



Galapagos NV

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

The original text of this report is in Dutch

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Statutory auditor's report to the board of directors of Galapagos NV in accordance with article 596 of the Belgian Company Code - Issuance of shares with cancellation of the preferential subscription right

In accordance with article 596 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of 12 September 2018. This report relates to the cancellation of the preferential subscription rights of the existing shareholders in general within the framework of the proposed capital increase under the authorized capital. The Board of Directors proposes to increase the share capital of the Company, within the framework of the authorized capital, through issuance of a maximum number of 10 267 551 new shares of the Company. The newly issued shares will be offered to a group of unspecified investors through a public offering in the United States of up to 10 267 551 new American Depository Shares.

The purpose of this report is – according to said article – 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."



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In our opinion the financial and accounting information, in the attached special report of the board of directors as of 12 September 2018 is accurate and sufficient to inform the board of directors, who act in accordance with the authorized capital and ultimately the shareholders, on the proposed cancellation of the preferential subscription right of the existing shareholders in general within the framework of the proposed capital increase under the authorized capital.

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.

Zaventem, 12 September 2018

The statutory auditor



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

Represented by Gert Vanhees

Appendix: Special report of the board of directors of 12 September 2018, in accordance with article 596 of the Code of Companies relating to the cancellation of the preferential subscription rights of the existing shareholders in general within the framework of the proposed capital increase under the authorized capital.

Deloitte.

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