



**ANNUAL GENERAL MEETING
OF ARGENX N.V.**

EXPLANATORY NOTES

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. Report on the 2016 financial year (*discussion item*)

This agenda item includes an account of the financial year 2016.

3. Explanation of the implementation of the remuneration policy (*discussion item*)

The implementation of the remuneration policy during the financial year 2016 is explained, including the remuneration of the directors and options which have been granted to them pursuant to the argenx option plan. The remuneration is in line with the remuneration policy adopted by the general meeting of shareholders on 28 April 2016.

4. Discussion and adoption of the 2016 annual report and annual accounts:

4a. Discussion of the 2016 annual report (*discussion item*)

This agenda item includes the discussion of the 2016 annual report.

4b. Adoption of the 2016 annual accounts (*voting item*)

This agenda item includes the proposal to adopt the 2016 annual accounts.

4c. Corporate governance statement (*discussion item*)

This agenda item includes the discussion of the Company's corporate governance section of the annual report.

4d. Allocation of losses of the Company in the financial year 2016 to the retained earnings of the Company (*voting item*)

It is proposed to allocate the losses of the Company in the financial year 2016 to the retained earnings of the Company.

4e. Proposal to release the members of the board of directors from liability for their respective duties carried out in the financial year 2016 (*voting item*)

It is proposed to release the members of the board of directors of the Company (the "Board") 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.

5. Appointment of A.A. Rosenberg as non-executive director to the board of directors of the Company (*voting item*)

The Board proposes to appoint Msc. A.A. Rosenberg as a non-executive director of the Company with effect from the date of this general meeting.

The proposed appointment is for a term ending on the day of the annual general meeting of shareholders to be held in 2021, which is the fourth year after the year of the appointment. The proposed appointment is in accordance with the Company's articles of association and takes into



account the pursued composition and profile of the Board as apparent from the Company's profile for the non-executive directors which is available on the Company website.

In making this proposal, the Board has taken into consideration Mr. Rosenberg's skills, knowledge and expertise built up during his career.

Biography

Msc. A.A. Rosenberg was born in 1953. He has a B.Sc. (Hons) from University of Leicester, a M.Sc. Physiology from the University of London. He joined Novartis Pharma in 2005 as Global Head of Business Development. From 2012 till 2015 he became Global Head M&A/ licensing at Novartis Pharma. Msc. A.A. Rosenberg further holds non-executive board memberships in Radius Biopharmaceuticals (Waltham MA -USA), in Trinetx Inc (Cambridge MA-USA), in Clinicalink Inc. (Philadelphia – USA) and in Iomx AG (Martinreid-Germany).

Msc. A.A. Rosenberg doesn't hold any shares in argenx but he is the beneficiary of 15.000 share options under the argenx option plan.

6. Authorization of the board of directors to grant options pursuant to, and within the limits of, the argenx option plan, for a period of 18 months from the general meeting (*voting item*)

The shareholders are asked to renew the authorization of the Board to grant stock options in accordance with (and within the limits of) the argenx stock option plan for a period of 18 months after the date of this general meeting.

7. Amendment of the articles of association of the Company (*voting item*)

The Company intends to amend and restate its articles of association, thereby converting the Company into a European company (*Societas Europaea*) such in accordance with article 2 paragraph 4 and article 37 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the 'SE Regulation') and article 10 of the Dutch implementation act of the SE Regulation for reason of (i) adopting a European character, also in light the proposed public offering of its shares in the United States of America and (ii) the possible cross-border transfer of the Company's official seat from the Netherlands to Belgium which cross-border transfer is facilitated by the relevant provisions of the SE Regulation. The conversion and amendment of the articles of association entails a technical change of the legal form of the Company and will provide for further amendments in anticipation of a possible transfer of the official seat to Belgium and to align the articles of association as much as possible with Belgian law, where allowed under Dutch law.

In connection with article 37.5 of the SE Regulation, Borsboom Registeraccountants B.V. has issued the required auditor statement.

The draft terms of conversion, the proposed new articles of association relating to the conversion, as well as an explanatory table also containing the relevant sections of the current articles of association and an explanation of each proposed amendment are available on the Company's website www.argenx.com.

The Company is in the process of initiating the procedure for the involvement of as referred to in Council Directive 2001/86/EC of 8 October 2001 supplementing the SE Regulation with regard to the involvement of employees (the "Employee Procedures").



The conversion and the amendments to the articles of association will become effective, following the execution of a notarial deed of conversion and amendment, upon the registration of the Company as a European Company and the filing of its new articles of association with the trade register of the Netherlands Chamber of Commerce, which is to be effectuated only once the Employee Procedures have been concluded.

This resolution includes the granting a proxy to each of the directors of the Company and each lawyer and (deputy) civil law notary of Freshfields Bruckhaus Deringer LLP, Amsterdam office, to have the deed of conversion and amendment be executed.

8. Authorization of the board of directors to issue additional shares in the share capital of the Company up to a maximum of 20% of the outstanding share capital at the date of the general meeting (in addition to the authorizations under 6 and 9), for a period starting on the date of this general meeting and ending on 31 December 2017, for the purpose of issuance of shares in relation to a possible public offering of such shares in the United States (voting item)

This agenda item proposes to designate the Board as the corporate body competent to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company at any time during a period leading up to and including 31 December 2017 as of the date of this general meeting up to a maximum of 20% of the issued share capital of the Company, to be calculated against the amount of issued share capital as it will be at the date of this general meeting. The new shares are to be issued by the Company in connection with the initial public offering of the Company's shares in the United States of America. It is intended that an application will be made for the admission to listing and trading of the new shares on The NASDAQ Global Select Market. For the avoidance of doubt: this authorization is in addition to the authorization to issue shares pursuant to the exercise of stock options as proposed to be granted under item 6. of the agenda *and* in addition to the authorization to issue shares pursuant to item 9. of the agenda.

9. Authorization of the board of directors to issue shares in the share capital of the Company up to a maximum of 20% of the outstanding capital at the date of the general meeting (in addition to the authorizations under 6 and 8), for a period of 18 months from the general meeting (voting item)

This agenda item proposes to designate the Board as the corporate body competent to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company at any time during a period of 18 months as of the date of this general meeting up to a maximum of 20% of the issued share capital of the Company, to be calculated against the amount of issued share capital as it will be at the date of this general meeting. For the avoidance of doubt: this authorization is in addition to the authorization to issue shares pursuant to the grant and exercise of stock options, as proposed to be granted under item 6. of the agenda *and* could also be used in relation to the aforementioned initial public offering at The NASDAQ Global Select Market in addition to the authorization to issue shares pursuant to item 8. of the agenda.



10. Authorization of the board of directors to, insofar necessary, limit or exclude pre-emptive rights regarding an issuance of new shares and/or a grant of rights to subscribe for new shares for a period of 18 months from the general meeting (*voting item*)

This agenda item proposes to grant the board of directors the authority to limit or exclude pre-emptive rights in relation to any issuance of shares and/or any grant of rights to subscribe for new shares to which the board of directors may resolve as authorized under 6., 8. or 9. above.

11. Appointment of Deloitte Accountants B.V. as external auditor of the Company for the 2017 financial year (*voting item*)

This agenda item proposes to the general meeting of shareholders to appoint Deloitte Accountants B.V. as the external auditor of the Company for the 2017 financial year.