

ARGENX N.V.

RESEARCH AND DEVELOPMENT COMMITTEE – TERMS OF REFERENCE

1 BACKGROUND

- 1.1 These terms of reference of the Research and Development Committee (the *R&D Committee*) have been established by the non-executive directors (the *Non-Executive Directors*) of the board of directors (the *Board*) of argenx N.V. (the *Company*) pursuant to article 4 paragraph 2 of the board rules of the Company (the *Board Rules*) on [25 May 2016] (the *Terms of Reference*).

2 DUTIES OF THE R&D COMMITTEE

The R&D Committee shall have the following duties:

- (a) monitoring and overseeing the research and development goals, strategies and measures of the Company;
- (b) serving as a sounding board to the Company's research and development management, general management and the board of directors;
- (c) performing strategic reviews of the Company's key research and development programs;
- (d) reporting to the board of directors on the outcome of the strategic reviews;
- (e) reviewing the Company's scientific publication and communications plan;
- (f) evaluating and challenging the effectiveness and competitiveness of the research and development endeavors of the Company;
- (g) reviewing and discussing emerging scientific trends and activities critical to the success of research and development of the Company;
- (h) reviewing the Company's clinical and preclinical product pipeline; and
- (i) engaging in attracting, retaining and developing senior research and development personnel of the Company.

3 COMPOSITION, EXPERTISE AND INDEPENDENCE

- 3.1 Members of the R&D Committee shall be appointed and dismissed by the Non-Executive Directors. Only Non-Executive Directors shall qualify for membership of the R&D Committee. The R&D Committee shall be comprised of at least three members, and may be assisted and/or advised by members of the (senior) management of the Company. All members of the R&D Committee, with the exception of no more than one member, shall be independent Non-Executive Directors within the meaning of the Dutch Corporate Governance Code.

- 3.2 All members of the R&D Committee shall have adequate industrial, academic and/or practical experience with the research and development of (bio)pharmaceuticals.
- 3.3 In the event that a member of the R&D Committee is or becomes aware of any circumstance which may reasonably impair or affect his independence or the perception of his independence, he shall inform the chairperson of the R&D Committee (or in the case of the chairperson, the other members of the R&D Committee) thereof promptly. The R&D Committee shall consult with the Board in order to determine whether there is sufficient cause for resignation from, or termination of, the member's membership on the R&D Committee.
- 3.4 The Non-Executive Directors shall appoint one member of the R&D Committee to act as its chairperson who shall be an independent Non-Executive Director. In the absence of the chairperson of the R&D Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

4 QUORUM

- 4.1 The quorum necessary for the transaction of business shall be two members.
- 4.2 A duly convened meeting of the R&D Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the R&D Committee.

5 MEETING ADMINISTRATION

- 5.1 The R&D Committee shall meet as often as it deems necessary but in any case at least four times per year at such times and places as determined by the chairperson of the R&D Committee, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the R&D Committee or its chairperson. The R&D Committee shall approve the annual calendar of its meetings.
- 5.2 Meetings of the R&D Committee shall be called by the chairperson of the R&D Committee at the request of any of its members or at the request of the Board if they consider it necessary.
- 5.3 Unless otherwise agreed by all R&D Committee members, notice of each meeting, confirming the venue, the time and date, any dial-in details and the agenda shall be forwarded to each member of the R&D Committee, any other person required to attend and all other Non-Executive Directors, as soon as practicable and in any event no later than five working days before the date of the meeting.
- 5.4 Decisions must be taken by a simple majority of the members present or represented. In case of an equality of votes, the chairperson of the R&D Committee has the casting vote.

6 MINUTES

- 6.1 Minutes must be kept of the proceedings at the R&D Committee meetings. The minutes of R&D Committee meetings will state the time and place of the meeting, list the persons attending the meeting, state the existence of any conflict of interest, summarize matters discussed and important matters questioned in the meeting. The minutes of R&D Committee meetings shall be signed by the chairperson of the R&D Committee or in his absence, those members of the R&D Committee attending the meeting.
- 6.2 Minutes of R&D Committee meetings shall be circulated promptly to all members of the R&D Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

7 SELF EVALUATION

The R&D Committee shall, at least once a year, review its own performance, composition and Terms of Reference and recommend any changes it considers necessary to the Board for approval.

8 REPORTING RESPONSIBILITIES

- 8.1 The chairperson of the R&D Committee shall report formally to the Board on the R&D Committee's deliberations, findings and proceedings after each meeting on all matters within its duties and responsibilities. Furthermore, the R&D Committee will report to the Board or separately to the Non-Executive Directors if and when so requested in individual cases by the chairperson of the Board or by two Non-Executive Directors.
- 8.2 The R&D Committee shall produce such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable.
- 8.3 The R&D Committee shall compile a report to shareholders on its activities to be included in the Company's annual report, which shall include a statement about the R&D Committee's composition, activities, the number of meetings held and the main issues dealt with at these meetings.
- 8.4 The chairperson of the R&D Committee shall attend the annual general meeting of shareholders prepared to respond to any shareholder questions on the R&D Committee's activities.

9 OTHER MATTERS

The R&D Committee shall:

- (a) have access to sufficient resources in order to carry out its duties;
- (b) be provided with appropriate and timely training, both in the form of an introduction program (if the Chairman deems this necessary) for new members and on an ongoing basis for all members;

- (c) give due consideration to all applicable laws and regulations, including (but not limited to) the provisions of the Dutch Civil Code and the Dutch Corporate Governance Code; and
- (d) oversee any investigation of activities which are within its Terms of Reference, if any; and
- (e) act for internal purposes as a court of the last resort in the event of any conflicts regarding the Company's research and development activities.

10 AUTHORITY

10.1 The R&D Committee is authorized by the Board to:

- (a) undertake any activity within its Terms of Reference;
- (b) seek any information that it requires from any employee of the Company (and its subsidiaries) in order to perform its duties;
- (c) obtain, at the Company's expense, outside legal or other professional advice on any matter within its Terms of Reference and to invite those persons to attend at meetings of the R&D Committee;
- (d) call any employee of the Company (and its subsidiaries) to be questioned at a meeting of the R&D Committee, as and when required; and
- (e) delegate any of its powers to one or more of its members, independent counsel and other advisors, as it deems necessary to carry out its duties.
