



**NOTARIAL RECORD
ARGEN-X N.V.**

On the twenty-eighth day of April two thousand sixteen, I, Cornelis Johannes Jozefus Maria van Gool, civil-law notary in Amsterdam, attended, at the request of the Chairperson, as defined hereunder, the annual general meeting of shareholders of:_____

arGEN-X N.V., a public company (*naamloze vennootschap*), having its seat in Rotterdam and its address at Willemstraat 5, 4811 AH Breda, registered with the trade register under number 24435214_____

(the '**Company**'),_____

held at Sheraton Amsterdam Airport (Hotel and Conference Center), Schiphol Boulevard 101, 1118 BG Schiphol (municipality Haarlemmermeer), the Netherlands, in order to draw up a notarial record of the proceedings at the meeting._____

There, I, civil-law notary, established the following:_____

1. Chairperson_____

According to article 30 paragraph 1 of the articles of association of the Company (the **Articles**), the chairman of the board of directors will act as chairperson of the meeting. Peter Karel Maria Verhaeghe acted, in such capacity, as chairperson of the meeting (the **Chairperson**)._____

Among others, Tim Van Hauwermeiren, chief executive officer of the Company, and Eric Castaldi (Mr. '**Castaldi**'), chief financial officer of the Company, were present at the Meeting, as defined hereunder._____

2. Item 1 - Opening_____

The Chairperson opened the meeting at nine hours ante meridiem and welcomed all persons present._____

The Chairperson established that:_____

(a) the general meeting of shareholders (the **Meeting**) was convened on the sixteenth day of March two thousand sixteen by means of a publication on the website of the Company;_____

(b) for this Meeting the thirty-first day of March two thousand sixteen was set as record date (*registratiedatum*), meaning that for this Meeting only those persons who were registered as shareholder of the Company on such record date are entitled to take part in and vote at this Meeting;_____

The convocation notice to this meeting (the **Convocation Notice**) stated the manner of how to be recorded as shareholders (*wijze van registratie*);_____

(c) currently seventeen million three hundred five thousand three hundred eighty-seven (17,305,387) shares in the capital of the Company are issued and according to the attendance list and the registration with ABN AMRO Bank N.V., seven (7) shareholders, jointly the holders of eleven million seven hundred forty-five thousand three hundred eighty-two (11,745,382) shares, are present (or represented) at this Meeting;_____

(d) the Convocation Notice stated that the Agenda including the ancillary documentation were available at the offices of the Company, located at Willemstraat 5, 4811 AH in Breda and at the website of the Company;_____

(e) all formalities for convening this Meeting as required by law or the Articles have been met; therefore valid resolutions may be adopted regarding all items as stated on the agenda to the Meeting;_____

(f) the shareholders present or represented have submitted the confirmation (*ontvangstbewijs*) issued by the institution holding their shares in deposit;_____

- (g) this Meeting will be attended by C.J.J.M. van Gool, civil law notary in Amsterdam, in order to prepare a notarial deed of record of the minutes of this Meeting; only for the benefit of such civil law notary a professional secretary is present;_____
 - (h) the executive and non-executive directors of the Company have been given, prior to the present decision making process, the opportunity to advise on the matters as listed on the agenda to this Meeting._____
- 3. Item 2 – Report on the two thousand fifteen (2015) financial year**_____
- (a) A presentation was given to the Meeting on the basis of a PowerPoint presentation; a copy of which is attached to this Deed._____
 - (b) An overview of the financial results of two thousand fifteen was given by Mr. Castaldi._____
 - (c) Mr. Castaldi presented to the Meeting an overview on the revenues made, costs being incurred and alliances which were set up._____ He also informed the Meeting about certain loses which were incurred, jointly with an explanation thereto._____
 - (d) After this overview of the financial results, a business and product overview was given by Hans de Haard (Mr. **De Haard**)._____ Mr. De Haard gave a presentation regarding ARGX-110, 111 and 113._____
 - (e) None of the shareholders present or represented had any question relating to the report on the financial year two thousand fifteen, which topic was listed as a discussion item on the agenda of the Meeting._____
- 4. Item 3B – adoption of the two thousand fifteen (2015) annual accounts**_____
- (a) After presentation of the two thousand fifteen (2015) annual report in the Meeting, there was no subsequent discussion as none of the shareholders present or represented had any questions relating the annual report and the annual account as presented._____
 - (b) The Chairperson put the proposal to adopt the two thousand fifteen (2015) annual accounts to the Meeting and the Chairman established that the resolution was adopted by acclamation._____
 - (c) The Chairperson referred the meeting to the corporate governance section of the annual report in relation to Item 3c on the Agenda, and offered to answer any questions in relation thereto. There were no questions from the Meeting with regard to the corporate governance statement._____
- 5. Item 3D – Grant of discharge to the board of directors in respect of the performance of their duties during the financial year two thousand fifteen (2015)**_____
- (a) The Meeting was requested by the Chairperson to grant discharge to the members of the board of directors in respect of the performance of their duties during the financial year two thousand fifteen._____
 - (b) The Chairperson put the proposal to grant such discharge to the members of the board of directors to the Meeting._____
 - (c) It was indicated that one million four hundred eighty thousand four hundred twenty (1,480,420) (by electronic registration) votes were cast against the proposal and that no explanation was granted by the shareholder concerned._____
 - (d) All other shareholders present or represented voted in favour and therefore the resolution was adopted._____
- 6. Item 3E – Allocation of losses of the Company in the financial year two thousand fifteen (2015) to the retained earnings of the Company**_____
- (a) The Chairperson indicated that the request to the Meeting is made to have the losses of the financial year two thousand fifteen being allocated to the retained earnings of the Company._____
 - (b) The Chairperson put the proposal to make the allocation of the losses to the



retained earnings to the Meeting and established that the resolution was adopted by acclamation.

7. **Item 4 – Amendment of the articles of association of arGEN-X N.V. (and granting a proxy to each of the directors of the Company and employees of Osborne Clarke N.V. in having the deed of amendment executed)**
 - (a) The Chairperson indicated that it is envisaged to have the name of the Company changed from arGEN-X to argenx, in line with the Company's new trade name and logo.
 - (b) The Chairperson put the proposal to make amend the articles of association in accordance with the draft as made available to the shareholders with the convocation notice (and to grant the proxy to have the deed executed) to the Meeting and established that the resolution was adopted by acclamation.
8. **Item 5 – Appointment of P. Klein as a non-executive member of the board of directors**
 - (a) The Chairperson indicated that it is suggested to have Pam Klein (Dr Klein) appointed as non-executive member of the board of directors.
 - (b) The Chairperson requested Dr Klein to provide the Meeting with an introduction.
 - (c) Dr Klein introduced herself to the Meeting, indicating her experience and track record in as far as relevant to the Company.
 - (d) The Chairperson thanked Dr Klein for her willingness to join the board and subsequently also indicated that Dr Takke has resigned as non-executive member of the board of directors per the date of this general meeting.
 - (e) The Chairperson put the proposal to appoint Dr Klein as non-executive member of the board of directors to the Meeting and established that the resolution was adopted by acclamation.
9. **Item 6 - Explanation of the implementation of the remuneration policy in two thousand fifteen and approval of new remuneration policy**

It was explained to the Meeting that the variable remuneration and base remuneration of the chief executive officer (CEO) and base remuneration of the chief financial officer (CFO) have been increased in the financial year two thousand fifteen in the proposal of the remuneration and nomination committee of the board, and that these changes are in line with the remuneration policy of the Company.
10. **Item 7 – Approval of the new remuneration policy**
 - (a) The Chairman explained that the board has involved a third party analyst to perform a benchmarking of the remuneration packages of the senior management and the executive directors of the Company. On the basis of the outcome of such benchmarking analysis, the remuneration and nomination committee of the Board proposed to the Board to amend the remuneration policy, mainly to allow for severance arrangements for the executive directors which ensure that there is a market conform protection in case of a takeover.
 - (b) The Chairperson indicated that the request to the Meeting is made to have the new remuneration policy adopted.
 - (c) It was indicated that one million eight hundred fifty-five thousand three hundred eighty-four (1,855,384) shares abstained for voting in this respect.
 - (d) All other shareholders present or represented voted in favour and therefore the resolution was adopted.
11. **Item 8(A and B) - Approval of the amended argenx option plan**
 - (a) The Chairman indicated that the current option pool of the Company is increased from ten per cent (10%) of the fully diluted share capital to fourteen five/tenth per cent (14.5%) and requests the Meeting in having the amended argenx option plan approved.

- (b) It was indicated that one million four hundred eighty thousand four hundred twenty (1,480,420) votes were cast against the proposal.
 - (c) All other shareholders present or represented voted in favour and therefore the resolution was adopted.
 - (d) As part of the amendment of the argenx option plan and as the current authorization of the board of directors to issue shares in the capital of the company pursuant to the current argenx option plan is expiring, the Chairperson requests the Meeting to:
 - (i) grant the authorization of the board of directors to grant options pursuant to, and within the limits of, the (amended) argenx option plan, for a period of eighteen (18) months from the annual general meeting;
 - (ii) grant the authorization of the board of directors to issue shares pursuant to the exercise of vested options under the argenx option plan, for a period of eighteen (18) months from the annual general meeting;
 - (e) The Chairperson put the proposal up to voting and it was indicated that one million four hundred eighty thousand four hundred twenty (1,480,420) votes were cast against the proposal.
 - (f) All other shareholders present or represented voted in favour and therefore the resolutions were adopted.
- 12. Item 9 – Authorization of the board of directors to issue shares in the share capital of the Company up to a maximum of twenty per cent (20%) of the outstanding capital at the date of the general meeting, for a period of eighteen (18) months from the date of the annual general meeting, in addition to the authorization to issue shares pursuant to the exercise of options**
- (a) The Chairperson indicated that the current period within which the board of directors is authorised to issue shares in the capital of the company expires and therefore a renewal of such period for another eighteen months from the date of the Meeting is requested.
 - (b) The Chairperson put the proposal to grant the authorisation referred to under (a) above to the Meeting and established that the resolution was adopted by acclamation.
- 13. Item 10 - Authorization of the board of directors to, insofar necessary, limit or exclude pre-emptive rights with regard to an issuance of new shares for a period of eighteen months from the date of the annual general meeting**
- (a) The Chairperson requested the Meeting also to grant the authorisation to the board of directors to limit or exclude the pre-emptive rights for a similar period of eighteen months.
 - (b) The Chairperson put the proposal to grant the authorisation referred to under (a) above to the Meeting and established that the resolution was adopted by acclamation.
- 14. Item 11 - Appointment of Deloitte Accountants B.V. for the two thousand sixteen (2016) financial year**
- (a) The Chairperson requested the Meeting to appoint the current auditor of the Company, being Deloitte Accountants B.V., for the financial year two thousand sixteen (2016).
 - (b) The Chairperson put the proposal to appoint the auditor to the Meeting and established that the resolution was adopted by acclamation.
- 15. Item 12 - Any other business, announcements or questions**
There were no announcements or questions, nor was other business to be discussed.
- 16. Closing**
Since there was nothing else to be discussed, the Chairperson closed the meeting at



nine hours fifty minutes ante meridiem. _____

Closing of the deed _____

This deed was executed on the twenty-fourth day of May two thousand sixteen in _____
Amsterdam and immediately thereafter signed by Arlette Gerda Margaretha Vrolijk, _____
employed at my office at the IJdok 29 in Amsterdam, the Netherlands, born in Amsterdam on
the fifth day of October nineteen hundred ninety, as the holder of a written proxy of the _____
Chairperson, as evidenced from a written document attached to this deed, and me, civil-law-
notary. _____

(Followed by signatures)

ISSUED FOR CERTIFIED COPY

