
**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 October 2019

Commission File Number: 001-38097

ARGENX SE

(Translation of registrant's name into English)

**Willemstraat 5
4811 AH, Breda, the Netherlands**
(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):

EXPLANATORY NOTE

Enclosed hereto and incorporated herein by reference are copies of the following items in connection with the Extraordinary General Meeting of Shareholders of argenx SE that will be held on Monday, November 25, 2019 at 11:00 AM (CET), at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BG Schiphol, the Netherlands.

Exhibit	Description
99.1	Press Release dated October 14, 2019
99.2	Convocation Notice for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019
99.3	Explanatory Notes for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019
99.4	Agenda for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019
99.5	Proposed amendments to the Articles of Association of argenx SE for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019
99.6	Draft amended Articles of Association of argenx SE for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019
99.7	Draft amended argenx option plan for the Extraordinary General Meeting of Shareholders of argenx SE to be held on November 25, 2019

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.

ARGENX SE

Date: October 11, 2019

By: /s/ Dirk Beeusaert

Dirk Beeusaert

General Counsel



Invitation to the extraordinary shareholders' meeting

October 14, 2019

Breda, the Netherlands — argenx (Euronext & Nasdaq: ARGX), a clinical-stage biotechnology company developing a deep pipeline of differentiated antibody-based therapies for the treatment of severe autoimmune diseases and cancer, has the honor to invite its shareholders to an extraordinary shareholders' meeting that will be held at 11:00 a.m. CET on Monday, November 25, 2019 at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BG Schiphol, the Netherlands.

The shareholders and all other persons with meeting rights are invited to attend this extraordinary general meeting of shareholders.

The items on the agenda of the extraordinary general meeting of shareholders include a proposed increase of the authorized share capital and the related update of argenx's articles of association, approval of the amended stock option plan, and authorization to the board of directors to grant stock options under this stock option plan.

The formal notice of convocation (including information on attending the meeting in person or by proxy, requirements for notification and registration for the meeting and regarding the e-voting system) is available on the Company's website www.argenx.com and on www.abnamro.com/evoting.

About argenx

argenx is a clinical-stage biotechnology company developing a deep pipeline of differentiated antibody-based therapies for the treatment of severe auto-immune diseases and cancer. The company is focused on developing product candidates with the potential to be either first-in-class against novel targets or best-in-class against known, but complex, targets in order to treat diseases with a significant unmet medical need. argenx's ability to execute on this focus is enabled by its suite of differentiated technologies. The SIMPLE Antibody™ Platform, based on the powerful llama immune system, allows argenx to exploit novel and complex targets, and its three complementary Fc engineering technologies are designed to expand the therapeutic index of its product candidates.

www.argenx.com

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Forward-looking Statements

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements." These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will," or "should" and include statements argenx makes concerning its extraordinary shareholders meeting and related plans and the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. argenx's actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including argenx's expectations regarding its the inherent uncertainties associated with competitive developments, preclinical and clinical trial and product development activities and regulatory approval requirements; argenx's reliance on collaborations with third parties; estimating the commercial potential of argenx's product candidates; argenx's ability to obtain and maintain protection of intellectual property for its technologies and drugs; argenx's limited operating history; and argenx's ability to obtain additional funding for operations and to complete the development and commercialization of its product candidates. A further list and description of these risks, uncertainties and other risks can be found in argenx's U.S. Securities and Exchange Commission (SEC) filings and reports, including in argenx's most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx 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. argenx undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.



**CONVOCATION
EXTRAORDINARY GENERAL MEETING
ARGENX SE**

argenx SE (the “**Company**”) hereby invites its shareholders and all other persons with meeting rights to attend its extraordinary general meeting of shareholders (“**EGM**”) to be held at **11.00 am on Monday 25 November 2019 at Hilton Amsterdam Airport**, Schiphol Boulevard 701, Schiphol (municipality of Haarlemmermeer), the Netherlands.

Availability of documents

The agenda of the EGM including the ancillary documentation thereto are now available for inspection at the offices of the Company or on the Company’s website (www.argenx.com). Copies of the aforementioned documents are also available to shareholders, free of charge, via ABN AMRO Bank N.V. (“**ABN AMRO**”) from today, via e-mail address: corporate.broking@nl.abnamro.com.

Shareholders’ rights, participation and voting

As of the date of this notice, the Company has 38,122,023 issued and outstanding shares, which includes 21,594,950 ordinary shares for which American Depository Shares (“**ADSs**”) are issued. The Company’s bylaws do not have any restrictions on voting rights, each share having the right to one vote at this EGM. Voting rights may not be used for shares held by the Company itself or its subsidiaries or other shares deemed to be treasury shares. Unless Dutch law provides otherwise and with due observance of articles 31 and 32 of the articles of association of the Company, all resolutions shall be passed by an absolute majority of the votes cast. The ordinary shares are listed on Euronext Brussels and the ADSs are listed on NASDAQ. The agent for the ordinary shares is ABN AMRO and the agent for the ADSs is BNY Mellon.

Attendance at the EGM

Only holders of shares in the share capital of the Company as of the close of business on 28 days prior to the EGM, being 28 October 2019 (the “**Record Date**”) or those who hold a valid proxy for the EGM are entitled to take part in and vote at the EGM. Each share outstanding on the Record Date is entitled to one vote on each voting item.

Holders of ADSs will receive information about the EGM and how to exercise their voting rights via their custodian from BNY Mellon.

Shareholders and all other persons with meeting rights who either in person or by proxy wish to attend the meeting must notify ABN AMRO accordingly by 17:30 CE(S)T on 18 November 2019 at the latest via their financial intermediary as defined in the “*Wet giraal effectenverkeer*” or their agent (the “**Intermediary**”) or directly via www.abnamro.com/evoting.

The Intermediary concerned must submit to ABN AMRO no later than 19 November 2019, 11:00 CE(S)T, a statement via www.abnamro.com/intermediary, including the number of deposit shares notified for registration and held by that shareholder at the Record Date. With this statement, intermediaries are

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furthermore requested to include the full address details of the relevant holder in order to be able to verify the shareholding on the Record Date in an efficient manner. The proof of registration supplied by ABN AMRO will serve as admission ticket to the meeting.

Persons entitled to take part in the meeting may be asked to identify themselves prior to being admitted to the EGM and are therefore asked to carry valid proof of identification.

Voting by (electronic) proxy

A shareholder who chooses to be represented at the meeting shall, in addition to submitting the application to attend the meeting as described above, grant a proxy. The proxy may include a voting instruction. Shareholders may grant a proxy and give voting instructions to argenx SE via www.abnamro.com/evoting by 17:30 CE(S)T on 18 November 2019 at the latest.

Alternatively, a proxy may be granted in writing. A written proxy may be granted to a third party or a representative of the Company. The duly signed written proxy, which can be downloaded from the Company's website or obtained via e-mail annualmeeting@argenx.com or telephone +32 9 241 58 41. must be received by 17:30 CE(S)T on 18 November 2019 at the latest by the Company via e-mail annualmeeting@argenx.com.

Right to ask questions

All shareholders are entitled to ask questions to the Board with respect to their report or the other agenda items *(and to the auditor with respect to its report)*. Questions may be asked during the EGM, or may be submitted in writing by shareholders who have fulfilled the registration and admission formalities set out above, to the Company e-mail address prior to the EGM ultimately on 17:30 CE(S)T on 18 November 2019.

Breda, 14 October 2019
Board of directors argenx SE

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**EXPLANATORY NOTES
EXTRAORDINARY GENERAL MEETING
ARGENX SE
OF 25 NOVEMBER 2019**

The following items on the agenda of the meeting shall be discussed and/or put to a vote. The numbers in the list correspond to the numbers on the agenda.

2. Amendment of the articles of association of argenx SE to increase the authorized share capital and granting a proxy to the executive-director of the Company and to each (deputy) civil law notary working with Freshfields Bruckhaus Deringer LLP, Amsterdam office to execute the deed of amendment (voting item)

This agenda item regards the proposal to amend the articles of association of argenx SE (the “**Company**”) in order to increase the authorized share capital (*maatschappelijk kapitaal*) of argenx SE from EUR 4,500,000 (*four million five hundred thousand euro*) to EUR 9,000,000 (*nine million euro*). The authorized share capital sets out the maximum amount and number of shares that argenx SE may issue without amending its articles of association.

The current authorized share capital has not been increased since the Company’s IPO on Euronext Brussels in 2014 and still amounts to EUR 4,500,000. The current outstanding share capital (*geplaatst kapitaal*) amounts to EUR 3,812,202.3. The proposed new authorized share capital is EUR 9,000,000 (nine million euro), which will allow room for further share issuances over the coming years.

It is noted that increasing the authorized share capital does not in itself lead to an issue of shares or an authorization for the board of directors of argenx SE to issue shares, but it only enables future increases of outstanding share capital if and when the shareholders decide to issue new shares, or to authorize the board of directors to issue new shares without the need to amend the articles of association.

3. Approval of the amended argenx option plan (voting item)

Pursuant to article 7.1 of the Company’s stock option plan (the “**Plan**”), the Board is authorized to amend the Plan subject to the approval of the majority of the non-executive members of the Board. On 26 February 2019, the Board unanimously resolved to amend and update the Plan. It is now proposed that the general meeting of shareholders of argenx SE (also) approves the amended version of the Plan, to the extent that the changes relate to the members of the Board.

These proposed updates to the Plan do not change the available option pool and the proposed total equity overhang has remained consistent at 14,5% of the total outstanding share capital since 2016. This takes into account equity compensation awards that are unvested or vested but unexercised, plus the share options available for new grants in the coming years. We note that this total equity overhang is below the 50th percentile of pre-commercial as well as commercial comparable companies in the United States.

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The proposed amendments to the Plan itself can be summarized as follows:

- the terms of the Plan are updated to reflect the latest changes in applicable laws, including the market abuse regulation. As a result, among other things there was an update of the 'closed periods' for exercise of options to align with the current regulation;
- specific provisions governing the granting of 'sign-on-options' for attracting new (key) personnel. Sign-on-options have a total vesting period of 4 years: 25% after one year following the grant, the remaining 75% on a monthly basis over a period of 3 years (instead of 3 years with options awarded on a regular grant); and
- the option plan now contains a description of the method the Company applies for determining the amount of options to grant to key persons which is based on transparent and objective option allocation scheme.

4. Authorization of the board of directors to grant options (rights to subscribe for shares) up to a maximum of 4% of the outstanding capital at the date of the general meeting, pursuant to, and within the limits of, the argenx option plan, for a period of 18 months from this extraordinary general meeting (voting item)

Equity based compensation is essential to our talent acquisition and retention strategy, both for our short- and long-term strategic business plan. Based on data on the level of equity compensation necessary to make market competitive grants to executives and broad-based employees, the Company anticipates needing up to 4% of its fully diluted common shares outstanding. The Company's ability to recruit the best talent will be critical for its ongoing success.

The shareholders are asked to renew the authorization of the board to grant stock options (rights to subscribe for shares) up to a maximum of 4% of the outstanding capital for a period of 18 months after the date of this extraordinary general meeting. When adopted, this authorization will replace the authorization granted during the annual general meeting of argenx SE held on 7 May 2019.

We note that this 4% authorization is below the 50th percentile annual burn rate of comparable pre-commercial companies in the United States.

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**EXTRAORDINARY GENERAL MEETING
ARGENX SE
OF 25 NOVEMBER 2019
AGENDA**

1. Opening
2. Amendment of the articles of association of argenx SE to increase the maximum share capital and granting a proxy to each of the directors of the Company and employees of Freshfields Bruckhaus Deringer LLP in having the deed of amendment executed (*voting item*)
3. Approval of the amended argenx option plan (*voting item*)
4. Authorization of the board of directors to grant options (rights to subscribe for shares) up to a maximum of 4% of the outstanding capital at the date of the general meeting, pursuant to, and within the limits of, the argenx option plan, for a period of 18 months from the annual general meeting (*voting item*)
5. Any other business, announcements or questions
6. End of the extraordinary general meeting

All shareholders are requested to attend the meeting.

Breda, 14 October 2019
Board of directors argenx SE

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UNOFFICIAL ENGLISH TRANSLATION OF THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF ARGENX SE

as such will be proposed to the general meeting of shareholders to be held in Schiphol (municipality of Haarlemmermeer), the Netherlands, on 25 November 2019.

The left column shows the current text of the relevant provision of the articles of association to be amended. The middle column shows the proposed amendment. The right column provides for a short explanation to the proposed amendment.

CURRENT TEXT

Article 4.

1. The company's authorized capital amounts to four million five hundred thousand euro (€ 4,500,000).
2. The capital is divided into forty-five million (45,000,000) ordinary shares with a nominal value of ten eurocent (€ 0.10) each, numbered consecutively from 1 onwards.

PROPOSED AMENDMENT

Article 4.

1. The company's authorized capital amounts to nine million euro (€ 9,000,000).
2. The capital is divided into ninety million (90,000,000) ordinary shares with a nominal value of ten eurocent (€ 0.10) each, numbered consecutively from 1 onwards.

EXPLANATORY NOTES

It is proposed to increase the authorized capital in order to provide flexibility for the company for future issuances of shares— see for more detail the explanatory notes to the agenda of the extraordinary general meeting of shareholders (agenda item 2).



Unofficial translation of the articles of association of **argenx SE** as they read after the execution of a deed of partial amendment of the articles of association before Dirk-Jan Jeroen Smit, civil law notary in Amsterdam, the Netherlands, on [*] 2019.

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. the **board of directors**: means the corporate body of the company consisting of the executive directors in office and the non-executive directors in office;
- b. the **general meeting**: the body of the company formed by shareholders and other persons with meeting rights; and
- c. **in writing** or **written**: a reproducible message transmitted by any current means of (electronic) communication.

CHAPTER II.

Name, seat, objects.

Article 2. Name and seat.

- 1 The name of the company is:
argenx SE
- 2 The official seat of the company is in Rotterdam, the Netherlands.

Article 3. Objectives.

The objectives of the company are:

- (a) to exploit biological, chemical or other products, processes and technologies in the life sciences sector in general, and more specifically in the diagnostic, pharmaceutical, medical, cosmetic, chemical and agricultural sector; to 'exploit' includes all activities relating to research, development, production, marketing and commercial exploitation;
 - (b) to design and develop instruments which may be used in medical diagnosis' and affiliated areas;
 - (c) the worldwide distribution of, sale of and rendering services relating to products of the company directly to customers as well as through third parties;
 - (d) to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
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- (e) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (f) to finance businesses and companies;
- (g) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
- (h) to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
- (i) to obtain, alienate, manage and exploit registered property and items of property in general;
- (j) to trade in currencies, securities and items of property in general;
- (k) to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- (l) to perform any and all activities of industrial, financial or commercial nature, as well as everything pertaining the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

CHAPTER III.

Authorised capital and shares. Shareholders' register.

Article 4. Authorised capital and shares.

1. The authorised capital of the company amounts to nine million euro (€ 9,000,000).
2. The capital is divided into ninety million (90,000,000) ordinary shares with a nominal value of ten eurocent (€ 0.10) each, numbered consecutively from 1 onwards.
3. All shares are registered shares. No share certificates shall be issued.
4. The company may lend its cooperation to the issuance of depository receipts (*certificaten van aandelen*) for shares in its share capital.
5. The board of directors may determine that for the purpose of trading and transfer of shares at a foreign stock exchange, share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange.
6. On a request in writing by the party concerned and upon provision of satisfactory evidence as to title, replacement share certificates may be issued of share certificates which have been mislaid, stolen or damaged, on such conditions, including, without limitation, the provision of indemnity to the company as the board of directors shall determine.

The costs of the issuance of replacement share certificates may be charged to the applicant. As a result of the issuance of replacement share certificates the original share certificates will become void and the company will have no further obligation with respect to such original share certificates. Replacement share certificates will bear the numbers of the documents they replace.

CHAPTER IV.

Issuance of shares.

Article 5. Issuance of shares. Conditions of issuance.

1. The general meeting or alternatively the board of directors, if it has been designated to do so by the general meeting, shall have authority to resolve on any issuance of shares. The general meeting shall, for as long as any such designation of the board of directors for this purpose is in force, no longer have authority to decide on the issuance of shares.
2. The general meeting or the board of directors if so designated as provided in paragraph 1 of this article above, shall decide on the price and the further terms and conditions of issuance, with due observance of what has been provided in relation thereto in the law and in the articles of association. The board of directors is expressly authorized to enter into legal acts relating to non-cash contributions without the prior consent of the general meeting.
3. If the board of directors is designated to have authority to decide on the issuance of shares, such designation shall specify the maximum number of shares that can be issued under such designation. When making such designation the duration thereof, which shall not be for more than five (5) years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five (5) years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
4. A resolution of the general meeting to issue shares or to designate the board of directors as the competent corporate body to do so, can only be adopted at the proposal of the board of directors.
5. What has been provided in the paragraphs 1 to 4 inclusive of this article shall mutatis mutandis be applicable to the granting of rights to subscribe for shares (including amongst others warrants and convertible bonds) but shall not be applicable to the issuance of shares in respect of any exercise of such rights.

Article 6. Pre-emptive rights.

1. Upon the issuance of shares, each holder of shares shall have pre-emptive rights in proportion to the aggregate nominal value of his shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to employees of the company or of a group company.
2. The issuance of shares with pre-emptive rights and the period during which such rights can be exercised shall be announced on the company's corporate website.
3. Prior to each single issuance, the pre-emptive rights may be limited or excluded by a resolution of the general meeting or a resolution of the board of directors if it has been designated to do so by the general meeting and

- provided the board of directors has also been authorized to resolve on the issuance of shares of the company.
4. A resolution of the general meeting to restrict or exclude the pre-emptive rights or to designate the board of directors as the corporate body competent to do so, can only be adopted at the proposal of the board of directors.
 5. When rights are granted to subscribe for shares (including amongst others warrants and convertible bonds), the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 6 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares (including amongst others warrants and convertible bonds) previously granted.

CHAPTER V.

Acquisition of treasury shares. Reduction of issued share capital.

Article 7. Own shares.

1. When issuing shares, the company may not subscribe for its own shares.
2. Provided having been authorized by the general meeting and with due observance of the relevant provisions of the law, the board of directors may resolve that the company acquires its own shares or depository receipts thereof.
3. The company may, without authorization by the general meeting, acquire its own shares or depository receipts thereof for the purpose of transferring such shares or depository receipts to employees of the company or of a group company under a scheme applicable to such employees, provided such shares or depository receipts thereof are quoted on the price list of a stock exchange.
4. No voting rights may be exercised for any share held by the company or by a subsidiary, nor for any share for which the company or a subsidiary holds the depository receipts. However, usufructuaries and pledgees of shares owned by the company or a subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the share was owned by the company or a subsidiary. The company or a subsidiary may not exercise voting rights for shares in respect of which it holds a usufruct or pledge.
5. Any shares held by the company or by a subsidiary or any shares for which the company or a subsidiary hold the depository receipts, shall not be included for the calculation of the allocation and distribution of profits.
6. The board of directors shall be authorized to dispose of shares held by the company or depository receipts thereof.

Article 8. Reduction of the Issued Capital.

The general meeting may, but only at the proposal of the board of directors, resolve to reduce the company's issued capital, with due observance of the relevant provisions of the law.

CHAPTER VI.

The board of directors.

Article 9. Composition. Appointment, suspension and dismissal. Remuneration.

1. The board of directors shall consist of both executive directors having responsibility for the day-to-day management of the company as well as non-executive directors not having such day-to-day responsibility. The board of directors as a whole will be responsible for the strategy of the company.
2. The number of directors shall be determined by the board of directors and shall be at least three (3). The number of executive directors must at all times be less than the number of non-executive directors. If the number of non-executive directors in office is less than the number determined by the board of directors, the board of directors shall remain competent, but the board of directors shall proceed to supplement the number of non-executive directors as soon as reasonably possible.
3. The general meeting shall appoint the directors. For each seat on the board of directors to be filled, the board of directors shall make one or more proposals.
4. When a proposal or recommendation for appointment of a person as an executive director is made, the following particulars shall be stated: his age and the position he holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The proposal or recommendation must state the reasons on which it is based.
5. When a proposal or recommendation for appointment of a person as a non-executive director is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a non-executive director. Furthermore, the names of the legal entities of which he is already a supervisory board member or a non-executive member of the board of directors shall be indicated; if those include legal entities which belong to the same group, a reference of that group will be sufficient. The proposal or recommendation must state the reasons on which it is based.
6. Each director may be suspended or dismissed at any time by the general meeting.
7. A member of the board of directors shall retire not later than on the day on which the first general meeting is held following lapse of four years since his appointment. A member of the board of directors retiring pursuant to this paragraph 7 may be re-appointed.
8. The company shall have a policy in respect of the remuneration of the members of the board of directors, on proposal of the non-executive directors.
9. With due observation of the remuneration policy referred to in paragraph 8 of this article above and the provisions of law, the board of directors may determine the remuneration for the directors in respect of the performance of their duties, provided that nothing herein contained shall preclude any directors from serving the company or any subsidiary or related company thereof in any other capacity and receiving compensation therefor.

10. The company shall not grant its directors any personal loans, guarantees or the like unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the non-executive directors.

Article 10. Allocation of tasks and duties among the executive directors and the non-executive directors.

1. The executive directors shall be entrusted with the management of the company.
2. It shall be the duty of the non-executive directors to supervise the management of the executive members of the board of directors and the general course of affairs in the company and the business connected with it. The non-executive directors shall assist the executive directors by giving advice.
3. In performing their respective duties both the executive directors as well as the non-executive directors shall act in accordance with the interests of the company and the business connected with it.
4. Subject to paragraph 1 of article 9 and paragraphs 1 and 2 of this article, the board of directors shall establish rules which shall include an allocation of tasks amongst the executive directors and non-executive directors and which may provide for delegation of powers. In this context, the board of directors shall also determine the duties for which each executive directors in particular shall be responsible. Such rules and allocation of duties must be put in writing.
5. The board of directors shall appoint one of its non-executive directors as chairperson of the board of directors. Furthermore, the board of directors may appoint one or more deputy chairpersons from among its other non-executive directors. The board of directors may grant titles to the executive directors, including but not limited to chief executive officer and chief financial officer.
6. The non-executive directors may request assistance from experts. The costs of such assistance shall be for the account of the company.
7. The non-executive directors may decide that one or more non-executive directors and/or experts shall have access to the office and the other buildings and premises of the company and that such persons shall be authorised to inspect the books and records of the company.

Article 11. Meetings of the board of directors. Decision-making process.

1. The rules referred to in article 10, paragraph 4, shall further provide for the decision-making process and working methods of the board of directors as a whole, as well as of the executive directors and the non-executive directors separately in addition to the relevant provisions of these articles of association.
2. The non-executive directors shall meet together with the executive directors at least once every three (3) months, to discuss the progress and foreseeable

- development of the company's business. The non-executive directors shall furthermore meet together with the executive directors whenever necessary.
3. The board of directors can only adopt valid resolutions when the majority of the relevant directors in office shall be present or represented at the board meeting.
 4. A member of the board of directors may only be represented by a co-member of the board of directors authorised in writing. A member of the board of directors may not act as proxy for more than one co-member.
 5. All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules shall contain the resolutions of the board of directors that are subject to the approval of a certain majority of non-executive directors. Each director shall have one (1) vote. In case of a tie of votes, the proposal shall be rejected. The chairman of the board of directors does not have a casting vote.
 6. In exceptional cases, if the urgent necessity and the interests of the company require this, resolutions of the board of directors may also be adopted by unanimous written approval of all directors in office.

Article 12. Committees.

1. The board of directors shall appoint from among its non-executive directors an audit committee, a remuneration committee and a selection and appointment committee. The board of directors may decide to combine the tasks and duties of the remuneration committee and a selection and appointment committee and entrust those to one committee.
2. The board of directors shall have power to appoint any further committees, composed of directors and officers of the company and of group companies.
3. The board of directors shall determine the duties and powers of the committees referred to in the preceding paragraph of this article. For the avoidance of doubt, even though such committees act on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committees.

Article 13. Representation.

1. The board of directors shall be authorised to represent the company. Two executive directors acting jointly are also authorised to represent the company.
2. The board of directors may appoint individuals (*procuratiehouders*) with general or limited power to represent the company. Each of these individuals shall be able to represent the company with due observance of any restrictions imposed on him. The board of directors shall determine their titles.

Article 14. Absence (*ontstentenis*) or prevention (*belet*).

1. If one or more executive directors is/are absent or prevented from performing their duties, the remaining executive director(s) shall be temporarily

entrusted with the entire management of the company. If all executive directors or the sole executive director are/is absent or prevented from performing their/its duties, the management of the company shall be temporarily entrusted to the non-executive directors, with the authority to temporarily entrust the management of the company to one or more non-executive directors in particular and/or one or more other persons designated for this purpose.

2. If one or more non-executive directors is/are absent or prevented from performing their duties, the remaining non-executive director(s) shall be temporarily entrusted with the tasks and duties of the non-executive directors. If all non-executive directors or the sole non-executive director are/is absent or prevented from performing their/its duties, the tasks and duties of the non-executive directors shall be temporarily entrusted to one or more other persons designated for this purpose by the general meeting.

Article 15. Indemnity.

The company shall indemnify any and all of its directors, officers, former directors, former officers against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his or her capacity as director or officer of the company, except in relation to claims insofar as they relate to the gaining in fact of personal profits, advantages or remuneration to which the relevant person was not legally entitled, or if the relevant person has been adjudged to be liable for wilful misconduct or intentional recklessness. Such indemnification shall be deemed not to preclude any other rights to which those indemnified may be entitled otherwise.

CHAPTER VII.

Financial year and annual accounts. Profits and distributions.

Article 16. Financial year and annual accounts.

1. The company's financial year shall be the calendar year.
2. Annually, not later than four months after the end of the financial year, the board of directors shall prepare the balance sheet and the profit and loss account together with the explanatory notes thereto (the *annual accounts*).

Article 17. Audit.

1. The general meeting shall appoint an accountant (revisor) to examine the annual accounts drawn up by the board of directors, to report thereon to the board of directors, and to express an opinion with regard thereto.
2. If the general meeting fails to appoint the accountant (revisor) as referred to in paragraph 1 of this article, this appointment shall be made by the board of directors.
3. The accountant (revisor) may be questioned by the general meeting in relation to his statement on the fairness of the annual accounts. The

- accountant (revisor) shall be invited to attend the general meeting convened for the adoption of the annual accounts.
4. The accountant (revisor) shall, in any event, attend the meeting of the board of directors at which the report of the accountant (revisor) is discussed, and at which the annual accounts are to be approved.

Article 18. Publication of the annual accounts; semi-annual accounts.

1. The company shall ensure that the annual accounts, the annual report and the other data referred to in paragraph 3 of this article 18 and the statements are available at its office as from the date on which the general meeting at which they are intended to be dealt with is called, as well as on the website of the company. The shareholders and those who are permitted by law to attend the meetings of shareholders shall be enabled to inspect these documents at the company's office and to obtain copies thereof free of charge.
2. The company shall publish the adopted annual accounts in accordance with the applicable provisions of the law and the applicable stock exchange regulations within the stipulated time.
3. A copy of the annual report shall be published simultaneously with the annual accounts and in the same manner, together with the other information that needs to be published in accordance with the applicable law and regulations.
4. The company shall publish its semi-annual accounts as soon as they are available and to the extent required by law.

Article 19. Adoption of the annual accounts. Release from liability.

1. The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has been unable to take cognizance of the statement of the accountant (revisor).
2. At the general meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the board of directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of any such release from liability shall be subject to limitations by virtue of the law.

Article 20. Profits, distributions and losses.

1. The company shall have a policy on reserves and dividends which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.
2. From the profits, shown in the annual accounts, as adopted, the general meeting shall determine which part shall be reserved. Any profits remaining thereafter shall be at the disposal of the general meeting. The board of directors shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.

3. Distribution of dividends on the shares shall be made in proportion to the nominal value of each share.
4. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
5. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
6. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution.
7. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in shares.
8. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve that distributions to holders of shares shall be made out of one or more reserves.

CHAPTER VIII.

General meeting. Convocation. Decision-making process.

Article 21. General meeting. Agenda annual general meeting.

At least one general meeting shall be held every year, which meeting shall be held on the second Tuesday of the month May on the hour and at the place mentioned in the convocation. If such date is not a business day, the annual general meeting shall be held the first following business day. Other general meetings shall be held whenever the board of directors deems such to be necessary.

Article 22. Place of meetings. Notice.

1. General meetings shall be held at the place where the company has its official seat or at Schiphol (municipality of Haarlemmermeer) and shall be called by the board of directors with due observance of applicable statutory provisions and the applicable stock exchange regulations.
2. All convocations of meetings of shareholders and all announcements, notifications and communications to shareholders shall be made by means of an announcement on the company's corporate website where such announcement shall remain accessible until the relevant general meeting, and furthermore, to the extent required, in another manner in accordance with the applicable stock exchange regulations.
3. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.

Article 23. Rights at meetings and admittance.

1. Each shareholder entitled to vote and each usufructuary or pledgee of shares to whom the voting rights accrue shall be entitled to attend the general meetings, to address such meetings and to exercise his voting rights provided that the requirements of this article 23 have been met.
2. The right to take part in the meeting in accordance with paragraph 1 of this article above may be exercised by a proxy authorised in writing, provided that the power of attorney has been received by the board of directors not later than on the date mentioned in the notice of the meeting. The company

- offers those entitled to attend meetings the opportunity to notify the company by electronic means of communication of such a power of attorney.
3. When convening a general meeting, the board of directors shall determine that persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (the *record date*) and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will have these rights at the date of the meeting. In addition to the record date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.
 4. Prior to being allowed admittance to a meeting, each person entitled to vote or his proxy must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
 5. The chairperson of the meeting shall decide whether persons other than those mentioned above in this Article 23 shall be admitted to the meeting.

Article 24. Chairperson of the meeting. Minutes.

1. The general meetings shall be presided over by the chairperson of the board of directors or, if he is absent, by the deputy chairperson of the board of directors, or, if the latter is also absent, by another non-executive director, appointed for that purpose by the non-executive directors present at the meeting.
2. Minutes shall be kept of the proceedings at the general meeting by a person designated as secretary of the meeting by the chairperson. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

Article 25. Voting. Adoption of resolutions.

1. Each share confers the right to cast one vote. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.
2. Valid resolutions of the general meeting can only be adopted at a general meeting for which notice is given and which is held in accordance with the relevant provisions of the law and of these articles of association.
3. Unless the law or these articles of association provide for a greater majority, all resolutions of the general meeting shall be adopted by an absolute majority of the votes cast. Blank and invalid votes and abstentions shall not be counted as votes cast.
4. All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.

5. Voting by acclamation shall be permitted if none of the shareholders present objects. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers.
6. Without prejudice to the other provisions of this Article 30, the company shall determine for each resolution passed:
 - (a) the number of shares on which valid votes have been cast;
 - (b) the percentage that the number of shares as referred to under a. represents in the issued share capital;
 - (c) the aggregate number of votes validly cast; and
 - (d) the aggregate number of votes cast in favour of and against a resolution, as well as the number of abstentions.

CHAPTER IX.

Amendment articles of association and dissolution. Liquidation.

Article 26. Amendment of articles of association and dissolution.

1. A resolution of the general meeting to amend the articles of association or to dissolve the company can only be adopted pursuant to a prior proposal of the board of directors.
2. For a resolution of the general meeting to amend the articles of association, or to dissolve the company, a majority of at least two-thirds of the votes cast shall be required if less than half of the company's issued and outstanding capital is represented at the meeting.

Article 27. Liquidation.

1. If the company is dissolved by a resolution of the general meeting, the executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof.
2. During the liquidation the provisions of these articles of association shall remain in force to the extent possible.
3. Assets which remain after payment of the debts shall be transferred to the holders of shares in proportion to the nominal value of their shareholdings.



argenx option plan

as first installed by the Board on **18 December 2014** with amendments approved by the general meetings of shareholders of argenx SE on **28 April 2016 and [25] November 2019**

[**]

Option Plan final

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1 Purposes

The purposes of this argenx option plan (the ‘**Plan**’) are:

- (i) to encourage key employees, directors (including any member of the Board) and key outside consultants and advisors of the Company and its Affiliates (hereafter referred to as “**Key Persons**”) to acquire an economic and beneficial ownership interest in the growth and performance of the Company;
- (ii) to increase their incentive to contribute to the Company’s future success, thus enhancing the value of the Company for the benefit of its shareholders, and enhancing the ability of the Company and its Affiliates to attract and retain individuals (whether as employee, director, consultant or advisor) upon whom, in large measure, the progress, growth and profitability of the Company depends; and
- (iii) when granting Options under the Plan in accordance with the Option Allocation Scheme to follow a consistent course of action (bestendige gedragslijn) as described in article 2(a) of the European Regulation on market abuse (596/2014) and other regulations (a.o. article 9, under (a) and (b) of the subordinate regulation (EU) 2016/522 of the commission of 17 December 2015) (all together “**MAR**”) and in any case not to use Insider Information.

The Company will continue to investigate in the future whether the benefits granted under the Plan may be supplemented by other benefits such as Restricted Stock Unites (“**RSUs**”), which are a conditional promise to grant Shares to Key Persons. The choice for this will, if necessary, be part of a future-oriented HR policy, the need to attract senior profiles, to meet trends in the market, the internationalization of the Company’s activities and the desire to align the remuneration policy of the Company with the business strategy.

2 Interpretation

2.1 Definitions

In this Plan the following terms shall, unless the context requires otherwise, have the following meaning:

Acceptance means the legal act by which a Beneficiary accepts all Options offered to him;

Affiliate means any Person that directly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company;

Beneficiary means a Key Person to whom Options are issued in accordance to Article 5.1;

Board means the board (*raad van bestuur*) of the Company;

Cause shall mean an Optionee's fraud or willful and continued failure to substantially perform his or her duties with the Company or an Affiliate, or willful engaging in conduct which is demonstrably and materially injurious to the Company or an Affiliate (monetarily or otherwise);

Change of Control means a third party (together, if applicable, with persons acting in concert with any such third party) acquiring a Controlling Interest in the Company which it does not have at the Option's Date of Grant;

Closed Period has the meaning ascribed thereto in Article 5.8.2;

Company means argenx SE, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam, the Netherlands, and its business address at Willemstraat 5, 4811 AH Breda, the Netherlands;

Controlling Interest means (i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the Company (ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the Company on all, or substantially all, matters, or (iii) the right to appoint or remove directors of the Company;

Date of Grant means the date on which an Option has been granted, as for each individual Option included in the Option Agreement;

Disability shall mean an Optionee's total and permanent disability to perform its duties as a Key Person;

Employee means any employee of the Company, or of any of the Company's Affiliates;

Exchange means Euronext Brussels Exchange, Nasdaq or any other stock exchange on which Shares are traded;

Exercise Price means the purchase price per Share subject to an Option as set forth in the Option Agreement;

Expiration Date means the date on which the Option Term expires;

Fair Market Value means the average closing price of the Shares as traded on NYSE Euronext Brussels for a period of thirty (30) calendar days prior to the date of Issuance;

Including means including without limitation;

Inside Information has the meaning ascribed thereto in the MAR;

Insider Trading Policy means the insider trading policy of the Company, as amended from time to time;

Issuance: the legal act consisting in offering Options to a Beneficiary in accordance to Article 5.1;

Key Person has the meaning ascribed thereto above in Article 1(i);

MAR has the meaning ascribed thereto in Article 1(iii);

Option Agreement means the written agreement between the Company and/or its Affiliates and the individual Optionee by which each Option is evidenced;

Option Allocation Scheme has the meaning ascribed thereto in Article 3.2;

Option means any right allowing an Optionee to purchase a Share at such price and during such period as shall be set out in the Option Agreement and furthermore subject to the Plan;

Option Term means the term of an option determined in Article 5.6 and which commences on the respective Option's Date of Grant;

Optionee means a Beneficiary to whom one or more Options are granted under the Plan and who has signed the relevant Option Agreement;

Person means any individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, or government or political subdivision thereof;

Plan has the meaning ascribed thereto above in Article 1;

Relevant Transaction means (i) any sale, merger, consolidation, tender offer or similar acquisition of shares, or other transaction or series of related transactions as a result of which a Change of Control occurs, (ii) a sale or other disposition of all or substantially all of the Company's assets, whether in one transaction or a series of related transactions, or (iii) a dissolution and/or liquidation of the Company;

RSU's has the meaning ascribed thereto in Article 1;

Shares means ordinary shares in the issued and outstanding capital of the Company, each share with a nominal value of ten euro cents (EUR 0.10);

Sign-on Options means Options granted to a Key Person on the occasion of — or directly following his engagement as Key Person to the Company and/or an Affiliate;

Stock Option Law means the Act of 26 March 1999 on the 1998 Belgian employment action plan setting out various arrangements, B.S., 1 April 1999, err., B.S., 10 November 1999 (first publ.);

Termination means the legal act that results in the Optionee no longer being employed by — or providing services for the Company or an Affiliate, irrespective of the cause thereof; and

Vest/Vesting means the process whereby the unconditional right to exercise Options passes to the Optionee as provided in Article 5.3 of the Plan.

2.2 Headings

Headings are inserted for convenience only and shall not affect the construction of this Plan.

2.3 References

Reference in this Plan to an "Article" are references to articles of this Plan.

3 Administration

3.1 General

The Plan is administered by the Board and has been installed at a moment when no Inside Information was available. No member of the Board shall be liable for any action taken or determination made with respect to the Plan or any Option.

3.2 Option Allocation Scheme

3.2.1 The Board shall establish an Option Allocation Scheme. The Option Allocation Scheme shall contain the following information:

- (i) the date(s) on which Options are granted each year, which shall be the dates of the first meetings of the Board following 1 June and 1 December of each year; and
- (ii) the base number of Options granted to each Key Person or to each group of Key Persons, which shall be based on the level of such Key Person's position in the Company and/or its Affiliates. The base numbers of Options to be granted to each (group of) employees are established by the Board and are evaluated annually to ensure that the Company remains competitive with compared to its peer group.

3.2.2 Each Key Person shall for each year in which such Key Person is eligible to receive Options, be informed of the specific performance targets assigned to such Key Person and/or groups of Key Persons.

3.2.3 In order to further stimulate each Key Person to contribute to the long term value creation of the Company, the number of Options finally granted to each Key Person shall be calculated from the base number of Options grantable to the Key Person based on the Option Allocation Scheme, by taking into account such Key Person's individual preset performance criteria:

- (i) bad performance (0% of base number);
- (ii) below expectations/room for improvement (50% of base number);
- (iii) performance on target (100% of base number); or
- (iv) performance above target (maximum 150% of base number).

3.3 Power of authority of Board

The Board shall have full power and authority, in each case subject to the approval of the majority of the non-executive director(s) of the Board and subject to the provisions of the Plan, to:

- (i) determine the existence or non-existence of any fact or status relevant to Options or the rights of Optionees thereunder, including whether a termination of Employment occurs by reason of Cause, retirement, death or Disability;
- (ii) construe and interpret the Plan, any Option Agreement, and any other agreement entered into under the Plan;
- (iii) adjust the terms and conditions of Options in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in

applicable laws, regulations or accounting principles, subject to the provisions of the Option Allocation Scheme and with due observance of applicable laws and regulations, including that no adjustment shall be made in a period when Inside Information is available;

- (iv) administer the Plan and establish such rules and regulations, approve and prescribe such forms, and appoint such agents as it shall deem appropriate for the proper administration of the Plan, including the administration of an Optionees' register;
- (v) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Option in the manner and to the extent it shall deem desirable to carry it into effect; and
- (vi) make any other determination and take any other action that the Board deems necessary or desirable for administration of the Plan.

4 Shares subject to the Plan

4.1 Aggregate limit

- 4.1.1 Subject to adjustment as provided in Article 8.4, at any time the number of Shares available for the Issuance and exercise of Options (or RSU's, if applicable) to Key Persons is equal to 14.5% of the Company's fully diluted share capital. For the avoidance of doubt: Shares issued pursuant to the exercise of an Option are counted towards the share capital, and Options which cease to exist (whether through exercise, termination or otherwise) are restored to the foregoing limit and (new Options replacing them) shall again be available for issuance under the Plan. Any Shares issued hereunder by the Company may consist, in whole or in part, of newly issued Shares or treasury Shares.
- 4.1.2 Shares shall be charged against the foregoing limit upon the grant of each Option, but if such Shares are thereafter forfeited or such Option otherwise terminates without the issuance of such Shares or of other consideration in lieu of such Shares, the Shares so forfeited or related to the terminated portion of such Option shall be restored to the foregoing limit and shall again be available for Options under the Plan.

5 Options

5.1 Issuance

The Board, in each case subject to the approval of the majority of the non-executive directors of the Board, may grant Options to Key Persons in accordance with the Option Allocation Scheme. The Board may also grant Options at its discretion outside the Option Allocation Scheme, but only in a period when no Inside Information is available. Persons to whom Options are granted cannot refuse to accept such Options (without prejudice to specific provisions in the Plan).

5.2 Option Agreements

Options shall be evidenced by an Option Agreement in such form as the Board may from time to time approve.

5.3 Vesting — General

5.3.1 Options evidenced by an Option Agreement shall Vest for 1/3rd (rounded down to a number of whole Options) upon the first anniversary of the Option's Date of Grant and for the remaining 2/3rd during the following two years in equal parts of 1/24th (rounded down to a number of whole Options), each time upon the 1st day of each next month. On the third anniversary of the Option's Date of Grant, subject to the Optionee's continuing status of Key Person, any remaining unvested Options shall vest.

5.3.2 Sign-on Options evidenced by an Option Agreement shall Vest for 1/4rd (rounded down to a number of whole Sign-on Options) upon the first anniversary of the Sign-on Option's Date of Grant and for the remaining 3/4th during the following three years in equal parts of 1/36th (rounded down to a number of whole Sign-on Options), each time upon the 1st day of each next month. On the fourth anniversary of the Sign-on Option's Date of Grant, subject to the Optionee's continuing status of Key Person, any remaining unvested Options shall vest.

5.3.3 The Board may, in the absence of Inside Information and outside a Closed Period as referred to hereafter in Article 5.8.2, from time to time deviate from the above Vesting schedule, amongst others because of the specific situation of the Beneficiary or because of a taxation on Issuance .

5.3.4 Upon an Optionee's Termination, such Optionee's non-vested Options shall terminate with immediate effect, subject to the provisions of Article 6.1. All Options vested before an Optionee's Termination shall remain vested and may be exercised after such Termination, unless otherwise provided for in this Plan.

5.4 Date of Grant of Options

The Date of Grant of all Options shall be included in the Option Agreement.

5.5 Exercise Price

The Exercise Price per Option shall be the Fair Market Value on the Date of Grant of such Option.

5.6 Option Term

The Option Term of each Option shall be 10 years from the Date of Grant. The Board may, in the absence of Inside Information and outside a Closed Period as referred to hereafter in Article 5.8.2, from time to time for new grants and/or for a specific group of Beneficiaries decide to deviate from the aforementioned Option Term.

5.7 Exercisability

5.7.1 Options shall only be exercisable in as far as they have vested and have not been terminated.

5.7.2 In the event of non-exercise of the Options on the Expiration Date, the Options will automatically terminate.

- 5.7.3 An Option may be exercised by an Optionee or by a third party authorized by the Optionee to exercise Options on behalf of, and for the account of the Optionee pursuant to a mandate agreement (*lastgevingsovereenkomst*).
- 5.8 Insider trading
- 5.8.1 No Option may be exercised and no Shares acquired as a result of an exercise of Options may be sold if the Optionee would thereby act contrary to any applicable law or regulation, including the applicable financial laws on insider trading and including the Insider Trading Policy. This means among other things that no transactions may occur when the Optionee makes use of Inside Information.
- 5.8.2 In any case, no Option may be exercised by an Optionee and no Shares acquired as a result of an exercise of Options may be sold by an Optionee in the following time periods (a “**Closed Period**”):
- (i) 30 days immediately preceding the earlier of (i) the preliminary announcement of the Company’s annual results, or (ii) the publication of the Company’s annual financial report, or, if shorter, the period from the relevant financial year end up to and including the time of such preliminary announcement or publication, as the case may be;
 - (ii) 30 days immediately preceding the announcement of the Company’s quarterly or half-yearly results, or, if shorter, the period from the relevant financial period end up to and including the time of such announcement, or the announcement of a dividend or interim dividend;
 - (iii) 30 days immediately preceding the first publication of a prospectus for a share issue, or, if shorter, the period from the decision making prior to the publication of a prospectus and the first publication of the prospectus; and
 - (iv) such other periods as the Company may announce.
- 5.8.3 The prohibition to exercise Options and trade the underlying shares during a Closed Period does not apply if (i) the relevant transaction cannot be executed but during the Closed Period, (ii) at least four (4) months prior to the transaction, (iii) this decision of the Optionee is irrevocable and (iv) the Company has provided its prior approval for the transaction.
- 5.9 Accelerated vesting
- Notwithstanding the foregoing, Options shall vest and become immediately exercisable with respect to 100% of the Shares:
- (i) upon the consummation of a Relevant Transaction; and
 - (ii) in the events specifically set out in the Option Agreement and/or the Optionees employment, management or service agreement, with the approval of the Board.
- 5.10 Method of exercise
- 5.10.1 An Option may be exercised by the delivery to the Company during the period in which such Option is exercisable of written notice of exercise in the form determined by the

Company and payment in full of the Exercise Price of such specific number of Shares in respect to which Options are exercised. Payment for the Shares with respect to which an Option is exercised may be made in cash (in electronic funds transfer), or pursuant to Article 5.10.2 below.

5.10.2 Alternatively, Options may be exercised by way of written power of attorney enabling the Company to, on behalf of the Optionee, (authorize a third party to) sell the Shares to which the Options pertain on the Exchange on the day on which the Option is exercised. Such power of attorney must be granted in the form of the power of attorney as determined by the Company. Upon the successful sale of such number of shares to which the Option pertains, the Company shall set off the proceeds of the sale against the Exercise Price of the Options and pay to the Optionee any excess proceeds (cashless exercise). The power of attorney granted pursuant to this Article 5.10.2 may also be granted on behalf of the Optionee by a third person pursuant to a mandate as described in Article 5.7.3.

6 Termination of employment or capacity

6.1 General

For purposes of this Article 6, an Optionee's Termination occurs on the last day on which the Optionee performs services as a Key Person.

6.2 Termination for Cause

Upon an Optionee's termination of employment by the Company or by an Affiliate for Cause on the part of the Optionee, the Plan will have no further effect, with any non-vested Options and any vested but unexercised Options being forfeit.

6.3 Waiver by Board

Notwithstanding the foregoing provisions of this Article, the Board may in its sole discretion however in each case subject to the approval of the majority of the non-executive directors of the Board, as to all or part of any Options as to any Optionee, at the time the Option is granted or thereafter:

- (i) determine that Options shall become exercisable or vested upon an Optionee's Termination;
- (ii) determine that after an Optionee's Termination, such Optionee's Options shall continue to become vested in accordance with the terms of the Plan and the individual Option Agreement;
- (iii) determine that upon an Optionee's Termination under certain circumstances, such Optionee's Options shall vest (fully or partially) in deviation from the Plan; or
- (iv) extend the period for exercise of Options following termination of employment or capacity (but not beyond 10 years from the Date of Grant).

6.4 Transferability of Options

The Options shall be strictly personal and no Option shall be transferable by the Optionee other than upon death (i) under the applicable laws of descent and distribution or (ii) by will. In connection herewith an Optionee may, by written instrument in a manner specified by the Board, designate in writing a Beneficiary to exercise an Option after the death of the Optionee.

6.5 Transfer or pledge

No Option shall be assigned, negotiated or pledged in any way (whether by operation of law or otherwise) except as permitted by Article (iii), and no Option shall be subject to execution, attachment or similar process.

7 Amendments and termination

7.1 Amendment of the Plan

The Board may, however in each case subject to the prior written approval by the majority of the non-executive directors of the Board, amend, alter or discontinue the Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of an Optionee under an Option theretofore granted without the Optionee's consent except as required (i) to comply with securities, tax or other laws, (ii) to accomplish that the Plan shall remain or shall become tax-compliant and tax-efficient in the situation that the Company is replaced as a holding company by another company, including but not limited to a company under the laws of Belgium, or (iii) to ensure that the Plan is in conformity with market practice. Amendments or alterations to the Plan may only be made during a period when no Inside Information is available.

7.2 Amendment of Options

The Board may, however in each case subject to the approval of the majority of the non-executive directors of the Board, amend the terms of any Option theretofore granted, prospectively or retroactively, but no such amendment shall adversely affect the rights of any Optionee without the Optionee's consent, except as required (i) to comply with securities, tax or other laws, (ii) to accomplish that the Plan shall remain or shall become tax-compliant and tax-efficient in the situation that the Company is replaced as a holding company by another company, including but not limited to a company under the laws of Belgium, or (iii) to ensure that the Option is in conformity with market practice. The Board may also substitute new Options for Options previously granted to Optionee's, including previously-granted Options having higher Exercise Prices. Amendments or alterations to or substitutions of Options may only be made during a period when no Inside Information is available.

8 General provisions

8.1 No rights to Options

No Key Person shall have any claim to be granted any Option under the Plan.

8.2 Option Agreement

The prospective recipient of any Option under the Plan shall not, with respect to such Option, be deemed to have become an Optionee, or to have any rights with respect to such Option, until and unless (authorized representatives of) the Board shall have executed an Option Agreement evidencing the Option and delivered a fully executed copy thereof to the Optionee.

8.3 No rights to employment

Nothing contained in the Plan or in any Option Agreement shall confer upon any Optionee any right with respect to continuance of employment by the Company or its Affiliates, nor interfere in any way with the right of the Company or its Affiliates to cause the Optionee's Termination or change the Optionee's compensation at any time.

8.4 Restructuring

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split, spin-off or other change in corporate structure affecting the (underlying) Shares, such adjustment shall be made in the aggregate number and class of Shares which may be delivered under the Plan, in the number, class and Exercise Price, subject to outstanding Options granted under the Plan, and in the value, number or class of Shares subject to Options granted under the Plan as may be determined to be appropriate by the Board, in its sole discretion, however in each case subject to the approval of the majority of the non-executive directors of the Board, provided that the number of Shares subject to any Option shall always be a whole number. The grant of Options shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge or to consolidate or to dissolve, liquidate, or sell or transfer all or any part of its business or assets.

8.5 Tax

All fiscal and social security consequences resulting from the Plan are at the expense of the Optionee. The Company and/or its Affiliates, whichever the case may be, shall be entitled to deduct from other compensation payable to the Optionee any sums required by applicable tax and social security law. In the alternative, the Company and its Affiliates, may require the Optionee to pay such sums for taxes and contributions to the Company or such the relevant Affiliate. Also, in the event of retrospective collection of (additional) taxes or contributions, the Company and its Affiliates, will recover these taxes or contributions, potential fines and interest from the Optionee. The Optionee will be responsible for timely and correct payment of all income related taxes and contributions due, based on applicable legislation and rules, and shall declare in the Option Agreement to be compliant with all legal obligations. Notwithstanding the foregoing, the Company and its Affiliates are authorized to take such other action as may be necessary in the opinion of the Company or the relevant Affiliate, whichever the case may be, to satisfy all obligations for the payment of such sums for taxes or contributions, potential fines and interest.

8.6 Dutch law

The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the Netherlands.

8.7 Severability

If any provision of this Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Option under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Board, however in each case subject to the approval of the majority of the non-executive directors of the Board, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

8.8 Continuation of the Plan

All obligations of the Company and its Affiliates under the Plan shall be binding on any successor to the Company and/or its respective Affiliates.

9 Term of Plan

No Option shall be granted pursuant to the Plan after 5 years from [25 November] 2019, the effective date as per which this Plan was lastly amended, but any Option theretofore granted may extend beyond that date.