

Code of Conduct

Introduction

argenx SE (“argenx” or “the Company”) is committed to high ethical standards in its dealings with all those with whom it is involved. This Code of Conduct (“Code of Conduct” or “the Code”) has been adopted by our Board of Directors and summarizes the standards that must guide our actions. All employees, including our officers and directors, are required to read this policy carefully and to adhere to its principles and spirit in the daily execution of their tasks and responsibilities.

Business and Scientific Information

The integrity and success of the business of argenx is dependent upon the accuracy of the Company’s records and business information. The Company’s shareholders, directors, employees, consultants, clients, suppliers and the public cannot make informed decisions about the Company if this basic information contains material omissions or falsifications or misleading statements.

Confidential Information

Employees have an obligation to safeguard the Company’s confidential information. Such information includes:

- Financial information, operating plans and budgets;
- Patient data and information relating to patients;

- Inventions, trade secrets and know-how;

- Research and development, scientific data and procedures, and product plans;

- Salary, wage and benefits data and all other personnel information;

- Detailed information regarding industrial partners, including partners requirements, preferences and plans, except where such information is publicly available; and the Company’s dealings with business partners, suppliers, distributors and consultants and the details of all business deals, other than any terms that have been publicly announced.

All confidential information relating to the Company and its business is to be used solely by employees in pursuance of their work and for corporate purposes only. Confidential Information should not be provided to persons outside of the Company (except in connection with a confidentiality agreement) or used for the purpose of furthering a private interest or making a personal profit.

Employees must also ensure that all non-public information concerning the financial condition, earnings, business prospects, securities and other performance of argenx remains confidential, unless and until it is fully and properly disseminated to the public by management.

Public Disclosure

The Company plays active roles in the business, scientific and financial communities. Such participation involves communicating regularly within these communities and open communications on the part of Company representatives are encouraged. However, external communication activities also involve risks that need to be managed. These risks include the inadvertent disclosure of

unprotected intellectual property, faulty or misleading financial disclosure, and incorrect information on any subject. Any such disclosure will damage argenx's interests, including its public reputation.

argenx has a policy under which Company press releases and public statements, as well as statements to the investment community, must be approved by the Chief Executive Officer of the Company. Therefore, no employee should disclose any of the Company's non-public information to any member of the financial/investment community or to the press.

If an employee believes that any important non-public information will be revealed in any publication or communication with the scientific or investment community, the employee should notify the Chief Executive Officer or the Chief Financial Officer of the Company in advance of such disclosure so that appropriate action can be taken, including stopping the disclosure. If any important non-public information is inadvertently disclosed, employees aware of such disclosure should contact the Chief Executive Officer or the Chief Financial Officer immediately so that the Company may promptly take corrective action.

Media

Employees must not make any statement to the press, radio or television about the Company's business without prior authorization in writing. Any approaches or enquiries must be referred to the Chief Executive Officer or the Chief Financial Officer.

Insider trading

Sensitive market information is information about argenx's business that is not publicly available and which could, if made public, affect the price of the company's shares. It is very important that all employees, including Officers and Directors are aware of the sensitive information we handle and do so with caution and care. argenx has issued an *insider trading policy* to prevent such information from being made public outside of the company. Within the company we will only share such information with relevant persons on a need-to-know basis.

It is the aim of the Company to comply both with the letter and with the spirit of the *insider trading* law as a reliable organization. It is argenx's policy and responsibility to comply fully with such laws by applying them in the day to day activities. Under no circumstances is any employee allowed to use insiders' information for personal (financial) benefit. All employees, including Officers and Directors are requested to comply with argenx insider trading policy.

Inventions and Patents

The Company's intellectual property rights are valuable assets and all employees are expected to protect them. argenx also respect intellectual property rights of others. Intellectual property includes, among other things, patents, trademarks, domain names, copyrights, design rights, database extraction rights, rights in know-how or other confidential information (sometimes called "trade secrets" or "proprietary information") and rights under intellectual property agreements. argenx is required to understand and comply with all intellectual property laws applicable to our business activities. Any use of argenx's systems in violation of applicable intellectual property rights is strictly prohibited.

All employees are required to disclose to the Company, any discovery or invention that the employee has made or has reason to believe might be useful, patentable or otherwise protectable in the course of his employment. The decision of when, what and where to pursue possible intellectual property protection will be undertaken by the Company.

Fair Competition and Conflicts of Interest

Principles of Fair Competition

argenx is committed to the principles of fair competition in the purchase of products and services. All procurement decisions will be based exclusively on normal commercial considerations, such as quality, cost, availability, service, reputation and other factors bearing directly on the product, service or supplier.

Personal Interest

Employees must act in the best interests of argenx and must disregard any personal preference or advantage. Employees should avoid entering into situations in which their personal, family or financial interests may conflict with those of Company. Where any potential conflict of interest may arise, the employee should declare their interest and seek advice from their line manager or a member of the Management Committee.

Undisclosed interests or obligations in organizations or property with which the Company transacts business, or with which the Company contemplates such transactions, create at least the presumption of a conflict of interest. The existence of such an interest or obligation must be disclosed to any of your line manager or a member of the Management Committee. Any situation that could create a perception of conflict of interest should be avoided. In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, the employee involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code of Conduct.

Business Practice

argenx and its employees must comply with the laws of all jurisdictions in which they operate and with applicable international and national industry codes of practice. No employee of the Company shall in the course of their employment commit an illegal or unethical act, or instruct others to do so, for any reason. It is the responsibility of all employees to ensure, by taking advice where appropriate, that they are fully aware of all relevant laws and codes of practice.

Receipt of Things of Value

Employees shall not solicit or accept for themselves or their family anything of any value from any third party, including any gifts, entertainment or personal favours, which might reasonably be believed to have a significant influence on business transactions. An offer of entertainment must not be accepted unless the offer is within the bounds of accepted business hospitality.

Other Interests

Involvement or employment outside of argenx in any activity, which might reduce an employee's general duty of undivided loyalty to the Company or affect the independence of judgments, decisions or actions taken on the Company's behalf, must be avoided. No conflict of interest should exist between the private interests of employees and their obligations to the Company. To ensure that employees give their full attention to their work, employees are discouraged from engaging in paid employment outside of the Company and employees are prohibited from engaging in paid employment or business that might conflict with the interests of the Company without the express written permission of management of the Company.

Employees must obtain the consent of their immediate superior for all professional activities (such as, for example, service in professional associations, on editorial boards and on boards of management) which follow from their function or status at the Company or which would necessitate time on such activities during the working day.

Bribes

Providing or attempting to provide or soliciting, accepting or attempting to accept any bribe to or from any employee or official of any person, corporation, entity or governmental agency with whom argenx is engaged, or seeks to become engaged, in business dealings ordinarily constitutes a violation of law. In addition, such conduct may impair public confidence in the integrity of the Company in the conduct of its business. Accordingly, employees shall not provide, or attempt or offer to provide, any bribes or solicit, accept or attempt to accept any bribe.

Working Environment

Definitions:

- Harassment or discrimination may be based on one or more of the following motives: race, religion, colour, political convictions, sex, language, pregnancy, ethnic or national origin, civil state, social status, sexual orientation, handicap, age.
- Sexual harassment is defined as being any undesired action or any undesired expression with sexual connotations, which causes a real or apparent prejudice to an employee.

Respect and Integrity of the Person.

argenx encourages the respect of the individual, their integrity and their dignity, by ensuring that the working environment and relations between employees shall be free of discrimination or harassment.

Harassment is an unacceptable behaviour, which is shown, among other things, by words, acts or gestures, which are considered by a person or group of persons to be of a humiliating or contemptuous character.

Discrimination and harassment will not be tolerated in the working environment.

argenx protects its employees who believe they are victims of harassment or discrimination. Employees should not tolerate discrimination and harassment and should report their complaint.

Once informed, the Company will take all measures required to stop any such behaviour and to deal appropriately with the perpetrator. The matter will be treated with discretion and diligence.

Ethics at Work

Employees are expected to demonstrate integrity, honesty and proper ethics at work. Misconduct will not be tolerated and could lead to disciplinary action. Cases of serious misconduct, e.g.: theft, fraud, violence at work will likely lead to termination of your employment.

Compliance

All employees are expected to comply with all of the provisions of this Code of Conduct. The Code will be strictly enforced and breaches of it will be taken very seriously by the Company. Persons found

to have breached the Code may be subject to corrective and/or disciplinary action, which may, in serious cases, result in dismissal or removal from office. Breaches of the Code that involve illegal behaviour will be reported to the appropriate authorities.

Any concerns about violations of ethics, laws, rules, regulations or this Code by any employee, including our officers and directors, should be reported promptly to the Chief Financial Officer. Any such concerns involving the Chief Financial Officer should be reported to the Chairman of the Audit Committee.

argenx encourages all employees to report any suspected breaches of this Code (or of other laws, rules, regulations or Company policies) promptly and intends to thoroughly investigate any good faith reports of breaches. An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. All disclosures will be treated confidentially, except as agreed with the employee and except as necessary and proper for appropriate resolution. The Company will regard the employee's actions as legitimate if the employee has acted in good faith and neither for personal gain nor out of personal motive.

Employees who speak out and follow the procedure will receive adequate protection. The Company will support concerned employees and protect them from reprisals and will do everything possible to guarantee confidentiality.

argenx's Whistle Blowing Procedure describes the possibilities of reporting non-ethical behaviour in detail as well as the rights and obligations of those who are involved in the report. The procedure is available on www.argenx.com.