



Galapagos NV

Issuance of shares with cancellation of the preferential subscription right
Statutory auditor's report to the board of directors in accordance with
articles 596 and 598 of the Belgian Companies Code

The original text of this report is in Dutch

Issuance of shares with cancellation of the preferential subscription right Statutory auditor's report to the board of directors of Galapagos NV in accordance with articles 596 and 598 of the Belgian Companies Code

In accordance with articles 596 and 598 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of 19 April 2018. This report relates to the cancellation of the preferential subscription right of the existing shareholders in the framework of (i) a warrantplan for the benefit of certain employees of the Company's French subsidiary, Galapagos SASU ("Warrantplan 2018 RMV"), and (ii) a warrantplan for the benefit of other employees, future employees, directors and an independent consultant of the Company and its subsidiaries ("Warrantplan 2018", and together with Warrantplan 2018 RMV, the "Warrantplans"). 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."

Article 598:

"In case the preferential subscription right is limited or cancelled in the interest of one or more individuals who are not employees of the company or of one of its subsidiaries, the identity of the beneficiary or beneficiaries of the limitation or cancellation of the preferential subscription right must be mentioned in the report of the board of directors as well as in the invitation.

In addition, for companies, quoted on a stock exchange, the issuance price cannot be below the average stock price, from the thirty days before the issuance day.

For the other companies than those mentioned in the second paragraph, the issuance price has to be at least equal to the determined intrinsic value of the effect, which is, except when there is unanimous agreement between the shareholders, determined on the basis of a report from either the statutory auditor, either – for the companies which have no statutory auditor – by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way.

The reports, drafted by the board of directors, have to mention the consequence of the proposed issuance on the former shareholder's situation, especially relating to his share in the earnings and the share capital. A statutory auditor, or in his absence, a certified auditor, assigned by the board of directors, or an external accountant assigned in the same way, has to prepare a detailed advise on the elements based upon which the issuance price has been calculated, as well as on its justification."

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 19 April 2018 is accurate and sufficient to inform the shareholders and the board of directors, who act in accordance with the authorised capital, on the proposed cancellation of the preferential subscription right of the existing shareholders in the framework of (i) a warrantplan for the benefit of certain employees of the Company's French subsidiary, Galapagos SASU ("Warrantplan 2018 RMV"), and (ii) a warrantplan for the benefit of other employees, future employees, directors and an independent consultant of the Company and its subsidiaries ("Warrantplan 2018", and together with Warrantplan 2018 RMV, the "Warrantplans").

This report is intended solely for the use of the board of directors and in ultimo 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.

Zaventem, 19 April 2018

The statutory auditor



DELOITTE Bedrijfsrevisoren / Réviseurs 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 19 April 2018 in accordance with Article 583 of the Belgian Companies Code with respect to the issuance of warrants for the benefit of employees, directors and an independent consultant of the Company and its subsidiaries "Warrant Plan 2018" and "Warrant Plan 2018 RMV"
- Special report of the Board of Directors of 19 April 2018 in accordance with Article 596 and 598 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 2018" and "Warrant Plan 2018 RMV"

Deloitte.

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Gateway building, Luchthaven Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited