

GALAPAGOS

Limited Liability Company
Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium
Company number: 0466.460.429
RLE Antwerp, division Mechelen

(the “**Company**”)

Special report of the supervisory board in accordance with articles 7:180 and 7:191 of the Belgian Code of Companies and Associations

Issuance of subscription rights for the benefit of a member of the personnel of the Company and cancellation of the preferential subscription rights of the existing shareholders

“Subscription Right Plan 2022 (B)”

1 Introduction: subject matter of this report

This report is established on 26 January 2022 by the supervisory board of the Company in accordance with the provisions of articles 7:180 and 7:191 of the Belgian Code of Companies and Associations (“**CCA**”).

In accordance with said articles, the subject matter of this report is to provide an extensive explanation and justification relating to the proposed issuance and exercise conditions of subscription rights to a member of the personnel of the Company within the meaning of article 1:27 CCA (the “**Beneficiary**”) and to provide justification for the proposal to cancel the preferential subscription rights for the benefit of such Beneficiary.

The supervisory board proposes to issue, within the framework of the authorized capital, a maximum of 1,000,000 subscription rights (“**Subscription Rights**”) in the framework of a subscription right plan intended for a member of the personnel of the Company (“**Subscription Right Plan 2022 (B)**” or the “**Subscription Right Plan**”).

The preferential subscription rights of existing shareholders will be cancelled in connection with the issuance of subscription rights relating to new shares that will in all aspects be identical to the existing shares of the Company. This issuance of subscription rights will be implemented by the supervisory board within the framework of the authorized capital as renewed by the extraordinary shareholders’ meeting of the Company of 22 October 2019.

This report elaborates on the proposed exercise price of the Subscription Rights and the consequences of the proposed transaction for the financial and shareholders’ rights of the Company’s shareholders. The Company will ask its statutory auditor to provide his report in accordance with articles 7:180 and 7:191 CCA, in connection with this matter.

2 Proposed transaction

The supervisory board proposes the issuance of 1,000,000 Subscription Rights in the framework of the remuneration and hiring policy of the Company for a member of its personnel. The Subscription Rights will be used by the supervisory board for Subscription Right Plan 2022 (B) (see [Annex 1](#) of this report), among others to implement promises and undertakings made at the occasion of the taking on of the new member of personnel.

Decisions relating to the granting of Subscription Rights to members of the supervisory board belong to the exclusive authority of the Company's shareholders' meeting. We note that none of the members of the supervisory board (non-executive directors) will receive any Subscription Rights under the proposed transaction.

3 Explanation in connection with the authorized capital

The Company's extraordinary shareholders' meeting has resolved on 22 October 2019 to renew the general authorization to the supervisory board with respect to the use of the authorized capital. By this renewed authorization the supervisory board was authorized to increase the share capital in one or more times with an amount of €67,022,402.04. In addition, a specific authorization for capital increases up to €82,561,764.93 was renewed by the Company's extraordinary shareholders' meeting of 25 April 2017. This specific part of the authorized capital can, however, only be used in a number of specific circumstances and upon a resolution of the supervisory board that all independent members of the supervisory board (within the meaning of article 7:87 CCA) approve. As the contemplated transaction would fall under the general authorization of 22 October 2019, the remainder of this paragraph will solely discuss such general authorization.

The renewed authorization to use the authorized capital is valid for a period of five years as from the date of publication of this authorization in the Annexes to the Belgian State Gazette. The supervisory board may, in the context of the authorized capital, issue shares with or without voting rights. The supervisory board may also issue convertible bonds or subscription rights. The supervisory board may issue shares as consideration for contributions in cash or in kind, with or without a share issue premium. If the supervisory board asks a share issue premium, such premium shall be booked on a non-available reserve account. Such account can only be reduced or transferred after a decision of an extraordinary shareholders' meeting of the Company adopted in the manner required for amending the articles of association.

The supervisory board may, within the authorized capital, limit or cancel the preferential subscription rights of the existing shareholders but only in the interest of the Company. Furthermore, the supervisory board has the authority to cancel the preferential subscription rights of the existing shareholders for the benefit of certain persons, other than employees of the Company or its subsidiaries.

On the date of this report, the renewed general authorization for the use of the authorized capital has partially been used three times:

- On 17 April 2020, the board of directors (prior to the introduction of the dual governance system and the supervisory board) partially used its renewed authorization for the use of the authorized capital, with cancellation of the preferential subscription rights, for the issuance of Subscription Right Plan 2020 and Subscription Right Plan 2020 RMV, which (after acceptance by the beneficiaries) relate to an aggregate maximum of 2,173,335 new shares to be issued. The new shares to be issued under Subscription Right Plan 2020 and Subscription Right Plan 2020 RMV will only be booked as capital to the amount of the fractional value, whereby fractional value means the fractional value of the existing shares on the date of the issuance of the subscription rights. The difference between the fractional value and the issuance price will be booked as issuance premium. By the issuance of Subscription Right Plan 2020 and Subscription Right Plan 2020 RMV the board used up to €11,757,742.35 of the authorized capital, as indeed said subscription rights can result in the issuance of a maximum of 2,173,335 new shares, to be multiplied with the then current fractional value of (rounded up) €5.41 per share;
- On 30 April 2021, the supervisory board partially used its renewed authorization for the use of the authorized capital, with cancellation of the preferential subscription rights, for the issuance of Subscription Right Plan 2021 BE, Subscription Right Plan 2021 RMV and Subscription Right Plan 2021 ROW, which (after acceptance by the beneficiaries) relate to an aggregate maximum of 2,493,433 new shares to be issued. The new shares to be issued under Subscription Right Plan 2021 BE, Subscription Right Plan 2021 RMV and Subscription Right Plan 2021 ROW will only be booked as capital to the amount of the fractional value, whereby fractional value means the

fractional value of the existing shares on the date of the issuance of the subscription rights. The difference between the fractional value and the issuance price will be booked as issuance premium. By the issuance of Subscription Right Plan 2021 BE, Subscription Right Plan 2021 RMV and Subscription Right Plan 2021 ROW the supervisory board used up to €13,489,472.53 of the authorized capital, as indeed said subscription rights can result in the issuance of a maximum of 2,493,433 new shares, to be multiplied with the then current fractional value of (rounded up) €5.41 per share; and

- On 13 January 2022, the supervisory board partially used its renewed authorization for the use of the authorized capital, with cancellation of the preferential subscription rights, for the issuance of Subscription Right Plan 2022 (A), which (after acceptance by the beneficiary) relate to an aggregate maximum of 30,000 new shares to be issued. The new shares to be issued under Subscription Right Plan 2022 (A) will only be booked as capital to the amount of the fractional value, whereby fractional value means the fractional value of the existing shares on the date of the issuance of the subscription rights. The difference between the fractional value and the issuance price will be booked as issuance premium. By the issuance of Subscription Right Plan 2022 (A), the supervisory board used up to €162,300.00 of the authorized capital, as indeed said subscription rights can result in the issuance of a maximum of 30,000 new shares, to be multiplied with the then current fractional value of (rounded up) €5.41 per share.

As a result, €41,612,887.16 of the authorized capital as renewed on 22 October 2019 is still available on the date of this report.

The currently proposed conditional capital increase, under the authorized capital and with cancellation of the preferential subscription rights, by the in principle decision of the supervisory board to issue 1,000,000 subscription rights in the framework of the Subscription Right Plan, is therefore still within the limits of the total authorization of the authorized capital, taking into account the current accounting par value of €5.41 per share.

4 Justification for the issuance of Subscription Rights and cancellation of shareholders' preferential subscription rights

The cancellation of the existing shareholders' preferential subscription rights is necessary to enable an issuance to the Beneficiary as part of the Company's remuneration and hiring policy. The supervisory board is of the opinion that the issuance of the Subscription Rights to a member of the personnel is in the interest of the Company and its subsidiaries as, on the one hand, it enables the Company and its subsidiaries to attract new financial means and, on the other hand, it creates the possibility to achieve one or more of the following objectives:

- (i) to more closely involve the members of personnel with the Company and to reward the contribution of the Beneficiary of the Subscription Rights to the success of the Company;
- (ii) to stimulate and motivate the Beneficiary on medium and long term;
- (iii) to attract and retain members of personnel with the necessary experience and skills; and
- (iv) to bring the interests of the Beneficiary in line with the interests of the Company by offering the possibility to participate in the growth of the value of the Company.

The supervisory board of the Company anticipates that the granting of Subscription Rights will thus result in an enhanced motivation of the Beneficiary of these Subscription Rights and that it will stimulate a sharpened attention for the interests of the Company and its shareholders.

5 Conditions of issuance and exercise of the Subscription Rights

The proposed conditions of issuance and exercise of the Subscription Rights are set forth hereafter in the Subscription Right Plan that is attached hereto as Annex 1 (Subscription Right Plan 2022 (B)).

6 Issuance price and exercise price of the Subscription Rights

In connection with the proposed issuance of the Subscription Rights, no issuance price will be paid. The Subscription Rights will be granted for free to the Beneficiary of the Subscription Right Plan. This free issuance of Subscription Rights to the Beneficiary forms part of the remuneration and hiring policy of the Company.

As the shares of the Company are listed or traded on a regulated market at the date of the offer, the exercise price will at least be equal to (a) the closing price of the Share of the Company on Euronext Amsterdam and Brussels on the last trading day preceding the date of the offer, or (b) the average of the closing price of the share of the Company on Euronext Amsterdam and Brussels during the last thirty (30) days preceding the date of the offer. This exercise price ensures that the shares to be issued following the exercise of the Subscription Rights will not be issued at a discount compared to the (average) closing price of the share of the Company on Euronext Amsterdam and Brussels during the period preceding the date of the offer of the Subscription Rights. The foregoing limits the potential financial dilution to a certain extent and it enables the Company to obtain additional cash resources as mentioned above and further described below. The calculation method of the exercise price is also in line with the valuation method set forth in article 43 §4 of the Belgian law of 26 March 1999 regarding stock options. The supervisory board thus considers the exercise price to be justified.

7 Consequences for the financial and shareholders' rights of existing shareholders

7.1 Concerning the evolution of the share capital

The share capital of the Company, at the date of this report, amounts to €354,582,005.11 and it is represented by 65,552,721 shares, each share representing an equal part of the share capital.

In the event that Subscription Rights of the Subscription Right Plan would be exercised during their exercise term, the share capital of the Company will be increased by €5.41 per exercised Subscription Right. The paragraphs below describe the dilution that would result from the issuance of new shares when the Subscription Rights would be exercised. This dilution would affect both the financial rights attached to the existing shares (e.g. to share in the profits and liquidation proceeds of the Company) and the relative voting power of each existing share.

In the event all 1,000,000 Subscription Rights to be issued under the Subscription Right Plan would be exercised and, consequently, 1,000,000 new shares would be issued, a dilution will occur (taking into account the number of shares at the date of this report) for the existing shares of the Company of (rounded) 1.50%.

The Company already approved several subscription right plans mainly intended for employees under which subscription rights are still outstanding. The exercise of all subscription rights still outstanding under these plans can possibly lead to the creation of up to 8,595,522 additional shares.¹ In the event all these subscription rights, granted and still capable of exercise, would be exercised, the dilution resulting from the present issuance of subscription rights will be maximum (rounded) 1.33%.

At the date of this report, no subscription rights are available for offering under the currently existing subscription right plans of the Company.

In addition, the Company issued two subscription rights to Gilead Therapeutics A1 Unlimited Company ("**Gilead**") to subscribe for a maximum number of shares that is sufficient to bring the shareholding of Gilead and its affiliates to 25.1% and 29.9% (the "**Gilead Warrants**"). On the date of this report, only the second subscription right of the Gilead Warrants (the "**Warrant B**") to bring its shareholding to 29.9% did not yet expire and is outstanding. Based on the current shareholding position of Gilead, the current share capital of the Company, and assuming the exercise of all employee subscription rights outstanding, the exercise of Gilead's Warrant B, considering this Warrant B would be in the money, can possibly lead to the creation of 7,792,936 additional shares. In the event Gilead's Warrant B would be exercised in full,

¹ Being 8,595,522 subscription rights outstanding per 21 January 2022.

the additional dilution resulting from the present issuance of Subscription Rights will be maximum (rounded) 1.21%. It should be noted that the number of shares that would be issued under Gilead's Warrant B if it is exercised is not fixed and will depend on the outstanding number of Galapagos shares at the time of exercise.

7.2 Effect on the equity of the Company

In the event all 1,000,000 Subscription Rights would be exercised, there would be an increase of the equity of the Company for an amount equal to the product of 1,000,000 and the exercise price per Subscription Right. If the exercise price of a Subscription Right is higher than the equity value per share and the Subscription Right is *de facto* exercised, there would be a positive effect on the equity value per share for the existing shareholders.

The amount of the increase of the equity will depend on the applicable exercise price and the number of exercised Subscription Rights, which makes it impossible at this time to make an accurate assessment of the possible financial consequences of the issuance and the potential exercise of these Subscription Rights for the existing shareholders. Consequently, a number of simulations have been prepared on the basis of hypothetical exercise prices. These simulations are attached to this report as Schedule A and reflect the impact of the exercise of these Subscription Rights of the Company's equity based on hypothetical exercise prices.

7.3 Potential financial dilution resulting from the possible future issuance of shares emanating from the exercise of Subscription Rights under the Subscription Right Plan

To the extent that the issuance price of the new shares that will possibly be issued as a result of the exercise of Subscription Rights under the Subscription Right Plan is lower than the market price of the shares at the moment of the issuance, the existing shareholders will be confronted with a financial dilution as in such case the Subscription Right holder subscribes to new shares at a lower price than the existing shares. This dilution is calculated by subtracting the value per share after the issuance of the new shares from the market price of the share at the moment of the issuance of the new shares. The result is then brought in relation to the original market price.

For simulation purposes, the market capitalization of the Company was calculated on the basis of the number of shares outstanding as per 3 December 2021 (being the date of the most recent issuance of new shares by the Company) and the average of the closing price of the share of the Company during 30-day period preceding 21 January 2022 (being the date of the preparation of the simulation), being €47.73 (rounded). On this basis, the market capitalization of the Company amounts to €3,128,786,678.29.² If the Subscription Rights to be issued under the Subscription Right Plan have an exercise price of €47.73 minus 10%, these 1,000,000 Subscription Rights could be exercised at €42.96, for an aggregate exercise price of €42,956,386.36. The market capitalization after the aggregate capital increase (including issuance premium) resulting from the exercise of all 1,000,000 Subscription Rights to be issued under the Subscription Right Plan would thus amount to €3,171,743,064.66 and the total number of outstanding shares would amount to 66,552,721. Hence, the price per share would then amount to €47.66 (rounded), which is lower than the average closing price of the share of the Company during the 30-day period preceding 21 January 2022, i.e. €47.73, resulting in a potential financial dilution of 0.15%.

7.4 Other accounting (IFRS) and financial consequences of the offering of Subscription Rights

At the occasion of the acceptance of the offered Subscription Rights, the Company will determine a fair value for the Subscription Rights based on actuarial methods that are commonly used for this purpose and this fair value will be accounted for over the vesting period of the Subscription Rights in accordance with the relevant Subscription Right plan. This fair value can only be determined at the date of acceptance of the Subscription Rights. It will be determined taking into account the following parameters: (i) the market price of the share of the Company at the date of acceptance of the Subscription Rights by the

² Being 65,552,721 shares times the 30-day average closing price per share on Euronext Amsterdam and Brussels.

Beneficiary; (ii) the exercise price of the Subscription Rights; (iii) the weighted average estimated volatility of the share, and (iv) a weighted average expected life of the Subscription Rights.³

8 Power of Attorney

The supervisory board grants a power of attorney to any two (2) members of the supervisory board acting jointly, as well as to each member of the management board acting individually, with possibility of sub-delegation and the power of subrogation, to cater for the establishment by notary deed of the acceptance of the offered Subscription Rights, the exercise of the Subscription Rights, the issuance of the corresponding number of new shares, the payment of the exercise price in cash, the corresponding realization of the capital increase, the allocation to the unavailable account "issuance premiums" of the difference between the subscription price for the shares and the accounting par value, to bring the Articles of Association in accordance with the new situation of the registered capital, to sign and deliver the relevant Euroclear and bank documentation, and to sign and deliver all necessary documents in connection with the delivery of the shares (acquired as a result of the exercise of the Subscription Rights) to the beneficiary.

Made and approved on 26 January 2022.

[Signature page follows]

³ Assuming that all 1,000,000 Subscription Rights to be offered under the Subscription Right Plan are accepted by the beneficiary and considering an exercise price of €47.73 (the average of the closing price of the share of the Company during 30-day period preceding 21 January 2022, being the date of the preparation of the simulation), and a share price at acceptance date by the beneficiary assumed to be equal to the last closing price of the share on 20 January 2022, or €49.99, and taking into consideration the weighted average estimated volatility of the share, a weighted average expected life of the subscription right of 5.95 years and actuarial methods commonly used for this purpose, the supervisory board estimates that the total Subscription Right cost for this Subscription Right Plan would amount to approximately €19,682,297 under IFRS 2. For reference purposes: under Subscription Right Plan 2022 (A), after acceptance by the beneficiary, a total of 30,000 subscription rights were issued, representing a total subscription right cost of €519,014 under IFRS 2.

For the supervisory board of the Company,

[signed]

Raj Parekh
Chair of the supervisory board

[signed]

Peter Guenter
Member of the supervisory board

Schedule A - Simulations

A Current situation, before issuance of the new Subscription Rights - Basic	
	Equity ⁽⁴⁾ in €
Amount represented by 1 share	39.94
Total	2,617,961,567
B Situation before issuance of the new Subscription Rights - Fully diluted ⁽⁵⁾	
	Equity ⁽⁴⁾ in €
Amount represented by 1 share	39.93
Total	2,659,594,935
C Situation after issuance of the new Subscription Rights with an exercise price of €45 - Fully diluted ⁽⁶⁾	
	Equity ⁽⁴⁾ in €
Amount represented by 1 share	40.01
Total	2,704,594,935
D Situation after issuance of the new Subscription Rights with an exercise price of €50 - Fully diluted ⁽⁵⁾	
	Equity ⁽⁴⁾ in €
Amount represented by 1 share	40.08
Total	2,709,594,935
E Situation after issuance of the new Subscription Rights with an exercise price of €55 - Fully diluted ⁽⁵⁾	
	Equity ⁽⁴⁾ in €
Amount represented by 1 share	40.16
Total	2,714,594,935

⁴ As starting point for the calculation of the net assets on a fully diluted basis, the net assets of Galapagos NV on a consolidated basis under IFRS per 30 September 2021, adjusted for the capital increase of 3 December 2021, were taken.

⁵ Assuming that 1,047,013 outstanding granted employee subscription rights are exercised, resulting in the issuance of 1,047,013 new shares, as a result of which the share capital of Galapagos NV would be represented by 66,599,734 shares (being the sum of (i) the 65,552,721 shares outstanding as at the date of the report to which this annex is attached and (ii) the 1,047,013 new shares from the exercise of outstanding granted employee subscription rights). Considering assumptions based on 21 January 2022, the shares that could result from the exercise of 7,548,509 outstanding granted employee subscription rights (related to the subscription rights plans 2016 (B), 2017 and 2017 RMV, 2018 and 2018 RMV, 2019 and 2019 RMV, 2020 and 2020 RMV, 2021 BE, 2021 RMV and 2021 ROW, and 2022 (A)) were not taken into account for this simulation as they currently have an anti-dilutive effect. The same applies to the shares that could result from the exercise by Gilead of its Gilead Warrant B which currently has an anti-dilutive effect.

⁶ Assuming that (i) 1,047,013 outstanding granted employee subscription rights are exercised (see remark (4)) and (ii) all new Subscription Rights are granted and exercised.

Annex 1
Subscription Right Plan 2022 (B): General Rules

Subscription Right Plan 2022 (B)

GALAPAGOS NV

General Rules

Table of Contents

1	Basis and Purpose	3
2	Definitions	3
3	Subscription Rights	4
3.1	General	4
3.2	Number per Beneficiary	5
3.3	Transfer restrictions	5
3.4	Exercise Price	5
3.5	Administration of the Subscription Right Plan	5
4	Beneficiaries of the Plan	5
5	Acceptance or Refusal of the Offer	6
6	Exercise and Payment Conditions	6
6.1	Exercise Term	6
6.2	Vesting of Subscription Rights	6
6.3	Exercise Period	6
6.4	Conditions of Exercise	7
6.5	Exercise of the Subscription Rights in accordance with the Belgian Code of Companies and Associations	7
6.6	Change in Control of the Company	7
7	Issuance of New Shares	7
8	Cessation of the Employment or Service Relationship	8
8.1	Cessation of the relationship before the date of the Deed of Issuance	8
8.2	Good Leaver Situation	8
8.3	Bad Leaver Situation	8
8.3.1	After the end of the third calendar year	8
8.3.2	Before the end of the third calendar year	9
8.4	Change of employment	9
8.5	Deviations	9
9	Amendments and Modifications	9
10	Dispute Resolution	9
11	Final Provisions	10
11.1	Additional Information	10
11.2	Taxes and Social Security Treatment	10
11.3	Costs	10
11.4	Relation to employment or management agreement	10
11.5	Shareholders' Meetings	10
11.6	Communication with Subscription Right Holders	11
11.7	Address Change	11
11.8	Reoffer or Resale of Shares Received under the Plan	11
11.9	Liens	11

11.10 U.S. Federal Tax Consequences for Participating in the Plan 11

1 Basis and Purpose

The Supervisory Board of Galapagos NV (hereinafter referred to as the “**Company**”) has approved the present Subscription Right Plan 2022 (B) by notarial deed of 26 January 2022.

With the Plan set forth hereafter the Company wants to inform all Beneficiaries (see infra sub 2 (“Definitions: Beneficiary”) and sub 4 (“Beneficiaries of the Plan”)) of the conditions under which the Company is willing to offer Subscription Rights. The Company thus wants to acknowledge the efforts made by the Beneficiaries to help to develop the Company to a successful enterprise.

2 Definitions

In this Plan the words and terms mentioned hereunder have the meanings given below:

Bad Leaver Situation: the effective date on which one of the following situations occurs:

- (v) the termination at the request of the Beneficiary of his/her employment agreement or management agreement with the Company or a Subsidiary, irrespective of the fact that such termination is established in a document signed by both parties (it being understood that the termination at the request of the Beneficiary because such Beneficiary (or rather its Permanent Representative as the case may be) has reached the age at which the Subscription Right Holder can receive state pension entitlement shall not be considered a Bad Leaver Situation), or
- (vi) the termination by the relevant Company or Subsidiary of the employment agreement or management agreement of a Beneficiary based on any grounds for dismissal attributable to the Beneficiary, and/or any breach by the Beneficiary or its Permanent Representative in the performance of the relevant agreement;

Beneficiary: the Employees and Managers of the Company and its Subsidiaries whose name is mentioned in Annex A to this Subscription Right Plan 2022 (B);

Company: the limited liability company Galapagos, having its registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium;

Control: the power, *de jure* or *de facto*, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as set forth in article 1:14 *et seq.* of the Belgian Code of Companies and Associations. The terms “**to Control**” and “**Controlled by**” shall be construed accordingly;

Deed of Issuance: the notarial deed enacting (i) the acceptance or refusal of the Subscription Rights and (ii) the unconditional issuance of the Subscription Rights;

Employee: each employee of the Company or a Subsidiary;

Exercise Period: a period of two weeks within the Exercise Term, to be determined by the Supervisory Board, during which Subscription Rights can be Exercised;

Exercise Price: the pre-determined price at which a New Share can be acquired when Exercising a Subscription Right, during one of the Exercise Periods within the Exercise Term;

Exercise Term: the term during which the Subscription Right Holder can Exercise his/her Subscription Rights to acquire Shares of the Company, taking into account the specific Exercise Periods and the specific exercise conditions as set forth in chapter 6 of this Plan;

Exercise: to make use of the right attached to the Subscription Rights that were acquired by accepting the Offer, to acquire New Shares at the Exercise Price;

Good Leaver Situation: the effective date of the cessation, in other circumstances than those listed in the definition of Bad Leaver Situation, of the employment agreement or management agreement of the relevant Beneficiary with either the Company or a Subsidiary (including the relevant employing entity ceasing to be a Subsidiary of the Company), with the exception of a cessation accompanied by a

simultaneous (other) employment or appointment of the relevant Beneficiary or its Permanent Representative (or a company Controlled by the Subscription Right Holder) as a Manager, Employee or director of the Company or a Subsidiary. For clarity, the termination at the request of the Beneficiary of his/her employment agreement or management agreement because such Beneficiary or its Permanent Representative has reached the age at which the Beneficiary or its Permanent Representative can receive state pension entitlement shall be considered a Good Leaver Situation;

Grant: the moment on which the Beneficiary accepts the Subscription Rights offered. For the purposes of this Plan (including for Belgian fiscal reasons), the Grant shall be deemed to take place on the sixtieth day following the date of the Offer if the Offer is accepted within sixty days after the date of the Offer;

Manager: a natural person who or management company that provides services to the Company or a Subsidiary on a contractual basis, other than pursuant to an employment agreement (irrespective of whether the contract was entered into directly with the relevant natural person or with a legal entity who has entrusted the performance of the services to such natural person);

New Shares: the Shares to be issued pursuant to the Exercise of the Subscription Rights under this Plan;

Notice of Acceptance: the form that the Beneficiary receives at the moment of the Offer and that the Beneficiary needs to return, duly executed, to the Company for the acceptance of the Offer;

Offer: the written and dated notification to the Beneficiaries of the Plan as to the opportunity for them to acquire Subscription Rights in accordance with the provisions of this Plan;

Personal Representative(s): the heir(s) of a Subscription Right Holder upon the latter's decease;

Permanent Representative: the permanent representative entrusted to perform the services of the management agreement in the name and on behalf of the Manager in accordance with such management agreement as defined in article 2:55 of the Belgian Code of Companies and Associations.

Plan: the present Subscription Right Plan 2022 (B) approved by the Supervisory Board, as amended from time to time by the Supervisory Board in accordance with the provisions of this Plan;

Shares: the shares of the Company;

Subscription Right: the right to subscribe, within the framework of this Plan, to one New Share within the Exercise Term and the Exercise Period and at the Exercise Price;

Subscription Right Agreement: the agreement that may be entered into between the Beneficiary and the Company;

Subscription Right Holder: each Beneficiary who has accepted the Offer or the Permanent Representative to whom the Subscription Rights have been transferred in accordance with article 3.3 of the Plan and who owns one or more Subscription Rights in accordance with this Plan;

Subsidiary: a company under the Control of the Company, as further set forth in article 1:15 of the Belgian Code of Companies and Associations;

Supervisory Board: the supervisory board of the Company (or, as the case may be, any other competent corporate body of the Company).

Words and terms denoting the plural shall include the singular and vice versa.

3 Subscription Rights

3.1 General

The number of Subscription Rights issued in the framework of this Plan is maximum 1,000,000. These Subscription Rights will be designated as "Subscription Right Plan 2022 (B)". The detail of the number of Subscription Rights per Beneficiary, offered under this Plan, is set forth in Annex A to this Plan.

The Subscription Rights are granted by the Company to the Beneficiaries for free.

Each Subscription Right entitles the Beneficiary to subscribe to one New Share in accordance with the terms and conditions of the Plan.

Offers under this Plan do not need to be the same for every Beneficiary.

3.2 Number per Beneficiary

The number of Subscription Rights to be offered to the Beneficiaries is determined by the Supervisory Board and this number is set forth in Annex A.

3.3 Transfer restrictions

The Subscription Rights received are registered in the name of the Beneficiary and may only be transferred *inter vivos* once granted to a Beneficiary to its Permanent Representative. Such transfer must occur and be notified in writing to the Company immediately following acceptance of the Subscription Rights. Following notification of the transfer as set forth in the previous sentence, the transferred Subscription Rights will be registered in the name of the Permanent Representative.

The Subscription Rights cannot be encumbered by any pledge or in any other manner.

Subscription Rights that, in contravention with the foregoing, are transferred to other natural persons or legal entities encumbered shall automatically become null and void.

3.4 Exercise Price

The Exercise Price per Subscription Right will be determined by or on behalf of the Supervisory Board at the time of the Offer.

As the Shares of the Company are listed or traded on a regulated market at the date of the Offer, the Exercise Price will at least be equal to (a) the closing price of the Share of the Company on Euronext Amsterdam and Brussels on the last trading day preceding the date of the Offer, or (b) the average of the closing price of the Share of the Company on Euronext Amsterdam and Brussels during the last thirty (30) days preceding the date of the Offer.

Upon Exercise and subsequent capital increase, the Exercise Price must be booked as capital for an amount equal to the accounting par value of the Shares at the moment of the establishment of the capital increase resulting from the Exercise. The part of the Exercise Price that exceeds the accounting par value must be booked as an issuance premium.

In deviation of article 7:71 of the Belgian Code of Companies and Associations and without prejudice to the exceptions provided by law, the Company, represented by the Supervisory Board, expressly reserves the right to take any possible decisions and to carry out any possible transactions which may have an impact on its capital, on the distribution of the profit or on the liquidation surpluses or that may otherwise affect the rights of the Subscription Right Holders, even in the event that these decisions might cause a reduction of the benefits offered to the Subscription Right Holders, unless the only purpose of these decisions and transactions would be such reduction of benefits.

Should the rights of the Subscription Right Holder be affected by such a decision or transaction, the Subscription Right Holder shall not be entitled to a modification of the Exercise Price, a modification of the exercise conditions or any other form of (financial or other) compensation. The Company, represented by the Supervisory Board, may, in its sole discretion, make modifications to (i) the number of Shares that relates to one Subscription Right and/or (ii) the Exercise Price. As soon as reasonably practicable, the Supervisory Board shall give notice in writing of such modification to the relevant Subscription Right Holder.

In case of a merger, demerger or stock-split of the Company, the rights of the outstanding Subscription Rights and/or the Exercise Price of the Subscription Rights shall be adjusted in accordance with the conversion ratio applicable at the occasion of the merger, demerger or the stock-split to the other shareholders.

3.5 Administration of the Subscription Right Plan

The Company is responsible for the management and the administration of the Plan and ensures that all questions of Beneficiaries or Subscription Right Holders are answered accurately and rapidly.

4 Beneficiaries of the Plan

Beneficiaries are the individuals or legal entities as indicated in section 2 ("Definitions - Beneficiary").

The Subscription Rights under this Plan are reserved for and granted to Employees and Managers who are all members of the personnel as defined in article 1:27 of the Belgian Code of Companies and Associations.

5 Acceptance or Refusal of the Offer

The Beneficiaries have the possibility to accept the individual Offer in whole, in part or not at all. Each Beneficiary shall receive a Notice of Acceptance form wherein the Beneficiary mentions his/her decision regarding the Offer: (full or partial) Acceptance or Refusal. Acceptance of the Offer has to be formally established by ticking the relevant paragraph in the Notice of Acceptance.

The Notice of Acceptance needs to be returned prior to the ultimate date of response as set forth in the Notice of Acceptance, duly completed and signed, to the address mentioned in the Notice of Acceptance. Such ultimate date of response cannot be later than 105 calendar days after the date of the Offer.

In case the Beneficiary has not accepted the Offer in writing prior to the date mentioned in the Notice of Acceptance, he shall be deemed to have refused the Offer.

For the purposes of this Plan (including for Belgian fiscal reasons), the Subscription Rights shall be deemed to be granted on the sixtieth day following the date of the Offer if the Offer is accepted within sixty days after the date of the Offer.

The Subscription Rights are registered in the name of the Beneficiary, or in case of transfer of the Subscription Rights in accordance with Article 3.3, the Permanent Representative. In case of acceptance, the Beneficiary or Permanent Representative (as the case may be) will be recorded as a Subscription Right Holder in the register of subscription right holders of the Company. This register is kept at the registered office of the Company, mentioning the identity of the Subscription Right Holders and previous subscription right holders and the number of Subscription Rights held by them. The Subscription Right Holder will receive a confirmation of the number of Subscription Rights he has accepted.

The Nomination and Remuneration Committee may decide to replace or complete the Notice of Acceptance by or with a written Subscription Right Agreement to be signed by the Subscription Right Holder and the Company and which shall contain the conditions determined by the Nomination and Remuneration Committee, in accordance with this Plan.

The Beneficiary who has accepted the Offer will receive the Subscription Rights as soon as these have been issued by the Deed of Issuance.

6 Exercise and Payment Conditions

6.1 Exercise Term

The Exercise Term is eight (8) years, starting from the date of the Offer.

6.2 Vesting of Subscription Rights

Except to the extent expressly stated otherwise in this Plan, any addendum to this Plan or decided otherwise by the Supervisory Board in accordance with section 8.5, all granted Subscription Rights will fully vest on the first day of the fourth calendar year following the calendar year in which the Grant was made.

6.3 Exercise Period

Subscription Rights may not be exercised until the end of the third calendar year following the calendar year in which the Grant was made.

As of the commencement of the fourth calendar year following the calendar year in which the Grant was made, all vested Subscription Rights may be exercised, during an Exercise Period.

The Supervisory Board will establish at least one Exercise Period of two weeks per semester. It is the responsibility of the Subscription Right Holder to timely seek information from the Company relating to the establishment of Exercise Periods.

The Supervisory Board may decide, in accordance with the applicable rules relating to abuse of inside information, to establish closed periods during which the Subscription Rights cannot be exercised.

6.4 Conditions of Exercise

Individual Subscription Rights can only be exercised as a whole.

In order to exercise a Subscription Right, the Subscription Right Holder needs to submit an appropriate declaration to that effect (the exercise form) to the Supervisory Board or to an authorized person designated by the Supervisory Board, and to pay the Exercise Price into a bank account designated by the Company and opened in the name of the Company.

On the exercise form, the Subscription Right Holder needs to mention the number of Subscription Rights he desires to exercise.

In case the bank account is not or not sufficiently credited prior to the end of the Exercise Period, the Subscription Rights will be deemed not to be exercised. The Company will inform the Subscription Right Holder thereof and will reimburse the amount that was deposited too late or was insufficient as soon as possible within the limits set by law. The Subscription Rights will consequently not be lost and remain exercisable at a later stage insofar as the Exercise Term has not expired.

6.5 Exercise of the Subscription Rights in accordance with the Belgian Code of Companies and Associations

In case a Subscription Right, that is not exercisable or cannot be exercised in accordance with the issuance conditions (as specified in the Plan), becomes prematurely exercisable pursuant to article 7:71 of the Belgian Code of Companies and Associations and is thus also prematurely exercised pursuant to article 7:71 of the Belgian Code of Companies and Associations, the New Shares that the Subscription Right Holders receives as a result of such Exercise will not be transferable, except with the explicit prior consent of the Supervisory Board, until such time as the Subscription Right would have become exercisable in accordance with the Plan.

6.6 Change in Control of the Company

Notwithstanding anything to the contrary in this Plan, in the event of a change in Control of the Company, all Subscription Rights that are still outstanding under this Plan at such time shall, in principle, immediately vest (to the extent they had not all vested yet) and become immediately exercisable during an Exercise Period determined by the Supervisory Board, provided, however, that in compliance with applicable (tax) laws the Supervisory Board is authorized to establish certain conditions for such vesting and/or exercising that will be applicable to some or all of the Subscription Right Holders involved, and provided further that, in the event a public takeover bid is made on the securities of the Company, the Subscription Rights shall immediately become fully vested and exercisable as from the date of the announcement of such public takeover bid by the FSMA. In such case, the Supervisory Board shall establish an Exercise Period as soon as practicable following the announcement of such public takeover bid.

Furthermore, the transfer restrictions set forth in section 3.3 are not applicable to transfers of Subscription Rights pursuant to a public takeover bid or a public squeeze-out bid on the securities in the Company.

7 Issuance of New Shares

The Company shall only be obliged to issue New Shares pursuant to the Exercise of Subscription Rights if all exercise conditions set forth in chapter 6 have been complied with.

As soon as these exercise conditions are complied with, the New Shares will be issued, taking into account the time needed to fulfill the required administrative formalities. The Supervisory Board shall to this effect timely, at a date to be determined by the Supervisory Board and at least once per semester, have the capital increase established by notary deed.

New Shares participate in the profit of the financial year of the Company that started on the first of January of the year in which the relevant New Shares have been issued.

In view of a rapid delivery of the Shares resulting from the exercise of Subscription Rights, the Company may propose to the Subscription Right Holders who have complied with the exercise conditions to receive existing Shares awaiting the issuance of New Shares by notary deed. In such case the Subscription Right Holders will receive an advance of existing Shares subject to the condition that they sign an authorization by which the New Shares will, upon issuance, immediately and directly be delivered to the Company or to any other party who advanced them the existing Shares.

The Supervisory Board has granted power of attorney to any two (2) members of the Supervisory Board acting jointly, as well as to each member of the management board individually, with possibility of sub-delegation and the power of subrogation, to take care of the establishment by notary deed of the acceptance of the Subscription Rights offered, the exercise of the Subscription Rights, the issuance of the corresponding number of New Shares, the payment of the exercise price in cash, the corresponding realization of the capital increase, the allocation to the unavailable account "issuance premiums" of the difference between the subscription price for the Shares and the accounting par value, to bring the Articles of Association in accordance with the new situation of the registered capital, to sign and deliver the relevant Euroclear and bank documentation, and to sign and deliver all necessary documents in connection with the delivery of the Shares (acquired as a result of the exercise of the Subscription Rights) to the Beneficiaries.

The Company will take the necessary actions to have the New Shares listed for trading on a regulated market as soon as they have been issued.

8 Cessation of the Employment or Service Relationship

8.1 Cessation of the relationship before the date of the Deed of Issuance

If a Beneficiary is not a member of the personnel (within the meaning of article 1:27 of the Belgian Code of Companies and Associations) of the Company or any of its Subsidiaries on the date of the Deed of Issuance, the Beneficiary shall be deemed to have refused the Offer and the Subscription Rights offered to such Beneficiary shall not be issued.

8.2 Good Leaver Situation

If a Good Leaver Situation arises with respect to a Beneficiary, the Subscription Rights of the Subscription Right Holder shall continue to vest as set forth in Section 6.2 (if unvested) and, if and when vested, the Exercise Term of the non-exercised Subscription Rights shall remain unchanged and the Subscription Right Holder will have the time to exercise his/her non-exercised Subscription Rights during each Exercise Period within the Exercise Term.

If the Good Leaver Situation is caused by the decease of the Permanent Representative of the relevant Subscription Right Holder, all Subscription Rights held by such Subscription Right Holder shall pass to his/her Personal Representative(s) and, upon vesting of the Subscription Rights, the Personal Representative(s) will be able to exercise the non-exercised Subscription Rights during each Exercise Period within the Exercise Term.

8.3 Bad Leaver Situation

8.3.1 After the end of the third calendar year

In case a Bad Leaver Situation occurs after the end of the third calendar year following the calendar year in which the Grant was made, the relevant Subscription Right Holder will have time to exercise, during an Exercise Period, his/her non-exercised Subscription Rights until six months after the date of the Bad Leaver Situation. All his/her remaining non-exercised Subscription Rights shall become null and void upon the expiry of such six-month period.

8.3.2 Before the end of the third calendar year

In case the Bad Leaver Situation occurs before the end of the third calendar year following the calendar year in which the Grant was made, all granted Subscription Rights that have not vested yet shall automatically become null and void.

8.4 Change of employment

8.4.1 In case of a cessation of the employment agreement or management agreement for any reason whatsoever, in whatever form and by whomever initiates it of the relevant Beneficiary accompanied by a simultaneous (other) employment or appointment of the relevant Beneficiary, in case at hand represented by its Permanent Representative as a an Employee, Manager or director of the Company or a Subsidiary, the Subscription Rights of the relevant Subscription Right Holder shall continue to vest as set forth in Section 6.2 (if unvested) and, if and when vested, the Exercise Term of the non-exercised Subscription Rights shall remain unchanged and the Subscription Right Holder will have the time to exercise his/her non-exercised Subscription Rights during each Exercise Period within the Exercise Term.

8.4.2 If, however, at any time following such change as described in section 8.4.1, a Bad Leaver Situation occurs with respect to such Subscription Right Holder, then the rules set forth in section 8.3 shall apply.

8.5 Deviations

The Supervisory Board may at its discretion decide to deviate at any time from the provisions set forth in this chapter 8.

9 Amendments and Modifications

The Supervisory Board is authorized to take appropriate measures to safeguard the interests of the Subscription Right Holders in case:

- a change in the Control of the Company occurs;
- a change in the applicable laws or regulations occurs; or
- a serious and exceptional circumstance jeopardizing the rights of the Beneficiaries occurs.

In addition, the Supervisory Board may amend the provisions of this Plan to the benefit of the Subscription Right Holders, to the extent that the contemplated amendments comply with all applicable laws.

This Plan may, if required by the circumstances, be amended by the Company. The Subscription Rights Holder shall be informed of such amendments and will be bound by them. The amendments may in no event affect the essential provisions of the Plan. The amendments may not harm the rights of the existing Subscription Right Holders under this Plan. In the event the rights of the existing Subscription Right Holders under this Plan would be harmed, the amendments may not be made without their agreement.

10 Dispute Resolution

All disputes relating to this Plan will be brought to the attention of the Supervisory Board, who may propose an amicable settlement for a dispute, as the case may be. If required the dispute will be submitted

to the exclusive jurisdiction of the Courts and Tribunals competent for the judicial area of Antwerp, department of Mechelen (Belgium) whereby all parties involved shall make election of domicile at the seat of the Company. This Plan is governed by Belgian law.

The Plan is not subject to the provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended, and is not a qualified plan under Section 401(a) of the U.S. Internal Revenue Code.

11 Final Provisions

11.1 Additional Information

The Company will provide the Beneficiary at his/her request with a copy of the articles of association of the Company and any amendments thereto.

11.2 Taxes and Social Security Treatment

The Company or a Subsidiary shall be entitled, in accordance with the applicable law or customs, to apply a withholding on the cash salary or the compensation for the month in which the taxable moment occurs or on the cash salary or the compensation of any other following month, and/or the Beneficiary shall be obliged to pay to the Company or a Subsidiary (if so required by the Company or by a Subsidiary) the amount of any tax and/or social security contributions due or payable because of the fact of the grant, the acceptance, the fact that Subscription Rights become susceptible of being exercised or of the exercise of the Subscription Rights, or due or payable in respect of the delivery of the New Shares.

The Company or a Subsidiary shall be entitled, in accordance with the applicable law or customs, to prepare the required reports, necessary as a result of grant of the Subscription Rights, the fact that Subscription Rights become susceptible of being exercised, or the delivery of the Shares.

11.3 Costs

Stamp duties, stock exchange taxes and similar charges and taxes levied at the occasion of the exercise of the Subscription Rights and/or the delivery of the New Shares or existing Shares shall be borne by the Subscription Right Holder.

Costs relating to the issue of the Subscription Rights or to the issue of New Shares shall be borne by the Company.

No fees or commissions will be charged by the Company in connection with the issuance of New Shares. All funds received or held by the Company under this Plan may be combined with other corporate funds and may be used for any corporate purpose.

11.4 Relation to employment or management agreement

No person has a right to participate in this Plan and participation in this Plan does not give the Beneficiaries a right to future grants of additional Subscription Rights. The grant of Subscription Rights under this Plan does not contain a promise of a continuous employment by the Company or its Subsidiaries.

Notwithstanding any provision of the Plan, the rights and obligations of any individual or entity as determined in the provisions of his/her director's mandate, employment agreement or management agreement concluded with the Company or a Subsidiary shall not be affected by his/her participation in the Plan or by any right that he/she may have to participate therein.

An individual or entity to whom Subscription Rights are granted in accordance with the Plan shall not be entitled to any damages or compensation as a result of the cessation of his/her mandate, employment agreement or consultancy or management agreement with the Company or a Subsidiary, based on any reason whatsoever, to the extent that these rights would arise or might arise based on the cessation of the rights he/she might have or the claims he/she could make concerning the exercise of Subscription Rights pursuant to the Plan because of the cessation of such agreement or by reason of the loss or decrease in value of the rights or benefits.

11.5 Shareholders' Meetings

Subscription Right Holders have the right to participate in the Shareholders' Meetings of the Company, but without voting right and only with an advisory voice, subject to complying with the formalities set forth in the convocation for the Shareholders' Meeting.

11.6 Communication with Subscription Right Holders

By accepting Subscription Rights, the Subscription Right Holder agrees that documentation can be validly communicated by the Company by e-mail, including convocations for Shareholders' Meetings and documentation pertaining to the exercise of Subscription Rights.

11.7 Address Change

Subscription Right Holders are obliged to keep the Company informed of changes to their address and changes to their e-mail address. Communications sent by the Company to the last known address or e-mail address of the Subscription Right Holder are validly made.

11.8 Reoffer or Resale of Shares Received under the Plan

The Subscription Right Holder may sell the Shares subscribed for pursuant to the Exercise of Subscription Rights in any manner permitted under Belgian law and applicable U.S. securities law, so long as the conditions associated with the holding of privileged information have been met.

The "inside information" provisions of the applicable securities laws and the Company's insider trading policy impose further restrictions on resales by all individuals who know of material non-public information regarding the Company, whether or not the individual is a staff member, an officer or a director of the Company or any of its Subsidiaries.

11.9 Liens

No one can place a lien on any Subscription Right granted to the Beneficiaries under the Plan.

11.10 U.S. Federal Tax Consequences for Participating in the Plan

The following discussion summarizes the current principal U.S. federal income tax consequences of certain transactions under the Plan **if the Beneficiary is subject to U.S. taxes**. It does not describe all U.S. federal tax consequences under the Plan, nor does it describe state or local tax consequences that may vary from jurisdiction to jurisdiction. The Beneficiary is advised to consult with a competent tax advisor for additional information about the Beneficiary's particular circumstances.

The Beneficiary will not have taxable income in the U.S. when the Beneficiary is granted a Subscription Right. When the Beneficiary Exercises a Subscription Right, the Beneficiary will have taxable ordinary income in the U.S. equal to the excess of the fair market value of the Shares received on the Exercise date over the price the Beneficiary paid for the Subscription Right. The Beneficiary's tax basis for the Shares that the Beneficiary acquires when the Beneficiary Exercises a Subscription Right will be increased by the amount of such taxable income. The Company will be entitled to a federal income tax deduction in an amount equal to the ordinary income that the Beneficiary recognizes. When the Beneficiary sells the Shares that the Beneficiary acquired by Exercising Subscription Rights, the Beneficiary will realize long-term or short-term capital gain or loss, depending upon the Beneficiary's holding period for such Shares.

If the Beneficiary surrenders Shares in payment of the Exercise Price of a Subscription Right, the Beneficiary will not recognize gain or loss on the Beneficiary's surrender of such Shares. However, the Beneficiary will recognize ordinary income on the Exercise of the Subscription Rights as described above. The number of Shares the Beneficiary receives in such an exchange that is equal to the number of Shares the Beneficiary surrendered will have the same tax basis and capital gains holding period as the Shares surrendered. The balance of the Shares received will have a tax basis equal to the fair market value of the Shares on the date of Exercise, and the capital gains holding period for those Shares will begin on the date of Exercise.

If the Beneficiary chooses to Exercise his/her Subscription Right by means of a cashless exercise facility, the Beneficiary will receive cash in an amount equal the difference between the net proceeds of the sale of the underlying Share of the Exercised Subscription Right and the Exercise Price of the Exercised Subscription Right. This same amount will be taxable at ordinary income rates in the U.S.
