

**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)

Warrant Plan 2015 (B)
(Full title of the plans)

**CT Corporation System
111 8th Avenue
New York, New York 10011
(212) 894-8800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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	602,500	\$53.27	\$32,095,175	\$3,232

- (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 Warrant Plan 2015 (B) 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 \$53.27, which is the weighted-average exercise price for outstanding warrants to be granted under the Warrant Plan 2015 (B) of €49.00, converted from euros to U.S. dollars at an exchange rate of \$1.087 per euro, the Euro Foreign Exchange Reference rate of the European Central Bank for the euro on December 21, 2015.

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 plans 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 prospectus dated May 13, 2015, filed with the Commission on May 14, 2015 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form F-1, as amended (File No. 333-203435), which contains audited financial statements for the Registrant’s latest fiscal year for which such statements have been filed; and

(b) 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 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 of 1933, as amended.

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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of 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.

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.

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 December 22, 2015.

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, 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 Securities and Exchange Commission, granting unto said attorneys, 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, 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 December 22, 2015.

Signature

Title

/s/ Onno van de Stolpe

Onno van de Stolpe

Chief Executive Officer and Director

(Principal Executive Officer)

/s/ Bart Filius

Bart Filius, MBA

Chief Financial Officer

(Principal Financial and Accounting Officer)

/s/ Rajesh Parekh

Rajesh Parekh, MA, DPhil

Chairman of the Board

/s/ Harrold van Barlingen

Harrold van Barlingen, Ph.D.

Director

/s/ Werner Cautreels

Werner Cautreels, Ph.D.

Director

/s/ Howard Rowe

Howard Rowe, JD

Director

/s/ Katrine Bosley

Katrine Bosley

Director

/s/ Christine Mummery

Christine Mummery, Ph.D.

Director

Puglisi & Associates

/s/ Donald J. Puglisi

Authorized Representative in the United States

Name: Donald J. Puglisi

Title: Managing Director

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 and Form of American Depositary Receipt
5.1	Opinion of NautaDutilh
23.1	Consent of Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA
23.2	Consent of NautaDutilh (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page)
99.1	Warrant Plan 2015 (B) (English translation)

(1) Filed as Exhibits 4.1 and 4.2 to Registrant's Registration Statement on Form F-1 (File No. 333-203435), filed with the Securities and Exchange Commission on April 30, 2015, and incorporated herein by reference.

GALAPAGOS
Limited Liability Company
With registered 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

**COORDINATION OF THE ARTICLES OF ASSOCIATION
PER 4 DECEMBER 2015**

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 on 4 December 2015, 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 – Registered Office – Purpose – 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 company that calls or has called upon public savings within the meaning of the Companies Code.

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 Registered Office

The company’s registered office shall be located in the Flemish Region or in the Brussels Region. The board of directors can relocate the registered 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 registered office of the company in the Annexes to the Belgian State Gazette.

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

3 Purpose

The company’s purpose consists of:

- (a) the development, the construction and exploitation of gene libraries for functional genomics research;
- (b) the research for the development of health products for human beings and animals, pharmaceutical products and other products relating thereto;
- (c) the development, testing, scaling up, and exploitation of gene therapy procedures, as well as the development, evaluation and exploitation of clinical applications of such procedures;

- (d) for its own account or for the account of third parties, the performance of research in the field of or in connection with biological and industrial technology, genetics and human and animal life in general;
- (e) the acquisition, sale and licensing of patents, trademarks, industrial and intellectual property, whether or not secret, and licenses.

For such purposes the company may, in Belgium and abroad, acquire or lease any license, movable or immovable property necessary or useful for its commercial or industrial purpose, 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 a purpose similar to the purpose 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 purpose.

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 Companies Code concerning the winding-up of companies.

Title II – Capital

5 Registered Capital

The registered capital amounts to EUR 211,388,857.22. It is represented by 39,076,342 shares without nominal value.

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

6 Amendment of the Registered Capital

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

The shares that are subscribed in cash, are to be offered first to the shareholders, in proportion to the part of the registered 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 board of directors in the framework of the authorized capital, may decide to increase the registered capital for the benefit of the employees, subject to the provisions of article 609 of the Companies Code.

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 article 596 of the Companies Code.

In the event of a reduction of the registered 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 board of directors 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 board of directors, 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 board of directors by registered letter upon expiry of the period of time set by the board of directors, 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 board of directors.

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 ask the conversion of his shares, by written request to the board of directors and at its own cost, into registered shares or into dematerialized shares.

The bearer shares that have been issued by the company and that are on a securities account on 1 January 2008, exist in dematerialized form as of that date. As of 1 January 2008, the other bearer shares will also automatically become dematerialized to the extent that they are credited to a securities account. Pursuant to the Law of 14 December 2005 abolishing bearer securities, the bearer shares that were not yet converted by 31 December 2013 at the latest, have been automatically converted into dematerialized shares. These shares have been credited to a securities account in the name of the company, without the company acquiring the capacity of owner of such shares. The exercise of the rights attaching to these shares shall be suspended until a person that has been able to lawfully evidence his capacity of titleholder, requests and obtains that the relevant shares are registered in his name in the register of registered shares or credited to a securities account.

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 board of directors 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 shareholders' meeting may resolve to acquire the company's own shares or to dispose thereof in accordance with article 620 and following of the Companies Code.

12 Bonds and Warrants

The board of directors 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 warrants in accordance with the provisions of the Companies Code.

Title III – Administration and supervision

13 Composition of the Board of Directors

The board of directors is composed of minimum five and maximum nine members, who need not be a shareholder, of which at least three are independent directors. The independent directors need to meet the criteria determined in article 524 §4 of the Companies Code. Half of the members of the board are non-executive directors.

The directors are appointed by the shareholders' meeting. The duration of their mandate may not exceed four years. Directors whose mandate has come to an end may be reappointed.

However, as long as the shareholders' meeting does not fill a vacancy, for any reason whatsoever, the directors whose mandate has expired remain in their position.

The shareholders' meeting may dismiss a director at any time.

If a legal entity is appointed as director of the company, such legal entity shall appoint a permanent representative, in accordance with the applicable legal provisions.

14 Casual Vacancy

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

15 Chair

The board of directors elects a chairman from among its members.

16 Meetings of the Board of Directors

The board of directors is convened by its chairman or by two directors or by a person entrusted with the day-to-day management, each time the interests of the company so require.

The notices mention the place, date, hour and agenda of the meeting and, except in the event of emergency (which is to be motivated in the minutes), are sent in writing at least four calendar days prior to the meeting.

If the chairman is unable to attend, the board of directors is chaired by the director entrusted with the day-to-day management.

The validity of the convening cannot be challenged if all directors are present or validly represented.

17 Deliberation

The board of directors 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 directors are present or represented.

Board members can be present at the meeting of the board of directors 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. The same applies to meetings of the board of directors to be held in the presence of a notary public, it being understood, however, that in such case at least one director or the meeting's secretary shall physically attend the meeting in the presence of the notary public. The minutes of the meeting shall mention the manner in which the directors were present.

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

Each director can give a power of attorney to another director to represent him at a meeting of the board of directors, by normal letter, telegram, telex, telefax or any other means of communication replicating a printed document.

The resolutions of the board of directors are taken by majority of the votes cast. Blank and invalid votes are not included in the votes cast. In case of a tie, the chairman has the casting vote.

In exceptional cases, where the urgency of the matter and the interest of the company so require, board resolutions may be approved by unanimous written consent of the directors.

This procedure may, however, not be used for the drawing-up of the annual accounts, the use of the authorized capital or for any other matter that is excluded by the articles of association.

The directors need to respect the provisions and formalities set forth in article 523 of the Companies Code.

If at a meeting of the board of directors the required quorum to validly deliberate is present and one or more of the directors need to abstain pursuant to article 523 of the Companies Code, then the resolutions are validly taken by a majority of the other directors present or represented, even if as a result of such abstentions the abovementioned quorum is no longer satisfied.

If all directors need to abstain according to article 523 of the Companies Code the board of directors must promptly convene a shareholders' meeting, which shall resolve itself or appoint an *ad hoc* director, which will be entrusted with the taking of the decision.

All decisions of the board of directors, or all acts performed to execute a decision that relates to:

- (a) the relationship of the company with another company that is related to the company with the exception of the own subsidiaries of the company;
- (b) the relationship between a subsidiary of the company and the companies related to such subsidiary with the exception of the own subsidiaries of the company;

should, in accordance with the provisions of article 524 §1 through §3 of the Companies Code, be subject to the prior assessment of a committee of three independent directors, assisted by one or more independent experts appointed to this end by the committee of three independent directors, except for:

- (i) the usual decisions and acts that take place at conditions and against guarantees that are market practice for similar transactions;
- (ii) decisions and acts representing less than one percent (1%) of the net assets of the company as they appear in the consolidated annual accounts.

18 Minutes

The deliberations of the board of directors are enacted in minutes that are signed by the chairman and by the members of the board of directors 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 two directors or by a person entrusted with the day-to-day management. This authority may be delegated to a proxy.

19 Powers of the Board of Directors

The board of directors is vested with the most extensive powers to perform all acts necessary or useful for the realization of the purpose of the company. The directors shall act as a collegial body.

It is authorized to perform all acts that are not reserved by law or by the articles of association to the shareholders' meeting.

The board of directors may delegate part of its powers for specific and determined matters to a proxy, which needs not be a shareholder or a director.

20 Remunerations of the Directors

The shareholders' meeting may grant fixed and variable remunerations to the directors. The board of directors is empowered to distribute amongst the directors the global remuneration granted by the shareholders' meeting.

21 Delegation of Authorities

(1) Executive committee

The board of directors may, upon a proposal by the director entrusted with the day-to-day management, delegate its management powers to an executive committee, provided however that such delegation may relate neither to the company's general policy nor to those matters which are reserved by law to the board of directors. When an executive committee is established, the board of directors is entrusted with the supervision of such committee.

This delegation of powers can be revoked at any time.

If one or more members of the executive committee have an interest of patrimonial nature that is conflicting with a decision or an act that belongs to the authority of the executive committee, such decision will be taken by the board of directors.

The executive committee consists of two or more persons, who need not be directors and who are appointed by the board of directors, which also determines the terms and conditions of their appointment, dismissal, remuneration, the duration of their mandate and the operating procedures of the executive committee.

The establishment of an executive committee is enforceable vis-à-vis third parties, subject to the conditions set forth in the Companies Code. The publication contains an explicit reference to the relevant article of the Companies Code.

Possible restrictions or internal allocations of activities that the members of the executive committee have agreed upon cannot be enforceable vis-à-vis third parties, even if they have been published.

(2) Day-to-day management

The board of directors is authorized to delegate the day-to-day management as described in article 525 of the Companies Code and the representation powers pertaining to such management to one or more persons, who need not be directors. The board of directors appoints and revokes the person(s) entrusted with such management and determines the remuneration linked to this mandate. If the person to whom the day-to-day management is delegated also exercises a directorship within the company, this person is called managing director ("*gedelegeerd bestuurder*"). If this person is not a director, this person is called general manager ("*algemeen directeur*").

If several persons are appointed, they form a board that is called management committee (“*executief comité*”). The board of directors determined the operating procedures of the management committee.

Limitations of the representation powers of the members of the management committee with regard to 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.

(3) Special powers

The board of directors, the executive committee or the person(s) entrusted with the day-to-day management may, within the limits of the powers delegated to them, grant specific and determined powers to one or more persons of their choice.

22 Representation

(1) General authority

Without prejudice to the general representation authority of the board of directors acting as a collegial body, the company is validly represented in dealings with third parties and in legal proceedings by two directors acting jointly or by one director acting jointly with a member of the executive committee who do not have to submit evidence of a prior resolution of the board of directors.

(2) Delegated management authorities

Without prejudice to the aforementioned representation authority the company is also validly represented, within the limits of the powers that can legally be transferred to the executive committee, by two members of the executive committee acting jointly.

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 managing director(s) acting jointly or individually in accordance with the delegation by the board of directors.

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, manager, member of the executive committee or liquidator of another company, it will appoint amongst its shareholders, directors or employees a permanent representative who is entrusted with the execution of the mandate for and on behalf of the company.

23 Committees within the Board of Directors

The board of directors establishes an audit committee and a remuneration and nomination committee.

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

24 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 Companies Code 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 members of the Institute of Company Auditors (“*Instituut van Bedrijfsrevisoren*”) 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 Companies Code.

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 board of directors 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.

25 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 board of directors 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

26 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.

27 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 directors 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 one fifth of the registered capital so request.

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

28 Notice

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

The invitations to a shareholders’ meeting are made in accordance with article 533 §2, article 535 and other provisions of the Companies Code.

The convening notice for a shareholders’ meeting contains at least the information set forth in article 533*bis* §1 of the Companies Code.

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 set forth in article 533*bis* §2 of the Companies Code. 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 3% of the registered 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 the relevant provisions of article 533*ter* of the Companies Code. 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 Companies Code. 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 Companies Code. 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 Companies Code have been complied with.

29 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 6th 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 board of directors, the name and address or registered 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, bonds, warrants 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.

30 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 Companies Code.

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 Belgian 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 6th day before the date of the meeting.

The board of directors 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 board of directors 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 6th 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 board of directors, 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 29 of the articles of association.

The board of directors 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 board of directors 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 Companies Code. The board of directors may extend this possibility (if it is offered) to the holders of profit sharing certificates, bonds, warrants or certificates issued with collaboration of the company, taking into account the rights attached thereto and in accordance with the relevant provisions of the Companies Code.

31 Bureau

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

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

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

32 Adjournment

The board of directors has the right to adjourn each shareholders' meeting one time, for five weeks, irrespective of the agenda items and without having to justify this decision. The board may use this right at any time, but only after the opening of the meeting. The decision of the board must be communicated to the assembly before the closing of the meeting and must be mentioned in the minutes. Such adjournment nullifies every decision taken. The formalities for admission need to be complied with again. The existing proxies and permissions to attend the adjourned meeting cease to be valid. At the meeting that will be held in continuation of the adjourned meeting the same agenda will be entirely tabled again and finished.

33 Number of Votes – Exercise of the Voting Right

Each share carries one vote.

34 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 directors 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 directors 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 directors or the statutory auditors are bound. In case several questions relate to the same subject matter, the directors 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 directors 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 6th 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. Blank and invalid votes are not included in the votes cast.

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 the provisions of the articles 558 and following of the Companies Code.

35 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 signed by one or more directors.

The minutes shall mention, for every resolution, the number of shares for which valid votes are cast, the percentage of the registered 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

36 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 board of directors draws up an inventory as well as the annual accounts. To the extent required by law, the directors 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 the information prescribed by article 96 of the Companies Code.

37 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 directors 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 board of directors ensures that the annual accounts and, as the case may be, the annual report and the other documents mentioned in article 100 of the Companies Code are filed with the National Bank of Belgium within thirty days after the approval of the annual accounts.

38 Distribution

Each year an amount of five percent (5%) 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 registered capital.

Upon a motion of the board of directors, 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 Companies Code.

39 Dividend Payments

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

Subject to the provisions of the Companies Code, the board of directors may distribute interim dividends out of the current financial year's results.

Title VI – Dissolution – Winding-Up

40 Early Dissolution

When, as a result of losses incurred, the net assets have decreased to a level of less than half of the registered capital, the directors 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 article 633 of the Companies Code.

When the net assets, as a result of losses incurred, have decreased to a level of less than one fourth of the registered capital, a resolution to dissolve the company can be taken by one fourth of the votes cast at the shareholders' meeting.

When the net assets have decreased to a level of less than the legal minimum amount, every party having an interest may petition the court to dissolve the company in accordance with article 634 of the Companies Code. As the case may be the court may allow the company a period to regularize its situation.

41 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.

42 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 board of directors 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 the articles 186 and following of the Companies Code, subject to restrictions imposed by the shareholders' meeting.

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

43 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

44 Election of Domicile

Each director, executive and liquidator having its official residence abroad, elects domicile for the duration of his mandate at the registered 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 notice 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.

45 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 Companies Code, are mentioned for information purposes only and do not acquire thereby the character of statutory provision (“*statutaire bepaling*”).

46 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 deviated validly in these articles of association, the provisions of the Companies Code and the other provisions of Belgian law apply.

47 Indemnification

To the extent permitted by law, the company will be permitted to indemnify its directors, 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 Companies Code, with the exclusion of damages that are due as a result of gross or intentional misconduct.

Temporary provisions of the articles of association

(1) Authorized capital

The board of directors has been granted the authority to increase the registered capital of the company, in accordance with articles 603 through 608 of the Companies Code, 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 this authorization, i.e. 23 May 2011.

Without prejudice to more restrictive rules set forth by law, the board of directors may increase the registered capital of the company in one or several times with an amount up to €35,647,692.61, i.e. twenty five per cent (25%) of the registered capital existing at the moment of the convening to the shareholders' meeting granting this authority.

Without prejudice to the previous paragraph and without prejudice to more restrictive rules set forth by law, the board of directors may increase the registered capital of the company in one or several times with an amount up to €142,590,770.44, i.e. one hundred per cent (100%) of the registered capital existing at the moment of the convening to the shareholders' meeting granting this authority, upon a unanimous resolution of the board of directors at which all directors are present or represented 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 a merger or acquisition (in shares and/or cash), a corporate partnership and/or an in-licensing deal, (ii) the issuance of warrants in connection with the company's remuneration policy for its and its subsidiaries' employees, directors and independent advisors, and (iii) the defense of the company against a hostile take-over bid, and (iv) strengthen the cash position of the company. The maximum amount with which the registered capital can be increased in the framework of the authorized capital as mentioned in this paragraph, is to be reduced by the amount of any capital increase realized in the framework of the authorized capital as mentioned in the previous paragraph.

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 warrant plans for the company's or its subsidiaries' personnel, directors and/or independent advisors), convertible bonds and/or warrants exercisable by contributions in cash or in kind, with or without issuance premium, and also by the conversion of reserves, including issuance premiums. Aforementioned warrant plans can provide that, in exceptional circumstances (among others in the event of a change in control of the company or decease), warrants can be exercised before the third anniversary of their award, even if the beneficiary of such warrants is a person referred to in article 520ter, 524bis or 525 of the Belgian Companies Code.

When increasing the registered capital within the limits of the authorized capital, the board of directors 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 board of directors can ask for an issuance premium when issuing new shares in the framework of the authorized capital. If the board of directors 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 board of directors is expressly authorized during a period of three years as of the date of the shareholders' meeting which granted this authorization, i.e. 23 May 2011, to increase the company's registered capital within the context of the authorized capital by contributions in kind or in cash with restriction or cancellation of the shareholders' preferential subscription rights, even after the Financial Services and Markets Authority (FSMA) has notified the company of a public take-over bid for the company's shares, provided that the relevant provisions of the Companies Code are complied with, among others that the number of shares issued under such capital increase does not exceed one tenth of the outstanding shares representing the registered capital of the Company prior to such capital increase. The authorization referred to above may be renewed.

The board of directors is authorized to amend the articles of association of the Company to bring them in accordance with the capital increases that have been decided within the framework of the authorized capital or to instruct a notary public to do so.

(2) Acquisition of own shares

The shareholders' meeting of 23 May 2011 expressly authorized the board of directors to acquire its own shares or profit sharing certificates or certificates and to dispose thereof in accordance with the provisions of the Companies Code, if such acquisition is necessary to avoid a serious and imminent harm to the company. This authorization is valid for a period of three years from the publication of the aforementioned resolution in the Annexes to the Belgian State Gazette. This authorization applies under the same conditions to the acquisition of the shares or profit sharing certificates or certificates of the company, realized by one of its subsidiaries as meant in article 627 of the Companies Code.

The shareholders' meeting of 23 May 2011 authorized the board of directors to acquire maximum permitted number of shares pursuant to article 620 of the Companies Code by purchase or exchange at a price that cannot be lower than zero point zero five euro (€0.05) per share and not higher than hundred ten percent (110%) of the price at which such shares were quoted on the Brussels stock exchange on the day preceding the day of the purchase or exchange.

This authorization is valid for a period of eighteen (18) months from the publication of this resolution in the Annexes of the Belgian State Gazette and may be extended in accordance with article 620 of the Companies Code. This authorization applies under the same conditions to the acquisition of the shares or profit sharing certificates or certificates of the company, realized by one of its subsidiaries as meant in article 627 of the Companies Code.

The board of directors is authorized to dispose of all treasury shares the company holds, at a price it determines, on Euronext Brussels or Amsterdam or in the framework of its remuneration policy to employees, directors or consultants of the company. This authorization is valid without limitation in time. This authorization also applies to the disposal of the company's shares by one of its directly controlled subsidiaries within the meaning of article 627 of the Companies Code.

(3) Dematerialized shares

The provisions in the articles of association relating to dematerialized shares will enter into effect at the moment that the relevant implementing decrees enter into effect.

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AVOCATS

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Brussels, 22 December 2015
75014680 Galapagos / Project Canaan

Galapagos NV
Generaal De Wittelaan, L11 A3
2800 Mechelen
Belgium

(the “**Addressee**”)

Ladies and Gentlemen,

We have acted as Belgian legal counsel to Galapagos NV, a limited liability company (*naamloze vennootschap/société anonyme*) organised and existing under the laws of the Kingdom of Belgium, having its registered office at Generaal De Wittelaan, L11 A3, 2800 Mechelen, Belgium, and registered with the Crossroad Bank for Enterprises under number 0466.460.429 (the “**Company**”), on certain legal matters of Belgian law in connection with the Company’s Registration Statement on Form S-8 (the “**Registration Statement**”) filed on the date hereof with the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), in respect of up to 602,500 ordinary shares without nominal value of the Company to be issued upon the exercise of outstanding warrants under the warrant plan 2015 (B) of the Company (the “**Warrant Plan 2015 (B)**”).

The Warrant Plan 2015 (B) relating to the warrants (*warrants/droits de souscription*) (the “**Warrants**”) is referred to as the “**Plan**”. The aggregate amount of 602,500 ordinary shares to be issued under the Plan is referred to as the “**Shares**”.

This opinion letter is solely given for the information of the Addressee. It may only be relied upon in connection with the Registration Statement by the Addressee. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in any document.

The section headings used in this opinion letter are for convenience or reference only and are not to affect its construction or be taken into consideration in its interpretation.

This opinion letter sets out our opinion on certain matters of Belgian law as at today’s date and the opinions and statements expressed in this opinion letter are limited in all respects to and are to be construed and interpreted in accordance with, Belgian law.

Amsterdam
Bruxelles
Londres
Luxemburg
New York
Rotterdam

Unless otherwise specifically stated herein, we do not express any opinion on tax law, on public international law or on the rules promulgated under or by any treaty organisation, except insofar as such rules are directly applicable in Belgium, nor do we express any opinion on Belgian or European competition law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes under Belgian law subsequent to today's date.

As Belgian lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Registration Statement under any applicable law other than Belgian law and the obligations of the parties thereto, and we have made no investigation of such meaning and purport. Our review of the Registration Statement has therefore been limited to the terms of such documents as they appear to us on their face.

In this opinion letter, legal concepts are expressed in English terms. The Belgian legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Belgian legal concepts described by the English terms. As far as the word "non-assessable" used in this opinion letter is concerned, this word has no legal meaning under the laws of Belgium and is used in this opinion letter only to mean that, with respect to the issuance of the Shares of the Company, subject to the terms and conditions of the Plan and the terms of issuance of the Shares, (i) the initial beneficiary of the Warrants will have no obligation to pay to the Company any additional amount in excess of the exercise price and (ii) the holders of the Shares will not be liable, solely because of their status as a holder of the Shares, for additional calls of funds on the Shares by the Company or its creditors.

In rendering the opinions expressed herein, we have exclusively reviewed and relied upon the documents set out in Exhibit A to this opinion letter (the "**Documents**"), together with such other publicly available documents as we have considered it necessary or desirable. We have not investigated or verified any factual matter disclosed to us in the course of our review, nor do we opine on the accuracy of representations and warranties contained in documents reviewed by us.

For certain matters of fact, we have relied, without independent verification, on a certificate of the secretary of the Company.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Belgian law. The competent courts at Brussels, Belgium have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter and all matters related to the legal relationship between yourself and NautaDutilh BVBA/SPRL, including the above submission to jurisdiction, are governed by Belgian law and the general terms and conditions of NautaDutilh BVBA/SPRL¹.

ASSUMPTIONS

For the purposes of this opinion letter, we have assumed that:

- a. all documents reviewed by us as originals are complete and authentic and the signatures thereon are the genuine signatures of the persons purporting to have signed the same; all documents reviewed by us as drafts of documents or as fax, photo or electronic copies of originals are in conformity with the originals thereof (which have been or will be executed) and such originals are complete and authentic and the signatures thereon are the genuine signatures of the persons purporting to have signed the same;
- b. the Registration Statement will be filed with the SEC and will become effective, in the form referred to in this opinion letter;
- c. the Company's board of directors (or its proxyholders) has duly authorized the Plan;
- d. as the case may be, the Company's board of directors (or its proxyholders in accordance with the terms of the Plan) has duly granted all relevant Warrants under the Plan relating to the Shares and the beneficiaries will, in relation to Warrant Plan 2015 (B), accept the Warrants granted to them in accordance with the terms of the Plan;

¹ The applicable general terms and conditions of NautaDutilh BVBA/SPRL can be found at all times at www.nautadutilh.com.

- e. the Plan is and will remain effective upon each granting of Warrants and upon each issue of Shares pursuant to the exercise of Warrants and in accordance with the Board Reports (as defined in Exhibit A);
- f. the Plan has been, and will at all times be, operated in accordance with its terms;
- g. the exercise of the Warrants (including, but not limited to the exercise price, the exercise notices, vesting periods and maximum duration of warrants) complies with the terms of the Plan, the applicable Belgian law and the Articles of Association (as defined in Exhibit A);
- h. the statements of facts contained in the Documents are accurate and complete;
- i. the Resolutions (as defined in Exhibit A) are in full force and effect and correctly reflect the resolutions taken by the board of directors (or its proxyholders) or the general shareholders' meeting of the Company, on their respective dates and were adopted at properly convened meetings;
- j. publication of the deeds recording the resolutions taken by the board of directors of the Company or its proxyholders has taken or will take place in accordance with all applicable regulations;
- k. the Shares will be issued, delivered and paid for as set forth in the Plan;
- l. the opinion in this opinion letter will not be affected by any foreign law.

OPINION

Based upon and subject to the foregoing and subject to any matters, documents or events not disclosed to us, we express the following opinion:

- the Shares to be issued upon exercise of any outstanding Warrants granted under the Plan, to the extent that they will be issued by the Company in compliance with the then applicable provisions of the Articles of Association, the laws of Belgium, the terms of such Warrants and the Plan, and that the Company will have received in full all amounts payable by the participants under the Plan in respect of such Shares, will be validly issued, fully paid-up and non-assessable.

This opinion is addressed to, and is solely for the benefit of, the Company and, except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person. We however hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC hereunder.

Yours faithfully,

/s/ NautaDutilh BVBA/SPRL

NautaDutilh BVBA/SPRL

EXHIBIT A

LIST OF DOCUMENTS

1. a copy of the Form S-8 Registration Statement under the Securities Act of 1933, dated December 22, 2015 (the “**Registration Statement**”);
2. a copy of the Dutch version of the co-ordinated articles of association of the Company dated December 4, 2015 (the “**Articles of Association**”);
3. a copy of the rules of Warrant Plan 2015 (B) incorporated as an exhibit to the Registration Statement;
4. a copy of the final draft notarial deed recording the resolutions taken by the Company’s board of directors held on December 21, 2015 (the “**Board Resolutions**”), together with a confirmation from the Company Secretary that the relevant resolutions have been passed;
5. a copy of the minutes recording the resolutions taken by the Company’s special shareholders’ meeting held on December 22, 2015;
(the Board Resolutions and the resolutions recorded in the document referred to under 5 are herein referred to as the “**Resolutions**”)
6. a copy of the special reports of the board of directors of the Company (the “**Board Reports**”) dated December 1, 2015 issued pursuant to Articles 596, 598 and 583 of the Belgian Companies Code (“**BCC**”) as well as a copy of the special report of the statutory auditor of the Company dated December 15, 2015 issued pursuant to Articles 596 and 598 BCC submitted to the board of directors with regard to the Plan;
7. a letter from the Financial Services and Markets Authority dated December 8, 2015 confirming that it has no objection to the special report of the board of directors of the Company dated December 1, 2015 issued pursuant to article 583 BCC; and
8. a certificate of the Company Secretary dated December 22, 2015.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated 18 March 2015 relating to the consolidated financial statements of Galapagos NV and subsidiaries (the “Company”), appearing in the Prospectus dated 13 May 2015, filed by the Company pursuant to Rule 424(b) under the Securities Act of 1933, relating to the Company’s Registration Statement No. 333-203435 on Form F-1.

Diegem, 22 December, 2015

/s/ Gert Vanhees

DELOITTE Bedrijfsrevisoren/Reviseurs d’Entreprises

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

Represented by Gert Vanhees

Free translation for information purposes only



WARRANT PLAN 2015 (B)

ON SHARES

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 Warrant Plan 2015 (B) by resolution of 1 December 2015 (and by notarial deed of 21 December 2015).

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 Warrants. 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:

Beneficiary: the Employees, Consultants and Directors of the Company and its Subsidiaries whose name is mentioned in Annex A to this Warrant Plan 2015 (B);

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

Cessation of the Consultancy agreement: the effective date of the cessation for whatever reason of the Consultancy or management agreement between the relevant Warrant Holder-Consultant and either the Company or a Subsidiary (including, for the avoidance of doubt, the relevant 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 Warrant Holder (or a company Controlled by the Warrant Holder) as a Director, Consultant or Employee, with the Company or a Subsidiary;

Cessation of the Director’s Mandate: the effective date of the cessation for whatever reason of the director’s mandate exercised by the relevant Warrant Holder-Director with either the Company or a Subsidiary (including, for the avoidance of doubt, the relevant entity ceasing to be a Subsidiary of the Company), except for a cessation accompanied by a simultaneous (other) employment or appointment of the relevant Warrant Holder (or a company Controlled by the Warrant Holder) as a Director, Consultant or Employee, with the Company or a Subsidiary;

Cessation of the Employment agreement: the effective date of the cessation, for whatever reason, of the employment agreement between the relevant Warrant Holder-Employee and either the Company or a Subsidiary (including, for the avoidance of doubt, 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 Warrant Holder (or a company Controlled by the Warrant Holder) as a Consultant or Employee, with the Company or a Subsidiary;

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

Consultant: a natural person who provides services to the Company or a Subsidiary on a contractual basis, but who is not an Employee (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 5 *et seq.* of the Belgian Companies Code. 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 Warrants and (ii) the unconditional issuance of the Warrants;

Director: a natural person or legal entity who at any moment during the existence of the Company exercises a director’s mandate in the Company to which they were appointed by either the Shareholders’ Meeting or the Board of Directors by way of cooptation;

Employee: each employee of the Company or a Subsidiary with a permanent employment contract;

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

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

Exercise Term: the term during which the Warrant Holder can exercise his Warrants 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 Warrants that were acquired by accepting the Offer, to acquire New Shares at the Exercise Price;

New Shares: the Shares to be issued pursuant to the exercise of the Warrants 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 Warrants in accordance with the provisions of this Plan;

Personal Representative(s): the heir(s) of a deceased Warrant Holder;

Plan: the present Warrant Plan 2015 (B) 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;

Retirement: any Cessation of the Employment agreement or Cessation of the Consultancy agreement, other than for cause, effected on or after the earliest date at which the Warrant Holder can receive state pension entitlement;

Shares: the shares of the Company;

Subsidiary: a company under the Control of the Company, as further set forth in article 6 of the Belgian Companies Code;

Warrant Agreement: the agreement that may be entered into between the Warrant Holder and the Company;

Warrant: 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;

Warrant Holder: each Beneficiary who has accepted the Offer and who owns one or more Warrants in accordance with this Plan.

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

3 Warrants

3.1 General

The number of Warrants issued in the framework of this Plan is maximum 602,500. These Warrants will be designated as “Warrants 2015 (B)”. The detail of the number of Warrants per Beneficiary, offered under this Plan, is set forth in [Annex A](#) to this Plan.

The Warrants are granted by the Company to the Beneficiaries for free.

Each Warrant 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 Warrants 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 Warrants received are registered in the name of the Warrant Holder and cannot be transferred *inter vivos* once granted to a Beneficiary.

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

Warrants that, in contravention with the foregoing, are transferred or encumbered shall automatically become null and void.

3.4 Exercise Price

The Board of Directors shall determine the Exercise Price per Warrant at the moment 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 of the Warrants for an Offer to an Employee will, at the election of the Board of Directors, 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. For an Offer to a Consultant or a Director, the Exercise Price will, in accordance with article 598 of the Belgian Companies Code, at least amount to 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. In no event will the Exercise Price be lower than the accounting par value (rounded up to the higher eurocent) of the Shares at the date of the issuance of the Warrants.

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 501 of the Belgian Companies Code 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 Warrant Holders (with the exception of those causing an increase of the accounting par value of the existing Shares (in order not to conflict with article 582 of the Belgian Companies Code)), even in the event that these decisions might cause a reduction of the benefits offered to the Warrant Holders, unless the only purpose of these decisions and transactions would be such reduction of benefits.

Should the rights of the Warrant Holder be affected by such a decision or transaction, the Warrant 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 Warrant 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 Warrant Holder.

In case of a merger, demerger or stock-split of the Company, the rights of the outstanding Warrants and/or the Exercise Price of the Warrants 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 Warrant Plan

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

4 Beneficiaries of the Plan

Beneficiaries are the individuals as indicated in section 2 (“Definitions - Beneficiary”).

The Warrants under this Plan are in majority reserved for and granted to Employees. The number of Beneficiaries consists in minority of Directors and Consultants and in majority of Employees.

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 Warrants 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 Warrants are registered in the name of the Beneficiary. In case of acceptance, the Beneficiary will be recorded as a Warrant Holder in the register of warrant holders of the Company. This register is kept at the registered office of the Company, mentioning the identity of the Warrant Holders and previous warrant holders and the number of Warrants held by them. The Warrant Holder will receive a confirmation of the number of Warrants he has accepted.

The Nomination and Remuneration Committee may decide to replace or complete the Notice of Acceptance by or with a written Warrant Agreement to be signed by the Warrant 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 Warrants 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 Warrants

Except to the extent expressly stated otherwise in this Plan or decided otherwise by the Board of Directors in accordance with section 8.5, the Warrants will vest as follows:

- for Warrant Holders who are Employees or Consultants: all granted Warrants will fully vest on the third anniversary of the Deed of Issuance; and
- for Warrant Holders who are Directors: 1/36th of the granted Warrants will vest per started month following the Deed of Issuance.

6.3 Exercise Period

Warrants may not be exercised prior to the third anniversary of the Deed of Issuance.

As of the third anniversary of the Deed of Issuance, all vested Warrants 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 insider information, to establish closed periods during which the Warrants cannot be exercised.

6.4 Conditions of Exercise

Individual Warrants can only be exercised as a whole.

In order to exercise a Warrant, the Warrant 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 Warrant Holder needs to mention the number of Warrants he desires to exercise.

In case the bank account is not or not sufficiently credited prior to the end of the Exercise Period, the Warrants will be deemed not to be exercised. The Company will inform the Warrant 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 Warrants 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 Warrants in accordance with the Belgian Companies Code

In case a Warrant, 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 501 of the Belgian Companies Code and is thus also prematurely exercised pursuant to article 501 of the Belgian Companies Code, the New Shares that the Warrant 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 Warrant 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 Warrants granted to a Warrant Holder whose relationship with the Company or with a Subsidiary has not ended prior to such change in Control, 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 Warrant Holders involved, and provided further that, in the event a public takeover bid is made on the securities of the Company, the Warrants 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.

7 Issuance of New Shares

The Company shall only be obliged to issue New Shares pursuant to the Exercise of Warrants 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 Warrants, the Company may propose to the Warrant 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 Warrant 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 Warrants offered, the exercise of the Warrants, 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 Warrants) 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. The Company has not issued VVPR strips and has no intention to do so in the future.

8 Cessation of the Employment or Service Relationship or of the Director's Mandate

8.1 Cessation of the employment or service relationship or of the Director's Mandate

In case of Cessation of the Employment agreement or Cessation of the Consultancy agreement after the third anniversary of the Deed of Issuance, the Warrant Holder will have time to exercise, during an Exercise Period, his non-exercised Warrants until the closing date of the second Exercise Period occurring after the date of the Cessation of the Employment Agreement or the Cessation of the Consultancy Agreement, as applicable, after which date all his remaining non-exercised Warrants shall become null and void.

If Cessation of the Employment agreement or Cessation of the Consultancy agreement occurs prior to the third anniversary of the Deed of Issuance, all granted Warrants shall automatically become null and void. This principle does however not apply in the event of cessation resulting from decease, Retirement, or sickness or disability.

In case of Cessation of the Director's Mandate after the third anniversary of the Deed of Issuance, the Warrant Holder shall have time to exercise, during an Exercise Period, his non-exercised Warrants until the closing date of the second Exercise Period occurring after the date of the Cessation of the Director's Mandate, after which date all his remaining non-exercised Warrants shall become null and void.

If Cessation of the Director's Mandate occurs prior to the third anniversary of the Deed of Issuance, but without prejudice to a different decision of the Board of Directors taken after the Cessation of the Director's Mandate, a part of the granted Warrants shall automatically become null and void as follows:

- 1/36th of the number of granted Warrants for each full month between the Cessation of the Director's Mandate and the third anniversary of the Deed of Issuance.

The Warrant Holder shall have time to exercise, during an Exercise Period, the Warrants that do not automatically become null and void pursuant to the abovementioned clause, as from the third anniversary of the Deed of Issuance until the closing date of the second Exercise Period occurring after the third anniversary of the Deed of Issuance, after which date all his remaining non-exercised Warrants shall become null and void.

8.2 Decease

In case of decease of a Warrant Holder, all fully vested Warrants acquired by such Warrant Holder pass to his Personal Representative(s) and such Personal Representative(s) will have time to exercise, during an Exercise Period, such Warrants until the closing date of the second Exercise Period occurring after the date of the death of the Warrant Holder, after which date all remaining non-exercised Warrants will automatically become null and void.

In case of decease prior to the third anniversary of the Deed of Issuance, the number of vested Warrants shall be determined by multiplying the number of Warrants granted with the result of the following division:

$$\frac{\text{number of days between the Deed of Issuance and the date of decease}}{1,095}$$

The Personal Representative(s) will have time to exercise, during an Exercise Period, the vested Warrants that do not automatically become null and void pursuant to the abovementioned clause, as from the third anniversary of the Deed of Issuance until the closing date of the second Exercise Period occurring after the third anniversary of the Deed of Issuance, after which date all remaining non-exercised Warrants shall become null and void.

8.3 Retirement

In case of Retirement of a Warrant Holder, the Warrant Holder will have time to exercise his fully vested Warrants, during an Exercise Period, until the closing date of the second Exercise Period occurring after the date of Retirement of the Warrant Holder, after which date all his remaining non-exercised Warrants will automatically become null and void.

In case of Retirement prior to the third anniversary of the Deed of Issuance, the number of vested Warrants shall be determined by multiplying the number of Warrants granted with the result of the following division:

$$\frac{\text{number of days between the Deed of Issuance and the date of Retirement}}{1,095}$$

The Warrant Holder will have time to exercise, during an Exercise Period, the vested Warrants that do not automatically become null and void pursuant to the abovementioned clause, as from the third anniversary of the Deed of Issuance until the closing date of the second Exercise Period occurring after the third anniversary of the Deed of Issuance, after which date all remaining non-exercised Warrants shall become null and void.

8.4 Sickness or Disability

In case of cessation of the employment agreement or of the consultancy or management agreement as a result of long-term sickness or disability, the Warrant Holder will have time to exercise his fully vested Warrants, during an Exercise Period, until the closing date of the second Exercise Period occurring after such cessation, after which date all his remaining non-exercised Warrants will automatically become null and void.

In case of such cessation prior to the third anniversary of the Deed of Issuance, the number of vested Warrants shall be determined by multiplying the number of Warrants granted with the result of the following division:

$$\frac{\text{number of days between the Deed of Issuance and the date of such cessation}}{1,095}$$

The Warrant Holder will have time to exercise, during an Exercise Period, the vested Warrants that do not automatically become null and void pursuant to the abovementioned clause, as from the third anniversary of the Deed of Issuance until the closing date of the second Exercise Period occurring after the third anniversary of the Deed of Issuance, after which date all remaining non-exercised Warrants shall become null and void.

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 Warrant 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 Warrant 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 under this Plan existing Warrant Holders. In the event the rights of the under this Plan existing Warrant Holders 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 Warrants become susceptible of being exercised or of the exercise of the Warrants, 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 Warrants, the fact that Warrants 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 Warrants and/or the delivery of the New Shares or existing Shares shall be borne by the Warrant Holder.

Costs relating to the issue of the Warrants 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, consultancy or management agreement or director's mandate

No person has a right to participate in this Plan and a participation in this Plan does not give the Beneficiaries a right to future grants of additional Warrants. The grant of Warrants 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 consultancy 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 Warrants 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 Warrants 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

Warrant 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 Warrant Holders

By accepting Warrants, the Warrant 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 Warrants.

11.7 Address Change

Warrant 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 Warrant 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 Warrants 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 “insider 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 Warrant 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 Warrant. When the Beneficiary Exercises a Warrant, 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 Warrant. The Beneficiary’s tax basis for the Shares that the Beneficiary acquires when the Beneficiary Exercises a Warrant 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 Warrants, 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 Warrant, 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 Warrants 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 Warrant 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 Warrant and the Exercise Price of the Exercised Warrant. This same amount will be taxable at ordinary income rates in the U.S.
