

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933

GALAPAGOS NV
(Exact name of registrant as specified in its charter)

Belgium
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification Number)

**Generaal De Wittelaan L11 A3
2800 Mechelen, Belgium
+32 1 534 29 00**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Subscription Right Plan 2020
(Full title of the plan)

**C T Corporation System
28 Liberty Street
New York, New York 10005
(212) 590-9070**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Mitchell S. Bloom, Esq.
Michael H. Bison, Esq.
Markus Bauman, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
(617) 570-1000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered (2)	Proposed Maximum Offering Price per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Ordinary Shares, no par value per share	2,027,500	\$198.20	\$401,850,500	\$43,841.89

- (1) These shares may be represented by the Registrant's American Depositary Shares, or ADSs. Each ADS represents one Ordinary Share. ADSs issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-203584).
 - (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Ordinary Shares that become issuable under the Registrant's Subscription Right Plan 2020 by reason of any stock dividend, stock split or other similar transaction.
 - (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) promulgated under the Securities Act. The offering price per share and the aggregate offering price are based upon a price per share of \$198.20, which is the exercise price for warrants to be granted under the Subscription Right Plan 2020 of €168.42, converted from euros to U.S. dollars at an exchange rate of \$1.1768 per euro, the Euro Foreign Exchange Reference rate of the European Central Bank for the euro on October 5, 2020.
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PART I.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of this Registration Statement. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Galapagos NV (the “*Registrant*”) with the U.S. Securities and Exchange Commission (the “*Commission*”) are incorporated by reference into this Registration Statement:

(a) The Registrant’s Annual Report on [Form 20-F](#) for the year ended December 31, 2019, filed with the Commission on March 27, 2020 (File No. 001-37384), which contains audited financial statements for the Registrant’s latest fiscal year for which such statements have been filed;

(b) Our reports on Form 6-K furnished to the Commission on [January 10, 2020](#); [January 10, 2020](#); [January 13, 2020](#); [January 15, 2020](#); [January 24, 2020](#); [January 29, 2020](#); [March 17, 2020](#); [March 27, 2020](#); [April 16, 2020](#); [April 17, 2020](#); [April 17, 2020](#); [April 29, 2020](#); [May 11, 2020](#); [May 26, 2020](#); [May 29, 2020](#); [June 4, 2020](#); [June 8, 2020](#); [July 24, 2020](#); [August 6, 2020](#); [August 13, 2020](#); [August 19, 2020](#); [August 26, 2020](#); [September 11, 2020](#); [September 21, 2020](#); [September 25, 2020](#); [September 28, 2020](#); and [September 30, 2020](#) (other than portions of each of the foregoing expressly excluded from incorporation by reference) (File No. 001-37384).

(c) The description of the Registrant’s Ordinary Shares and American Depositary Shares contained in the Registrant’s Registration Statement on [Form 8-A](#) filed with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) on May 8, 2015 (File No. 001-37384), including any amendment or report filed for the purpose of updating such description.

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any report on Form 6-K furnished by the Registrant to the Commission after the date of this Registration Statement (or a portion thereof) is incorporated by reference in this Registration Statement only to the extent that the report expressly states that the Registrant incorporates it (or such portions) by reference in this Registration Statement and it is not subsequently superseded. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Belgian law, the directors of a company may be liable for damages to the company in case of improper performance of their duties. The Registrant’s directors may be liable to the Registrant and to third parties for infringement of the Registrant’s articles of association or Belgian company law. Under certain circumstances, directors may be criminally liable.

The Registrant maintains liability insurance for the Registrant's directors and officers, including insurance against liability under the Securities Act.

The New Belgian Companies Code that entered into force on January 1, 2020, includes a cap on liability for directors (including persons in charge of daily management) for any damages they cause due to mismanagement, including breaches of the articles of association and the New Belgian Companies Code. This liability cap applies towards the company and third parties. For Galapagos, the cap amounts to €12,000,000. The cap applies irrespective of the number of claimants or defendants for the same (set of) facts. However, the cap does not apply to repetitive minor misconduct, serious error or cases of fraud. Furthermore, the cap does not apply to directors' liability under the special liability regimes relating to payment of withholding tax, VAT and social security contributions.

Certain of the Registrant's non-executive directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of the Registrant's board of directors.

In the underwriting agreements the Registrant entered into in connection with its May 2015 global offering and its subsequent follow-on U.S. public offerings, the underwriters agreed to indemnify, under certain conditions, the Registrant, the members of the Registrant's board of directors and persons who control the Registrant's company within the meaning of the Securities Act against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to the Registrant in writing expressly for use in the Registrant's registration statement and certain other disclosure documents.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

See the Exhibit Index below for a list of exhibits filed as a part of, or incorporated by reference into, this Registration Statement, which Exhibit Index is incorporated herein by reference.

ITEM 9. UNDERTAKINGS

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) If the Registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Articles of Association, as amended (English translation)
4.2(1)	Form of Deposit Agreement
4.3(2)	Form of American Depositary Receipt
5.1	Opinion of Argo BV
23.1	Consent of Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA
23.2	Consent of Argo BV (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page)
99.1	Subscription Right Plan 2020 (English translation)

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- (1) Filed as Exhibit 4.1 to Registrant's Registration Statement on Form F-1 (File No. 333-203435), filed with the U.S. Securities and Exchange Commission on April 30, 2015, and incorporated herein by reference.
- (2) Filed as Exhibit A to Registrant's prospectus filed pursuant to Rule 424(b)(3) under the Securities Act (File No. 333-203584) filed with the U.S. Securities and Exchange Commission on October 15, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mechelen, Belgium on October 9, 2020.

GALAPAGOS NV

By: /s/ Onno van de Stolpe

Name: Onno van de Stolpe

Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned directors, officers and/or authorized representative in the United States of Galapagos NV, hereby severally constitute and appoint Onno van de Stolpe and Bart Filius, and each of them singly, our true and lawful attorneys-in-fact and agents, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of Galapagos NV, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on October 9, 2020.

Signature	Title
<hr/> <i>/s/ Onno van de Stolpe</i> Onno van de Stolpe	Chief Executive Officer <i>(Principal Executive Officer)</i>
<hr/> <i>/s/ Bart Filius</i> Bart Filius, MBA	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>
<hr/> <i>/s/ Rajesh Parekh</i> Rajesh Parekh, MA, DPhil	Chairman of the Supervisory Board
<hr/> <i>/s/ Daniel O'Day</i> Daniel O'Day	Director
<hr/> <i>/s/ Howard Rowe</i> Howard Rowe, JD	Director
<hr/> <i>/s/ Katrine Bosley</i> Katrine Bosley	Director
<hr/> <i>/s/ Peter Guenter</i> Peter Guenter	Director
<hr/> <i>/s/ Linda Higgins</i> Linda Higgins, Ph.D.	Director
<hr/> <i>/s/ Mary Kerr</i> Mary Kerr, Ph.D.	Director
<hr/> <i>/s/ Elisabeth Svanberg</i> Elisabeth Svanberg, Ph.D.	Director
Puglisi & Associates	

By: */s/ Donald J. Puglisi*
Name: Donald J. Puglisi
Title: Managing Director

Authorized Representative in the United States



GALAPAGOS
Limited Liability Company
With office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium
Judicial district of Mechelen (Belgium)
Registered with the Register of Legal Entities under number 0466.460.429
www.glp.com

**Coordination of the Articles of Association
per 18 September 2020**

Incorporated pursuant to a deed enacted by notary public Aloïs Van den Bossche, in Vorselaar, on 30 June 1999, published in the annexes to the Belgian State Gazette under number 990717-412.

[This paragraph is an abbreviation from the Dutch version] The articles of association were modified at several occasions, and most recently pursuant to a deed enacted by notary public Matthieu Derynck, in Brussels, on 18 September 2020, filed for publication in the annexes to the Belgian State Gazette.

This document is an English translation of a document prepared in Dutch. It is made for purposes of convenience. In preparing this translation, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Belgian legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the terms as such terms may be understood under the laws of other jurisdictions. The history of modification of the articles of association, as set forth on this first page, is an abbreviation from the Dutch text and indicates only the latest modification.

Title I – Name – Office – Object – Duration

1 Form and Name

The company has the form of a limited liability company (“*naamloze vennootschap*”/“*société anonyme*”) and has the capacity of a listed company within the meaning of the Code of Companies and Associations.

The company bears the name “GALAPAGOS”. This name should always be preceded or followed by the words “naamloze vennootschap” or the abbreviation “NV”, or in French “société anonyme” or the abbreviation “SA”, in all deeds, invoices, announcements, publications, letters, orders and other documents issued by the company.

2 Office

The company’s office shall be located in the Flemish Region. The supervisory board can relocate the office to any other place in the Flemish Region and the Brussels Region without a modification of the articles of association or a decision of the shareholders’ meeting of the company being required. It

caters for the publication of each change of the office of the company in the Annexes to the Belgian State Gazette.

The management board is also empowered to incorporate branch offices, corporate seats and subsidiaries in Belgium and abroad.

3 Object

The company’s object consists of:

- (a) the research and development of health products for human beings and animals, pharmaceutical products and other products relating thereto;
- (b) for its own account or for the account of third parties, the performance of research in the field of or in connection with pharmaceutical, medical, biological and industrial technology, genetics and human and animal life in general;
- (c) the exploitation of biological, chemical or other products, processes and technologies in the life sciences sector in general, and more specifically in the pharmaceutical, medical, diagnostic, and chemical sector, including activities relating to the production, marketing and commercial exploitation of such products, processes and technologies;

- (d) the acquisition, sale and licensing of patents, trademarks, industrial and intellectual property, whether or not secret, and licenses;
- (e) holding direct or indirect shareholdings in other companies having an object directly or indirectly related to research, development, industrial or commercial activities, focused mainly but not necessarily exclusively on the pharmaceutical industry.

For such object the company may, in Belgium and abroad, acquire or lease any license, movable or immovable property necessary or useful for its commercial or industrial object, operate, sell or lease same, build factories, establish subsidiaries and branches, and establish premises. It may engage in all operations with banks, post cheque, invest capital, contract or grant loans and credit facilities, whether or not mortgaged. The company may, by means of contribution, participation, loans, credit facility, subscription of shares, acquisition of shares and other commitments, participate in other companies, associations or enterprises, both existing as to be incorporated, and whether or not having an object similar to the object of the company. The company may merge with other companies or associations.

The company may incorporate subsidiaries both under Belgian as under foreign law.

The company may acquire or establish any property that is necessary or useful for its operations or its corporate object.

4 Duration

The company is incorporated for an unlimited duration.

Except for dissolution by court, the company can only be dissolved by the extraordinary shareholders' meeting in accordance with the provisions of the Code of Companies and Associations concerning the winding-up of companies.

Title II – Capital

5 Subscribed Capital

The subscribed capital amounts to EUR 353,435,739.72. It is represented by 65,340,842 shares without nominal value.

Each share represents an equal part of the capital of the company.

6 Amendment of the Subscribed Capital

The shareholders' meeting, deliberating in accordance with the provisions applicable to a modification of the articles of association, may increase or reduce the capital. The issuance price and the conditions of the issue of new shares are determined by the shareholders' meeting upon a proposal by the supervisory board.

The shares that are subscribed in cash, are to be offered first to the shareholders, in proportion to the part of the capital that is represented by their shares during a period of fifteen days as of the day the subscription is opened.

The shareholders' meeting determines the subscription price and the manner in which the preferential subscription right may be exercised.

The shareholders' meeting or, as the case may be, the supervisory board in the framework of the authorized capital, may decide to increase the capital for the benefit of the employees, subject to the provisions of the Code of Companies and Associations.

Subject to the relevant provisions set forth by law, the preferential subscription right may, in the interest of the company, be restricted or cancelled by the shareholders' meeting in accordance with the provisions of the Code of Companies and Associations.

In the event of a reduction of the capital, the shareholders who find themselves in equal circumstances are to be treated equally, and the applicable provisions set forth by law are to be respected.

7 Call for Paying Up

The management board decides at its discretion on the calling for paying up on shares. The commitment to pay up on a share is unconditional and indivisible.

In the event that shares that are not fully paid up belong in joint ownership to several persons, each of them is liable for the paying up of the full amount of the payments that are due and called for.

In case a shareholder has not made the paying up on his shares that is called for within the period of time set by the management board, the exercise of the voting rights attached to such shares are suspended by operation of law as long as such paying up is not made. Furthermore, the shareholder shall, by operation of law, bear an interest equal to the legal interest increased by two percent as of the due date on the amount of funds called for and not paid up.

In the event the shareholder does not act upon a notice sent by the management board by registered letter upon expiry of the period of time set by the management board, the latter may have the relevant shares sold in the most appropriate manner, without prejudice to the right of the company to claim from the shareholder the funds not paid up as well as compensation for damages.

The proceeds of such sale, up to an amount equal to the sum of the called up funds, the interests and the incurred costs, will belong to the company. The exceeding proceeds, if any, will be delivered to the defaulting shareholder, provided that he is not a debtor of the company for any other reason. If the proceeds of the sale are not sufficient to cover the obligations of the defaulting shareholder, the latter will owe the company for the difference.

The shareholder may not pay up his shares without the prior approval of the management board.

8 Notification of Important Interests

For the application of the articles 6 through 17 of the Law of 2 May 2007 relating to the disclosure of important interests, the applicable quota are established at five percent and multiples of five percent.

9 Nature of the Shares

The shares are registered shares until they are fully paid up. The fully paid up shares are registered shares or dematerialized shares, according to the preference of the shareholder. The company may issue dematerialized shares, either by a capital increase or by the conversion of existing registered shares into dematerialized shares. Each shareholder may at all times ask the conversion of his shares, by written request and at his own cost, into registered shares or into dematerialized shares.

10 Exercise of Rights Attached to the Shares

Vis-à-vis the company, the shares are indivisible. If a share belongs to different persons or if the rights attached to a share are divided over different persons, or if different persons hold the rights in rem to the shares, the company may suspend the exercise of the rights attached thereto until one single person has been designated as shareholder vis-à-vis the company and notification thereof has been given to the company. All convocations, notifications and other announcements by the company to the different persons entitled to one share are made validly and exclusively to the designated common representative.

11 Acquisition and Disposal of Own Shares by the Company

The company may resolve to acquire the company's own shares or to dispose thereof in accordance with the provisions of the Code of Companies and Associations.

12 Bonds and Subscription Rights

The supervisory board is entitled to issue bonds at the conditions it deems appropriate, whether or not such bonds are guaranteed by a mortgage or otherwise.

The shareholders' meeting may resolve to issue convertible bonds or subscription rights in accordance with the provisions of the Code of Companies and Associations.

Title III – Administration and supervision

13 Two-tier board structure

The company is managed by a supervisory board of minimum five and maximum nine members, who need not be a shareholder, and a management board of at least three members. One cannot be a member of both boards. At least three of the appointed members of the supervisory board shall meet the criteria stated in the applicable law with respect to independent directors.

Each board forms a college in accordance with the applicable rules on deliberating meetings.

The members of the supervisory board are appointed by the shareholders' meeting. The duration of their mandate may not exceed four years. Members of the supervisory board whose mandate has come to an end may be reappointed. The members of the management board are appointed and dismissed by the supervisory board.

If a membership is entrusted to a legal entity, such legal entity shall appoint a physical person as its permanent representative in accordance with the applicable legal provisions, subject to acceptance of this person by the other members of the respective board of the company.

14 Supervisory board

14.1 Powers of the supervisory board

The supervisory board is responsible for the general policy and strategy of the company and has the power to perform all acts that are exclusively reserved to it by the applicable law. The supervisory board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations.

It supervises the management board and decides, after the adoption of the annual accounts, by separate vote on the discharge to be granted to the members of the management board.

Within the limits of its authority, the supervisory board may confer special powers on agents of its choice.

14.2 Casual Vacancy

In the event of a casual vacancy in the supervisory board, the remaining members of the supervisory board have the right to temporarily fill such vacancy until the shareholders' meeting appoints a new member of the supervisory board. To this end, the appointment shall be put on the agenda of the first following shareholders' meeting. Each member of the supervisory board appointed this way by the shareholders' meeting shall complete the mandate of the member of the supervisory board he replaces, unless the shareholders' meeting decides otherwise.

14.3 Chair

The supervisory board elects a chairman from among its members and may also elect one or more vice-chairmen.

14.4 Meetings of the supervisory board

The supervisory board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the supervisory board, each time the interests of the company so require.

The notices of the meetings of the supervisory board are, except in the event of emergency (which is to be motivated in the minutes), provided by telecopy, by electronic mail or by phone at least four calendar days prior to the meeting. The meeting is held at the place mentioned in the convening notice.

If the chairman is unable to attend, the supervisory board is chaired by the vice-chairman, or, in the absence of the latter, by the oldest member present.

The validity of the convening notice cannot be challenged if all members of the supervisory board are present or validly represented.

14.5 Deliberation

The supervisory board may validly deliberate only if at least half of its members are present or represented. If this quorum is not satisfied, a new meeting may be convened with the same agenda, which will be able to validly deliberate and resolve provided that at least two members are present or represented. Members of the supervisory board who, in accordance with applicable law, may not participate in the deliberation and the vote are not included to determine whether the quorum has been reached.

Supervisory board members can be present at the meeting by electronic communication means, such as, among others, phone- or videoconference, provided that all participants to the meeting can communicate directly with all other participants. In such case, the meeting is deemed to take place at the office of the company, unless agreed upon differently by the supervisory board. The same applies to meetings of the supervisory board to be held in the presence of a notary public, it being understood, however, that in such case at least one member of the supervisory board or the meeting's secretary shall physically attend the meeting in the presence of the notary public and that the meeting is deemed to take place at the notary public's office, unless agreed upon differently by the supervisory board. The minutes of the meeting shall mention the manner in which the members of the supervisory board were present.

With respect to items that were not mentioned in the agenda, the supervisory board can deliberate validly only with the consent of the entire supervisory board and insofar all members are present *in persona*. Such consent is deemed to be given if no objection is made according to the minutes.

Each member of the supervisory board can give a power of attorney to another member to represent him at a meeting of the supervisory board and to vote in his place, by normal letter, by e-mail or by any other means of communication replicating a printed document.

The resolutions of the supervisory board are taken by simple majority of the votes cast. Blank and invalid votes are not included in the votes cast, neither in the numerator nor in the denominator. In case of a tie, the chairman has the casting vote.

Supervisory board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.

The members of the supervisory board need to respect the provisions and formalities on conflicts of interest as well as on related party transactions set forth in applicable law.

14.6 Minutes

The deliberations of the supervisory board are enacted in minutes that are signed by the chairman and by the members of the supervisory board who wish to do so. The powers of attorney are attached to the minutes. If a member expressly refuses to sign the minutes, this shall be reflected in the minutes with the motivation of such refusal.

The copies or extracts, to be submitted in legal proceedings or otherwise, shall be signed by the chairman of the supervisory board or by two members of the supervisory board.

14.7 Remuneration of the members of the supervisory board

The shareholders' meeting may grant remuneration to the members of the supervisory board. The supervisory board is empowered to distribute amongst its members the global remuneration granted by the shareholders' meeting.

15 Management board

15.1 Powers of the management board

The management board has the power to carry out all acts necessary or useful to the realisation of the company's object with the exception of those reserved to the supervisory board in accordance with article 14.1 of these articles of association and of those reserved to the shareholders' meeting by applicable law.

Within the limits of its authority, the management board may confer special powers on agents of its choice.

15.2 Chair

The supervisory board shall appoint the chairman of the management board. The management board may also elect one or more vice-chairmen.

15.3 Meetings and minutes of the management board

The management board is convened by its chairman, or, in case of impediment of the latter, by a vice-chairman, or by two members of the management board, each time the interests of the company so require.

The deliberations of the management board are recorded in minutes, signed by the members who took part in the deliberation.

The copies and extracts of the minutes of the meetings of the management board are certified and signed by one or more members with representation powers.

Management board resolutions may be approved by unanimous written consent of all members, unless otherwise provided in these articles of association and save for decisions requiring a notarial deed.

The management board may make any further arrangements for its effective functioning.

15.4 Remuneration of the members of the management board

The supervisory board determines the remuneration of the members of the management board.

16 Delegation of day-to-day management

The management board is authorized to delegate the day-to-management of the company as described in the Code of Companies and Associations and the representation powers pertaining to such management to one or more persons. The management board appoints and revokes the person(s) entrusted with such management and determines the remuneration linked to this mandate.

If several persons are appointed, they form a board and the management board determines the operating procedures of the persons entrusted with the day-to-day management of the company.

Limitations of the representation powers of the persons entrusted with the day-to-day management, other than those relating to the joint signatory authority, are not enforceable vis-à-vis third parties, even if they are published.

Within the limits of the powers delegated to them, the persons entrusted with the day-to-day management may grant specific and determined powers to one or more persons of their choice.

17 Representation

17.1 Supervisory board

The supervisory board represents the company vis-à-vis third parties in all matters for which it has exclusive competence in accordance with the applicable law. With regard to the powers of the supervisory board, the company is also represented by two members of the supervisory board acting jointly, provided that these members cannot be members who factually represent shareholders holding more than 20 percent of the company's capital.

17.2 Management board

The management board represents the company vis-à-vis third parties in all matters, with the exception of those matters for which, in accordance with the applicable law, the supervisory board has exclusive competence. With regard to the powers of the management board, the company is also represented by one member of the management board acting alone.

17.3 Delegated authorities

Within the limits of the day-to-day management, the company is furthermore validly represented in dealings with third parties and in legal proceedings by the person(s) entrusted with the day-to-day management of the company acting jointly or individually in accordance with the delegation by the management board.

Moreover, the company is validly bound by special attorneys-in-fact within the limits of the powers granted to them.

When the company is appointed as director, member of the supervisory board, member of the management board or liquidator of another company, it will appoint a physical person as its permanent representative who is entrusted with the execution of the mandate for and on behalf of the company.

18 Committees within the supervisory board

The supervisory board establishes an audit committee and a remuneration and nomination committee.

The supervisory board may create amongst its members, and under its responsibility, one or more advisory committees, of which it determines the composition and the missions.

19 Control

To the extent required by law, the control of the financial situation, of the annual accounts and of the regularity from point of view of the Code of Companies and Associations and the articles of association of the activities to be reflected in the annual accounts, are assigned to one or more statutory auditors (“*commissarissen*”) who are appointed by the shareholders’ meeting amongst the Company Auditors entered in the public register of the statutory auditors or among the registered audit firms and who carry the title of statutory auditor (“*commissaris*”).

The shareholders’ meeting determines the number of statutory auditors and fixes their remuneration.

The statutory auditors are appointed by the shareholders’ meeting, in accordance with the applicable legal provisions, for a renewable period of three years. On penalty of indemnity, they may be dismissed during their mandate by the shareholders’ meeting for legal reasons only, subject to compliance with the procedure described in the Code of Companies and Associations.

The expiring mandate of a statutory auditor ceases immediately after the annual shareholders’ meeting.

In the absence of a statutory auditor whilst such appointment is required by law or when all statutory auditors are in the impossibility to perform their mandates, the supervisory board immediately convenes the shareholders’ meeting to arrange for their appointment or replacement.

The statutory auditors are granted a fixed remuneration by the shareholders' meeting; this amount is established at the beginning of their mandate. This amount may be changed only by consent of the parties.

20 Task of the Statutory Auditor

The statutory auditors have, jointly or severally, an unlimited right of supervision over all activities of the company. They may review all books, correspondence, minutes and in general all documents of the company at the premises of the company.

Each semester, the supervisory board provides them with a status report summarizing the assets and liabilities of the company.

The statutory auditors may arrange to be assisted in the performance of their task, at their costs, by employees or other persons for whom they are responsible.

Title IV – Shareholders' meetings

21 Composition and Authorities

The regularly composed shareholders' meeting represents the entirety of the shareholders. The resolutions of the shareholders' meeting are binding upon all shareholders, even those absent or those who voted against.

22 Meeting

The annual shareholders' meeting is held on the last Tuesday of the month of April at 2:00 p.m. CET. If such day is a public holiday in Belgium or in The Netherlands, the shareholders' meeting will be held on the following day that is a business day in both Belgium and The Netherlands, at 2:00 p.m. CET.

The annual shareholders' meeting deals with the annual accounts and, after approval thereof, resolves by separate votes on the release from liability of the members of the supervisory board and the statutory auditor.

An extraordinary shareholders' meeting may be convened each time the interest of the company so requires and is to be convened each time shareholders representing together at least one tenth of the capital so request in accordance with the applicable law.

The shareholders' meetings take place at the office of the company or at any other place that is mentioned in the convening notice.

23 Notice

The shareholders' meeting assembles pursuant to a convening notice issued by the supervisory board or by the statutory auditor(s).

The invitations to a shareholders' meeting are made in accordance with applicable law.

The convening notice for a shareholders' meeting contains at least the information as required by applicable law.

On the day of publication of the convening notice and uninterruptedly until the day of the shareholders' meeting, the company makes available to its shareholders the information as required by applicable law. This information remains accessible on the company's website for a period of five years as from the date of the shareholders' meeting to which it relates.

The foregoing does not prejudice the possibility of one or more shareholders possessing together at least three percent of the capital to have items to be dealt with put on the agenda of the shareholders' meeting and table proposals of resolutions with respect to items on the agenda or items to be put on the agenda, subject to compliance with applicable law. This does not apply in case a shareholders' meeting is called with a new notice because the quorum required for the first convening was not satisfied, and provided that the first notice complied with the provisions of the law, the date of the second meeting is mentioned in the first notice and no new item is put on the agenda. The company must receive such requests ultimately on the 22nd day before the date of the shareholders' meeting. The items to be dealt with and the proposed resolutions pertaining thereto to be added to the agenda, as the case may be, will be published in accordance with the provisions of the Code of Companies and Associations. If a proxy form has already been submitted to the company before the publication of the completed agenda, the proxy holder will need to comply with the relevant provisions of the Code of Companies and Associations. The items to be dealt with and the proposed resolutions pertaining thereto that have been added to the agenda pursuant to the foregoing, shall only be discussed if all relevant provisions of the Code of Companies and Associations have been complied with.

24 Admission

The right to participate in a shareholders' meeting and to vote is only granted based on an accounting registration of the shares on the name of the shareholder, on the 14th day before the shareholders' meeting, at midnight (CET), either by their registration in the register of registered shares of the company, or by their registration on the accounts of a recognized account holder or of a clearing institution, irrespective of the number of shares the shareholder possesses at the day of the shareholders' meeting.

The day and time referred to in the first paragraph form the record date.

The shareholder notifies the company, or the person appointed by the company for this purpose, ultimately on the sixth day before the date of the meeting, that he wants to participate in the shareholders' meeting.

The financial intermediary or the recognized account holder or the clearing institution provides the shareholder with a certificate evidencing the number of dematerialized shares registered in the shareholder's name on his accounts on the record date, for which the shareholder has indicated his desire to participate in the shareholders' meeting.

In a register designated by the supervisory board, the name and address or office of each shareholder who has notified the company of its intention to participate in the shareholders' meeting are noted, as well as the number of shares he possessed on the record date and for which he has indicated to be participating in the shareholders' meeting, and the description of the documents demonstrating that he was in possession of the shares on said record date.

An attendance list, mentioning the names of the shareholders and the number of shares they represent, must be signed by each of them or by their proxy holders before entering the meeting.

The holders of profit sharing certificates ("*winstbewijzen/parts bénéficiaires*"), non-voting shares, convertible bonds, subscription rights or other securities issued by the company, as well as the holders of certificates issued with collaboration of the company and representing securities issued by the company (if any such exist), may attend the shareholders' meeting with advisory vote insofar permitted by law. They may only participate in the vote in the cases determined by law. They are in any event subject to the same formalities as those imposed on the shareholders, with respect to notice of attendance and admission, and the form and submission of proxies.

25 Representation – Remote Voting – Remote Attendance

Each shareholder with voting rights may participate in the meeting in person or may have himself represented by a proxy holder in accordance with the provisions of the Code of Companies and Associations.

A person acting as proxy holder may carry a proxy of more than one shareholder; in such case he may vote differently for one shareholder than for another shareholder.

The appointment of a proxy holder by a shareholder must be in writing or by means of an electronic form and must be signed by the shareholder, as the case may be with an electronic signature within the meaning of the applicable law provisions.

The notification of the proxy to the company must be in writing, as the case may be by electronic means, to the address mentioned in the convening notice. The company must receive the proxy ultimately on the sixth day before the date of the meeting.

The supervisory board may determine the text of the proxies provided that the liberty of the shareholder to vote must be respected and that the modalities do not diminish the shareholder's rights.

The supervisory board has the possibility to provide in the convening notice that the shareholders can vote remotely, prior to the shareholders' meeting, by letter or electronically, by means of a form made available by the company.

In case of remote voting by letter, any forms that have not been received by the company ultimately on the sixth day before the date of the meeting shall not be taken into account.

In case of remote voting by electronic means, assuming the convening notice allows this, the modalities permitting the shareholder to vote by such means will be established by the supervisory board, who will ensure that the applied communication means are able to implement the mandatory legal statements, to supervise compliance with the required timing of receipt and to control the capacity and identity of the shareholder. Electronic voting is possible until the day prior to the shareholders' meeting.

The shareholder who uses distant voting, either by letter, or, as the case may be, by electronic way, must comply with the requirements for admission as set forth in article 24 of the articles of association.

The supervisory board can offer the shareholders the possibility to participate in the shareholders' meeting remotely, by means of a communication mechanism made available by the company. With respect to the compliance with the conditions relating to attendance and majority, the shareholders who participate in the shareholders' meeting by such means, as the case may be, are deemed to be present at the location where the shareholders' meeting is held. If the supervisory board offers the possibility to participate remotely in the shareholders' meeting by such means, the board determines the conditions applicable hereto in accordance with the relevant provisions of the Code of Companies and Associations. The supervisory board may extend this possibility (if it is offered) to the holders of profit sharing certificates, non-voting rights, convertible bonds, subscription rights or certificates issued with collaboration of the company, taking into account the rights attached thereto and in accordance with the relevant provisions of the Code of Companies and Associations.

26 Bureau

Every shareholders' meeting is chaired by the chairman of the supervisory board or, absent any chairman or if the chairman cannot attend, by another member of the supervisory board thereto appointed by his colleagues.

The chairman of the meeting appoints the secretary, who does not necessarily need to be shareholder or member of the supervisory board.

If the number of shareholders so allows the shareholders' meeting elects two vote counters. The other members of the supervisory board who are present complete the bureau.

27 Adjournment

The supervisory board has the right, prior to any ordinary, special or extraordinary shareholders' meeting, to postpone or cancel the meeting. This is in addition to the legal right of the supervisory board to postpone any ordinary, special or extraordinary shareholders' meeting for up to five weeks due to an announcement regarding a significant participation, and during the ordinary shareholders' meeting to postpone for five weeks, the decision regarding the approval of the financial statements.

This adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the members of the supervisory board and the auditors. However, it does neither affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.

All shareholders shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the articles of association, and this regardless of whether or not they attend the first meeting either in person or by proxy.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety.

28 Number of Votes

Each share carries one vote.

29 Deliberation

The shareholders' meeting cannot deliberate on items that are not mentioned in the agenda, unless all shareholders are present or represented at the meeting and they unanimously decide to deliberate on these items.

The members of the supervisory board, and where applicable, the members of the management board, answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report or to the agenda items, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company or its board members are bound. The statutory auditors answer the questions they are asked by the shareholders, during the meeting or in writing, relating to their report, insofar the communication of information or facts is not of such nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company, its board members or the statutory auditors are bound. In case several questions relate to the same subject matter, the board members and the statutory auditors may respond in one answer. As soon as the convening notice is published, the shareholders may ask their questions in writing, which will be answered during the meeting by the board members or the statutory auditors, as the case may be, insofar such shareholders have complied with the formalities to be admitted to the meeting. The questions may also be directed to the company by electronic way via the address that is mentioned in the convening notice for the shareholders' meeting. The company needs to receive these written questions ultimately on the sixth day before the meeting.

Except when otherwise provided for by legal provisions or by the articles of association, the resolutions are taken by simple majority of the votes cast, irrespective of the number of shares represented at the meeting.

If for a resolution pertaining to an appointment no candidate obtains the absolute majority of the votes cast, a new vote will be organized between the two candidates who obtained the most votes. If such new vote results in a tie, the elder candidate is elected.

The votes cast during the meeting are taken by raising hands or by calling off names, unless the shareholders' meeting decides otherwise by simple majority of the votes cast.

A change of the articles of association can only be validly deliberated and resolved by an extraordinary shareholders' meeting in the presence of a notary and in compliance with applicable law.

30 Minutes

The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who ask to do so. The attendance list, and as the case may be, reports, proxies and/or written votes shall remain attached to the minutes.

Except when otherwise provided for by law, extracts to be submitted in legal proceedings or otherwise, are to be signed by one or more members of the supervisory board.

The minutes shall mention, for every resolution, the number of shares for which valid votes are cast, the percentage of the capital that these shares represent, the total number of votes validly cast, and the number of votes cast in favor or against each resolution, as well as the number of abstentions, if any. In the minutes of the shareholders' meetings with possibility of remote attendance (if this possibility is offered) the technical problems and incidents (if any) that have hindered or disturbed the

participation by electronic means, shall be mentioned. This information will be published by the company on its website, within 15 days as from the shareholders' meeting.

Title V – Annual Accounts – Distribution of Profits

31 Annual Accounts

The financial year commences on the first of January and ends on the thirty first of December of each calendar year.

At the end of each financial year the supervisory board draws up an inventory as well as the annual accounts. To the extent required by law, the members of the supervisory board also draw up a report in which they account for their management.

This report contains a comment on the annual accounts in which a true overview is given of the operations and of the position of the company, as well as other information required by applicable law.

32 Approval of the Annual Accounts

The annual shareholders' meeting takes note of, as the case may be, the annual report and the report of the statutory auditor(s) and resolves on the approval of the annual accounts.

After approval of the annual accounts, the shareholders' meeting resolves, by separate vote, on the release from liability of the members of the supervisory board and, as the case may be, of the statutory auditor(s). This release from liability is only valid if the annual accounts do not contain omissions or false statements which cover up the true situation of the company, and, with respect to acts in violation of the articles of association, only if these acts are specifically pointed out in the convening notice.

The supervisory board ensures that the annual accounts and, as the case may be, the annual report and other documents required by applicable law are filed with the National Bank of Belgium within 30 days after the approval of the annual accounts.

33 Distribution

Each year an amount of five percent of the net profits mentioned in the annual accounts is allocated to constitute a legal reserve; such allocation ceases to be mandatory once the legal reserve amounts to one tenth of the capital.

Upon a motion of the supervisory board, the shareholders' meeting resolves with simple majority of the votes cast on the destination of the balance of the net profits, subject to the provisions of the Code of Companies and Associations.

34 Dividend Payments

The payment of dividends occurs at the date and place determined by the supervisory board.

Subject to the provisions of the Code of Companies and Associations, the supervisory board may distribute interim dividends out of the current financial year's results or out of the profit of the previous financial year as long as the financial statements of that financial year have not yet been approved.

Title VI – Dissolution – Winding-Up

35 Early Dissolution

When, as a result of losses incurred, the net assets have decreased to a level of less than half of the capital, the members of the supervisory board must submit a motion on the dissolution of the company and, as the case may be, other measures to the shareholders' meeting, who will deliberate in accordance with applicable law.

When the net assets, as a result of losses incurred, have decreased to a level of less than one fourth of the capital, a resolution to dissolve the company can be taken by one fourth of the votes cast at the shareholders' meeting, whereby abstentions are not included in the numerator nor in the denominator.

When the net assets have decreased to a level of less than the legal minimum amount, every party having an interest or the public prosecutor may petition the court to dissolve the company in accordance with applicable law. As the case may be the court may allow the company a period to regularize its situation.

36 Dissolution

A motion to dissolve the company voluntarily can be resolved only by an extraordinary shareholders' meeting and is subject to the applicable legal provisions.

After its winding-up, and until the closing of its liquidation, the company continues to exist by operation of law as a legal entity for the purposes of its liquidation.

37 Winding-Up

In case of winding-up of the company, for any reason or at any time whatsoever, the winding-up is performed by liquidators appointed by the shareholders' meeting, and absent such appointment, the winding-up is performed by the supervisory board acting in capacity of winding-up committee.

Except if otherwise resolved, the liquidators act jointly. To this effect, the liquidators have the most extensive powers in accordance with applicable law, subject to restrictions imposed by the shareholders' meeting.

The shareholders' meeting determines the compensation of the liquidators and their powers.

38 Apportionment

Following settlement of all debts, charges and costs of the liquidation, the net assets are first used to pay back, in cash or in kind, the fully paid-up and not yet paid back amount of the shares.

The balance, as the case may be, is divided in equal parts among all shares. The profit sharing certificates are not entitled to a part of the liquidation balance.

If the net proceeds are not sufficient to pay back all shares, the liquidators will first pay back these shares that are paid-up to a higher extent until they are at a level equal to the shares that are paid-up to a lesser extent, or they call for an additional paying-up of capital for the latter shares.

Title VII – General Provisions

39 Election of Domicile

Each member of the supervisory board, member of the management board, person entrusted with the day-to-day management of the company and liquidator having its official residence abroad, elects domicile for the duration of his mandate at the office of the company, where writs of summons and notifications concerning company matters and the responsibility for its management can be validly made, with the exception of the notices to be made pursuant to these articles of association.

The holders of registered shares are obliged to notify the company of every change in domicile. Absent such notification, they are deemed to have elected domicile at their previous domicile.

40 Legal Provisions Incorporated in these Articles of Association

The provisions of these articles of association that literally set forth the contents of the provisions of the Code of Companies and Associations, are mentioned for information purposes only and do not acquire thereby the character of statutory provision (“*statutaire bepaling*”).

41 Applicable Law

For all matters that are not expressly regulated in these articles of association, or for the legal provisions from which would not be validly deviated in these articles of association, the provisions of the Code of Companies and Associations and the other provisions of Belgian law apply.

42 Indemnification

To the extent permitted by law, the company will be permitted to indemnify its members of the supervisory board, members of the management board, employees and representatives for all damages they may be due, as the case may be, to third parties as a result of breach of their obligations towards the company, managerial mistakes and violations of the Code of Companies and

Associations, with the exclusion of damages that are due as a result of gross or intentional misconduct.

Temporary provisions of the articles of association

Authorized capital

The supervisory board has been granted the authority to increase the subscribed capital of the company, in accordance with applicable law, in one or several times, to the extent set forth hereafter. This authorization is valid for a period of five years from the date of publication of this authorization in the Annexes to the Belgian State Gazette.

Without prejudice to more restrictive rules set forth by law and without prejudice to the specific authorization for specific circumstances granted by the extraordinary shareholders’ meeting of 25 April 2017 as mentioned in the section “Use of authorized capital in specific circumstances” of the articles of association of the company, the supervisory board can increase the subscribed capital of the company in one or several times with an amount of up to EUR 67,022,402.04, i.e. 20 percent of the subscribed capital at the time of the convening of the shareholders’ meeting granting this authorization. In accordance with applicable law, the supervisory board cannot use the aforementioned authorization after the Financial Services and Markets Authority (FSMA) has notified the company of a public takeover bid for the company’s shares.

The capital increases within the framework of the authorized capital may be achieved by the issuance of shares (with or without voting rights, and as the case may be in the context of a subscription rights plan for the company's or its subsidiaries' personnel, members of the supervisory board, members of the management board and/or independent consultants), convertible bonds and/or subscription rights exercisable by contributions in cash or in kind, with or without issuance premium, and also by the conversion of reserves, including issuance premiums. Aforementioned subscription rights plans can provide that, in exceptional circumstances (among others in the event of a change in control of the company or decease), subscription rights can be exercised before the third anniversary of their award, even if the beneficiary of such subscription right is a member of the supervisory board, a member of the management board or a person entrusted with the day-to-day management.

When increasing the subscribed capital within the limits of the authorized capital, the supervisory board may, in the company's interest, restrict or cancel the shareholders' preferential subscription rights, even if such restriction or cancellation is made for the benefit of one or more specific persons other than the employees of the company or its subsidiaries.

The supervisory board can ask for an issuance premium when issuing new shares in the framework of the authorized capital. If the supervisory board decides to do so, such issuance premium is to be booked on a non-available reserve account that can only be reduced or transferred by a decision of the shareholders' meeting adopted in the manner required for amending the articles of association.

The supervisory board is authorized to bring the company's articles of association in line with the capital increases which have been decided upon within the framework of the authorized capital, or to instruct a notary public to do so.

Use of authorized capital in specific circumstances

The supervisory board has been granted the authority to increase the subscribed capital of the company, in accordance with applicable law, in one or several times, to the extent set forth hereafter. This authorization is valid for a period of five years from the date of publication of this authorization in the Annexes to the Belgian State Gazette.

Without prejudice to more restrictive rules set forth by law, but also without prejudice to any other less restrictive authorizations granted by the extraordinary shareholders' meeting of 25 April 2017, the supervisory board can increase the subscribed capital of the company in one or several times with an amount up to EUR 82,561,764.93, i.e. 33 percent of the subscribed capital at the time of the convening of the shareholders' meeting granting this authorization, upon a resolution of the supervisory board that all independent members of the supervisory board (within the meaning of the Code of Companies and Associations *juncto* the relevant principles of the Corporate Governance Code 2020) approved and

relating to (i) the entire or partial financing of a transaction through the issue of new shares of the company, whereby “transaction” is defined as an acquisition (in shares and/or cash), a corporate partnership, or an in-licensing deal, (ii) the issue of subscription rights in connection with company’s remuneration policy for its and its subsidiaries’ employees, members of the supervisory board, members of the management board and independent advisors, (iii) the financing of the company’s research and development programs or (iv) the strengthening of the company’s cash position. In accordance with applicable law, the supervisory board cannot use the aforementioned authorization after the Financial Services and Markets Authority (FSMA) has notified the company of a public takeover bid for the company’s shares. The maximum amount with which the subscribed capital can be increased in the framework of the authorized capital as mentioned in this temporary provision of the articles of association, is to be reduced by the amount of any capital increase realized in the framework of the authorized capital as mentioned in the preceding temporary provision of the articles of association (if any).

The capital increases within the framework of the authorized capital may be achieved by the issuance of shares (with or without voting rights, and as the case may be in the context of a subscription rights plan for the company’s or its subsidiaries’ personnel, members of the supervisory board, members of the management board and/or independent consultants), convertible bonds and/or subscription rights exercisable by contributions in cash or in kind, with or without issuance premium, and also by the conversion of reserves, including issuance premiums. Aforementioned subscription rights plans can provide that, in exceptional circumstances (among others in the event of a change in control of the company or decease), subscription rights can be exercised before the third anniversary of their award, even if the beneficiary of such subscription rights is a member of the Supervisory Board, a member of the Management Board or a person entrusted with the day-to-day management.

When increasing the subscribed capital within the limits of the authorized capital, the supervisory board may, in the company’s interest, restrict or cancel the shareholders’ preferential subscription rights, even if such restriction or cancellation is made for the benefit of one or more specific persons other than the employees of the company or its subsidiaries.

The supervisory board can ask for an issuance premium when issuing new shares in the framework of the authorized capital. If the supervisory board decides to do so, such issuance premium is to be booked on a non-available reserve account that can only be reduced or transferred by a decision of the shareholders’ meeting adopted in the manner required for amending the articles of association.

The supervisory board is authorized to bring the company’s articles of association in line with the capital increases which have been decided upon within the framework of the authorized capital, or to instruct a notary public to do so.

* * *

Galapagos NV
Generaal De Wittelaan L11 A3
2800 Mechelen
Belgium

October 9, 2020

Ladies and Gentlemen,

Re: GALAPAGOS NV

We have acted as Belgian counsel to Galapagos NV (the “**Company**”), a company incorporated under the laws of the Kingdom of Belgium, in connection with the Company’s registration statement on Form S-8 (the “**Registration Statement**”) as filed publicly with the U.S. Securities and Exchange Commission (the “**Commission**”) on the date hereof under the Securities Act of 1933, as amended (the “**Securities Act**”) in respect of up to 2,027,500 ordinary shares without nominal value of the Company (the “**Shares**”) to be issued upon the exercise of subscription rights under the subscription right plan 2020 (the “**Plan**”).

We have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement (ii) a copy of the general rules of the Plan incorporated as an exhibit to the Registration Statement (iii) a copy of the coordinated articles of association of the Company as at September 18, 2020 and (iv) such corporate documents and records of the Company and such other instruments, notarial deeds, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact which are material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors of the Company and others.

We have further assumed for the purposes of this opinion, without investigation, that (i) the Company’s board of directors has duly authorized the Plan (ii) all documents to be executed under the Plan have been duly authorized, executed and delivered by each of the parties thereto other than the Company and (iii) the Plan has been, and will at all times be operated in accordance with its terms.

Based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Kingdom of Belgium, the Shares to be issued upon exercise of the subscription rights granted under the Plan, when (i) the Company has taken all necessary action to issue the Shares in compliance with the then applicable provisions of the Company's articles of association, the laws of Belgium and the terms of the Plan, and (ii) the Company will have received in full all amounts payable by the participants under the Plan in respect of the Shares, will be validly issued, fully paid for and non-assessable.

This opinion is limited to the laws of the Kingdom of Belgium as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, without admitting we are "experts" within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Nico Goossens

Nico Goossens

For and on behalf of Argo Law BV



9 October 2020

Galapagos NV
General De Wittelaan L11a3
2800 Mechelen

Deloitte Bedrijfsrevisoren /
Réviseurs d'Entreprises
Gateway building
Luchthaven Nationaal 1 J
1930 Zaventem
Belgium
Tel.+ 32 2 800 20 00
Fax+ 32 2 800 20 01
www.deloitte.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the financial statements of Galapagos NV (the "Company") (which reports (1) express an unqualified opinion on the consolidated financial statements of the Company and its subsidiaries and (2) express an unqualified opinion on the effectiveness of the Company's internal control over financial reporting) dated March 27, 2020 appearing in the Annual Report on Form 20-F of the Company for the year ended December 31, 2019.

Zaventem, Belgium, 9 October 2020

/s/ Gert Vanhees

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

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

Represented by Gert Vanhees

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
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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



Subscription Right Plan 2020

GALAPAGOS NV

General Rules



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1 Basis and Purpose

The Board of Directors of Galapagos NV (hereinafter referred to as the “**Company**”) has approved the present Subscription Right Plan 2020 by notarial deed of 17 April 2020.

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:

- (i) the termination at the request of the Subscription Right Holder of his 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 Subscription Right Holder because such Subscription Right Holder has reached the age at which the Subscription Right Holder can receive state pension entitlement shall not be considered a Bad Leaver Situation), or
- (ii) the termination by the relevant Company or Subsidiary of the employment agreement or management agreement of a Subscription Right Holder based on any grounds for dismissal attributable to the Subscription Right Holder, and/or any breach by the Subscription Right Holder 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 2020;

Board of Directors: the board of directors of the Company;

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

Manager: a natural person who 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);

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 Board of Directors, 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 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 Subscription Right Holder 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 Subscription Right Holder (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 Subscription Right Holder of his/her employment agreement or management agreement because such Subscription Right Holder has reached the age at which the Subscription Right Holder 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;

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;

Plan: the present Subscription Right Plan 2020 approved by the Board of Directors, as amended from time to time by the Board of Directors 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 Subscription Right Holder and the Company;

Subscription Right Holder: each Beneficiary who has accepted the Offer 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; 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 2.027.500. These Subscription Rights will be designated as "Subscription Rights 2020". 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 Board of Directors and, as regards the Directors of the Company, by the Shareholders' Meeting of the Company. This number is set forth in Annex A.

3.3 Transfer restrictions

The Subscription Rights received are registered in the name of the Subscription Right Holder and cannot be transferred *inter vivos* once granted to a Beneficiary.

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

Subscription Rights that, in contravention with the foregoing, are transferred or 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 Board of Directors 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 Board of Directors, 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 Board of Directors, 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 Board of Directors 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 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 75 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 grant of the Subscription Rights 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.

The Subscription Rights are registered in the name of the Beneficiary. In case of acceptance, the Beneficiary 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 Board of Directors 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 Board of Directors will establish at least one Exercise Period of two weeks per semester. It is the responsibility of the Beneficiary to timely seek information from the Company relating to the establishment of Exercise Periods.

The Board of Directors 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 Board of Directors or to an authorized person designated by the Board of Directors, 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 Board of Directors, 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 Board of Directors, provided, however, that in compliance with applicable (tax) laws the Board of Directors 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 Board of Directors 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 Board of Directors shall to this effect timely, at a date to be determined by the Board of Directors 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 Board of Directors has granted power of attorney to any two (2) members of the Board of Directors acting jointly, as well as to the Managing Director acting 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 Subscription Right Holder, the Subscription Rights of said 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 non-exercised Subscription Rights during each Exercise Period within the Exercise Term.

If the Good Leaver Situation is caused by the decease of the relevant Subscription Right Holder, all Subscription Rights held by such Subscription Right Holder shall pass to his 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 non-exercised Subscription Rights until six months after the date of the Bad Leaver Situation. All his 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 of the relevant Subscription Right Holder accompanied by a simultaneous (other) employment or appointment of the relevant Subscription Right Holder (or a company Controlled by the Subscription Right Holder) as a Consultant, Manager or director of the Company or a Subsidiary, the Subscription Rights of said 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 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 Board of Directors may at its discretion decide to deviate at any time from the provisions set forth in this chapter 8.

9 Amendments and Modifications

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

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

In addition, the Board of Directors 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 Beneficiary 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 Board of Directors, who may propose an amicable settlement for a dispute, as the case may be. If required the dispute will be submitted to 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 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 or director's mandate

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 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 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 Beneficiary 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 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.
