UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of April 2017

Commission File Number: 001-37384

GALAPAGOS NV
(Translation of registrant's name into English)

Generaal De Wittelaan L11 A3
2800 Mechelen, Belgium
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Underwriting Agreement

On April 17, 2017, Galapagos NV (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC ("Morgan Stanley"), relating to the U.S. public offering (the "Offering") of 3,750,000 American Depositary Shares, each representing one ordinary share, no par value, of the Company (the "ADSs"), at a price to the public of $90.00 per ADS (the "Offering Price"), before underwriting discounts and commissions. The net proceeds to the Company from the sale of the ADSs, after deducting the underwriting discounts and commissions and other estimated offering expenses payable by the Company, will be approximately $322.5 million. The Offering is expected to close on April 21, 2017, subject to the satisfaction of customary closing conditions. The Company has also granted Morgan Stanley a 30-day option to purchase up to an additional 562,500 ADSs at the Offering Price.

The Offering was made pursuant to the Company's effective shelf registration statement on Form F-3ASR (File No. 333-211765) filed on June 1, 2016, as supplemented by a prospectus supplement dated April 17, 2017, filed on April 18, 2017.

In the Underwriting Agreement, the Company makes customary representations, warranties and covenants and also agrees to indemnify Morgan Stanley against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that Morgan Stanley may be required to make because of such liabilities. The foregoing is only a brief description of the terms of the Underwriting Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder, and is qualified in its entirety by reference to the Underwriting Agreement that is filed as Exhibit 1.1 to this Form 6-K and incorporated by reference herein. The legal opinions of Argo BV o.v.v.e. CVBA relating to the ordinary shares underlying the ADSs and Belgian tax matters are filed as Exhibit 5.1 and Exhibit 8.1 to this Form 6-K and incorporated by reference herein.

On April 17, 2017, the Company issued a press release announcing the Offering, and, on April 18, 2017, the Company issued a press release announcing the pricing of the Offering. Copies of these press releases are filed as Exhibit 99.1 and Exhibit 99.2, to this Form 6-K and incorporated by reference herein.

Articles of Association

The Company's current Articles of Association are filed as Exhibit 3.1 to this Form 6-K and incorporated by reference herein.

The information contained in this Form 6-K, including the Exhibits, is hereby incorporated by reference into the Company's Registration Statements on Forms F-3 (File No. 333-211765) and S-8 (File Nos. 333-204567, 333-208697, 333-211834, and 333-215783).

EXHIBITS

Exhibit	Description
1.1	Underwriting Agreement, dated as of April 17, 2017, between the Company and Morgan Stanley & Co. LLC
3.1	Articles of Association (English translation), as amended
5.1	Opinion of Argo BV o.v.v.e. CVBA
8.1	Tax Opinion of Argo BV o.v.v.e. CVBA
23.1	Consent of Argo BV o.v.v.e CVBA (included in Exhibit 5.1)
99.1	Press release issued by the registrant on April 17, 2017
99.2	Press release issued by the registrant on April 18, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GALAPAGOS NV

Date: April 18, 2017

By: /s/ Xavier Maes
Xavier Maes
Company Secretary

Exhibit 1.1

EXECUTION VERSION

3,750,000 American Depositary Shares

Representing the Same Number of Ordinary Shares

(No Par Value)

GALAPAGOS NV

UNDERWRITING AGREEMENT

April 17, 2017

April 17, 2017

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

As Representative of the several Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

Galapagos NV, a Belgian limited liability company (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") an aggregate of 3,750,000 American Depositary Shares ("**ADSs**") representing ordinary shares (the "**Ordinary Shares**"), no par value, of the Company (such ADSs being hereinafter referred to as the "**Firm Securities**"). The Company also proposes to issue and sell to the several Underwriters not more than an additional 562,500 Ordinary Shares ("**Additional Ordinary Shares**") in the form of 562,500 ADSs (the "**Additional Securities**") if and to the extent that you, as the representative of the Underwriters (the "**Representative**"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such ADSs granted to the Underwriters in Section 2 hereof. The Firm Securities and the Additional Securities are hereinafter collectively referred to as the "**Offered Securities**." Unless the context otherwise requires, each reference to the Firm Securities, the Additional Securities or the Offered Securities herein also includes the Ordinary Shares underlying the ADSs. To the extent that there are no additional Underwriters named in Schedule I hereto, all references to "each Underwriter," "the Underwriters" or "Representative" shall refer to only you.

The ADSs will be issued pursuant to the amended and restated deposit agreement dated May 4, 2015 (the "**Deposit Agreement**"), by and among the Company, Citibank, N.A., as depositary (the "**Depositary**") and all holders and beneficial owners of ADSs issued thereunder. Certified ADSs will be evidenced by American Depositary Receipts ("**ADRs**") issued pursuant to the Deposit Agreement.

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, on Form F-3 (file number 333-211765), relating to the securities (the "**Shelf Securities**"), including the Offered Securities, to be issued from time to time by the Company and/or sold from time to time by selling securityholders. The registration statement as amended to the date of this Agreement, including the information incorporated by reference therein and information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**," and the related prospectus covering the Shelf Securities dated June 1, 2016 in the form first used to confirm sales of the Offered Securities (or in the form first made

available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act), including the information incorporated by reference therein, is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Offered Securities in the form first used to confirm sales of the Offered Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act), including the information incorporated by reference therein, is hereinafter referred to as the "**Prospectus**," and the term "**preliminary prospectus**" means any preliminary form of the Prospectus.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person on the Internet. As used herein, the terms "Registration Statement," "F-6 Registration Statement" (as defined below), "Basic Prospectus," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof. The terms "**supplement**," "**amendment**" and "**amend**" as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

1. *Representations and Warranties of the Company*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission. The Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, did not or will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain

any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply, when filed, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (v) the Time of Sale Prospectus does not, and at the time of each sale of the Offered Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus, as of its date, will not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) (i) A registration statement in respect of the ADSs on Form F-6 has been filed with the Commission (file number 333-203584) and has become effective under the Securities Act (such registration statement, including all exhibits thereto, at the time it became effective, being hereinafter referred to as the "**F-6 Registration Statement**"), (ii) no stop order suspending the effectiveness of the F-6 Registration Statement is in effect and no proceedings for such purpose is pending before or threatened by the Commission, (iii) the F-6 Registration Statement complies and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iv) the F-6 Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (v) the F-6 Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (vi) all of the Offered Securities have been duly registered under the Securities Act pursuant to the F-6 Registration Statement.

(d) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply, when filed, in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(e) The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

(f) The Company has been duly organized and is validly existing as a limited liability company in good standing under the laws of the Kingdom of Belgium, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The articles of association and other constitutive or organizational documents of the Company comply with the requirements of applicable Belgian law and are in full force and effect.

(g) Each subsidiary of the Company has been duly incorporated or organized, is validly existing as a corporation or other entity in good standing under the laws of the jurisdiction of its incorporation or organization, has the corporate or other power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims. None of the outstanding shares of capital stock of any subsidiary of the Company was issued in violation of preemptive or similar rights of any securityholder of such subsidiary. The articles of association and other constitutive or organizational documents of each subsidiary of the Company comply with the requirements of applicable law in their respective jurisdictions of incorporation and are in full force and effect.

(h) This Agreement has been duly authorized, executed and delivered by the Company.

(i) The Deposit Agreement has been duly authorized, executed and delivered by, and, assuming due authorization, execution and delivery thereof by the Depositary, constitutes a valid and legally binding agreement of, the Company, enforceable against the Company in accordance with its terms. Upon due and authorized issuance by the Depositary of the Offered Securities in accordance with the Deposit Agreement and upon payment by the Underwriters for such Offered Securities in accordance with this Agreement, such Offered Securities will be duly and validly issued, and the persons in whose names the Offered Securities are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(j) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(k) The Ordinary Shares outstanding prior to the issuance of the Offered Securities have been duly authorized and are validly issued, fully paid and non assessable.

(l) The Offered Securities have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement and the Deposit Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Offered Securities will not be subject to any preemptive or similar rights, except as disclosed in the Time of Sale Prospectus or as otherwise have been waived.

(m) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement or the Deposit Agreement will not contravene any provision of applicable law or the articles of association of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except in each case as would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power and ability of the Company to perform its obligations under this Agreement or the Deposit Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the Deposit Agreement, except (i)

registration of the Offered Securities under the Securities Act, which has been effected, (ii) such as may be required by the securities or Blue Sky laws of the various states of the United States or the rules and regulations of the Financial Industry Regulatory Authority, Inc. in connection with the offer and sale of the Offered Securities, (iii) the approval for the listing on Euronext of the Ordinary Shares underlying the Offered Securities, to be issued and sold by the Company pursuant to this Agreement, (iv) the approval for the listing of the Offered Securities on the NASDAQ Stock Market, or (vi) those that otherwise have already been obtained or made as of the date of this Agreement, except for such failure to obtain such approval, authorization, consent or order or to make such filing as would not be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(n) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(o) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or the Deposit Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents to which the Company is subject or by which the Company is bound that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(p) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(q) The Company is not, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(r) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(s) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(t) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act (or the equivalent thereof in non-U.S. jurisdictions) with respect to any securities of the Company or to require the Company to include such securities with the Offered Securities registered pursuant to the Registration Statement.

(u) Neither the Company nor any of its subsidiaries, controlled affiliates, directors or members of its executive committee, nor, to the Company's knowledge, any employee, agent or representative of the Company or of any of its subsidiaries or non-controlled affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(v) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including, to the extent applicable,

those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(w) (i) Neither the Company nor any of its subsidiaries, directors or members of its executive committee, nor, to the Company's knowledge, any employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of territorial Sanctions (currently Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of territorial Sanctions (currently Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(x) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(y) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus, do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, or would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material, do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, or would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, in each case except as described in the Time of Sale Prospectus and that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws relating to creditor's rights generally and (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

(z) The Company and its subsidiaries own, possess, or can acquire on reasonable terms, sufficient rights to use all trademarks, service marks, trade names, trade dress, domain names, goodwill associated with the foregoing, copyrights, inventions, patents, know-how, trade secrets and other intellectual property and similar rights (including all registrations and applications for registration of the foregoing, as applicable) (collectively, "**Intellectual Property Rights**") necessary or material to the conduct of their respective businesses as currently conducted or as proposed to be conducted. To the knowledge of the Company, the conduct of its and its subsidiaries' respective businesses as currently conducted and as proposed to be conducted does not and will not infringe, misappropriate or otherwise violate any valid Intellectual Property Rights of others in any material respect (it being understood that the Company's oppositions against certain CSIRO European patents are still pending). Except as would not reasonably be expected, singly or in the aggregate, to have a material

adverse effect on the Company and its subsidiaries, taken as a whole, neither the Company nor any of its subsidiaries has received any written notice of any claim of infringement, misappropriation or other violation of any Intellectual Property Rights of any third party, or any claim challenging the validity, scope, or enforceability of any Intellectual Property Rights owned by or licensed to the Company or any of its subsidiaries or the Company's or any of its subsidiaries' rights therein. To the knowledge of the Company, there is no material infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by any third party of any of the Intellectual Property Rights of the Company or any of its subsidiaries. To the knowledge of the Company, and except as would not reasonably be expected, singly or in the aggregate, to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) each patent application owned by or exclusively licensed to the Company or its subsidiaries is being diligently prosecuted and (ii) each issued patent owned by or exclusively licensed to the Company or its subsidiaries is being diligently maintained. All Intellectual Property Rights described in the Registration Statement as owned solely by the Company or its subsidiaries are owned solely by the Company or its subsidiaries. All Intellectual Property Rights owned or purported to be owned by the Company are owned free and clear of all material liens, encumbrances, defects or other restrictions, except in the case of any Intellectual Property Rights that are jointly owned with a third party, which are subject to the joint ownership interests of such third party. All licenses pursuant to which any Intellectual Property Rights are licensed to the Company or its subsidiaries are valid and enforceable and are free and clear of all liens and free of any restrictions or defects that would conflict with the conduct of the business of the Company or any of its subsidiaries, except for restrictions or defects that would not reasonably be expected, singly or in the aggregate, to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company is not aware of any specific facts that would form a reasonable basis for a finding that any of the issued or granted patents owned by or licensed to the Company is invalid or unenforceable and, to the knowledge of the Company, all such issued or granted patents are valid and enforceable. The Company and its subsidiaries are not subject to any judgment, order, writ, injunction or decree of any court or any federal, state, local, foreign or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or any arbitrator, nor has it entered into or is it a party to any agreement made in settlement of any pending or threatened litigation, which restricts or impairs their respective use of any Intellectual Property Rights, except as would not reasonably be expected, singly or in the aggregate, to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company and its subsidiaries have taken reasonable actions to protect their rights in confidential information and trade secrets and to protect any confidential information provided to them by any other person.

(aa) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Time of Sale Prospectus,

or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company is in compliance in all material respects with the labor and employment laws and collective bargaining agreements and extension orders applicable to it and its subsidiaries' employees.

(bb) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are generally maintained by companies engaged in the same or similar business of a similar size and similarly situated to the Company and its subsidiaries; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(cc) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not reasonably be expected to have, singly or in the aggregate, a material adverse effect on the Company, and neither the Company nor any of its subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus. Except as described in the Time of Sale Prospectus, the Company and each of its subsidiaries (i) to the best of its knowledge is, and at all times has been, in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any product manufactured or distributed by the Company or such subsidiary ("**Applicable Laws**"); and (ii) has not received any U.S. Food and Drug Administration ("**FDA**") Form 483, written notice of adverse finding, warning letter, untitled letter or other correspondence or written notice from any court or arbitrator or governmental or regulatory authority alleging or asserting non-compliance with (x) any Applicable Laws or (y) any certificates, authorizations and permits required by any such Applicable Laws, except in each of cases (i) and (ii) where such noncompliance would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The pre-clinical studies and clinical trials conducted by or, to the knowledge of the Company, on behalf of or sponsored by the Company or its

subsidiaries, or in which the Company or its subsidiaries have participated, that are described in the Time of Sale Prospectus, or the results of which are referred to in the Time of Sale Prospectus, were, and if still pending are, being conducted in all material respects in accordance with standard medical and scientific research standards and procedures for products or product candidates comparable to those being developed by the Company and all applicable statutes and all applicable rules and regulations of the FDA and comparable regulatory agencies outside of the United States to which they are subject (collectively, the "**Regulatory Authorities**") and Good Clinical Practices and Good Laboratory Practices, except in each case where the failure to so conduct would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; the descriptions in the Time of Sale Prospectus of the results of such studies and trials are accurate descriptions in all material respects and fairly present the data derived therefrom; the Company has no knowledge of any other studies or trials not described in the Time of Sale Prospectus the results of which call into question the results described or referred to in the Time of Sale Prospectus; and neither the Company nor any of its subsidiaries have received any written notices, correspondence or other communications from the Regulatory Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any pre-clinical studies or clinical trials that are described in the Time of Sale Prospectus or the results of which are referred to in the Time of Sale Prospectus, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials.

(ee) The Company and its subsidiaries have filed with the Regulatory Authorities all required filings, reports or submissions with respect to the Company's product candidates that are described or referred to in the Time of Sale Prospectus, except where the failure to do so, singly or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; all such filings, reports or submissions were in material compliance with applicable laws when filed, except where the failure to comply, singly or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; and except as described in the Time of Sale Prospectus, no deficiencies regarding compliance with applicable law have been asserted by any applicable Regulatory Authority with respect to any such filings, reports or submissions.

(ff) Except as disclosed in the Time of Sale Prospectus, the Company and each of its subsidiaries, in the aggregate, maintain a system of internal accounting controls that is designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards ("**IFRS**"), as adopted by the International Accounting Standards Board, and to maintain asset accountability; (iii) access to assets is permitted only

in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(gg) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any Ordinary Shares, including in the form of ADSs, during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(hh) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by IFRS have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ii) As of the time of each sale of the Offered Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of any free writing prospectus, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in any free writing prospectus, when considered together with the Time of Sale Prospectus, based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use therein.

(jj) The statements in (i) the Company's Annual Report on Form 20-F incorporated by reference in the Time of Sale Prospectus under the headings "Item 4. Information on the Company," "Item 6. Directors, Senior Management and Employees," "Item 7. Major Shareholders and Related Party Transactions," "Item 10. Additional Information," "Item 12. Description of Securities Other than Equity Securities" and "Item 16G. Corporate Governance," as such statements may be modified, supplemented or superseded by any document subsequently filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus, and (ii) the Time of Sale Prospectus under the headings "Dividend Policy," "Description of Share Capital," "Description of American Depositary Shares," "Taxation," and "Enforceability of Certain Civil Liabilities," in each case insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings in all material respects.

(kk) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Time of Sale Prospectus, subject to applicable laws or as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. All dividends and other distributions declared and payable on the Ordinary Shares of the Company may under the current laws and regulations of the Kingdom of Belgium be paid in United States dollars and may be freely transferred out of the Kingdom of Belgium without the necessity of obtaining any consents, approvals, authorizations, orders, licenses, registrations, clearances and qualifications of or with any court or governmental agency or body or any stock exchange authorities in, the Kingdom of Belgium, except as described in or contemplated by the Time of Sale Prospectus, subject to applicable laws or as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ll) Neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the Kingdom of Belgium.

(mm) With respect to the current taxable year, the Company does not reasonably anticipate that it will be a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes, based upon the expected value of the Company's assets, including any goodwill, and the expected composition of the Company's income and assets.

(nn) The Company does not have any debt outstanding that is rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company, at a price equal to $90.00 per ADS (the "**Public Offering Price**"), the respective numbers of Firm Securities (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the number of Firm Securities to be sold by the Company as the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Securities.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Securities, and the Underwriters shall have the right to purchase, severally and not jointly, up to 562,500 Additional Securities at the Public Offering Price, *provided, however*, that the amount paid by the Underwriters for any Additional Securities shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Securities but not payable on such Additional Securities. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Securities to be purchased by the Underwriters and the date on which such securities are to be purchased. Each purchase date must be at least two business days (or at least one business day if the purchase date is to be the same as the Closing Date for the Firm Securities) after the written notice is given and may not be earlier than the Closing Date for the Firm Securities nor later than ten business days after the date of such notice. On each day, if any, that Additional Securities are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Securities (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Securities to be purchased on such Option Closing Date as the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Securities.

3. *Terms of Public Offering*. The Company is advised by you that the Underwriters propose to distribute their respective portions of the Offered Securities sold to them as contemplated hereby and in the Prospectus as soon after this Agreement has become effective as in your judgment is advisable. The Company is further advised by you that the Offered Securities are to be offered to the public initially at the Public Offering Price and to certain dealers selected by you at a price that represents a concession not in excess of $0.25 per ADS.

4. *Payment and Delivery.* Payment for the Firm Securities to be issued by the Company shall be made to the Company by or on behalf of a Representative in Euro,

with the Public Offering Price being converted to Euro at the USD to EUR exchange rate of $1.0665 / €1.00 as agreed by the Company and the Representative on the date hereof (the "**Exchange Rate**"), to the blocked account in the Company's name with KBC Bank with IBAN BE41 7330 0933 9110 and BIC Code KREDBEBB (the "**Blocked Account**"). Such funds are to be available in the Blocked Account by 4:00 p.m., Central European time, on April 20, 2017, or at such other time on the same or such other date as the Representative and the Company shall agree upon. The day immediately following the time and date of such payment is hereinafter referred to as the "**Closing Date**."

On the Closing Date, the Company will issue 3,750,000 Ordinary Shares by 3:00 p.m. Central European Time, subject to receipt of the funds on the Blocked Account as mentioned above, and receipt by the Company of a certificate in accordance with Article 600 of the Belgian Companies Code confirming receipt of the payment for all Firm Securities to be sold by the Company hereunder on the Blocked Account. The effective realization of the Company's capital increase and the issuance of the 3,750,000 Ordinary Shares to be issued by the Company, will be acknowledged and recorded in a notarial deed by the board of directors (or one or more duly empowered directors) in accordance with article 589 of the Belgian Companies Code (the "**Deed**"), pursuant to the provisions of the resolutions of the meetings of the Company's board of directors held on April 17, 2017, and the Underwriters shall subscribe for such 3,750,000 Ordinary Shares with a view to distributing the Firm Securities to be sold by the Company hereunder in the form of ADSs on or about the Closing Date to the investors to whom such Firm Securities have been sold.

Following the issuance of the 3,750,000 Ordinary Shares to the Underwriters, the Underwriters shall transfer title with respect to such 3,750,000 Ordinary Shares underlying the Firm Securities to be sold by the Company hereunder to the Depositary on or about the Closing Date, to enable delivery by the Depositary of the Firm Securities to the Representative for the account of the several Underwriters, for subsequent delivery to the other several Underwriters or to investors, as the case may be, through the facilities of DTC, unless the Representative and the Company shall agree otherwise.

As compensation for the Underwriters' commitments with respect to the Offered Securities to be sold by the Company pursuant to this Agreement, the Company shall pay to the Representative for the Underwriters' proportionate accounts an amount equal to the product of $3.564 and the number of Offered Securities (including any Additional Securities) purchased by the Underwriters from the Company on the Closing Date (or the Option Closing Date, as the case may be). Such payment shall be made by the Company promptly following the issuance of the Firm Securities (or the Additional Securities, as the case may be) to be sold by the Company pursuant to this Agreement and the acknowledgment and recording of the Deed on the Closing Date (or the Option Closing Date) with respect to such Firm Securities (or such Additional Securities, as the case may be) purchased on such date by wire transfer or credit of immediately available funds to an account designated by the Representative, in Euro, with the amount of U.S. dollars being converted to Euro at the Exchange Rate.

Payment for any Additional Securities shall be made to the Company in Euro available to the Blocked Account in the same manner as set forth in the preceding paragraphs of this Section 4 (including the Exchange Rate) on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than May 31, 2017 as the Representative and the Company shall agree upon. Issuance and delivery of the Additional Securities, and payment to the Underwriters of their compensation in respect thereof, shall, *mutatis mutandis*, occur in accordance with the principles set forth in this Section 4.

The Firm Securities and the Additional Securities shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Securities and Additional Securities shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Offered Securities to the Underwriters duly paid by the Company, against payment of the Public Offering Price therefor.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Offered Securities to the Underwriters and the several obligations of the Underwriters to purchase the Firm Securities on the Closing Date and for the Additional Securities on the applicable Option Closing Date are subject to the condition that the Registration Statement shall have become effective, no stop order suspending the effectiveness of the Registration Statement or the F-6 Registration Statement or, in each case, any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act.

The several obligations of the Underwriters (with the exception, however, of the obligation set forth in Section 4 to wire the funds to the Blocked Account) are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus and the Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Goodwin Procter LLP, U.S. counsel for the Company, each dated the Closing Date, in the form previously agreed with the Representative.

(d) The Underwriters shall have received on the Closing Date an opinion of Argo Law, Belgian counsel for the Company, dated the Closing Date, in the form previously agreed with the Representative.

(e) The Underwriters shall have received on the Closing Date opinions of Klauber & Jackson LLC and Heslin Rotherberg Farley & Mesiti P.C., intellectual property counsel for the Company, each dated the Closing Date, in the form previously agreed with the Representative.

(f) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, U.S. counsel for the Underwriters, each dated the Closing Date, in form and substance satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date an opinion of Patterson Belknap Webb & Tyler LLP, counsel to the Depositary, dated the Closing Date, in the form previously agreed with the Representative.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(i) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you, on the one hand, and the members of the executive committee and directors of the Company named in Schedule III hereto, on the other hand, relating to sales and certain other dispositions of Ordinary Shares, ADSs or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(j) [Reserved].

(k) The several obligations of the Underwriters to purchase Additional Securities hereunder are subject to the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter from Goodwin Procter LLP, U.S. counsel for the Company, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion from Argo Law, Belgian counsel for the Company, dated the Option Closing Date, relating to the additional Ordinary Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) opinions from Klauber & Jackson LLC and Heslin Rotherberg Farley & Mesiti P.C., intellectual property counsel for the Company, each dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinions required by Section 5(e) hereof;

(v) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, U.S. counsel for the Underwriters, each dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and letter required by Section 5(f) hereof;

(vi) an opinion of Patterson Belknap Webb & Tyler LLP, counsel to the Depositary, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and letter required by Section 5(g) hereof;

(vii) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(h) hereof; *provided* that the letter delivered on the Option Closing Date shall use a “cut-off date” not earlier than three business days prior to such Option Closing Date;

(viii) [Reserved]; and

(ix) such other documents as you may reasonably request, including without limitation with respect to the good standing of the Company, the due authorization and issuance of the Additional Securities to be sold on such Option Closing Date and other matters related to the issuance of such Additional Securities.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) If requested by you, to furnish to you, without charge, four signed copies of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto or documents incorporated by reference therein) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Until the end of the Prospectus Delivery Period (as defined below), before amending or supplementing the Registration Statement, the F-6 Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule. After the end of the Prospectus Delivery Period this covenant (b) shall no longer be applicable to the Company.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the

Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Offered Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer (the "**Prospectus Delivery Period**"), any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Offered Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered Securities, or taxation in any jurisdiction where it is not now so subject.

(h) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel, the Company's accountants in connection with the registration and delivery of the Offered Securities under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the F-6 Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Offered Securities (within the time required by Rule 456(b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Offered Securities to the Underwriters, including any transfer or other taxes payable thereon, (iii) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Offered Securities by the Financial Industry Regulatory Authority, Inc., up to a maximum of $30,000, (iv) all costs and expenses incident to listing the Offered Securities on the NASDAQ Stock Market and of the underlying Ordinary Shares on the Euronext, (v) the cost of printing certificates representing the Offered Securities, (vi) the fees and expenses of the Depositary and its counsel as agreed by the Company, (vii) the costs and charges of any transfer agent or registrar, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Offered Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, *provided*, *however*, that the Underwriters and the Company agree that the Underwriters shall pay or cause to be paid fifty percent (50%) of the cost of any aircraft chartered in connection with the road show, (ix) the document production charges and expenses associated with printing this Agreement and the Deposit Agreement, and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 1010 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Offered Securities by them and any advertising expenses connected with any offers they may make.

(j) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Offered Securities have been sold by

the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Offered Securities to continue without interruption; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission.

(k) If, for any reason, the issuance of the Offered Securities to be sold by the Company pursuant to this Agreement (or the Ordinary Shares underlying such Offered Securities) does not occur on the Closing Date (or, as the case may be, the Option Closing Date), the Company will promptly (and in any event on the Closing Date or the Option Closing Date, as the case may be) return to the account designated by the Representative all funds wired to the Blocked Account by the Representative for the purpose of the issuance of the Offered Securities to be sold by the Company pursuant to this Agreement on the Closing Date (or, as the case may be, the Option Closing Date).

The Company also covenants with each Underwriter that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the period ending 90 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise or (3) file any registration statement with the Commission (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any Ordinary Shares, ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs.

The restrictions contained in the preceding paragraph shall not apply to (a) the Offered Securities to be issued or sold hereunder; (b) the issuance by the Company of Ordinary Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and described in the Registration Statement, the Time of Sale Prospectus and the Prospectus; (c) the issuance by the Company of any options or warrants pursuant to any employee equity incentive plan or share ownership plan described or referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus; (d) the creation of any employee equity incentive plans substantially similar to the employee equity incentive plans or share ownership plans described or referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and the issuance by the Company of up to 1,024,500 options or warrants pursuant to any such employee equity incentive plan *provided* that any such options or warrants are not exercisable during the Restricted Period except upon the occurrence of a Change of Control (as defined below); (e) the filing by the Company of a registration statement with the Commission on Form S-8 in respect of any shares issued under or the grant of any award pursuant to an employee equity incentive plan or share ownership plan described

in the Registration Statement; (f) the transfer of Ordinary Shares, ADSs or any securities convertible into or exchangeable for Ordinary Shares or ADSs pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company, made to all holders of Ordinary Shares, including in the form of ADSs, involving a Change of Control (as defined below) after the completion of the offering of the Offered Securities, *provided* that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Ordinary Shares, ADSs or any securities convertible into or exchangeable for Ordinary Shares or ADSs shall remain subject to the restrictions contained in the preceding paragraph; (g) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares, ADSs or other securities, *provided* that (i) such plan does not provide for the transfer of Ordinary Shares, ADSs or other securities during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares, ADSs or other securities may be made under such plan during the Restricted Period; or (h) the sale or issuance of or entry into an agreement to sell or issue Ordinary Shares, ADSs or securities convertible into or exercisable for Ordinary Shares or ADSs in connection with any (i) mergers, (ii) acquisition of securities, businesses, property, technologies or other assets, (iii) joint ventures, (iv) strategic alliances, commercial relationships or other collaborations, or (v) the assumption of employee benefit plans in connection with mergers or acquisitions; *provided* that the aggregate number of Ordinary Shares, ADSs or securities convertible into or exercisable for Ordinary Shares or ADSs (on an as-converted or as-exercised basis, as the case may be) that the Company may sell or issue or agree to sell or issue pursuant to this clause (h) shall not exceed 10% of the total number of Ordinary Shares, including in the form of ADSs, issued and outstanding immediately following the completion of the transactions contemplated by this Agreement (determined on a fully-diluted basis and as adjusted for stock splits, stock dividends and other similar events after the date hereof); and *provided further*, that each recipient of Ordinary Shares, ADSs or securities convertible into or exercisable for Common Stock pursuant to this clause (h) shall, on or prior to such issuance, execute a lock-up letter substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period.

For purposes of the foregoing paragraph, "**Change of Control**" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the public offering contemplated by this Agreement), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

In addition, the Company covenants with each Underwriter that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the Restricted Period, directly or indirectly, waive, modify or amend, or release Gilead Biopharmaceutics Ireland Unlimited Company from, the restrictions set forth in Section 5.2 of the subscription agreement relating to ordinary shares of the Company dated as of December 16, 2015, between Gilead Biopharmaceutics Ireland Unlimited Company and the Company.

7. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company as follows:

(a) Such Underwriter will not take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and any "affiliate" (within the meaning of Rule 405 under the Securities Act) to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be

sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing (but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under Section 8(a), or 8(b)) and the indemnifying party, upon request of the indemnified party, shall retain counsel chosen by the indemnifying party and reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the reasonably incurred fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such reasonably incurred fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representative, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonably incurred fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Offered Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Offered Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Offered Securities. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Offered Securities they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall

be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement made as of the date of this Agreement or made of a specific date as set forth in such representations, warranties and other statements shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Offered Securities.

9. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Market or Global Select Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or other relevant exchanges, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the European Union or other relevant jurisdiction shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by U.S. federal, New York State, European Union or relevant foreign country authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered Securities on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Offered Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Offered Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Securities set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions

as you may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Offered Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Offered Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Securities and the aggregate number of Firm Securities with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Securities to be purchased on such date, and arrangements reasonably satisfactory to you and the Company for the purchase of such Firm Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Securities and the aggregate number of Additional Securities with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Securities to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Securities to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Securities that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement which, for the purposes of this Section 10, shall not include termination by the Underwriters under clauses (i), (iii), (iv) or (v) of Section 9, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder; provided that the Company shall not be required to reimburse the out-of-pocket expenses for any defaulting Underwriters.

11. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Offered Securities, represents the entire agreement between the Company, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Offered Securities.

(b) The Company acknowledges that in connection with the offering of the Offered Securities: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Offered Securities.

12. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. *Submission to Jurisdiction; Appointment of Agent for Service.* The Company hereby irrevocably submits to the non-exclusive jurisdiction of the U.S. Federal and state courts in the Borough of Manhattan in The City of New York (each, a "**New York Court**") in any suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the F-6 Registration Statement, the offering of the Offered Securities or any transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any such suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the F-6 Registration Statement, the offering of the Offered Securities or any transactions contemplated hereby in a New York Court, and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably and unconditionally waives, to the fullest extent permitted by law, such immunity in respect of any such suit or proceeding. The Company appoints C T Corporation System, located at 111 8th Avenue, New York, New York 10011, as its authorized agent (the "**Authorized Agent**") in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding (which appointment shall not be revoked by the Company), and agrees that service of process in any manner permitted by applicable law upon such agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement. Each of the Company and the Underwriters irrevocably waive, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Deposit Agreement or the transactions contemplated hereby.

15. *Judgment Currency*. The Company agrees to indemnify each Underwriter against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which such Underwriter is able to purchase U.S. dollars with the amount of the judgment currency actually received by the Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

16. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you at in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; if to the Company shall be delivered, mailed or sent to Galapagos NV, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, Attention: Legal Department.

18. *Taxes.* All payments by the Company under this Agreement will be made free and clear of, and without deduction or withholding for or on account of, any transfer, stamp, duty or other similar taxes, imposed by any jurisdiction or political subdivision thereof or taxing authority thereof and all interest, penalties or similar liabilities with respect thereto ("**Transfer Taxes**"). If any Transfer Taxes are required by law to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that each Underwriter would receive the same amount it would have received under this Agreement in the absence of such Transfer Taxes.

[*Signature Page Follows*]

Very truly yours,

GALAPAGOS NV

By: /s/ Onno van de Stolpe
Name: Onno van de Stolpe
Title: Chief Executive Officer

[*Signature Page to Underwriting Agreement*]

Accepted as of the date hereof

Morgan Stanley & Co. LLC

Acting on behalf of itself and the several
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: /s/ Kathy Bergsteinsson
Name: Kathy Bergsteinsson
Title: Managing Director

SCHEDULE I

Underwriter	Number of Firm Securities To Be Purchased ADSs
Morgan Stanley & Co. LLC	3,750,000
Total:	3,750,000

SCHEDULE II

Time of Sale Prospectus

1. Prospectus dated June 1, 2016 relating to the Shelf Securities

2. Preliminary prospectus supplement dated April 17, 2017 relating to the Offered Securities

3. Pricing Information orally conveyed by the Underwriters (or conveyed by delivery of the term sheet in substantially the form attached to this Schedule II):

   - Number of Firm Securities: 3,750,000 ADSs
   - Number of Additional Securities: 562,500 ADSs
   - Price to Public: $90.00 per ADS
   - USD / Euro Exchange Rate: $1.0665 / €1.00

Directors

Rajesh Parekh

Onno van de Stolpe

Werner Cautreels

Harrold van Barlingen

Howard Rowe

Katrine Bosley

Christine Mummery

Mary Kerr

Officers

Onno van de Stolpe, CEO

Bart Filius, CFO

Piet Wigerinck, CSO

Andre Hoekema, SVP

Walid Abi-Saab, CMO

EXHIBIT A

FORM OF LOCK-UP LETTER

_____, 2017

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

As Representative of the several Underwriters
named in Schedule I to the Underwriting
Agreement referred to below

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC (the "**Representative**") proposes to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Galapagos NV, a Belgian limited liability company (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representative (the "**Underwriters**"), of American Depositary Shares (the "**ADSs**") representing ordinary shares (the "**Ordinary Shares**"), no par value, of the Company.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the period commencing on the date of the final prospectus supplement relating to the Public Offering (the "**Prospectus**") and ending 90 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) ADSs acquired in the Public Offering, or transactions relating to Ordinary Shares, ADSs or other securities acquired in open market transactions after the date of the Prospectus, *provided* that, in each case, no filing under Section 16(a) of the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions) shall be required or shall be voluntarily made in connection with subsequent sales of Ordinary Shares, ADSs or other securities acquired in the Public

Offering or in such open market transactions; (b) transfers of Ordinary Shares, ADSs or any warrant or other security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs as a bona fide gift; (c) transfers to any immediate family or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to any beneficiary (including such beneficiary's estate) of the undersigned; (d) by will or intestate succession upon the death of the undersigned; (e) by operation of law or by order of a court of competent jurisdiction pursuant to a qualified domestic order or in connection with a divorce settlement; (f) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (A) to another corporation, partnership, limited liability company, trust or other affiliate defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned (including, for the avoidance of doubt, a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the undersigned or who shares a common investment advisor with the undersigned) or (B) as part of a distribution without consideration by the undersigned to its stockholders, partners, members or other equity holders; *provided* that in the case of (b) through (f) above, each transferee, recipient, donee, heir, trustee or beneficiary, as applicable, shall sign and deliver a lock-up letter substantially in the form of this letter; (g) the transfer of Ordinary Shares, ADSs or any warrant or other security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of Ordinary Shares, including in the form of ADSs, involving a Change of Control (as defined below), *provided* that (x) in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Ordinary Shares, ADSs and any warrant or other security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs and owned by the undersigned shall remain subject to the terms of this letter agreement and (y) no such transfer of Ordinary Shares, ADS or any such warrant or other security shall be permitted pursuant to this clause (g) if such bona fide third-party tender offer, merger, consolidated or other similar transaction is not approved by the board of directors of the Company, unless either (A) no filing under Section 16(a) of the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions) shall be required or shall be voluntarily made in connection with such transfer, (B) such transfer is required pursuant to mandatory take-over or squeeze-out provisions under Belgian law or (C) the failure to so transfer such Ordinary Shares, ADSs or any such warrant or other security would result in such Ordinary Shares, ADSs or securities being extinguished without value being received by the undersigned; (h) the transfer of Ordinary Shares, ADSs or any warrant or other security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs to the Company, arising as a result of the termination of employment of the undersigned and pursuant to employment agreements under which the Company has the option to repurchase such Ordinary Shares, ADSs or other securities or a right of first refusal with respect to transfers of such Ordinary Shares, ADSs or other securities, *provided* that no filing under Section 16(a) of the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions) shall be required or shall be voluntarily made in connection with such transfer; (i) with the prior written consent of the

Representative; (j) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares, ADSs or other securities of the Company, *provided* that (i) such plan does not provide for the transfer of Ordinary Shares, ADSs or other securities of the Company during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares, ADSs or other securities of the Company may be made under such plan during the Restricted Period [or][1] [; (k) the exercise of up to [5,000 / 15,000][2] warrants, including any related transfers or borrowing of Ordinary Shares in the framework of a cashless warrant exercise facility, provided that, in each case of any such exercise, transfer or borrowing under this clause (k), no filing under Section 16(a) of the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions, other than any filing required under Section 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") which shall include a statement to the effect that such filing relates to exercises of warrants issued pursuant to the Company's employee benefit plans, and, if applicable, a related sale of underlying Ordinary Shares in connection with a cashless warrant exercise facility) shall be required or shall be voluntarily made in connection with such exercise, transfer or borrowing][3] [; or (l) any transfers or lending of Ordinary Shares solely to the extent necessary to satisfy the exercise price due by a warrant holder, or the net proceeds due to such warrant holder, in either case of any equity awards outstanding on the date hereof granted pursuant to the Company's equity incentive plans described in the Prospectus, provided that, in each case of any such transfers, lending or pledges under this clause (l), no filing under Section 16(a) of the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions, other than any filing required under Section 19 of the Market Abuse Regulation, which shall include a statement to the effect that such filing relates to a temporary stock loan for the purposes of facilitating exercises of warrants issued pursuant to the Company's employee benefit plans) shall be required or shall be voluntarily made in connection with such transfers or lending][4]. In addition, the undersigned agrees that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Ordinary Shares, ADSs or any warrant or other security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Ordinary Shares or ADSs except in compliance with the foregoing restrictions.

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1 **To be included in lock-up for Andre Hoekema and Piet Wigerinck**.

2 **5,000 for Andre Hoekema and Piet Wigerinck; 15,000 for Onno van de Stolpe.**

3 **(k) to be included in lock-up for Onno van de Stolpe, Andre Hoekema and Piet Wigerinck.**

4 **(l) to be included in lock-up for Onno van de Stolpe.**

For purposes of the foregoing paragraph, "**Change of Control**" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. The Public Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters. Notwithstanding anything to the contrary contained herein, this agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (1) prior to the execution of the Underwriting Agreement, the Company advises the Representative in writing that it has determined not to proceed with the Public Offering, (2) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the ADSs to be sold thereunder, or (3) June 30, 2017, in the event that the Underwriting Agreement has not been executed by such date. This agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles therefore.

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Free translation from Dutch
For information purposes only

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

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COORDINATION OF THE ARTICLES OF ASSOCIATION
PER 6 April 2017

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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 6 April 2017, 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 251,523,815.18. It is represented by 46,503,148 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 are not 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-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

Authorized capital

The board of directors has been granted the authority to increase the share capital of the Company, in accordance with articles 603 to 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 publication of this authorization in the Annexes to the Belgian State Gazette.

Without prejudice to more restrictive rules set forth by law, the board of directors can increase the share capital of the Company in one or several times with an amount of up to €49,726,531.42, i.e. 20% of the share capital at the time of the convening of the shareholders' meeting granting this authorization. In accordance with article 607 of the Companies Code, the board of directors cannot use the aforementioned authorization after the Financial Services and Markets Authority (FSMA) has notified the Company of a public takeover bid for the Company's shares.

The capital increases within the framework of the authorized capital may be achieved by the issuance of shares (with or without voting rights, and as the case may be in the context of a warrant plan for the Company's or its subsidiaries' personnel, directors and/or independent consultants), 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 520*ter*, 524*bis* or 525 of the Belgian Companies Code.

When increasing the share 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 authorized to bring the Company's articles of association in line with the capital increases which have been decided upon within the framework of the authorized capital, or to instruct a notary public to do so.

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Exhibit 5.1

ARGO

BUSINESS LAW GROUP

ADVOCATEN | AVOCATS

Galapagos NV
Generaal De Wittelaan L11 A3
2800 Mechelen
Belgium

April 17, 2017

Ladies and Gentlemen,

Re: GALAPAGOS NV

We have acted as Belgian counsel to Galapagos NV (the "**Company**"), a company incorporated under the laws of the Kingdom of Belgium, in connection with the Company's registration statement on Form F-3 as filed with the U.S. Securities and Exchange Commission (the "**Commission**"), as amended or supplemented (the "**Registration Statement**"), with respect to the registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the related prospectus covering the Shelf Securities dated June 1, 2016 in the form first used to confirm sales of the offered securities (the "**Prospectus**") supplemented by the prospectus supplement (the "**Supplement**") specifically relating to the offer and sale of 4,312,500 new American Depository Shares (**"ADSs**") representing 4,312,500 ordinary shares of the Company (the "**Ordinary Shares**", together with the ADSs, the "**Securities**"). The Ordinary Shares underlying the ADSs will be created through the issuing of 4,312,500 new ordinary shares by the Company pursuant to a capital increase under Belgian Law ("**New Ordinary Shares**").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, (ii) the Prospectus, (iii) the Supplement, (iv) a copy of the coordinated articles of association of the Company as at April 6, 2017 and (vi) such corporate documents and records of the Company and such other instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact that are material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors and officers of the Company and others.

Based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Kingdom of Belgium, the New Ordinary Shares will, to the extent that the Company will have received in full all amounts payable by the investors in respect of the New Ordinary Shares, be validly issued, fully paid-up and non-assessable.

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

We hereby consent to the filing of this opinion as an exhibit to the Supplement, and to the reference to us under the heading “Legal Matters” in the Supplement, without admitting we are “experts” within the meaning of the Securities Act or the rules and regulations of the Commission promulgated thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Nico Goossens

Nico Goossens

For and on behalf of Argo Law BCVBA

Exhibit 8.1

BUSINESS LAW GROUP

ADVOCATEN | AVOCATS

Galapagos NV
Generaal De Wittelaan L11 A3
2800 Mechelen
Belgium

April 17, 2017

Ladies and Gentlemen,

Re: GALAPAGOS NV

We have acted as Belgian counsel to Galapagos NV (the "**Company**"), a company incorporated under the laws of the Kingdom of Belgium, in connection with the Company's registration statement on Form F-3 as filed with the U.S. Securities and Exchange Commission (the "**Commission**"), as amended or supplemented (the "**Registration Statement**"), with respect to the registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the related prospectus covering the Shelf Securities dated June 1, 2016 in the form first used to confirm sales of the offered securities (the "**Prospectus**") supplemented by the prospectus supplement (the "**Supplement**") specifically relating to the offer and sale of 4,312,500 new American Depository Shares (**"ADSs**") representing 4,312,500 ordinary shares of the Company (the "**Ordinary Shares**", together with the ADSs, the "**Securities**"). The Ordinary Shares underlying the ADSs will be created through the issuing of 4,312,500 new ordinary shares by the Company pursuant to a capital increase under Belgian Law ("**New Ordinary Shares**").

In formulating our opinion, we have examined such documents as we have deemed appropriate, including the Supplement. We have also obtained such additional information as we have deemed relevant and necessary from representatives of the Company.

Based on the facts as set forth in the Supplement, we hereby confirm that the discussions of Belgian tax matters expressed in the Supplement in the section entitled "Belgian Tax Consequences" accurately state our views as to the tax matters discussed therein.

Our opinions are based on the current provisions of the Belgian Income Tax Code 1992 and the Belgian Various Duties and Taxes Code as presently in force, and as generally interpreted and applied by the Belgian courts and authorities on the same date. Our opinion may be affected by amendments to the tax law or to the regulations thereunder or by subsequent judicial or administrative interpretations thereof, which might be enacted or applied with retroactive effect. No opinion is expressed on any matters other than those specifically referred to above by reference to the Annual Report.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to each reference to us and the discussions of advice provided by us in the Registration Statement, including by reference to the Annual Report, without admitting we are "experts" within the meaning of the Securities Act or the rules and regulations of the Commission promulgated thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Philippe Rens

Philippe Rens

For and on behalf of Argo Law BCVBA

Exhibit 99.1

Galapagos announces launch of proposed public offering

Mechelen, Belgium, 17 April 2017, 22.10 CET, regulated information – Galapagos NV (Euronext & NASDAQ: GLPG) announced today that it intends to offer and sell, subject to market and other conditions, $275 million of its ordinary shares in the form of American Depositary Shares (ADSs) in a U.S. public offering.

In the offering, Galapagos intends to grant the underwriter a 30-day option to purchase additional ADSs, up to 15% of the ADSs placed in the offering.

The final price per ADS in the offering will be determined following the bookbuilding process.

Each of the ADSs offered in the offering represents the right to receive one ordinary share.

Galapagos' ADSs are currently listed on the NASDAQ Global Select Market under the symbol "GLPG" and Galapagos' ordinary shares are currently listed on Euronext Amsterdam and Euronext Brussels.

Morgan Stanley is acting as sole book-running manager for the proposed offering.

The securities are being offered pursuant to an automatically effective shelf registration statement that was previously filed with the Securities and Exchange Commission (SEC). A preliminary prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, United States, Attention: Prospectus Department.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Galapagos

Galapagos (Euronext & NASDAQ: GLPG) is a clinical-stage biotechnology company specialized in the discovery and development of small molecule medicines with novel modes of action. Our pipeline comprises Phase 3, 2, 1, pre-clinical and discovery studies in cystic fibrosis, inflammation, fibrosis, osteoarthritis and other indications. We have discovered and developed filgotinib: in collaboration with Gilead we aim to bring this JAK1-selective inhibitor for inflammatory indications to patients all over the world. Galapagos is focused on the development and commercialization of novel medicines that will improve people's lives. The Galapagos group, including fee-for-service subsidiary Fidelta, has approximately 510 employees, operating from its Mechelen, Belgium headquarters and facilities in The Netherlands, France, and Croatia.

CONTACT

Investors:
Elizabeth Goodwin

VP IR & Corporate
Communications
+1 781 460 1784

Paul van der Horst
Director IR & Business
Development
+31 6 53 725 199
ir@glpg.com

Media:
Evelyn Fox
Director Communications

+31 6 53 591 999

communications@glpg.com

This press release contains inside information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

Forward-looking statements

This release may contain forward-looking statements, including statements regarding the proposed timing and size of the offering. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition and liquidity, performance or achievements of Galapagos, or industry results, to be materially different from any historic or future results, financial conditions and liquidity, performance or achievements expressed or implied by such forward-looking statements. In addition, even if Galapagos' results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are the inherent uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including that data from Galapagos' ongoing clinical research programs in cystic fibrosis may not support registration or further development of its correctors and potentiators due to safety, efficacy or other reasons), Galapagos' reliance on collaborations with third parties, and estimating the commercial potential of its product candidates. A further list and description of these risks, uncertainties and other risks can be found in Galapagos' Securities and Exchange Commission (SEC) filings and reports, including in Galapagos' most recent annual report on Form 20-F filed with the SEC and subsequent filings and reports filed by Galapagos with the SEC. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. Galapagos expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.

Important information

In the European Economic Area, this announcement is only addressed to and is only directed at qualified investors within the meaning of Directive 2003/71/EC (as amended, and together with any applicable implementing measures in any Member State, the "Prospectus Directive") ("Qualified Investors").

In addition, in the United Kingdom, this announcement is directed at and for distribution only to Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom this announcement may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this communication or any of its contents.

No announcement or information regarding this offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. Other than the registration statement filed with the U.S. Securities and Exchange Commission, no steps have been taken, or will be taken, for the offering of ADSs in any jurisdiction where such steps would be required. The issue or sale of shares, and the subscription for or purchase of shares, are subject to special legal or statutory restrictions in certain jurisdictions. Galapagos NV is not liable if these restrictions are not complied with by any person.

Exhibit 99.2

Galapagos raises $338 million gross proceeds in a U.S. public offering

Mechelen, Belgium, 18 April 2017, 04.10 CET, regulated information – Galapagos NV (Euronext & NASDAQ: GLPG) announced today the pricing of its U.S. public offering totaling $338 million gross proceeds of 3,750,000 new ordinary shares in the form of American Depositary Shares ("ADSs") at $90 per ADS, before underwriting discounts.

In addition, Galapagos has granted the underwriter an option to purchase up to an additional 562,500 ADSs, representing 15% of the ADSs placed in the offering. This option can be exercised during the 30 day period commencing 17 April 2017.

The closing of the offering is expected to occur on 21 April 2017, subject to customary closing conditions.

Each of the ADSs offered in the offering represents the right to receive one ordinary share.

Galapagos' ADSs are currently listed on the NASDAQ Global Select Market under the symbol "GLPG" and Galapagos' ordinary shares are currently listed on Euronext Amsterdam and Euronext Brussels.

Morgan Stanley is acting as sole book-running manager for the proposed offering.

The securities are being offered pursuant to an automatically effective shelf registration statement that was previously filed with the Securities and Exchange Commission (SEC). A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on 17 April 2017. The final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website. When available, copies of the final prospectus supplement and the accompanying prospectus relating to these securities may also be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, United States, Attention: Prospectus Department.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Galapagos

Galapagos (Euronext & NASDAQ: GLPG) is a clinical-stage biotechnology company specialized in the discovery and development of small molecule medicines with novel modes of action. Our pipeline comprises Phase 3, 2, 1, pre-clinical and discovery studies in cystic fibrosis, inflammation, fibrosis, osteoarthritis and other indications. We have discovered and developed filgotinib: in collaboration with Gilead we aim to bring this JAK1-selective inhibitor for inflammatory indications to patients all over the world. Galapagos is focused on the development and commercialization of novel medicines that will improve people's lives. The Galapagos group, including fee-for-service subsidiary Fidelta, has approximately 510 employees, operating from its Mechelen, Belgium headquarters and facilities in The Netherlands, France, and Croatia.

CONTACT

Investors:
Elizabeth Goodwin
VP IR & Corporate Communications
+1 781 460 1784

Paul van der Horst
Director IR & Business Development
+31 6 53 725 199
ir@glpg.com

Media:
Evelyn Fox
Director Communications
+31 6 53 591 999
communications@glpg.com

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Forward-looking statements

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