofar such shareholders have complied with the formalities to be admitted to the meeting. The questions may also be directed to the company by electronic way via the address that is mentioned in the*

*convening notice for the shareholders' meeting. The company needs to receive these written questions ultimately on the 6th day before the meeting."*

- **Article 34 para 3** (new article 29 para 3): deleted the last sentence
- **Article 34 para 6** (new article 29 para 6): replaced "*the provisions of the articles 558 and following of the Companies Code*" with "*applicable law*"
- **Article 35 para 2** (new article 30 para 2): inserted "*to be*" between "*are*" and "*signed*"

#### **Title V – Annual Accounts – Distribution of Profits**

- **Article 36** (new article 31): replaced "*the information prescribed by article 96 of the Companies Code*" with "*other information required by applicable law*"
- **Article 37** (new article 32): replaced "*the other documents mentioned in article 100 of the Companies Code*" with "*other documents required by applicable law*"
- **Article 39** (new article 34): inserted "*or out of the profit of the previous financial year as long as the financial statements of that financial year have not yet been approved*" at the end of the last sentence

#### **Title VI – Dissolution – Winding-Up**

- **Article 40** (new article 35): replaced "*article [633 / 634] of the Companies Code*" by "*applicable law*", inserted "*, whereby abstentions are not included in the numerator nor in the denominator*" at the end of the 2<sup>nd</sup> paragraph and "*or the public prosecutor*" after "*every party having an interest*"
- **Article 42** (new article 37): replaced "*the articles 186 and following of the Companies Code*" with "*applicable law*"

#### **Title VII – General Provisions**

- **Article 44** (new article 39): replaced "*Each director, executive*" with "*Each member of the supervisory board, member of the management board, person entrusted with the day-to-day management of the company*" and "*notice*" by "*notices*"
- **Article 47** (new article 42): replaced "*directors*" with "*members of the supervisory board, members of the management board*"

#### **Temporary provisions of the articles of association**

- **Authorized capital:** replaced "*share capital*" by "*subscribed capital*", "*articles [603 to 608 / 607] of the Companies Code of 7 May 1999 (as amended or replaced)*" by "*applicable law*", "*all independent directors (within the meaning of article 526ter of the Companies Code)*" by "*all independent members of the supervisory board (within the meaning of the Code of Companies and Associations juncto the relevant principles of the Corporate Governance Code 2020)*", "*directors*" by "*members of the supervisory board, members of the management board*", "*a person referred to in article 520ter, 524bis or 525*" by "*a member of the supervisory board, a member of the management board or a person entrusted with the day-to-day management*"
- **Use of authorized capital in specific circumstances:** replaced "*share capital*" by "*subscribed capital*" "*articles [603 to 608 / 607] of the Companies Code of 7 May 1999 (as amended or replaced)*" by "*applicable law*", "*directors*" by "*members of the supervisory board, members of the management board*", "*a person referred to in article 520ter, 524bis or 525*" by "*a member of the supervisory board, a member of the management board or a person entrusted with the day-to-day management*"
- Overall replacements:
  - In articles **1, 4, 12, 24, 28, 30, 38, 39, 45, 46** and **47**: "*Companies Code*" by "*Code of Companies and Associations*"
  - In articles **2 para 1, 6, 12, 23, 24, 25, 28, 29, 30, 31, 36, 37, 38, 39, 42** and **the temporary provisions of the articles of association**: "*board (of directors)*" by "*supervisory board*"

- In articles **2 para 2** and **7**: “*board of directors*” by “*management board*”
- In title I and the articles **2, 5, 6, 27, 28, 29, 35, 38, 40** and **44**: deleted “*registered*”
- In title I and article **3**: replaced “*purpose*” by “*object*”
- In articles **12, 29, 30** and **the temporary provisions of the articles of association**: replaced “*warrants*” with “*subscriptions rights*”
- In articles **29** and **30**: replaced “*bonds*” by “*convertible bonds*”
- In articles **27, 31, 35, 36, 37** and **40**: replaced “*director(s)*” by “*member(s) of the supervisory board*”

**4.** Appointment of the members of the supervisory board.

**Proposed resolution:** The shareholders’ meeting resolves to appoint the following members of the supervisory board for the remaining term of their current mandate as director in the board of directors:

- Dr. Raj Parekh, as a member of the supervisory board of the Company;
- Mr. Howard Rowe, as a member of the supervisory board of the Company 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 Mr. Howard Rowe as an independent member as he meets the independence criteria set forth in article 7:87 of the CCA;
- Ms. Katrine Bosley, as a member of the supervisory board of the Company 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. Katrine Bosley as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA;
- Dr. Mary Kerr, as a member of the supervisory board of the Company 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 Dr. Mary Kerr as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA;
- Mr. Peter Guenter, as a member of the supervisory board of the Company 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 Mr. Peter Guenter as an independent member as he meets the independence criteria set forth in article 7:87 of the CCA;
- Mr. Daniel O’Day, as a member of the supervisory board of the Company;
- Dr. Linda Higgins, as a member of the supervisory board of the Company;
- Dr. Elisabeth Svanberg, as a member of the supervisory board of the Company 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 Dr. Elisabeth Svanberg as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA.

Immediately after this extraordinary shareholders’ meeting, the supervisory board will appoint the members of the management board.

**5.** Authorization to the management board to execute the above decisions and to coordinate the articles of association.

**Proposed resolution:** The shareholders’ meeting resolves to authorize the management board to execute the decisions taken and to coordinate the articles of association, with power to sub-delegate.

**6.** Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations.

**Proposed resolution:** The shareholders' meeting resolves to grant authority to any member of the supervisory board and/or any member of the management board and/or Mr. Xavier Maes, to act alone with power to substitute, to fulfill all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting.

#### IV. Convening to the Meetings.

##### *Convening of the holders of dematerialized shares*

That the convening notices, mentioning the agenda items, in accordance with article 7:128 of the Belgian Code of Companies and Associations (hereafter the "CCA"), were published by means of:

- an announcement in the Belgian State Gazette ("*Belgisch Staatsblad*") of 27 March 2020;
- an announcement in the newspaper *De Tijd* of 27 March 2020; and
- a press release circulated by GlobeNewswire on 27 March 2020.

The Chairman submits evidence of these publications to the bureau.

##### *Convening of the holders of registered shares and registered subscription rights, of the directors and of the statutory auditor*

That the holders of registered shares and the statutory auditor were convened by letter sent to them on 27 March 2020 and the holders of subscription rights by means of an e-mail dated 27 March 2020.

That the directors waived all notice periods and notice requirements in respect of the meeting, as well as the right to receive the above-mentioned reports and documents, in accordance with articles 7:128 and 7:132 of the CCA and the articles referring thereto.

##### *Communication to Euronext, FSMA and AFM*

That the Company is a listed company in accordance with the CCA and that the convening notice, mentioning the agenda items and proposed resolutions, has consequently also been communicated to the Belgian Financial Services and Markets Authority ("FSMA"), to Euronext and to the Dutch Financial Markets Authority ("AFM"), by e-mail dated 27 March 2020. A copy of this e-mail is submitted to the bureau.

##### *Publication via the website of Euronext*

That for information purposes the convening notice was also posted on the website of Euronext as from 27 March 2020. A printed copy of this posting is submitted to the bureau.

##### *Publication via the website of the Company*

That for information purposes the convening notice was also posted on the Company's website as from 27 March 2020. A printed copy of this posting is submitted to the bureau.

##### *Modification of the modalities of holding the meetings*

In accordance with the Royal Decree, the changes regarding (i) the place and (ii) the conditions for holding these meetings were announced via a press release and on the Company's website, on 17 April 2020, *i.e.* at the latest on the sixth day prior to the date of the shareholders' meeting.

#### V. Right to add agenda items.

The Company did not receive a request from one or more shareholder(s), who together possess at least 3% of the Company's share capital, to add new items to the agenda or to submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda.

## VI. Quorum.

### *Ordinary shareholders' meeting*

That no attendance quorum is required to validly deliberate on the agenda of the ordinary shareholders' meeting.

### *Extraordinary shareholders' meeting*

That the meeting should represent at least half of the share capital to validly deliberate on the agenda items of the extraordinary shareholders' meeting. As far as the amendment of the object is concerned, the shareholders' meeting must represent, if applicable, half of the total number of profit-sharing certificates.

That it appears from the attached attendance list that the present meeting represents 44,210,173 shares out of 64,819,022 outstanding shares, *i.e.* 68.205%, being more than half of the share capital.

That no profit-sharing certificates were issued by the Company.

## VII. Voting right – Majority.

That each share carries one vote and that, in order to be validly adopted,

- the proposed resolutions of the ordinary shareholders' meeting need to obtain a simple majority of votes cast;
- the proposed resolution of the amendment of the object needs to obtain a qualified majority of four fifth of votes cast;
- the proposed resolution of the amendment of the articles of association needs to obtain a qualified majority of three quarters of votes cast;
- the proposed resolutions of the nomination of the members of the supervisory board need to obtain a simple majority of votes cast.

## VIII. Admission to the meetings.

That, in order to attend the ordinary and extraordinary shareholders' meetings, the shareholders that are present or represented have complied with the legal provisions relating to the meetings' admission formalities.

### **-\* Validity of the meetings \*-**

The meeting acknowledges the accuracy of the Chairman's statements, unanimously acknowledges that it is validly convened and able to deliberate and resolves to deliberate on the agenda items.

### **-\* Deliberation and resolutions \*-**

Following the foregoing exposition, the meeting decides to deal with the items on the agenda of the ordinary and extraordinary shareholders' meetings.

The Chairman subsequently proposes to the meeting to vote on the following resolutions:

### **Ordinary shareholders' meeting**

**FIRST RESOLUTION - Acknowledgement 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 2019, 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 2019.**

The shareholders' meeting acknowledges and discusses:

- 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 2019, which includes the corporate governance statement;
- the report of the statutory auditor relating to the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2019.

**SECOND RESOLUTION - Acknowledgement and approval of the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2019 and approval of the allocation of the annual result as proposed by the board of directors.**

The shareholders' meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on 31 December 2019, as well as the allocation of the annual result as proposed by the board of directors.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,188,042 votes in favor, 467 votes against and 21,664 abstentions.

**THIRD RESOLUTION - Acknowledgement 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 2019.**

The shareholders' meeting acknowledges and discusses the report of the statutory auditor relating to the consolidated annual accounts of the Company for the financial year ended on 31 December 2019.

**FOURTH RESOLUTION - Acknowledgement and discussion of the consolidated annual accounts of the Company for the financial year ended on 31 December 2019.**

The shareholders' meeting acknowledges and discusses the consolidated annual accounts of the Company for the financial year ended on 31 December 2019.

**FIFTH RESOLUTION - Acknowledgement and approval of the remuneration policy.**

The shareholders' meeting resolves to approve the remuneration policy.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 31,703,271 votes in favor, 12,134,148 votes against and 372,754 abstentions.

**SIXTH RESOLUTION - Acknowledgement and approval of the remuneration report.**

The shareholders' meeting resolves to approve the remuneration report.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 31,703,030 votes in favor, 12,134,427 votes against and 372,716 abstentions.

**SEVENTH RESOLUTION - 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 2019.**

The shareholders' meeting resolves, by separate vote, to release each director, including former directors Dr. Werner Cautreels and Dr. Christine Mummery, and the statutory auditor from any liability arising from the performance of their duties during the last financial year.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 42,933,889 votes in favor, 1,161,784 votes against and 114,500 abstentions.

**EIGHT RESOLUTION - Acknowledgment of the remuneration of the statutory auditor for financial year ended on 31 December 2019. The board of directors approved an additional fee of €789,000 in connection with the exceptional audit activities performed by the statutory auditor in light of the Gilead transaction.**

The shareholders' meeting acknowledges the additional fee of €789,000 approved by the board of directors in connection with the exceptional audit activities performed by the statutory auditor in light of the Gilead transaction.

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

Upon recommendation of the Company's audit committee, the shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Nationaal, 1J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaève, as statutory auditor of the Company, for a period of three years ending immediately after the annual shareholders' meeting to be held in 2023, and (ii) to determine the annual remuneration of the statutory auditor at €733,000 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 2021.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 43,961,023 votes in favor, 247,077 votes against and 2,073 abstentions.

**TENTH RESOLUTION - Re-appointment of a director.**

The shareholders' meeting resolves to re-appoint Dr. Mary Kerr (residing in Broxbourne, United Kingdom) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2024 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 Dr. Kerr as an independent director as she meets the independence criteria set forth in article 7:87 of the CCA.

**Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 43,974,588 votes in favor, 186,565 votes against and 49,020 abstentions.



### **ELEVENTH RESOLUTION - Appointment of a director.**

The shareholders' meeting resolves to appoint Dr. Elisabeth Svanberg (residing in Geneva, Switzerland) as director of the Company, for a period of four years ending immediately after the annual shareholders' meeting to be held in 2024 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 Dr. Elisabeth Svanberg as an independent director as she meets the independence criteria set forth in article 7:87 of the CCA.

#### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,089,856 votes in favor, 75,041 votes against and 45,276 abstentions.

### **TWELFTH RESOLUTION - Remuneration of directors.**

Upon recommendation of the Company's nomination and remuneration committee, the shareholders' meeting resolves that the annual compensation (excluding expenses) of the non-executive directors, other than the non-executive directors representing a shareholder, for the exercise of their mandate is established as follows:

(a) cash remuneration: (i) chairman of the board of directors: €100,000; (ii) other non-executive directors: €50,000 each; (iii) additional annual compensation for the chairmanship of a board committee: €20,000; and (iv) additional annual compensation for the membership of a board committee: €15,000;

(b) equity-based remuneration: (i) chairman of the board of directors: €100,000; other non-executive directors: €50,000 each; in each case (i) and (ii) subject to the requirement to use the net amount (after taxes) to acquire Galapagos shares. These latter payments make up the equivalent of an equity component of the directors' remuneration and the resulting shares are to be held until at least one year after the non-executive director leaves the board of directors and at least three years after the time of acquisition.

The shareholders' meeting resolves that the mandate of a non-executive director representing a shareholder will not be remunerated.

#### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,076,896 votes in favor, 126,020 votes against and 7,257 abstentions.

### **THIRTEENTH RESOLUTION - Offer of subscription rights.**

Upon recommendation of the Company's nomination and remuneration committee and solely to the extent that the extraordinary shareholders' meeting, to be held immediately after this shareholders' meeting, does not approve the proposed changes to the articles of association of the Company, the shareholders' meeting resolves to (i) offer 85,000 subscription rights to the executive director of the Company, under subscription right plans created (or to be created) by the board of directors for the benefit of the executive director, employees and independent consultants of Galapagos and its affiliates within the framework of the authorized capital, the key conditions of which will be in line with previous warrant plans of the Company, (ii) empower each non-executive director to implement this offer, and (iii) to the extent required, approve the offer of subscription rights to members of Galapagos' executive committee under such plan in accordance with Galapagos' remuneration policy and practices. In accordance with articles 7:91 and 7:151 of the Code of Companies and Associations, the shareholders' meeting expressly approves the particular provisions that will be included in such plan pursuant to which, in exceptional

circumstances (including in the event of a change in control of the Company), the subscription rights offered (to the extent accepted) under such plan can be exercised early, even before the third anniversary of their award.

### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 32,918,080 votes in favor, 10,920,786 votes against and 371,307 abstentions.

### **Extraordinary shareholders' meeting**

#### **FIRST RESOLUTION - Consideration and discussion of the special report of the board of directors of the Company in accordance with article 7:154 of the CCA in relation to the amendment to the Company's purpose.**

The shareholders' meeting acknowledges and discusses the special report of the board of directors of the Company in accordance with article 7:154 of the CCA in relation to the amendment to the Company's purpose.

#### **SECOND RESOLUTION - Amendment to the Company's purpose.**

The shareholders' meeting resolves to amend the current article 3 of the articles of association as follows:

*"The company's object consists of:*

- (a) the research and development of health products for human beings and animals, pharmaceutical products and other products relating thereto;*
- (b) for its own account or for the account of third parties, the performance of research in the field of or in connection with pharmaceutical, medical, biological and industrial technology, genetics and human and animal life in general;*
- (c) the exploitation of biological, chemical or other products, processes and technologies in the life sciences sector in general, and more specifically in the pharmaceutical, medical, diagnostic, and chemical sector, including activities relating to the production, marketing and commercial exploitation of such products, processes and technologies;*
- (d) the acquisition, sale and licensing of patents, trademarks, industrial and intellectual property, whether or not secret, and licenses;*
- (e) holding direct or indirect shareholdings in other companies having an object directly or indirectly related to research, development, industrial or commercial activities, focused mainly but not necessarily exclusively on the pharmaceutical industry.*

*For such object the company may, in Belgium and abroad, acquire or lease any license, movable or immovable property necessary or useful for its commercial or industrial object, operate, sell or lease same, build factories, establish subsidiaries and branches, and establish premises. It may engage in all operations with banks, post cheque, invest capital, contract or grant loans and credit facilities, whether or not mortgaged. The company may, by means of contribution, participation, loans, credit facility, subscription of shares, acquisition of shares and other commitments, participate in other companies, associations or enterprises, both existing as to be incorporated, and whether or not having an object similar to the object of the company. The company may merge with other companies or associations.*

*The company may incorporate subsidiaries both under Belgian as under foreign law.*

*The company may acquire or establish any property that is necessary or useful for its operations or its corporate object."*

## Deliberation

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,204,095 votes in favor, 2,529 votes against and 3,549 abstentions.

### **THIRD RESOLUTION - Amendments to the articles of association as a consequence of the newly applicable CCA, the choice for a two-tier board structure and certain other amendments relating to modernization and clean-up of the articles of association.**

The shareholders' meeting resolves to amend the articles of association as a consequence of the newly applicable CCA, the proposal by the board of directors to introduce a two-tier board structure as provided for by the CCA as well as certain other amendments relating to modernization and clean-up.

The detailed changes are the following (the numbers in bold referring to the numbering under the current articles of association):

#### **Title I – Name – Office – Object – Duration**

- **Article 1:** replaced "*a company that calls or has called upon public savings*" by "*a listed company*"
- **Article 2:** deleted "*or in the Brussels Region*"

#### **Title II – Capital**

- **Article 5:** inserted "*subscribed*" before "*capital*" in the title and in the first sentence
- **Article 6:** inserted "*subscribed*" before "*capital*" in the title and replaced "*the provisions of article 609 of the Companies Code*" and "*the provisions of article 596 of the Companies Code*" with "*the provisions of the Code of Companies and Associations*"
- **Article 9:** replaced by 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 at all times ask the conversion of his shares, by written request and at his own cost, into registered shares or into dematerialized shares."*
- **Article 10:** replaced "*the board of directors*" by "*the company*"
- **Article 11:** replaced "*shareholders' meeting*" by "*company*" and "*article 620 and following of the Companies Code*" by "*the provisions of the Code of Companies and Associations*"

#### **Title III – Administration and supervision**

- **Article 13:** replaced by the following text:

##### Two-tier board structure

*"The company is managed by a supervisory board of minimum five and maximum nine members, who need not be a shareholder, and a management board of at least three members. One cannot be a member of both boards. At least three of the appointed members of the supervisory board shall meet the criteria stated in the applicable law with respect to independent directors.*

*Each board forms a college in accordance with the applicable rules on deliberating meetings.*

*The members of the supervisory board are appointed by the shareholders' meeting. The duration of their mandate may not exceed four years. Members of the supervisory board whose mandate has come to an end may be reappointed. The members of the management board are appointed and dismissed by the supervisory board.*

*If a membership is entrusted to a legal entity, such legal entity shall appoint a physical person as its permanent representative in accordance with the applicable legal provisions, subject to acceptance of this person by the other members of the respective board of the company."*

- New subtitle 14: Supervisory board
- New article 14.1: inserted the following text:

Powers of the supervisory board

*"The supervisory board is responsible for the general policy and strategy of the company and has the power to perform all acts that are exclusively reserved to it by the applicable law. The supervisory board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations.*

*It supervises the management board and decides, after the adoption of the annual accounts, by separate vote on the discharge to be granted to the members of the management board.*

*Within the limits of its authority, the supervisory board may confer special powers on agents of its choice."*

- **Article 14** (new article 14.2): replaced by the following text:

*"In the event of a casual vacancy in the supervisory board, the remaining members of the supervisory board have the right to temporarily fill such vacancy until the shareholders' meeting appoints a new member of the supervisory board. To this end, the appointment shall be put on the agenda of the first following shareholders' meeting. Each member of the supervisory board appointed this way by the shareholders' meeting shall complete the mandate of the member of the supervisory board he replaces, unless the shareholders' meeting decides otherwise."*

- **Article 15** (new article 14.3): replaced by the following text:

*"The supervisory board elects a chairman from among its members and may also elect one or more vice-chairmen."*

- **Article 16** (new article 14.4): replaced by the following text:

Meetings of the supervisory board

*"The supervisory board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the supervisory board, each time the interests of the company so require.*

*The notices of the meetings of the supervisory board are, except in the event of emergency (which is to be motivated in the minutes), provided by telecopy, by electronic mail or by phone, at least four calendar days prior to the meeting. The meeting is held at the place mentioned in the convening notice.*

*If the chairman is unable to attend, the supervisory board is chaired by the vice-chairman, or, in the absence of the latter, by the oldest member present.*

*The validity of the convening notice cannot be challenged if all members of the supervisory board are present or validly represented."*

- **Article 17** (new article 14.5): replaced by the following text:

*"The supervisory board may validly deliberate only if at least half of its members are present or represented. If this quorum is not satisfied, a new meeting may be convened with the same agenda, which will be able to validly deliberate and resolve provided that at least two members are present or represented. Members of the supervisory board who, in accordance with applicable law, may not participate in the deliberation and the vote are not included to determine whether the quorum has been reached.*

*Supervisory board members can be present at the meeting 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. In such case, the meeting is deemed to take place at the office of the company, unless agreed upon differently by the supervisory board. The same applies to meetings of the*

*supervisory board to be held in the presence of a notary public, it being understood, however, that in such case at least one member of the supervisory board or the meeting's secretary shall physically attend the meeting in the presence of the notary public and that the meeting is deemed to take place at the notary public's office, unless agreed upon differently by the supervisory board. The minutes of the meeting shall mention the manner in which the members of the supervisory board were present.*

*With respect to items that were not mentioned in the agenda, the supervisory board can deliberate validly only with the consent of the entire supervisory board and insofar all members are present in persona. Such consent is deemed to be given if no objection is made according to the minutes.*

*Each member of the supervisory board can give a power of attorney to another member to represent him at a meeting of the supervisory board and to vote in his place, by normal letter, by e-mail or by any other means of communication replicating a printed document.*

*The resolutions of the supervisory board are taken by simple majority of the votes cast. Blank and invalid votes are not included in the votes cast, neither in the numerator nor in the denominator. In case of a tie, the chairman has the casting vote.*

*Supervisory board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.*

*The members of the supervisory board need to respect the provisions and formalities on conflicts of interest as well as on related party transactions set forth in applicable law."*

— **Article 18** (new article 14.6): replaced by the following text:

*"The deliberations of the supervisory board are enacted in minutes that are signed by the chairman and by the members of the supervisory board who wish to do so. The powers of attorney are attached to the minutes. If a member expressly refuses to sign the minutes, this shall be reflected in the minutes with the motivation of such refusal.*

*The copies or extracts, to be submitted in legal proceedings or otherwise, shall be signed by the chairman of the supervisory board or two members of the supervisory board."*

— **Article 19**: deleted

— **Article 20** (new article 14.7): replaced by the following text:

#### Remuneration of the members of the supervisory board

*"The shareholders' meeting may grant remuneration to the members of the supervisory board. The supervisory board is empowered to distribute amongst its members the global remuneration granted by the shareholders' meeting."*

— New subtitle 15: Management board

— New article 15.1: inserted the following text:

#### Powers of the management board

*"The management board has the power to carry out all acts necessary or useful to the realisation of the company's object with the exception of those reserved to the supervisory board in accordance with article 14.1 of these articles of association and of those reserved to the shareholders' meeting by applicable law.*

*Within the limits of its authority, the management board may confer special powers on agents of its choice."*

— New article 15.2: inserted the following text:

#### Chair

*"The supervisory board shall appoint the chairman of the management board. The management board may also elect one or more vice-chairmen."*

- New article 15.3: inserted the following text:

Meetings and minutes of the management board

*“The management board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the management board, each time the interests of the company so require.*

*The deliberations of the management board are recorded in minutes, signed by the members who took part in the deliberation.*

*The copies and extracts of the minutes of the meetings of the management board are certified and signed by one or more members with representation powers.*

*Management board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.*

*The management board may make any further arrangements for its effective functioning.”*

- New article 15.4: inserted the following text:

Remuneration of the members of the management board

*“The supervisory board determines the remuneration of the members of the management board.”*

- **Article 21, para 1:** deleted

- **Article 21, para 2** (new article 16): replaced by the following text:

Delegation of day-to-day management

*“The management board is authorized to delegate the day-to-management of the company as described in the Code of Companies and Associations and the representation powers pertaining to such management to one or more persons. The management board appoints and revokes the person(s) entrusted with such management and determines the remuneration linked to this mandate.*

*If several persons are appointed, they form a board and the management board determines the operating procedures of the persons entrusted with the day-to-day management of the company.*

*Limitations of the representation powers of the persons entrusted with the day-to-day management, other than those relating to the joint signatory authority, are not enforceable vis-à-vis third parties, even if they are published.*

*Within the limits of the powers delegated to them, the persons entrusted with the day-to-day management may grant specific and determined powers to one or more persons of their choice.”*

- **Article 21, para 3:** deleted

- **Article 22, para 1:** deleted

- New article 17.1: inserted the following text:

Supervisory board

*“The supervisory board represents the company vis-à-vis third parties in all matters for which it has exclusive competence in accordance with the applicable law. With regard to the powers of the supervisory board, the company is also represented by two members of the supervisory board acting jointly, provided that these members cannot be members who factually represent shareholders holding more than 20 percent of the company’s capital.”*

- New article 17.2: inserted the following text:

Management board

*“The management board represents the company vis-à-vis third parties in all matters, with the exception of those matters for which, in accordance with the applicable law, the supervisory board has exclusive*

*competence. With regard to the powers of the management board, the company is also represented by one member of the management board acting alone."*

- **Article 22, para 2** (new article 17.3): replaced by the following text:

Delegated authorities

*"Within the limits of the day-to-day management, the company is furthermore validly represented in dealings with third parties and in legal proceedings by the person(s) entrusted with the day-to-day management of the company acting jointly or individually in accordance with the delegation by the management board.*

*Moreover, the company is validly bound by special attorneys-in-fact within the limits of the powers granted to them.*

*When the company is appointed as director, member of the supervisory board, member of the management board or liquidator of another company, it will appoint a physical person as its permanent representative who is entrusted with the execution of the mandate for and on behalf of the company."*

**Article 24** (new article 19): replaced "*members of the Institute of Company Auditors ("Instituut van Bedrijfsrevisoren")*" by "*Company Auditors entered in the public register of the statutory auditors or among the registered audit firms*"

#### **Title IV – Shareholders' meetings**

- **Article 27 para 3** (new article 22 para 3): replaced by the following text:

*"An extraordinary shareholders' meeting may be convened each time the interest of the company so requires and is to be convened each time shareholders representing together at least one tenth of the capital so request in accordance with the applicable law."*

- **Article 28** (new article 23): replaced "*article [533, §2 / 535 / 533bis, §1 / 533bis §2 / 533ter]* of the Companies Code" by "*applicable law*"

- **Article 30** (new article 25): deleted "*Belgian*" prior to "*law provisions*", replaced "*article 29 of the articles of association*" by "*article 24 of the articles of association*" and inserted "*non-voting rights*" between "*profit sharing certificates*" and "*convertible bonds*"

- **Article 31** (new article 26): inserted "*other*" before "*members of the supervisory board*"

- **Article 32** (new article 27): replaced by the following text:

*"The supervisory board has the right, prior to any ordinary, special or extraordinary shareholders' meeting, to postpone or cancel the meeting. This is in addition to the legal right of the supervisory board to postpone any ordinary, special or extraordinary shareholders' meeting for up to five weeks due to an announcement regarding a significant participation, and during the ordinary shareholders' meeting to postpone for five weeks, the decision regarding the approval of the financial statements.*

*This adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the members of the supervisory board and the auditors. However, it does neither affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.*

*All shareholders shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the articles of association, and this regardless of whether or not they attend the first meeting either in person or by proxy.*

*At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety."*

- **Article 33** (new article 28): deleted "*exercise of the voting rights*" in the title of new article 28

- **Article 34 para 2** (new article 29 para 2): replaced by the following text:

*"The members of the supervisory board, and where applicable, the members of the management board, answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report or to the agenda items, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company or its board members are bound. The statutory auditors answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company, its board members or the statutory auditors are bound. In case several questions relate to the same subject matter, the board members and the statutory auditors may respond in one answer. As soon as the convening notice is published, the shareholders may ask their questions in writing, which will be answered during the meeting by the board members or the statutory auditors, as the case may be, insofar such shareholders have complied with the formalities to be admitted to the meeting. The questions may also be directed to the company by electronic way via the address that is mentioned in the convening notice for the shareholders' meeting. The company needs to receive these written questions ultimately on the 6th day before the meeting."*

- **Article 34 para 3** (new article 29 para 3): deleted the last sentence
- **Article 34 para 6** (new article 29 para 6): replaced "the provisions of the articles 558 and following of the Companies Code" with "applicable law"
- **Article 35 para 2** (new article 30 para 2): inserted "to be" between "are" and "signed"

#### **Title V – Annual Accounts – Distribution of Profits**

- **Article 36** (new article 31): replaced "the information prescribed by article 96 of the Companies Code" with "other information required by applicable law"
- **Article 37** (new article 32): replaced "the other documents mentioned in article 100 of the Companies Code" with "other documents required by applicable law"
- **Article 39** (new article 34): inserted "or out of the profit of the previous financial year as long as the financial statements of that financial year have not yet been approved" at the end of the last sentence

#### **Title VI – Dissolution – Winding-Up**

- **Article 40** (new article 35): replaced "article [633 / 634] of the Companies Code" by "applicable law", inserted ", whereby abstentions are not included in the numerator nor in the denominator" at the end of the 2<sup>nd</sup> paragraph and "or the public prosecutor" after "every party having an interest"
- **Article 42** (new article 37): replaced "the articles 186 and following of the Companies Code" with "applicable law"

#### **Title VII – General Provisions**

- **Article 44** (new article 39): replaced "Each director, executive" with "Each member of the supervisory board, member of the management board, person entrusted with the day-to-day management of the company" and "notice" by "notices"
- **Article 47** (new article 42): replaced "directors" with "members of the supervisory board, members of the management board"

#### **Temporary provisions of the articles of association**

- **Authorized capital:** replaced "share capital" by "subscribed capital", "articles [603 to 608 / 607] of the Companies Code of 7 May 1999 (as amended or replaced)" by "applicable law", "all independent directors (within the meaning of article 526ter of the Companies Code)" by "all independent members of the supervisory board (within the meaning of the Code of Companies and Associations juncto the relevant principles of the



*Corporate Governance Code 2020*”, “directors” by “members of the supervisory board, members of the management board”, “a person referred to in article 520ter, 524bis or 525” by “a member of the supervisory board, a member of the management board or a person entrusted with the day-to-day management”

- **Use of authorized capital in specific circumstances:** replaced “share capital” by “subscribed capital” “articles [603 to 608 / 607] of the Companies Code of 7 May 1999 (as amended or replaced)” by “applicable law”, “directors” by “members of the supervisory board, members of the management board”, “a person referred to in article 520ter, 524bis or 525” by “a member of the supervisory board, a member of the management board or a person entrusted with the day-to-day management”
- Overall replacements:
  - In articles **1, 4, 12, 24, 28, 30, 38, 39, 45, 46** and **47**: “Companies Code” by “Code of Companies and Associations”
  - In articles **2 para 1, 6, 12, 23, 24, 25, 28, 29, 30, 31, 36, 37, 38, 39, 42** and **the temporary provisions of the articles of association**: “board (of directors)” by “supervisory board”
  - In articles **2 para 2** and **7**: “board of directors” by “management board”
  - In title I and the articles **2, 5, 6, 27, 28, 29, 35, 38, 40** and **44**: deleted “registered”
  - In title I and article **3**: replaced “purpose” by “object”
  - In articles **12, 29, 30** and **the temporary provisions of the articles of association**: replaced “warrants” with “subscriptions rights”
  - In articles **29** and **30**: replaced “bonds” by “convertible bonds”
  - In articles **27, 31, 35, 36, 37** and **40**: replaced “director(s)” by “member(s) of the supervisory board”

## Deliberation

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,205,615 votes in favor, 2,013 votes against and 2,545 abstentions.

## **FOURTH RESOLUTION - Appointment of the members of the supervisory board.**

The shareholders’ meeting resolves to appoint the following members of the supervisory board for the remaining term of their current mandate as director in the board of directors:

- Dr. Raj Parekh, as a member of the supervisory board of the Company;
- Mr. Howard Rowe, as a member of the supervisory board of the Company 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 Mr. Howard Rowe as an independent member as he meets the independence criteria set forth in article 7:87 of the CCA;
- Ms. Katrine Bosley, as a member of the supervisory board of the Company 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. Katrine Bosley as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA;
- Dr. Mary Kerr, as a member of the supervisory board of the Company 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 Dr. Mary Kerr as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA;

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- Mr. Peter Guenter, as a member of the supervisory board of the Company 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 Mr. Peter Guenter as an independent member as he meets the independence criteria set forth in article 7:87 of the CCA;
- Mr. Daniel O'Day, as a member of the supervisory board of the Company;
- Dr. Linda Higgins, as a member of the supervisory board of the Company;
- Dr. Elisabeth Svanberg, as a member of the supervisory board of the Company 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 Dr. Elisabeth Svanberg as an independent member as she meets the independence criteria set forth in article 7:87 of the CCA.

Immediately after this extraordinary shareholders' meeting, the supervisory board will appoint the members of the management board.

#### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 43,157,167 votes in favor, 915,369 votes against and 137,637 abstentions.

#### **FIFTH RESOLUTION - Authorization to the management board to execute the above decisions and to coordinate the articles of association.**

The shareholders' meeting resolves to authorize the management board to execute the decisions taken and the notary public to coordinate the articles of association, with power to sub-delegate.

#### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,207,055 votes in favor, 975 votes against and 2,143 abstentions.

#### **SIXTH RESOLUTION - Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations.**

The shareholders' meeting resolves to grant authority to any member of the supervisory board and/or any member of the management board and/or Mr. Xavier Maes, to act alone with power to substitute, to fulfill all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting.

#### **Deliberation**

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 44,210,173, representing 68.205% of the capital at the opening of the meeting.

This resolution was adopted by the meeting with 44,201,818 votes in favor, 1,036 votes against and 7,319 abstentions.

#### **-\* Pro fisco \*-**

The writing duty (Code of various duties and taxes) amounts to €95 and shall be paid upon declaration by the undersigned notary public.

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**-\* Closing \*-**

The meeting is closed at 2.15 p.m. CEST.

**OF WHICH THESE MINUTES WERE DRAWN UP.**

Made on the date and place as set forth above.

After partial reading and clarification of the deed, the proxyholder signed these minutes together with the notary public. The members of the bureau declared having received the draft of these minutes sufficiently in advance for review.