



Galapagos NV

Issuance of shares with cancellation of the preferential subscription right
Statutory auditor's report in accordance with article 596 of the Belgian
Company Code

The original text of this report is in Dutch

To the board of directors of Galapagos NV (the 'company')

In accordance with article 596 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of 20 January 2017. This report relates to the cancellation of the preferential subscription right of the existing shareholders in the framework of the Warrant Plan 2016 (B) and thus the issuance of warrants for the benefit of an employee of the company. In addition to the above-mentioned special report, the board of directors has also drawn up a special report in accordance with article 583 of the Company Code.

The purpose of this report is – according to said articles – the following:

Article 596:

"The general shareholders' meeting, which has to discuss and conclude on the capital increase, the issuance of convertible bonds or the issuance of warrants, can, taking into account the requirements with respect to quorum and majority required for an amendment to the articles of association, in the interest of the company, limit or cancel the preferential subscription right. The proposal thereto has to be specifically mentioned in the invitation.

The board of directors justifies its proposal in a detailed report that specifically relates to the issuance price and to the financial consequences of the transaction for the shareholders. A report has to be drafted by the statutory auditor or, in his absence, by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way, in which he states that the financial and accounting information, included in the report of the board or directors, is accurate and sufficient to inform the general shareholders' meeting that has to vote on this proposal. The reports are deposited at the Court Registry of Commerce, in accordance with article 75. They are mentioned in the agenda. A copy can be obtained in accordance with article 535.

The absence of the reports mentioned in this article has the annulment of the decision of the general shareholders' meeting as a consequence.

The decision of the general shareholders' meeting to limit or cancel the preferential subscription right has to be deposited at the Court Registry of Commerce, in accordance with article 75."

In our opinion, and in accordance with the attached special report concerning article 583 of the Company Code, the financial and accounting information in the attached special report of the board of directors as of 20 January 2017 is accurate and sufficient to inform the shareholders and the board of directors, who act in accordance with the authorized capital, on the proposed cancellation of the preferential subscription right of the existing shareholders in the framework of the issuance of warrants for the benefit of an employee of the company

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This report is intended solely for the use of the board of directors and the shareholders of the company in the framework of the cancellation of the preferential subscription right as described above. It therefore cannot be used for any other purpose.

Diegem, 20 January 2017

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gert Vanhees

Appendices:

- Special Report of the Board of Directors of 20 January 2017 in accordance with Article 583 of the Belgian Companies Code with respect to the issuance of warrants for the benefit of an employee of the Company and its subsidiaries "Warrant Plan 2016 (B)"
- Special report of the Board of Directors of 20 January 2017 in accordance with Article 596 of the Belgian Companies Code with respect to the cancellation of the preferential subscription rights of the existing shareholders in the framework of "Warrant Plan 2016 (B)"