



Galapagos NV

Statutory auditor's report on the assessment of the accounting and financial information included in the special report of the Board of Directors in the context of the issuance of subscription rights and cancellation of the statutory preferential subscription right

The original text of this report is in Dutch

Statutory auditor's report on the assessment of the accounting and financial information included in the special report of the Board of Directors of Galapagos NV in the context of the issuance of subscription rights and cancellation of the statutory preferential subscription right

In accordance with articles 7:180 and 7:191 of the Code of companies and associations (the "BCCA") and in the context of our appointment as statutory auditor we publish a review report addressed to the Board of Directors of Galapagos NV (the "Company") on the accounting and financial information contained in the special report of the Board of Directors. Our report forms part of the proposed decision to issue 2 280 500 subscription rights (the "2020 Subscription Rights") in order to enable the Company to offer them to certain members of personnel of the Company and/or its subsidiaries as defined in Article 1:27 of the BCCA (the "Beneficiaries"), in the framework of the "Subscription Right Plan 2020", the "Subscription Right Plan 2020 RMV", and the proposal of the board of directors on the cancellation of, in the interest of the Company, the statutory preferential subscription right of the existing shareholders and, in so far as required, of the holders of existing subscription rights issued by the Company, for the benefit of the Beneficiaries.

We have reviewed the accounting and financial information in the attached special report of the Board of Directors.

Board of directors' responsibility for the preparation of the special report containing accounting and financial information

The Board of Directors is responsible for the preparation of the special report justifying the proposed transaction. The Board of Directors is responsible for the preparation of the accounting and financial information, included in its report and for the determination of the proposed exercise price. The Board of Directors justifies the reason for the cancellation of the preferential subscription right and describes the consequences of the transaction for the shareholders' capital and membership rights.

Statutory auditor's responsibility

Our responsibility is to draw a conclusion on the accounting and financial information included in the special report of the Board of Directors pursuant articles 7:180 and 7:191 BCCA, based on the review conducted by us.

We do not express an opinion on the appropriateness or timeliness of the transaction, nor on the legality and fairness of the transaction ("no fairness opinion").

We carried out our assignment taking into account the work recommended by the Institut des Réviseurs d'Entreprises (IRE) / Instituut van de Bedrijfsrevisoren (IBR). In the context of this assignment, we must determine whether we have established facts which give reason to believe that the accounting and financial information as a whole - included in the special report of the Board of Directors - is not sufficient and fair in all material respects to inform the Board of Directors acting within the framework of authorised capital and the shareholders. We have complied with the relevant deontological requirements applicable to the assignment.

The review of the accounting and financial information included in the special report of the Board of Directors consists of making inquiries, primarily with persons responsible for financial and administrative matters, and of applying analytical and other review procedures.

Our review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain any assurance that we would become aware of all significant matters that might be identified during the audit. Accordingly, we do not express an audit opinion on the accounting and financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial information - included in the special report of the Board of Directors comprising the justification of the issue price and the impact on shareholders' capital and membership rights - is not fair and adequate in all material respects.

Restrictions on the use and distribution of our report

This report has solely been prepared in virtue of articles 7:180 and 7:191 of the Code of companies and associations in the context of the issuance of subscription rights and cancellation of statutory preferential subscription right and may therefore not be used for any other purposes.

Zaventem, 17 April 2020

The statutory auditor



Deloitte Bedrijfsrevisoren CVBA

Represented by Gert Vanhees

Appendix:

- Special report of the board of directors in accordance with articles 7:180 and 7:191 of the Belgian Code of Companies and Associations with respect to the issuance of subscription rights for the benefit of the personnel of the Company and its subsidiaries and cancellation of the preferential subscription rights of the existing shareholders "Subscription Right Plan 2020" and "Subscription Right Plan 2020 RMV"

Deloitte.

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