argenx SE

(*a European public company with limited liability (Societas Europaea) incorporated under the laws of the Netherlands with its official seat in Rotterdam, the Netherlands*)

This securities note (the ***Securities Note***) relates to the admission to listing and trading of up to 4,207,292 new ordinary shares with nominal value of EUR 0.10 per ordinary share in the capital of argenx SE (hereinafter jointly with its subsidiaries also the ***Company***) on Euronext Brussels, the regulated market operated by Euronext Brussels SA/NV, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (MiFID II) (the ***Listing***).

The new ordinary shares will be issued by argenx SE in connection with an underwritten global offering by argenx SE consisting of (i) a public offering in the United States of America; and (ii) a concurrent private placement in the European Economic Area (the ***EEA***) of up to 3,658,515 ordinary shares (which may be in the form of ADSs representing ordinary shares) (collectively, the ***Offering***). In connection with the Offering, argenx SE has granted the underwriters in the Offering a 30-day option to purchase up to an additional 548,777 new ordinary shares (which may be in the form of ADSs representing ordinary shares), or the optional shares, representing 15% of the ordinary shares (which may be in the form of ADSs representing ordinary shares) sold in the Offering, to cover over allotments of ordinary shares (which may be in the form of ADSs representing ordinary shares), if any. This option can be exercised during the 30-day period commencing May 27, 2020. The ADSs are currently listed on The Nasdaq Global Select Market under the symbol ARGX. The existing ordinary shares are listed on the regulated market of Euronext Brussels under the symbol ARGX.

An application will be made for the admission to listing and trading of 3,658,515 new ordinary shares on Euronext Brussels. It is expected that the Listing of the new ordinary shares will occur on or about June 1, 2020. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of the optional shares on Euronext Brussels. argenx SE and Euronext Brussels do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing or the (related) annulment of any transaction in the new ordinary shares on the regulated market of Euronext Brussels.

This document constitutes a securities note for the purposes of Regulation 2017/1129 of the European Parliament and of the Council of the European Union (as amended, the ***Prospectus Regulation***). This Securities Note has been filed with and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ***AFM***).

This Securities Note is to be read in conjunction with the following documents (all of which are available on our website):

- the universal registration document in relation to the financial year of argenx SE ended on December 31, 2019, as approved by the AFM on March 31, 2020, including the amendment thereto dated May 28, 2020 which was approved by the AFM on May 28, 2020 (the ***Universal Registration Document*** or the ***Registration Document***); and
- the Summary to the Prospectus (as defined below), as approved by the AFM on May 28, 2020 (the ***Summary***).

The Securities Note, together with the Universal Registration Document and the Summary constitutes a listing prospectus (the ***Prospectus***) for the purposes of article 3 of the Prospectus Regulation. The approved Prospectus will be notified by the AFM to the Belgian Financial Services and Markets Authority (the ***FSMA***) for passporting in accordance with the Prospectus Regulation. The Prospectus shall be valid from the date of approval of this Securities Note by the AFM and shall remain valid for a period of 12 months following such approval of the Securities Note by the AFM.

Investing in the new ordinary shares involves substantial risks and uncertainties. An investor is exposed to the risk to lose all or part of his investment. Before making any investment in the new ordinary shares, an investor must read the entire document together with the Universal Registration Document and in particular Part I "*Risk Factors*" of the Universal Registration Document consisting of (i) Risk Factors Related to Our Financial Position and Need for Additional Capital (at page 8 and 9 of the Universal Registration Document), (ii) Risk Factors Related to the Development and Clinical Testing of Our Product Candidates (from page 9 to 13 of the Universal Registration Document), (iii) Risk Factors Related to Commercialization of Our Product Candidates (from page 14 to 18 of the Universal Registration Document), (iv) Risk Factors Related to Our Business and Industry (from page 19 to 23 of the Universal Registration Document), (v) Risk Factors Related to Our Dependence on Third Parties (from page 24 to 27 of the Universal Registration Document), (vi) Risk Factors Related to Intellectual Property (from page 28 to 35 of the Universal Registration Document), and (vii) Risk Factors Related to Our Organization and Operations (from page 35

to 37 of the Universal Registration Document). The above page numbers refer to the Universal Registration Document as dated March 31, 2020 which is available on our website. Certain amendments to these risk factors were made as part of the amendment to the Universal Registration Document dated May 28, 2020.

Our main assets are intellectual property rights concerning technologies that have not led to the commercialization of any product. We have never been profitable and we have never commercialized any products.

CONTENTS

PART **PAGE**

PART 1
RISK FACTORS

Our shareholders and prospective shareholders should carefully consider the risk factors set out in the Universal Registration Document and in this Securities Note, together with the other information contained in the Universal Registration Document and in this Securities Note. Any of the following risks, individually or together, could adversely affect our business, financial condition and results of operations and, accordingly, the value of the new ordinary shares. The occurrence of any of the events or circumstances described in the risk factors, individually or together with other circumstances, could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

In accordance with the Prospectus Regulation and accompanying delegated regulations, guidelines and recommendations, the risks set out below have been limited to those risks which are (i) known to the Company, (ii) which the Company considers specific to the Company and (iii) which the Company considers material to its business, its financial condition and/or results of operations. The disclosure of risks in this Securities Note may not meet the requirements of risk disclosure applicable in other jurisdictions.

The risks and uncertainties described below are those that we believe are material, but these risks and uncertainties may not be the only ones that we face. Additional risks and uncertainties, being those that we currently do not know about or deem immaterial may also result in decreased revenues, assets and cash inflows, increased expenses, liabilities or cash outflows, or other events that could result in a decline in the value of the new ordinary shares or which could have a material adverse effect on our business, financial condition, results of operations and future prospects. For an overview of the risks relating to our financial position and need for additional capital, the risks relating to the development, clinical testing and commercialization of our product candidates, the risks relating to our business and industry, the risks relating to our dependence on third parties, the risks relating to our intellectual property, and the risks related to our organization and operations, reference is made to Part I "Risk Factors" of the Universal Registration Document.

Risks relating to the Offering and our ordinary shares

Risks relating to the Offering

The price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control. An active public trading market may not be sustained.

New ordinary shares, including in the form of ADSs, purchased in the Offering may not be able to be sold by an investor at or above the price of the Offering. The trading price of the ADSs and ordinary shares has fluctuated, and is likely to continue to fluctuate, substantially. The trading price of the ADSs and ordinary shares depends on a number of factors, including market and industry factors and those factors listed below, many of which are beyond our control and may not be related to our operating performance. In addition, although the ADSs are listed on The Nasdaq Global Select Market and our ordinary shares are listed on the regulated market of Euronext Brussels, we cannot assure you that a trading market for those securities will be maintained.

Since ADSs were sold at our initial U.S. public offering in May 2017 at a price of $17.00 per ADS, the price per ADS has ranged as low as $17.33 and as high as $165.23 through May 22, 2020. During this same period, ordinary share prices have ranged from as low as €15.48 to as high as €151.80. The market price of our ADSs and ordinary shares may fluctuate significantly due to a variety of factors, many of which are beyond our control, including:

- positive or negative results of testing and clinical trials by us, strategic partners or competitors;
- delays in entering into strategic relationships with respect to development or commercialization of our product candidates or entry into strategic relationships on terms that are not deemed to be favorable to us;
- technological innovations or commercial product introductions by us or competitors;
- changes in government regulations;
- developments concerning proprietary rights, including patents and litigation matters;
- public concern relating to the commercial value or safety of any of our product candidates;

- financing or other corporate transactions;
- publication of research reports or comments by securities or industry analysts;
- general market conditions in the pharmaceutical industry or in the economy as a whole;
- price and volume fluctuations attributable to inconsistent trading volume levels of the ADSs and/or ordinary shares; or
- other events and factors, many of which are beyond our control.

These and other market and industry factors may cause the market price and demand for our securities to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ordinary shares and may otherwise negatively affect the liquidity of our ADSs and ordinary shares. In addition, the stock market in general, and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Future sales, or the possibility of future sales, of a substantial number of our securities could adversely affect the price of our securities and dilute shareholders.

Pursuant to lock-up agreements entered into in the context of the Offering, we, our directors and officers have agreed to restrictions on our ability, without the prior written consent of J.P. Morgan Securities LLC and Cowen and Company, LLC, to issue, sell or transfer ordinary shares or ADSs, during the period ending 60 days after the date of the underwriting agreement. J.P. Morgan Securities LLC and Cowen and Company, LLC, in their sole discretion and at any time may waive such restrictions on issuances, sales or transfers. Following the expiration of such lock-up period or the waiver of such provisions by J.P. Morgan Securities LLC and Cowen and Company, LLC, the market price of the ordinary shares or ADSs could decline if a substantial number of ordinary shares or ADSs is sold by argenx SE, its directors and officers or if there is an anticipation in the market that such sales could occur. Further detail in relation to the aforementioned lock-up agreements is included at page 41 of this Securities Note.

Additionally, sales of a substantial number of our ADSs and ordinary shares in the public market, or the perception that these sales might occur, could depress the market price of ADSs and ordinary shares substantially and could impair our ability to raise capital through the sale of additional equity securities. We are also unable to predict or control the effect that such sales may have on the prevailing market price of our ordinary shares.

We have broad discretion in the use of the net proceeds from the Offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds from the Offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our ADSs and ordinary shares. Our failure to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our ADSs and ordinary shares to decline and delay the development of our product candidates. Pending their use, we may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

If you purchase ADSs or ordinary shares in the Offering, you will suffer immediate dilution of your investment.

The public offering price of the ADSs and ordinary shares is substantially higher than the as adjusted net tangible book value per ADS and ordinary share, respectively, after the Offering. Therefore, if you purchase ADSs or ordinary shares in the Offering, you will pay a price per ADS or ordinary share that substantially exceeds our as adjusted net tangible book value per ADS or ordinary share, respectively, after the Offering. Based on the public offering price of $205.00 (€ 186.52) per ADS/ordinary share, you will experience immediate dilution of $165.91 (€150.95) per ADS or ordinary share, representing the difference between our as adjusted net tangible book value per ADS or ordinary share after giving effect to this offering and the public offering price per ADS or ordinary share in the Offering. To the extent outstanding options are exercised, you will incur further dilution.

Risks relating to our ordinary shares

We do not expect to pay cash dividends in the foreseeable future.

We have not paid any cash dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently intend that any earnings will be reinvested in our business and that cash dividends will not be paid until we have an established revenue stream to support continuing cash dividends. In addition, payment of any future dividends to shareholders would be subject to shareholder approval at our General Meeting, upon proposal of the board of directors, which proposal would be subject to the approval of the majority of the non-executive directors after taking into account various factors, including our business prospects, cash requirements, financial performance and new product development.

In addition, payment of future cash dividends may be made only if our shareholders' equity exceeds the sum of our paid-in and called-up share capital plus the reserves required to be maintained by Dutch law or by our Articles of Association. Accordingly, investors cannot rely on cash dividend income from ADSs or ordinary shares and any returns on an investment in the ADSs and ordinary shares will likely depend entirely upon any future appreciation in the price of the ordinary shares and ADSs.

We will continue to incur increased costs as a result of operating as a U.S.-listed public company, and our board of directors will be required to devote substantial time to compliance initiatives and corporate governance practices.

As a public company, and particularly now that we no longer qualify as an "emerging growth company" as defined in the U.S. Jumpstart Our Business Startups Act of 2012, we will continue to incur significant legal, accounting and other expenses that we did not incur as a public company listed on the regulated market of Euronext Brussels. The Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Select Market, or Nasdaq, and other applicable securities rules and regulations impose various requirements on non-U.S. reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our board of directors and other personnel are and will continue to be required to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly.

Additionally, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of the ADSs and ordinary shares.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us (or by our independent registered public accounting firm) conducted in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404 may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement.

Our management is required to assess the effectiveness of our internal controls and procedures annually. The rules governing the standards that must be met for our management to assess our internal control over financial reporting pursuant to Section 404 are complex and require significant documentation, testing and possible remediation. Pursuant to Section 404, we are required to furnish a report on internal control over financial reporting by our board of directors and attestation report on internal control over financial reporting issued by our independent registered public accounting firm. We have been engaged in a process to document and evaluate our internal control over financial reporting, which is challenging and involves substantial accounting expenses. Amongst other things, we will need to continue to dedicate internal resources, including significant management time, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to

conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404.

If we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of the ADSs or ordinary shares could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources. Furthermore, investor perceptions of our company may suffer if deficiencies are found, and this could cause a decline in the market price of the ADSs or ordinary shares. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal control over financial reporting from our independent registered public accounting firm.

Not all rights available to shareholders under US law will be available to holders of ADSs or ordinary shares.

We are incorporated under the laws of the Netherlands and listed on the regulated market of Euronext Brussels. Substantially all of our assets are located outside the United States. Half of our board of directors reside outside the United States. The rights of shareholders are governed by Dutch law and the Articles of Association. In the performance of its duties, our board of directors is required by Dutch law to consider the interests of our company, our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder.

Rights afforded to shareholders under Dutch law differ in certain respects from the rights of shareholders in typical US companies. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, Dutch or other courts may not impose civil liability on the members of the directors in any original action based solely on foreign securities laws brought against the Company or the members of the board of directors in a court of competent jurisdiction in the Netherlands or other countries.

The United States currently does not have a treaty with either the Netherlands or Belgium providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands or Belgium. Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against us or members of our board of directors or certain experts named herein who are residents of the Netherlands or Belgium or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Holders of our ordinary shares outside the Netherlands, and ADS holders may not be able to exercise pre-emptive rights or preferential subscription rights, respectively.

In the event of an increase in our share capital, holders of our ordinary shares are generally entitled under Dutch law to full pre-emptive rights, unless these rights are excluded either by a resolution of the shareholders at the General Meeting, or by a resolution of the board of directors (if the board of directors has been designated by the shareholders at the General Meeting for this purpose). See Part V "General Description of the Company and its share capital – General description of the share capital – modification of share capital or rights attached to the shares" of the Universal Registration Document. In this regard, on May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months. In addition, on May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) for a period starting on May 12, 2020 and ending on 31 December 2020, for the purpose of a possible public offering of such shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors.

Making pre-emptive rights available to holders of ordinary shares or ADSs representing ordinary shares also requires compliance with applicable securities laws in the jurisdictions where holders of those securities are located, which we may be unable or unwilling to do. In particular, holders of ordinary shares or ADSs located in the United States would not be able to participate in a pre-emptive rights offering unless we registered the securities to which the rights relate under the Securities Act or an exemption from the registration requirements of that Act is available. In addition, ADS holders would not be able to participate in a pre-emptive rights offering unless we made arrangements with the depositary to extend that offering to ADS holders, which we are not required to do.

If securities or industry analysts cease coverage of us, or publish inaccurate or unfavorable research about our business, the price of the ADSs or ordinary shares and our trading volume could decline.

The trading market for the ADSs and ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or too few securities or industry analysts cover us, the trading price for the ADSs and ordinary shares would likely be negatively affected. If one or more of the analysts who cover us downgrade the ADSs or ordinary shares or publish inaccurate or unfavorable research about our business, the price of the ADSs or ordinary shares would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the ADSs or ordinary shares could decrease, which might cause the price of the ADSs or ordinary shares and trading volume to decline.

Certain significant shareholders own a substantial number of our securities and as a result, may be able to exercise control over us, including the outcome of shareholder votes. These shareholders may have different interests from us or your interests.

We have a number of significant shareholders. For an overview of our current significant shareholders, please see "Part 5 – Dilution" of this Securities Note. As of the date of this Securities Note, these significant shareholders and their affiliates, in the aggregate, own approximately 51.37% of our ADSs and ordinary shares.

Currently, we are not aware that any of our existing shareholders have entered or will enter into a shareholders' agreement with respect to the exercise of their voting rights. Nevertheless, depending on the level of attendance at our General Meetings of shareholders, these significant shareholders could, alone or together, have the ability to determine the outcome of decisions taken at any such General Meeting, for example by a group of significant shareholders agreeing the manner in which they will vote on certain decisions or where an individual shareholder's relative voting rights are higher due to a low level of attendance by the remaining shareholders (whether in person or by proxy) at a General Meeting. Any such voting by these shareholders may not be in accordance with our interests or those of our shareholders. Among other consequences, this concentration of ownership may have the effect of delaying or preventing a change in control and might therefore negatively affect the market price of the ADSs and ordinary shares.

We believe that we were not classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the 2019 taxable year, and do not anticipate being classified as a PFIC for U.S. federal income tax purposes for the 2020 taxable year, but this conclusion is a factual determination that is made annually and thus is subject to change. If we were to be classified as a PFIC, this could result in adverse U.S. tax consequences to certain U.S. holders.

Generally, if, for any taxable year, at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. For purposes of these tests, passive income includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Our status as a PFIC depends on the composition of our income and the composition and value of our assets (for which purpose the total value of our assets may be determined in part by the market value of our ordinary shares and the ADSs, which are subject to change) from time to time. If we are characterized as a PFIC, U.S. holders of ADSs may suffer adverse tax consequences, including having gains realized on the sale of ADSs treated as ordinary income, rather than capital gain, the loss of the preferential rate applicable to dividends received on ADSs by individuals who are U.S. holders, and having interest charges apply to distributions by us and the proceeds of sales of ADSs.

We do not believe that we were classified as a PFIC for the 2019 taxable year and, based upon the expected value of our assets, including any goodwill, and the expected composition of our income and assets, we do not anticipate being classified as a PFIC with respect to the 2020 taxable year. However, our status as a PFIC is a

fact-intensive determination made on an annual basis, and we cannot provide any assurances regarding our PFIC status for the current, prior or future taxable years.

PART 2
IMPORTANT INFORMATION

Responsibility Statements

argenx SE, with its registered office located at Willemstraat 5, 4811 AH, Breda, the Netherlands and represented by its board of directors, is responsible for the preparation of this Securities Note and the Summary. Details of the argenx SE board of directors are set out at page 150 of the Universal Registration Document (as per the published version dated March 31, 2020).

argenx SE, represented by its board of directors, declares that, to the best of argenx SE's knowledge and the knowledge of its board of directors, the information contained in this Securities Note is in accordance with the facts and the Securities Note makes no omission likely to affect its import.

Any information from third parties identified in this Securities Note as such, has been accurately reproduced and as far as we are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information contained in this Securities Note and the Summary is up to date as of the date hereof unless expressly stated otherwise, and may be subject to subsequent change, completion and amendment without notice. The publication and delivery of this Securities Note or the Summary will not, under any circumstances, imply that there has been or will be no changes in our business or affairs or that the information contained herein is correct as of any time, subsequent to the date of this Securities Note and the Summary.

In accordance with article 23 of the Prospectus Regulation, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the new ordinary shares and which arises or is noted between the time when this Securities Note is approved and the trading of the new ordinary shares on the regulated market of Euronext Brussels begins. Any supplement is subject to approval by the AFM, in the same manner as this Securities Note and must be made public in the same manner as this Securities Note.

The contents of this Securities Note and the Summary should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in our securities and should make its own assessment as to the suitability of investing in our securities.

Approval of the Securities Note and the Summary

This Securities Note and the Summary have been approved on May 28, 2020 by the AFM, as competent authority under the Prospectus Regulation and the Prospectus has been passported to the FSMA in accordance with the Prospectus Regulation.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval of the Securities Note and the Summary by the AFM should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

Each prospective investor should make its own assessment as to the suitability of investing in our securities.

This Securities Note has been drawn up as part of a "simplified prospectus" in accordance with article 14 of Prospectus Regulation.

The Prospectus shall be valid from the date of approval of this Securities Note by the AFM and shall remain valid for 12 months following such approval by the AFM. The obligation of argenx SE to supplement the Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the new ordinary shares and which arises or is noted between the time when this Securities Note is approved and the trading of the new ordinary shares on the regulated market of Euronext Brussels begins shall not apply when the Prospectus is no longer valid.

Capitalized Terms

Unless otherwise stated, capitalized terms used in this Securities Note and in the Summary have the meaning set out in the Universal Registration Document.

Available Information

This Securities Note and the Summary are available in English. A Dutch translation of the Summary is available. The Securities Note and the Summary are available on our website (https://www.argenx.com/en-GB/content/downloads/35/). The posting of the Securities Note and the Summary on our website does not constitute an offer to sell or a solicitation of an offer to buy any of the new ordinary shares to or from any person. The electronic version of this Securities Note and the Summary may not be copied, made available or printed for distribution.

Each of the Universal Registration Document (including any documents incorporated therein by reference), this Securities Note and the Summary has been approved by the AFM and is available in English (and Dutch in respect of the Summary only) on our website (www.argenx.com/investors).

Information on our website (www.argenx.com) or any other website should not be considered part of or in any way incorporated by reference into this Securities Note. Such information on our website, or any other website, has not been scrutinized or approved by the AFM.

Note on Presentation

In this Securities Note and the Summary, references to we, us or our are to argenx SE together with its wholly owned subsidiaries, argenx BV (a Belgian BV), argenx US, Inc. and argenx Japan K.K and, as applicable, its former wholly owned subsidiaries.

All references to "USD", "dollars", "U.S. dollars", "$" and "cents" are to the lawful currency of the United States. All references to "euro", "Euro" "€" and "EUR" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

Presentation of Financial Information

Unless otherwise specified, our financial information and analysis presented elsewhere in, or incorporated by reference into, this Securities Note or the Summary is based on such consolidated financial statements. Unless otherwise specified, all our financial information included or incorporated by reference in this Securities Note or the Summary has been stated in euros.

Rounding

Certain monetary amounts and other figures included in this Securities Note and the Summary have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Exchange Rate Information

The euro is our functional currency and the currency in which we report our financial results. The following table sets forth, for each period indicated, the low and high exchange rates of U.S. dollars per euro, the exchange rate at the end of such period and the average of such exchange rates on the last day of each month during such period, based on the noon buying rate of the Federal Reserve Bank of New York for the euro. As used in this document, the term "noon buying rate" refers to the rate of exchange for the euro, expressed in U.S. dollars per euro, as certified by the Federal Reserve Bank of New York for customs purposes. The exchange rates set forth below demonstrate trends in exchange rates, but the actual exchange rates used throughout this Securities Note may vary.

	2015	**2016**	**2017**	**2018**	**2019**
High	1.2015	1.1516	1.2041	1.2488	1.1524
Low	1.0524	1.0375	1.0416	1.1281	1.0905
Rate at end of period	1.0859	1.0552	1.2022	1.1456	1.1227
Average rate per period	1.1096	1.1072	1.1301	1.1817	1.1194

The following table sets forth, for each of the last six months, the low and high exchange rates of U.S. dollars per euro and the exchange rate at the end of the month based on the noon buying rate as described above.

	November 2019	**December 2019**	**January 2020**	**February 2020**	**March 2020**	**April 2020**
High	1.1169	1.1227	1.1187	1.1062	1.1420	1.0971
Low	1.1002	1.1052	1.1004	1.0794	1.0682	1.0797
Rate at end of period	1.1019	1.1227	1.1082	1.1001	1.1016	1.0934

On May 27, 2020, the last closing buying rate of the European Central Bank for the euro was €1.00 = US$1.0991. Unless otherwise indicated, currency translations in this Securities Note and the Summary reflect this exchange rate.

Market and Industry Information

Market information (including market share, market position and industry data for our operating activities and those of our subsidiaries) or other statements presented in this Securities Note and the Summary regarding our position relative to our competitors largely reflect the best estimates of our management. These estimates are based upon information obtained from customers, trade or business organisations and associations, other contacts within the industries in which we operate and, in some cases, upon published statistical data or information from independent third parties.

This Securities Note and the Summary contain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets.

Certain other statistical or market-related data has been estimated by management based on reliable third-party sources, where possible, including those referred to above or based on data generated in-house by us. Although management believes its estimates regarding markets, market sizes, market shares, market positions and other industry data to be reasonable, these estimates have not been verified by any independent sources (except where explicitly cited to such sources), and we cannot assure shareholders as to the accuracy of these estimates or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. Management's estimates are subject to risks and uncertainties and are subject to change based on various factors. We do not intend, and do not assume any obligation, to update the industry or market data set forth herein.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. We have not independently verified and cannot give any assurance as to the accuracy of market data contained in this Securities Note and the Summary that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, shareholders should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Securities Note and the Summary and estimates and assumptions based on that information are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Part 1 "Risk Factors" of this Securities Note, Part I "Risk Factors" of the Universal Registration Document and elsewhere in the Universal Registration Document and this Securities Note.

Cautionary Note Regarding Forward-Looking Statements

This Securities Note and the Summary may contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this Securities Note and the Summary, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this Securities Note or the Summary, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "predict," "objective," "should," or the

negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the initiation, timing, progress and results of clinical trials of our product candidates, including statements regarding when results of the trials will be made public;
- the potential attributes and benefits of our product candidates and their competitive position with respect to other alternative treatments;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- our plans related to the commercialization of our product candidates, if approved;
- the anticipated pricing and reimbursement of our product candidates, if approved;
- the timing or likelihood of regulatory filings and approvals for any product candidates;
- our ability to establish sales, marketing and distribution capabilities for any of our product candidates that achieve regulatory approval;
- our regulatory strategy and our ability to establish and maintain manufacturing arrangements for our product candidates;
- the scope and duration of protection we are able to establish and maintain for intellectual property rights covering our product candidates, platform and technology;
- our estimates regarding expenses, future revenues, capital requirements and our needs for additional financing;
- the rate and degree of market acceptance of our product candidates, if approved;
- the potential benefits of our current collaborations;
- our plans and ability to enter into collaborations for additional programs or product candidates;
- the effect of COVID-19 on our business; and
- the impact of government laws and regulations on our business.

You should refer to Part 1 “Risk Factors” of this Securities Note and Part I “Risk Factors” of the Universal Registration Document for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Such risks and uncertainties may be amplified by the COVID-19 pandemic and its potential impact on our business and the global economy. As a result of these factors, we cannot assure you that the forward-looking statements in this Securities Note or the Summary will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read the Universal Registration Document, this Securities Note, the Summary and the documents that we reference in the Universal Registration Document and this Securities Note completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART 3
CAPITALIZATION AND INDEBTEDNESS

The table below sets out our capitalization and indebtedness as at March 31, 2020 on:

- an actual basis; and
- an as adjusted basis to reflect our issuance and sale of 3,658,515 new ordinary shares, including in the form of ADSs, in the Offering and our receipt of the net proceeds therefrom at the Offering price of $205.00 per ADS and €186.52 per ordinary share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with the information contained in Part IV "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Universal Registration Document, the financial information incorporated by reference in the Universal Registration Document.

	At March 31, 2020 (unaudited) (in thousands)	
	Actual	**As adjusted**
Total current debt	**0**	**0**
Guaranteed	0	0
Secured	0	0
Unguaranteed/unsecured	0	0
Total non-current debt (excluding current portion of long-term debt)	**0**	**0**
Guaranteed	0	0
Secured	0	0
Unguaranteed/unsecured	0	0
Shareholders' equity	**987,490**	**1,628,011**
Share capital	4,279	4,645
Share premium	1,309,462	1.949.617
Accumulated losses	(412,615)	(412,615)
Other reserves	86,364	86,364
Total	**987,490**	**1,628,011**
Cash	80,881	721,402
Cash equivalent	60,004	60,004
Trading securities	0	0
Liquidity	140,885	781,406
Current Financial Assets	1,164,649	1,164,649
Current bank debt	0	0
Current position of non-current debt	0	0
Other current financial debt	0	0
Net Current Financial Indebtedness	0	0
Non-current bank loans	0	0
Bonds issued	**0**	**0**
Other non-current loan	0	0
Non Current Financial Indebtedness	0	0
Net Financial Indebtedness (Cash)	**(1,305,534)**	**(1,946,054)**

We have no indirect and contingent indebtedness.

PART 4
WORKING CAPITAL STATEMENT

argenx SE is of the opinion that it has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this Securities Note.

PART 5
DILUTION

Shareholdings prior to the issue of the new ordinary shares

On the date of this Securities Note, before the issue of the new ordinary shares, our issued share capital amounted to EUR 4,280,054,30 and was represented by 42,800,543 ordinary shares.

Before the issue of the new ordinary shares, the following major shareholdings fell under the mandatory notice provisions of article 5:38 of the DFSA on the basis of information provided by the shareholders and/or the public register of all notifications made available pursuant to the DFSA at the AFM's website before the issue of the new ordinary shares:

	Shares before the Offering	
Name of beneficial owner	**Number**	**Percent**
FMR LLC (1)(2)	4,279,107	10%
T. Rowe Price Group, Inc. (1)(3)	4,084,079	9.54%
Entities affiliated with Baker Bros (1)(4)	2,257,438	5.27%
Wellington Management Group LLP (1)(5)	2,156,439	5.04%
Federated Investors, Inc. (1)(6)	1,895,001	4.43%
Johnson & Johnson Innovation – JJDC, Inc (1)(7)	1,766,899	4.13%
RTW Investments (1)(8)	1,436,705	3.36%
The Vanguard Group (1)(9)	1,418,173	3.31%
Baillie Gifford & Co. (1) (10)	1,401,085	3.27%
Blackrock, Inc. (1) (11)	1,290,201	3.01%

(1) Based on the number of shares reported in, and at the time of, the most recent transparency notification.

(2) Based solely on (1) the most recent transparency notification filed with the AFM as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on April 10, 2019. Consists of 4,279,107 ordinary shares. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(3) Based solely on (1) the most recent transparency notification filed with the Netherlands Authority for the Financial Markets (the "AFM") as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on August 12, 2019. Consists of 1,398 ordinary shares and 4,082,681 ADSs. T. Rowe Price Associates, Inc. ("Price Associates") does not serve as custodian of the assets of any of its clients; accordingly, in each instance only the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients which Price Associates serves as investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time. Not more than 5% of the class of such securities is owned by any one client subject to the investment advice of Price Associates. With respect to securities owned by any one of the registered investment companies sponsored by Price Associates which it also serves as investment adviser, only the custodian for each of such funds has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. No other person is known to have such right, except that the shareholders of each such fund participate proportionately in any dividends and distributions so paid. The address for Price Associates is 100 East Pratt Street, Baltimore, MD 21202.

(4) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 319,227 ordinary shares and 1,938,211 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(5) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,783,197 ordinary shares and 306,738 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(6) Based solely on (1) the most recent transparency notification filed with the AFM as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on December 10, 2019. Consists of 1,522,200 ordinary shares and 372,801 ADSs. Represents shares beneficially owned by registered investment companies and separate accounts advised by subsidiaries of Federated Investors, Inc. that have been delegated the power to direct investment and power to vote the securities by the registered investment companies' board of trustees or directors and by the separate accounts' principals. All of the voting securities of Federated Investors, Inc. are held in the Voting Shares Irrevocable Trust, the trustees of which are Thomas R. Donahue, Rhodora J Donahue, and J. Christopher Donahue. The address of Federated Investors, Inc. is Federated Investors Tower, Pittsburgh, PA 15222-3779.

(7) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,766,899 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(8) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,411,445 ordinary shares and 25,260 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(9) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,418,173 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(10) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,401,085 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(11) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,021,451 ordinary shares and 268,750 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings

Shareholdings after closing of the Offering

Following closing of the Offering (but excluding the exercise of the underwriters' over-allotment option), the issued share capital of argenx SE will amount to EUR 4,645,905.80 and will be represented by 46,459,058 ordinary shares. If the underwriters' over-allotment option would be exercised in full, the issued share capital of argenx SE will amount to EUR 4,700,783.53 and will be represented by 47,007,835 ordinary shares.

The net asset value per ordinary share as at March 31, 2020 was EUR 22.14. The new ordinary shares represented an increase of approximately 8.55% from the Company's issued ordinary share capital immediately prior to the Offering. Holders of ADSs and ordinary shares that did not participate in the Offering will be subject to a dilution of approximately 7.87%.

The following major shareholdings fall under the mandatory notice provisions of Section 5:38 of the DFSA on the basis of information provided by the shareholders and/or the public register of all notifications made available pursuant to the DFSA at the AFM's website (see also Part V "General Description of the Company and its Share Capital — Shareholdings and voting rights – Principal Shareholders" of the Universal Registration Document) (i) immediately after the Offering, assuming no exercise of the underwriters' option to purchase additional ADSs, and (ii) immediately after the Offering, assuming the exercise in full of the underwriters' option to purchase ADSs.

	Shares owned after the Offering (excluding exercise in full of the underwriters option)	**Shares owned after the Offering (assuming exercise in full of the underwriters option)**
Name and address of beneficial owner	**Percent**	**Percent**
FMR LLC (1)(2)	9.21%	9.10%
T. Rowe Price Group, Inc. (1)(3)	8.79%	8.69%
Entities affiliated with Baker Bros (1)(4)	4.86%	4.80%
Wellington Management Group LLP (1)(5)	4.64%	4.59%
Federated Investors, Inc. (1)(6)	4.08%	4.03%
Johnson & Johnson Innovation – JJDC, Inc (1)(7)	3.80%	3.76%
RTW Investments (1)(8)	3.09%	3.06%
The Vanguard Group (1)(9)	3.05%	3.02%
Baillie Gifford & Co. (1)(10)	3.02%	2.98%
Blackrock, Inc. (1)(11)	2.78%	2.74%

(1) Based on the number of shares reported in, and at the time of, the most recent transparency notification.

(2) Based solely on (1) the most recent transparency notification filed with the AFM as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on April 10, 2019. Consists of 4,270,811 ordinary shares. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(3) Based solely on (1) the most recent transparency notification filed with the Netherlands Authority for the Financial Markets (the "AFM") as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on August 12, 2019. Consists of 1,398 ordinary shares and 4,082,681 ADSs. T. Rowe Price Associates, Inc. ("Price Associates") does not serve as custodian of the assets of any of its clients; accordingly, in each instance only the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients which Price Associates serves as investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time. Not more than 5% of the class of such securities is owned by any one client subject to the investment advice of Price Associates. With respect to securities owned by any one of the registered investment companies sponsored by Price Associates which it also serves as investment adviser, only the custodian for each of such funds has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. No other person is known to have such right, except that the shareholders of each such fund

participate proportionately in any dividends and distributions so paid. The address for Price Associates is 100 East Pratt Street, Baltimore, MD 21202.

(4) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 319,227 ordinary shares and 1,938,211 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(5) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,783,197 ordinary shares and 306,738 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(6) Based solely on (1) the most recent transparency notification filed with the AFM as of May 26, 2020 and (2) a Schedule 13G/A filed with the SEC on December 10, 2019. Consists of 1,522,200 ordinary shares and 372,801 ADSs. Represents shares beneficially owned by registered investment companies and separate accounts advised by subsidiaries of Federated Investors, Inc. that have been delegated the power to direct investment and power to vote the securities by the registered investment companies' board of trustees or directors and by the separate accounts' principals. All of the voting securities of Federated Investors, Inc. are held in the Voting Shares Irrevocable Trust, the trustees of which are Thomas R. Donahue, Rhodora J Donahue, and J. Christopher Donahue. The address of Federated Investors, Inc. is Federated Investors Tower, Pittsburgh, PA 15222-3779.

(7) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,766,899 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(8) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,411,445 ordinary shares and 25,260 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(9) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,418,173 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(10) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,401,085 ordinary shares. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings.

(11) Based solely on the most recent transparency notification filed with the AFM as of May 26, 2020. Consists of 1,021,451 ordinary shares and 268,750 ADSs. Other information regarding this shareholder's beneficial ownership of our shares is not known to us or, to our knowledge, ascertainable from public filings

PART 6
DESCRIPTION OF SHARE CAPITAL

For a summary of certain relevant information concerning the new ordinary shares, our articles of association and certain provisions of Dutch law in force on the date of this Securities Note, reference is made to Part V "General Description of the Company and its Share Capital" of the Universal Registration Document, to which the following recent developments are added:

Stock Options

A total of 4,385,069 options (where each option entitles the holder to subscribe for one new ordinary share) were outstanding and granted as of December 31, 2019. A total of 4,380,670 options (where each option entitles the holder to subscribe for one new ordinary share) were outstanding and granted as of May 26, 2020. Apart from the options and argenx Employee Stock Option Plan, we do not currently have other stock options. For option information beginning on January 1, 2020, see the table below.

Plan	Offer date	Exercise price (€)	Number of options granted	Number of options exercised	Number of options voided	Number of options still outstanding	Exercisable from	Expiry date
Total as of January 1, 2020			**5,790,098**	**(1,180,347)**	**(251,682)**	**4,385,069**		
Granted	April 14, 2020	119,53	144,200				April 14, 2023	April 14, 2025
Exercised				(39,015)				
Forfeited					(83,001)			
Total as of May 26, 2020			**5,934,298**	**(1,219,362)**	**(334,683)**	**4,380,670**		

History of Share Capital

Number of shares outstanding on December 31, 2019	**42,761,528**
Exercise of Options in January 2020	25,930
Exercise of Options in February 2020	418
Exercise of Options in March 2020	4,600
Exercise of Options in April 2020	2,000
Exercise of Options in May 2020	6,067
Number of shares outstanding on the date of this Securities Note	**42,800,543**

New Shares Created During 2020

As a result of the exercise of options under the argenx Employee Stock Option Plan, 25,930 new shares were created in January 2020, 418 in February 2020, 4,600 in March 2020, 2,000 in April 2020 and 6,067 in May, 2020 (up to May 26), 2020).

Following closing of the Offering (but excluding the exercise of the underwriters' over-allotment option), the issued share capital of argenx SE will amount to EUR 4,645,905.80 and will be represented by 46,459,058 ordinary shares. If the underwriters' over-allotment option would be exercised in full, the issued share capital of argenx SE will amount to EUR 4,700,783.53 and will be represented by 47,007,835 ordinary shares.

Pre-emptive Rights and Issue of Shares

On May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares under the Option Plan (up to a maximum of 4% of the outstanding capital of Company at the date of the General Meeting) and to limit or exclude pre-emptive rights of shareholders for such shares and option rights to subscribe for shares with the prior consent of the majority of the non-executive directors for a period of 18 months. On May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months.

In addition, on May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) for a period starting on May 12, 2020 and ending on 31 December 2020, for the purpose of a possible public offering of such shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors. While there is no current intention to benefit any specific person with this authorization to

restrict the pre-emptive rights of the existing shareholders, when using this authorization the board will be able to restrict the pre-emptive rights in whole or in part, including for the benefit of specific persons. The board's ability to restrict the pre-emptive rights in whole or in part could be used by the board as a potential anti-takeover measure, although there is currently no likely scenario in which we expect that such ability would be used as an anti-takeover measure.

As of the date hereof, no use has been made of this authorization, so that the full amount still is available to issue new shares. The primary purpose of this authorization is to allow the board of directors the general flexibility to issue additional shares as and when the need may arise or an opportunity would present itself, including to issue shares and grant rights to subscribe for shares and to limit or exclude pre-emption rights of shareholders for such shares for the purpose of the admission to listing and trading of new ordinary shares on Euronext Brussels and Nasdaq.

PART 7
TAXATION

The information presented under the caption "Material Dutch Tax Consequences" is a discussion of the material Dutch tax consequences of investing in the ADSs or ordinary shares. The information presented under the caption "Material Belgian Tax Consequences" is a discussion of the material Belgian tax consequences of investing in the ADSs or ordinary shares. The information presented under the caption "Certain Material U.S. Federal Income Tax Considerations to U.S. Holders" below is a discussion of certain material U.S. federal income tax considerations to a U.S. holder (as defined below) of investing in the ADSs.

The tax legislation of an investor's jurisdiction, of argenx' SE's country of incorporation and of the jurisdiction in which the ordinary shares or ADSs are transferred may have an impact on the net income received from the ADSs or ordinary shares. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

You should consult your tax advisor regarding the applicable tax consequences to you of investing in the ADSs or ordinary shares under the laws of the Netherlands, Belgium, the United States (federal, state and local), and any other applicable foreign jurisdiction.

Material Dutch Tax Consequences

The following summary outlines certain material Dutch tax consequences in connection with the acquisition, ownership and disposal of the ordinary shares or ADSs. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of the ordinary shares or ADSs by a (prospective) holder of ordinary shares or ADSs who may be subject to special tax treatment under applicable law. The summary is based on the tax laws and practice of the Netherlands as in effect on the date of this Securities Note, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

For purposes of Dutch income and corporate income tax, shares, or certain other assets, which may include depositary receipts in respect of shares, legally owned by a third party such as a trustee, foundation or similar entity or arrangement, or a "Third Party", may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator, or the "Settlor", or, upon the death of the Settlor, such Settlor's beneficiaries, or the "Beneficiaries", in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement, or the "Separated Private Assets".

The summary does not address the Dutch tax consequences of a holder of ordinary shares or ADSs who is an individual and who has a substantial interest (*aanmerkelijk belang*) in the Company. Generally, a holder of ordinary shares or ADSs will have a substantial interest in a company if such holder of ordinary shares or ADSs, whether alone or together with such holder's spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including the ordinary shares or ADSs) representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Company or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

In addition, a holder of ordinary shares or ADSs has a substantial interest in the Company if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

Furthermore, this summary does not address the Dutch tax consequences of a holder of ordinary shares or ADSs who:

(a) is an individual and receives income or realizes capital gains in respect of the ordinary shares or ADSs in connection with such holder's employment activities or in such holder's capacity as (former) board member or (former) supervisory board member; or

(b) is a resident of any non-European part of the Kingdom of the Netherlands.

PROSPECTIVE HOLDERS OF ORDINARY SHARES OR ADSs SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISER WITH RESPECT TO THE DUTCH TAX CONSEQUENCES OF ANY ACQUISITION, OWNERSHIP OR DISPOSAL OF THE ORDINARY SHARES OR ADSs IN THEIR INDIVIDUAL CIRCUMSTANCES.

Dividend Withholding Tax

General

The Company is generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by the Company in respect of our ordinary shares. The expression "dividends distributed by the Company" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital ("*gestort kapitaal*") not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of our ordinary shares or, as a rule, consideration for the repurchase of our ordinary shares by the Company in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(c) the par value of our ordinary shares issued to a holder of our ordinary shares or an increase of the par value of our ordinary shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the shareholders at the General Meeting have resolved in advance to make such repayment and (ii) the par value of our ordinary shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

Holders of ordinary shares or ADSs Resident in the Netherlands

A holder of ordinary shares or ADSs that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its (corporate) income tax liability, or a full refund, of the Dutch dividend withholding tax. The same generally applies to holders of ordinary shares or ADSs that are neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes if the ordinary shares or ADSs are attributable to a permanent establishment in the Netherlands of such non-resident holder.

Holders of Ordinary Shares or ADSs Resident Outside the Netherlands

A holder of ordinary shares or ADSs that is resident in a country for tax purposes with which the Netherlands has a tax treaty in effect, may, depending on the terms of such double taxation convention and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Dutch dividend withholding tax on dividends received.

A holder of ordinary shares or ADSs, that is a legal entity (a) tax resident in (i) a Member State of the European Union, (ii) Iceland, Norway or Liechtenstein, or (iii) a country with which the Netherlands has concluded a tax treaty that includes an article on dividends and (b) that is in its state of residence under the terms of a tax treaty concluded with a third state, not considered to be resident for tax purposes in a country with which the Netherlands has not concluded a tax treaty that includes an article on dividends (not being a Member State of the European Union, Iceland, Norway or Liechtenstein), is generally entitled, subject to the anti-abuse rules and the anti-dividend stripping rules described below, to a full exemption from Dutch dividend withholding tax on dividends received if it holds an interest of at least 5% (in shares or, in certain cases, in voting rights) in the Company or if it holds an interest of less than 5%, in either case where, had the holder of ordinary shares or ADSs been a Dutch resident, it would have had the benefit of the participation exemption (this may include a situation where another related party holds an interest of 5% or more in the Company).

The full exemption from Dutch dividend withholding tax on dividends received by a holder of ordinary shares or ADSs, that is a legal entity (a) tax resident in (i) a Member State of the European Union, (ii) Iceland, Norway or Liechtenstein, or (iii) a country with which the Netherlands has concluded a tax treaty that includes an article on dividends is not granted if (x) the interest held by such holder (i) is held with the avoidance of Dutch dividend withholding tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality) or (y) the holder of ordinary shares or ADSs has a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*).

A holder of ordinary shares or ADSs, that is an entity tax resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands (and such holder as described under (iii) holds the ordinary shares or ADSs as a portfolio investment, *i.e.*, such holding is not acquired with a view to the establishment or maintenance of lasting and direct economic links between the holder of ordinary shares or ADSs and the Company and does not allow the holder of ordinary shares or ADSs to participate effectively in the management or control of the Company), which is exempt from tax in its country of residence and does not have a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*), and that would have been exempt from Dutch corporate income tax if it had been a resident of the Netherlands, is generally entitled, subject to the anti-dividend stripping rules described below, to a full refund of Dutch dividend withholding tax on dividends received. This full refund will in general benefit certain foreign pension funds, government agencies and certain government controlled commercial entities.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend as defined in these rules. A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions, (i) a person (other than the holder of dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the ordinary shares or ADSs, and (iii) such person is entitled to a less favorable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term "combination of transactions" includes transactions that have been entered into in the anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on the ordinary shares or ADSs (*e.g.*, usufruct).

Holders of the Ordinary Shares or ADSs Resident in the United States

Dividends distributed by the Company to U.S. resident holders of the ordinary shares or ADSs that are eligible for benefits under the Convention between the Kingdom of the Netherlands and the United States of America for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes and Income, dated December 18, 1992 as amended by the protocol of March 8, 2004, or the U.S. Tax Treaty, generally will be entitled to a reduced dividend withholding tax rate of 5% in case of certain U.S. corporate shareholders owning at least 10% of the Company's total voting power. Certain U.S. pension funds and tax-exempt organizations may qualify for a complete exemption from Dutch dividend withholding tax.

Under the U.S. Tax Treaty such benefits are generally available to U.S. residents if such resident is the beneficial owner of the dividends, provided that such shareholder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or permanent representative in the Netherlands and to which enterprise or part of an enterprise the ordinary shares or ADSs are attributable. A person may, however, not claim the benefits of the U.S. Tax Treaty if such person's entitlement to such benefits is limited by the provisions of Article 26 (the limitation on benefits provision) of the U.S. Tax Treaty. The reduced dividend withholding tax rate can generally be applied at source upon the distribution of the dividends, provided that the proper forms have been filed in advance of the distribution. In the case of certain tax-exempt organizations, as a general rule, the so-called refund method applies; only when certain administrative conditions have been fulfilled may such tax-exempt organization use the exemption method.

Irrespective of meeting the conditions of the relevant provisions of U.S. Tax Treaty, dividends distributed by the Company to a U.S. resident holder (i) who is a legal entity resident in the U.S. and (ii) that is in the U.S. under the terms of a tax treaty with a third state not considered to be resident for tax purposes in a country with which the Netherlands has not concluded a tax treaty that includes an article on dividends (not being a Member State of the European Union, Iceland, Norway or Liechtenstein), are generally, subject to the anti-dividend stripping rules described above, fully exempt from Dutch dividend withholding tax if the U.S. resident holder of ordinary shares or ADSs holds an interest of at least 5% (in shares or, in certain cases, in voting rights) in the Company or if it holds an interest of less than 5%, in either case where, had the holder of ordinary shares or ADSs been a Dutch resident, it would have had the benefit of the participation exemption (this may include a situation where another related party holds an interest of 5% or more in the Company). The full exemption from Dutch dividend withholding tax on dividends received by a U.S. holder of ordinary shares or ADSs that is a legal entity is however not granted if (x) the interest held by such U.S. holder (i) is held with the avoidance of Dutch dividend withholding tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality) or (y) the U.S. holder of ordinary shares or ADSs has a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*).

Taxes on Income and Capital Gains

Holders of ordinary shares or ADSs Resident in the Netherlands: Individuals

A holder of ordinary shares or ADSs, who is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to regular Dutch income tax on the income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs by the holder thereof, if:

(a) such holder of ordinary shares or ADSs has an enterprise or an interest in an enterprise, to which enterprise the ordinary shares or ADSs are attributable; and/or

(b) such income or capital gain forms "a benefit from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") which, for instance, would be the case if the activities with respect to the ordinary shares or ADSs exceed "normal active asset management" ("*normaal, actief vermogensbeheer*") or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

If the abovementioned conditions (a) and (b) do not apply, a holder of ordinary shares or ADSs who is an individual, resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is generally taxed at a flat rate of 30% on deemed income from "savings and investments" ("*sparen en beleggen*"), which deemed income is determined on the basis of the amount included in the individual's "yield basis" ("*rendementsgrondslag*") at the beginning of the calendar year (minus a tax-free threshold). For the 2020 tax year, the deemed income derived

from savings and investments will amount to 1.789% of the individual's yield basis up to €72,797, 4.185% of the individual's yield basis exceeding €72,797 up to and including €1,005,572 and 5.28% of the individual's yield basis in excess of €1,005,572. The tax-free threshold for 2020 is €30,846. The percentages to determine the deemed income will be reassessed every year.

Holders of ordinary shares or ADSs Resident in the Netherlands: Corporate Entities

A holder of ordinary shares or ADSs that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes, and that is:

- a corporation;
- another entity with a capital divided into shares;
- a cooperative (association);
- or another legal entity that has an enterprise or an interest in an enterprise to which the ordinary shares or ADSs are attributable,

but which is not:

- a qualifying pension fund;
- a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*); or
- another entity exempt from corporate income tax,

will in general be subject to regular Dutch corporate income tax, generally levied at a rate of 25% (16.5% over profits up to €200,000) over income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs, unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

Holders of the Ordinary Shares or ADSs Resident Outside the Netherlands: Individuals

A holder of ordinary shares or ADSs who is an individual, not resident or deemed to be resident in the Netherlands will not be subject to any Dutch taxes on income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs (other than the Dutch dividend withholding tax described above), unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ordinary shares or ADSs are attributable; or

(b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" ("*resultaat uit overige werkzaamheden in Nederland*") which would for instance be the case if the activities in the Netherlands with respect to the ordinary shares or ADSs exceed "normal active asset management" ("*normaal, actief vermogensbeheer*" or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" ("*lucratief belang"*)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

Holders of ordinary shares or ADSs Resident Outside the Netherlands: Legal and Other Entities

A holder of ordinary shares or ADSs, that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs (other than the Dutch dividend withholding tax described above), unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ordinary shares or ADSs are attributable; or

(b) such holder has a substantial interest (*aanmerkelijk belang*) in the Company, that (i) is held with the avoidance of Dutch income tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

If one of the abovementioned conditions applies, income derived from the ordinary shares or ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ordinary shares or ADSs will, in general, be subject to Dutch regular corporate income tax, levied at a rate of 25% (16.5% over profits up to €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (*deelnemingsvrijstelling*) applies.

Gift, Estate and Inheritance Taxes

Holders of the Ordinary Shares or ADSs Resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of the ordinary shares or ADSs by way of a gift by a holder of ordinary shares or ADSs who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of the ordinary shares or ADSs by way of an inheritance or bequest on the death of a holder of ordinary shares or ADSs who is resident or deemed to be resident of the Netherlands, or in case of a gift by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being is resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such individual's death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Holders of the Ordinary Shares or ADSs Resident Outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of the ordinary shares or ADSs by way of a gift by, or on the death of, a holder of ordinary shares or ADSs who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the ordinary shares or ADSs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Certain Special Situations

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule such the Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the ordinary shares or ADSs.

Other Taxes and Duties

No Dutch registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of the ordinary shares or ADSs.

Residency

A holder of ordinary shares or ADSs will not be treated as a resident, or a deemed resident, of the Netherlands for tax purposes by reason only of the acquisition, or the holding, of the ordinary shares or ADSs or the performance by the Company under the ordinary shares or ADSs.

Material Belgian Tax Consequences

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the ownership and disposal of our ordinary shares (including Belgian tax aspects which are relevant to U.S. holders of ADSs). The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Securities Note, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the ownership and disposal of ordinary shares or ADSs, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, ordinary shares or ADSs as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the local taxes that may be due in connection with an investment in shares, other than the additional municipal taxes which generally vary between 0% and 9% of the investor's income tax liability in Belgium.

In addition to the assumptions mentioned above, it is also assumed in this discussion that for purposes of the domestic Belgian tax legislation, the owners of ADSs will be treated as the owners of the ordinary shares represented by such ADSs. However, the assumption has not been confirmed by or verified with the Belgian Tax Authorities.

Investors should consult their own advisors regarding the tax consequences of an investment in the ordinary shares or ADSs in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For the purposes of this summary, a resident investor is:

- an individual subject to Belgian personal income tax, i.e. (i) an individual having its domicile in Belgium, (ii) when not having its domicile in Belgium, an individual having its seat of wealth in Belgium, or (iii) an individual assimilated to a resident for purposes of Belgian tax law;

- a company (as defined by Belgian tax law) subject to Belgian corporate income tax, i.e. a corporate entity having its principal establishment, administrative seat or effective place of management in Belgium (and that is not excluded from the scope of the Belgian corporate income tax). A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment, administrative seat or effective place of management in Belgium; or

- a legal entity subject to the Belgian tax on legal entities, i.e. a legal entity other than a company subject to Belgian corporate income tax having its principal establishment, administrative seat or effective place of management in Belgium.

A non-resident investor is any individual, company or legal entity that does not fall in any of the three previous classes.

Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the ordinary shares or ADSs is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with applicable Dutch company law provisions is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up share premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates. However, it is not possible to fully impute a repayment of capital to fiscal capital if the Company also has certain reserves. Under this imputation rule, a reimbursement of capital is proratedly imputed on, on the one hand, fiscal capital and, on the other hand, taxed reserves (whether or not incorporated in capital) and tax-exempt reserves incorporated in capital (according to a

specific priority rule). The part imputed on the reserves is treated as a dividend distribution subject to applicable tax rules.

Belgian withholding tax of 30% is normally levied on dividends by any intermediary established in Belgium that is in any way involved in the processing of the payment of non-Belgian sourced dividends (e.g. a Belgian financial institution). This withholding tax rate is subject to such relief as may be available under applicable domestic or tax treaty provisions.

The Belgian withholding tax is calculated on the dividend amount after deduction of any non-Belgian dividend withholding tax.

In the case of a redemption of the ordinary shares or ADSs, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed ordinary shares or ADSs) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In the event of our liquidation, any amounts distributed in excess of the fiscal capital will in principle be subject to the 30% withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Under Belgian law, non-Belgian dividend withholding tax is not creditable against Belgian income tax and is not reimbursable to the extent that it exceeds Belgian income tax. Please refer to "Dutch Tax Consequences" for a description of withholding tax that may be imposed on dividends by the Netherlands.

Belgian Resident Individuals

For Belgian resident individuals who acquire and hold ordinary shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless need to report the dividends in their personal income tax return if no intermediary established in Belgium was in any way involved in the processing of the payment of the non-Belgian sourced dividends. Moreover, even if an intermediary established in Belgium was involved, they can opt to report the income in their personal income tax return. If (and only if) the dividends are reported, they will normally be eligible for a tax exemption with respect to ordinary dividends in an amount of up to €812 (for income year 2020) per year and per taxpayer (Article 21, first subsection, 14°, of the Belgian Income Tax Code ("ITC")). For the avoidance of doubt, all reported dividends (not only dividends distributed on the ordinary shares) are taken into account to assess whether said maximum amount is reached.

Where the beneficiary needs or, as applicable, opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or, in case globalization is more advantageous, at the progressive personal income tax rates applicable to the taxpayer's overall declared income. In addition, if the dividends are reported, the Belgian dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the ordinary shares. The latter condition is not applicable if the individual can demonstrate that it has held ordinary shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

For Belgian resident individual investors who acquire and hold the ordinary shares for professional purposes, the Belgian withholding tax does not fully discharge their Belgian income tax liability. Dividends received must be reported by the investor and will, in such a case, be taxable at the investor's personal income tax rate increased with municipal surcharges. Belgian withholding tax levied may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the ordinary shares in full legal ownership on the dividend record date and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the ordinary shares. The latter condition is not applicable if the investor can demonstrate that it has held the full legal ownership of the ordinary shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian Resident Companies

Dividends received by Belgian resident companies are exempt from Belgian withholding tax provided that the investor satisfies the identification requirements in Article 117, par. 11 of the Royal Decree implementing the Belgian Income Tax Code.

For Belgian resident companies, the gross dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25% (as of assessment year 2021 linked to a tax year starting on or after 1 January 2020), except that a reduced corporate income tax rate of 20% (as of assessment year 2021 linked to a tax year starting on or after 1 January 2020) applies to small companies and Medium Sized Enterprises (as defined by Article 1:24, §1 to §6 of the Belgian Code on Companies and Associations) on the first €100,000 of taxable profits (subject to certain conditions).

Belgian resident companies can generally (although subject to certain limitations) deduct 100% of the gross dividend received from their taxable income, or the Dividend Received Deduction, provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds ordinary shares representing at least 10% of our share capital or a participation with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the shares representing our share capital have been or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions described in Article 203 ITC (relating to the taxation of the underlying distributed income and the absence of abuse), or the Article 203 ITC Taxation Condition, are met, or together, the Conditions for the application of the dividend received deduction regime.

Conditions (i) and (ii) above are, in principle, not applicable to dividends received by an investment company within the meaning of art. 2, §1, 5°, f) ITC. The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the ordinary Belgian corporate income tax and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the ordinary shares in full legal ownership on the dividend record date and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the ordinary shares. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the ordinary shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the ordinary shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the ordinary shares in a permanent establishment, or PE, in Belgium.

Belgian Resident Organizations for Financing Pensions

For organizations for financing pensions, or OFPs, *i.e.*, Belgian pension funds incorporated under the form of an OFP (*organisme de financement de pensions/organisme voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income generally does not constitute taxable income.

Dividends distributed through the intervention of a Belgian intermediary are generally subject to Belgian dividend withholding tax. If dividends are paid or attributed without the intervention of a Belgian intermediary, the applicable Belgian withholding tax will have to be reported and paid by the OFP to the Belgian tax administration.

The Belgian dividend withholding tax can in principle be credited against the OFPs' corporate income tax and is reimbursable to the extent it exceeds the corporate income tax due. However, such Belgian withholding cannot be credited by an OFP if the shares on which the dividends are paid have not been held uninterruptedly in full ownership for at least 60 days, unless the OFP demonstrates that the dividends are not connected to an arrangement (or a series of arrangements) that is not genuine ("*kunstmatig*"/"*pas authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining this withholding tax credit.

Other Belgian Resident Taxable Legal Entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

Belgian Non-Resident Individuals and Companies (including U.S. holders of ADSs)

Dividend payments on the ordinary shares or ADSs through a professional intermediary in Belgium will, in principle, be subject to the 30% withholding tax, unless the shareholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. Non-resident investors can also obtain an exemption of Belgian dividend withholding tax if they are the owners or usufructors of the ordinary shares or ADSs and they deliver an affidavit confirming that they have not allocated the ordinary shares or ADSs to business activities in Belgium and that they are non-residents, provided that the dividend is paid through a Belgian credit institution, stock market company or recognized clearing or settlement institution.

If the ordinary shares are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the ordinary shares in full legal ownership on the dividend record date and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the ordinary shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that the ordinary shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the ordinary shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the ordinary shares in a Belgian PE.

Non-resident companies that have invested the ordinary shares in a Belgian establishment can deduct up to 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are satisfied. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Capital Gains and Losses on ordinary shares (including ADSs held by U.S. holders)

Belgian Resident Individuals

In principle, Belgian resident individuals acquiring the ordinary shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the ordinary shares; capital losses are not tax deductible.

Capital gains realized in a private (*i.e.*, non-professional) context on the transfer for consideration of shares by a private individual, are taxable at 33% (plus local surcharges) if the capital gain is deemed to be speculative or realized outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Gains realized by Belgian resident individuals upon the redemption of the ordinary shares or upon our liquidation are generally taxable as a dividend.

Belgian resident individuals who hold the ordinary shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the ordinary shares, except for ordinary shares held for more than five years, which are taxable at a flat rate of 16.5% (plus local surcharges). Capital losses on the ordinary shares incurred by Belgian resident individuals who hold the ordinary shares for professional purposes are in principle tax deductible.

Belgian Resident Companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of our ordinary shares provided that (i) the ordinary shares represent at least 10% of our share capital or a participation with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied), (ii) the Article 203 ITC Taxation Condition is satisfied and (iii) the ordinary shares have been held in full legal ownership for an uninterrupted period of at least one year immediately preceding the disposal.

If one of the above conditions is not met, the capital gains are taxable at the standard corporate tax rate of 25% (as of assessment year 2021 linked to a tax year starting on or after 1 January 2020), unless the reduced corporate income tax rate on the first €100,000 of taxable profits applies (see above).

Capital losses on the ordinary shares incurred by resident companies are as a general rule not tax deductible.

The ordinary shares held in the trading portfolios (*portefeuille commercial/handelsportefeuille*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des etablissements de credit, des entreprises d'investissement et des societes de gestion d'organismes de placement collectif/jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*) are subject to a different regime. The capital gains on such shares are taxable at the ordinary corporate income tax rate of 25% (as of assessment year 2021 linked to a tax year starting on or after 1 January 2020). Capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies (both non-SMEs and SMEs and both ordinary Belgian resident companies and qualifying credit institutions, investment enterprises and management companies of collective investment undertakings) upon the redemption of ordinary shares or upon our liquidation are, in principle, subject to the same taxation regime as dividends. See "Dividends" above.

Belgian Resident Organizations for Financing Pensions

OFPs are, in principle, not subject to Belgian capital gains taxation realized upon the disposal of the ordinary shares, and capital losses are not tax deductible.

Capital gains realized by Belgian OFPs upon the redemption of ordinary shares or upon our liquidation will in principle be taxed as dividends.

Other Belgian Resident Taxable Legal Entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of ordinary shares.

Capital gains realized by Belgian resident legal entities upon the redemption of ordinary shares or upon our liquidation will in principle be taxed as dividends.

Capital losses on ordinary shares incurred by Belgian resident legal entities are not tax deductible.

Belgian Non-Resident Individuals and Companies (including U.S. holders of ADSs)

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the ordinary shares or ADSs, unless the ordinary shares or ADSs are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the ordinary shares or ADSs for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the ordinary shares or ADSs to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate. See "Belgian Tax Consequences—Capital Gains and Losses on ordinary shares (including ADSs held by U.S. holders)—Belgian Resident Individuals." Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

Capital gains realized by non-resident individuals or non-resident companies upon repurchase of the shares or upon our liquidation will, in principle, be subject to the same taxation regime as dividends.

Tax on Stock Exchange Transactions and Tax on Repurchase Transactions

Upon the issue of the ordinary shares or ADSs (primary market), no Tax on Stock Exchange Transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") is due.

The purchase and the sale and any other acquisition or transfer for consideration of ordinary shares or ADSs (secondary market transactions) is subject to the Tax on Stock Exchange Transactions if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a Belgian Investor).

The Tax on Stock Exchange Transactions is levied at a rate of 0.35% of the purchase price, capped at €1,600 per transaction and per party.

In addition, the Tax on Repurchase Transactions ("*taks op de reporten*" / "*taxe sur les reports*") is levied at a rate of 0.085%, capped at €1,600 per transaction and per party, in case a stockbroker acts for either party in a secondary market transaction.

For both the Tax on Stock Exchange Transactions and the Tax on Repurchase Transactions, a separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian Stock Exchange Tax Representative, which will be liable for the Tax on Stock Exchange Transactions in respect of the transactions executed through the professional intermediary. If the Stock Exchange Tax Representative would have paid the Tax on Stock Exchange Transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the Tax on Stock Exchange Transactions.

No Tax on Stock Exchange Transactions or Tax on Repurchase Transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2, 9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status. Furthermore, no Tax on Stock Exchange Transactions is due on transactions entered into by regulated real estate companies, provided they are acting for their own account.

An application for annulment has been lodged with the Belgian Constitutional Court in order to annul the Tax on Stock Exchange Transactions performed through a professional intermediary established outside of Belgium (as described above). In this respect, the European Court of Justice has ruled in its decision of 30 January 2020 that the contested Belgian legislation does not infringe the European freedom of provision of services. The Court is however still to render its final judgement on this request. Should the Constitutional Court decide to annul such application of the Tax on Stock Exchange Transactions, without maintenance of its effects, restitution of the taxes already paid could be sought.

The EU Commission adopted on February 14, 2013 the Draft Directive on a Financial Transaction Tax, or FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

Common Reporting Standard

The Amending Cooperation Directive 2014/107/EU (***DAC2)*** implemented the exchange of information based on the Common Reporting Standard (***CRS***) within the EU and, as to prevent overlap, repealed the EU Savings Directive as from 1 January 2016 (1 January 2017 in the case of Austria). On 15 January 2018, 98 jurisdictions signed the multilateral competent authority agreement (***MCAA***), which is a multilateral framework agreement in order to automatically exchange financial and personal information.

Under CRS, financial institutions resident in a CRS country (more than 80 jurisdictions) are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with

respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The first mandatory automatic exchange of information by EU Member States in accordance with DAC2 took place by 30 September 2017 and concerned information from tax year 2016 (except for Austria, which was allowed to exchange information by 30 September 2018 instead of by 30 September 2017).

The Amending Cooperation Directive and CRS have been transposed in Belgium by the law of 16 December 2015, which provides for the application of the mandatory automatic exchange of information in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States was only expected as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) as of the date determined by the Royal Decree of 14 June 2017, towards any other non-EU state that has signed the MCAA.

Investors are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU.

Certain Material U.S. Federal Income Tax Considerations to U.S. Holders

The following is a summary of certain material U.S. federal income tax considerations relating to the acquisition, ownership and disposition of ADSs by a U.S. holder (as defined below). This summary addresses only the U.S. federal income tax considerations for U.S. holders that are initial purchasers of ADSs and that will hold ADSs as capital assets for U.S. federal income tax purposes. This summary does not address all U.S. federal income tax matters that may be relevant to a particular U.S. holder. This summary does not address tax considerations applicable to a holder of ADSs that may be subject to special tax rules including, without limitation, the following:

- banks, financial institutions or insurance companies;
- brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts;
- tax-exempt entities or organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- real estate investment trusts, regulated investment companies or grantor trusts;
- persons that hold the ADSs as part of a "hedging," "integrated" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes;
- partnerships (including entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or persons that will hold the ADSs through such an entity;
- certain former citizens or long-term residents of the United States;
- holders that own directly, indirectly, or through attribution 10% or more of the voting power or value of our ordinary shares and ADSs; and
- holders that have a "functional currency" for U.S. federal income tax purposes other than the U.S. dollar.

Further, this summary does not address the U.S. federal estate, gift, or alternative minimum tax considerations, or any U.S. state, local, or non-U.S. tax considerations of the acquisition, ownership and disposition of ADSs.

This description is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code; existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder, administrative and judicial interpretations thereof; and the income tax treaties between the Netherlands and the United States, and Belgium and the United States, in each case as in effect and available on the date hereof. All the foregoing is subject to change, which change could apply retroactively, and to differing interpretations, all of which could affect the tax considerations described below. There can be no assurances that the U.S. Internal Revenue Service, or the IRS, will not take a contrary or different position concerning the tax consequences of the acquisition, ownership and disposition of our ordinary shares or that such a position would not be sustained. Holders should consult their own tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ADSs in their particular circumstances.

For the purposes of this summary, a "U.S. holder" is a beneficial owner of ADSs that is (or is treated as), for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial

decisions of such trust or have a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ADSs, the U.S. federal income tax consequences relating to an investment in those ADSs will depend in part upon the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor regarding the U.S. federal income tax considerations of owning and disposing of ADSs in its particular circumstances.

In general, a U.S. holder who owns ADSs will be treated as the beneficial owner of the underlying shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will generally be recognized if a U.S. holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concerns that parties to whom ADSs are released before shares are delivered to the depositary ("pre-release"), or intermediaries in the chain of ownership between holders and the issuer of the security underlying the ADSs, may be taking actions that are inconsistent with the claiming of foreign tax credits by holders of ADSs. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of Dutch or Belgian taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. holders, each described below, could be affected by actions taken by such parties or intermediaries.

As indicated below, this discussion is subject to U.S. federal income tax rules applicable to a "passive foreign investment company," or a PFIC.

Persons considering an investment in the ADSs should consult their own tax advisors as to the particular tax consequences applicable to them relating to the acquisition, ownership and disposition of ADSs, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Distributions. Although we do not currently plan to pay dividends, and subject to the discussion under "—Passive Foreign Investment Company Considerations" below, the gross amount of any distribution (before reduction for any amounts withheld in respect of Dutch or Belgian withholding tax) actually or constructively received by a U.S. holder with respect to ADSs will be taxable to the U.S. holder as a dividend to the extent of the U.S. holder's pro rata share of our current and accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of earnings and profits will be non-taxable to the U.S. holder to the extent of, and will be applied against and reduce, the U.S. holder's adjusted tax basis in ADSs. Distributions in excess of earnings and profits and such adjusted tax basis will generally be taxable to the U.S. holder as either long-term or short-term capital gain depending upon whether the U.S. holder has held the ADSs for more than one year as of the time such distribution is received. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend, even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Non-corporate U.S. holders may qualify for the preferential rates of taxation with respect to dividends on ADSs applicable to long-term capital gains (i.e., gains from the sale of capital assets held for more than one year) applicable to qualified dividend income (as discussed below) if we are a "qualified foreign corporation" and certain other requirements (discussed below) are met. A non-U.S. corporation (other than a corporation that is a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation with respect to any dividend it pays on shares which are readily tradable on an established securities market in the United States. The ADSs are listed on the Nasdaq Global Select Market, which is an established securities market in the United States, and we expect the ADSs to be readily tradable on Nasdaq. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in later years. Therefore, subject to the discussion under "—Passive Foreign Investment Company Considerations" below, such dividends will generally be "qualified dividend income" in the hands of non-corporate U.S. holders, provided that a holding period requirement (more than 60 days of ownership, without protection from the risk of loss, during the 121-day period beginning 60 days before the ex-dividend date) and certain other requirements are met. The dividends will not be eligible for the dividends-received deduction generally allowed to corporate U.S. holders.

A U.S. holder generally may claim the amount of any Dutch or Belgian withholding tax as either a deduction from gross income or a credit against U.S. federal income tax liability. However, the foreign tax credit is subject to numerous complex limitations that must be determined and applied on an individual basis. Generally, the credit cannot exceed the proportionate share of a U.S. holder's U.S. federal income tax liability that such U.S.

holder's taxable income bears to such U.S. holder's worldwide taxable income. In applying this limitation, a U.S. holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income. The amount of a distribution with respect to the ADSs that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Dutch or Belgian income tax purposes, potentially resulting in a reduced foreign tax credit for the U.S. holder. Furthermore, Dutch or Belgian income taxes withheld in excess of the rate applicable under the income tax treaty between the Netherlands or Belgium and the United States will not be eligible for credit against U.S. holders' federal income tax liability. Each U.S. holder should consult its own tax advisors regarding the foreign tax credit rules.

Sale, Exchange or Other Taxable Disposition of ADSs. A U.S. holder will generally recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other taxable disposition of ADSs in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. holder's tax basis for those ADSs. Subject to the discussion under "—Passive Foreign Investment Company Considerations" below, this gain or loss will generally be a capital gain or loss. The adjusted tax basis in ADSs generally will be equal to the cost of such ADSs. Capital gain from the sale, exchange or other taxable disposition of ADSs of a non-corporate U.S. holder is generally eligible for a preferential rate of taxation applicable to capital gains, if the non-corporate U.S. holder's holding period determined at the time of such sale, exchange or other taxable disposition for such ADSs exceeds one year (i.e., such gain is long-term taxable gain). The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. Any such gain or loss that a U.S. holder recognizes generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

Medicare Tax. Certain U.S. holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their dividend income and net gains from the disposition of ADSs. Each U.S. holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in ADSs.

Passive Foreign Investment Company Considerations. If we are a PFIC for any taxable year, a U.S. holder would be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A corporation organized outside the United States generally will be a PFIC for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average quarterly value of its total gross assets (for which purpose the total value of our assets may be determined in part by reference to the market value of our ordinary shares and ADSs, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of "passive income."

Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income, and includes amounts derived by reason of the temporary investment of cash, including the funds raised in offerings of the ADSs. If a non-U.S. corporation owns directly or indirectly at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income for purposes of the PFIC tests. If we are a PFIC for any year with respect to which a U.S. holder owns ADSs, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns ADSs, regardless of whether we continue to meet the tests described above.

Whether we are a PFIC for any taxable year will depend on the composition of our income and the projected composition and estimated fair market values of our assets in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for any taxable year. The market value of our assets may be determined in large part by reference to the market price of our ordinary shares and ADSs, which is likely to fluctuate. Based on the foregoing, we do not anticipate that we will be a PFIC for the current taxable year based upon the expected value of our assets, including any goodwill, and the expected composition of our income and assets, however, as previously mentioned, we cannot provide any assurances regarding our PFIC status for the current or any prior or future taxable years.

If we are a PFIC, for any taxable year, then unless you make one of the elections described below, a special tax regime will apply to both (a) any "excess distribution" by us to you (generally, your ratable portion of distributions in any year which are greater than 125% of the average annual distribution received by you in the shorter of the three preceding years or your holding period for ADSs) and (b) any gain realized on the sale or other disposition of ADSs. Under this regime, any excess distribution and realized gain will be treated as ordinary income and will be subject to tax as if (a) the excess distribution or gain had been realized ratably over your holding period, (b) the amount deemed realized in each year had been subject to tax in each year of that holding period at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before we became a PFIC, which would be subject to tax at the U.S. holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (c) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. In addition, dividend distributions made to you will not qualify for the lower rates of taxation applicable to long-term capital gains discussed above under "—Distributions."

Certain elections exist that would result in an alternative treatment (such as mark-to-market treatment) of ADSs. If a U.S. holder makes the mark-to- market election, the U.S. holder generally will recognize as ordinary income any excess of the fair market value of the ADSs at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. holder makes the election, the U.S. holder's tax basis in ADSs will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of the ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). The mark-to-market election is available only if we are a PFIC and the ADSs are "regularly traded" on a "qualified exchange." ADSs will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement as disregarded). Nasdaq is a qualified exchange for this purpose and, consequently, if the ADSs are regularly traded, the mark-to-market election will generally be available to a U.S. holder.

If we are a PFIC for any year during which a U.S. holder holds ADSs, we must generally continue to be treated as a PFIC by that U.S. holder for all succeeding years during which the U.S. holder holds the ADSs, unless we cease to meet the requirements for PFIC status and the U.S. holder makes a "deemed sale" election with respect to the ADSs. If such election is made, the U.S. holder will be deemed to have sold the ADSs it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences applicable to sales of PFIC shares described above. After the deemed sale election, the U.S. holder's ADSs with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

The tax consequences that would apply if we were a PFIC would also be different from those described above if a U.S. holder were able to make a valid "qualified electing fund," or QEF, election. However, we do not currently intend to provide the information necessary for U.S. holders to make a QEF election if we were treated as a PFIC for any taxable year and prospective investors should assume that a QEF election will not be available. U.S. holders should consult their tax advisors to determine whether any of these above elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we are determined to be a PFIC, the general tax treatment for U.S. holders described in this section would apply to indirect distributions and gains deemed to be realized by U.S. holders in respect of any of our subsidiaries that also may be determined to be PFICs. We have not determined whether any of our subsidiaries are or may be lower-tier PFICs for the current taxable year or future taxable years, and we do not intend to do so. We also do not intend to make available the information necessary for U.S. holders to make a QEF election with respect to any lower-tier PFICs and therefore you should expect that you will not be able to make a QEF election with respect to them.

If a U.S. holder owns ADSs during any taxable year in which we are a PFIC, the U.S. holder generally will be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to the Company, generally with the U.S. holder's federal income tax return for that year. If our company were a PFIC for a given taxable year, then you should consult your tax advisor concerning your annual filing requirements.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisors with respect to the acquisition, ownership and disposition of ADSs, the consequences to them of an investment in a PFIC, any elections available with respect to our ordinary shares and the IRS information reporting obligations with respect to the acquisition, ownership and disposition of the ADSs.

Backup Withholding and Information Reporting. U.S. holders generally will be subject to information reporting requirements with respect to dividends on ADSs and on the proceeds from the sale, exchange or disposition of the ADSs that are paid within the United States or through U.S.- related financial intermediaries, unless the U.S. holder is an "exempt recipient." In addition, U.S. holders may be subject to backup withholding on such payments, unless the U.S. holder provides a correct taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Asset Reporting. Certain U.S. holders who are individuals and certain entities controlled by individuals may be required to report information relating to an interest in ADSs, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their acquisition, ownership and disposition of the ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE ADSs IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PART 8
INFORMATION CONCERNING THE NEW ORDINARY SHARES TO BE ADMITTED TO TRADING

Listing and General Information

Listing of the new ordinary shares

This Securities Note has been prepared for the purpose of the admission to trading of the new ordinary shares on the regulated market of Euronext Brussels pursuant to and in accordance with article 3(3) of the Prospectus Regulation. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of the optional shares on the regulated market of Euronext Brussels.

An application will be made for the listing and admission to trading on the regulated market of Euronext Brussels of all new ordinary shares. The new ordinary shares are expected to be listed as the existing shares under the symbol "ARGX" with the ISIN code of NL0010832176. It is expected that the admission to trading will become effective and that dealings in the new ordinary shares on the regulated market of Euronext Brussels will commence on or around June 1, 2020.

The ADSs are currently listed on The Nasdaq Global Select Market under the symbol "ARGX".

The transfer agent and registrar for the ADSs is the Bank of New York Mellon.

Clearing and settlement

Transactions on Euronext Brussels will be cleared and settled on a delivery versus payment basis two business days following the trade date. Trades are cleared and settled through electronic book-entry changes in the accounts of participants in Euroclear. It thereby ensures that sellers receive cash upon delivery of the securities and that buyers receive the corresponding securities upon payment and eliminates the need for physical movement of securities.

The Offering and the capital increases

The 3,658,515 new ordinary shares have been issued at the occasion of a capital increase resolved upon by our board of directors on May 23, 2020 in view of the Offering, in consideration for a total gross issuance price of $529,748,290.00 in respect of ADSs and EUR 200,392,798.04 in respect of ordinary shares. This capital increase was resolved upon by the board pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of our non-executive directors granted by the General Meeting of May 12, 2020.

Pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of our non-executive directors granted by the General Meeting of May 12, 2020, our board of directors has excluded the pre-emptive rights of the existing shareholders to allow us to offer the new ordinary shares in the form of ordinary shares and ADSs in the framework of the Offering and, if applicable, the optional shares in the form of ordinary shares and ADSs in case the underwriters' over-allotment option as set out below is exercised, to retail and institutional investors in the United States and to other unspecified institutional and professional investors in or from any other country or jurisdiction where such offering is permitted in compliance with any applicable rules and regulations of any such country or jurisdiction.

We have appointed J.P. Morgan Securities LLC, Cowen and Company, LLC and BofA Securities, Inc. as the underwriters in relation to the Offering. The new ordinary shares and ADSs representing new ordinary shares have been placed with the final investors following a book-building carried out by the underwriters. Each of the ADSs represents one new ordinary share.

We have filed with the SEC a Registration Statement on Form F-3 (File No. 333-225370), under the Securities Act, including relevant exhibits and schedules, which shall be supplemented by a prospectus supplement expected to be filed with the SEC on May 29, 2020, covering new ordinary shares, including ordinary shares represented by ADSs, that were sold in the Offering. The registration statement on Form F-3 was automatically effective upon filing on June 1, 2018.

The ADSs have been listed on The Nasdaq Global Select Market subject to completion of customary procedures in the United States under the symbol "ARGX".

Pricing of the new ordinary shares took place on May 27, 2020 and closing of the Offering is expected to take place on June 1, 2020.

On or about June 1, 2020, we will issue, offer and deliver to ABN Amro Bank N.V. those 3,658,515 underlying new ordinary shares representing ADSs with a nominal value of EUR 0.10 each in the share capital of the Company and have procured that such number of new ordinary shares – having been delivered in the form of the ADSs – will be deposited by ABN Amro Bank N.V. (as our agent), on behalf of the underwriters, through the facilities and in accordance with the procedures of the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. and in accordance with the Act on Securities Book-Entry Transactions (*Wet giraal effectenverkeer*), with ING Bank N.V., who will act as custodian for Bank of New York Mellon and who will hold the new ordinary shares underlying the ADSs for the account of the investors. Bank of New York Mellon will, as depositary, register and deliver the ADSs representing the relevant new ordinary shares to J.P. Morgan Securities LLC, Cowen and Company, LLC and BofA Securities, Inc. for the account of the respective underwriters for subsequent delivery to the other underwriters through the facilities of The Depository Trust Company.

A holder of ADSs has the right to cancel the ADSs and to withdraw the underlying ordinary shares, subject to the payment to the depositary of the applicable fees and expenses or taxes incurred by the depositary as a result of the cancellation. The cancellation of ADSs and withdrawal of the underlying ordinary shares will in principle not have an effect on other shareholders trading their shares on Euronext Brussels. A holder of ADSs is not treated as a shareholder and does not have shareholder rights. The rights and obligations of a holder of ADSs are provided for in the deposit agreement between the depositary, us and the holders of ADSs (as amended from time to time). The terms and conditions of the ADSs are also endorsed on physical certificates (called American Depositary Receipts or ADRs) issued to investors if they have elected to hold ADSs in certificated form.

We have granted to the underwriters an option to purchase up to 548,777 additional ordinary shares, which may be represented by ADSs, at the offering price, less underwriting discounts and commissions, in the Offering. This option is exercisable for a period of 30 days after the date of allotment. The underwriters may exercise this option solely for the purpose of covering overallotments, if any, made in connection with the sale of ordinary shares, including those represented by ADSs, offered in the Offering. To the extent that the underwriters exercise this option, the underwriters will purchase additional ordinary shares or ADSs in approximately the same proportion as shown in the table below. If this option is exercised, optional shares will be issued, offered and delivered to cover over-allotments or short positions of ordinary shares or ADSs in accordance with the procedure set out above.

Issuance Price of the new ordinary shares

The total gross issuance price of the new ordinary shares (nominal value plus issuance premium) at which the new ordinary shares have been issued and subscribed for in the framework of the Offering was $205.00 per new ordinary share represented by ADSs and €186.52 per new ordinary share. The balance between the issuance price of the new ordinary shares and their nominal value is considered non-stipulated share premium (*niet-bedongen agio*) and an entry to that effect has been made into the non-stipulated share premium reserve of argenx SE.

Description of the new ordinary shares

All the new ordinary shares that have been issued are registered shares with a nominal value of EUR 0.10 each, having the same rights and benefits as, and ranking pari passu in all respects with, the existing and outstanding ordinary shares at the moment of their issuance and are entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new ordinary shares. Each new ordinary share represents the same portion of share capital as the other existing ordinary shares.

Rights attached to the new ordinary shares

All new ordinary shares will bear equal shareholder rights in all respects.

Pre-emptive Rights

Dutch law (Section 2:96a of the DCC) and the Articles of Association give shareholders pre-emptive rights to subscribe on a *pro rata* basis for any issue of new shares or, upon a grant of rights, to subscribe for shares. Holders of shares have no pre-emptive rights upon (1) the issue of shares against a payment in kind (being a contribution other than in cash); (2) the issue of shares to our employees or the employees of a member of our group; and (3) the issue of shares to persons exercising a previously granted right to subscribe for shares.

A shareholder may exercise pre-emptive rights during a period of at least two weeks from the date of the announcement of the issue of shares. Pursuant to the Articles of Association, the shareholders at the General Meeting may restrict or exclude the pre-emptive rights of shareholders. A resolution of the shareholders at the General Meeting to restrict or exclude the pre-emptive rights or to designate our board of directors as our body authorized to do so, may only be adopted on the proposal of our board of directors with the consent of the majority of the non-executive directors. A resolution of the shareholders at the General Meeting to exclude or restrict pre-emptive rights, or to authorize our board of directors to exclude or restrict pre-emptive rights, requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued and outstanding share capital is present or represented at the General Meeting.

With respect to an issuance of shares pursuant to a resolution of our board of directors, the pre-emptive rights of shareholders may be restricted or excluded by resolution of our board of directors if and insofar as our board of directors is designated to do so by the shareholders at the General Meeting. A resolution of our board of directors to restrict or exclude pre-emptive rights can only be taken with the consent of the majority of the non-executive directors.

The designation of our board of directors as the body competent to restrict or exclude the pre-emptive rights may be extended by a resolution of the shareholders at the General Meeting for a period not exceeding five years in each case. Designation by resolution of the shareholders at the General Meeting cannot be withdrawn unless determined otherwise at the time of designation.

On May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares under the Option Plan (up to a maximum of 4% of the outstanding capital of Company at the date of the General Meeting) and to limit or exclude pre-emptive rights of shareholders for such shares and option rights to subscribe for shares with the prior consent of the majority of the non-executive directors for a period of 18 months. On May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months.

In addition, on May 12, 2020, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares (up to a maximum of 10% of the outstanding capital of Company at the date of the General Meeting) for a period starting on May 12, 2020 and ending on 31 December 2020, for the purpose of a possible public offering of such shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the non-executive directors. While there is no current intention to benefit any specific person with this authorization to restrict the pre-emptive rights of the existing shareholders, when using this authorization the board will be able to restrict the pre-emptive rights in whole or in part, including for the benefit of specific persons. The board's ability to restrict the pre-emptive rights in whole or in part could be used by the board as a potential anti-takeover measure, although there is currently no likely scenario in which we expect that such ability would be used as an anti-takeover measure.

Dividend rights

Pursuant to Dutch law (Section 2:105 paragraph 3 of the DCC) and the Articles of Association, the distribution of profits will take place following the adoption of our annual accounts, from which we will determine whether such distribution is permitted. We may only make distributions to the shareholders, whether from profits or from our freely distributable reserves, only insofar as our shareholders' equity exceeds the sum of the paid up and called up share capital plus the reserves required to be maintained by Dutch law.

The shareholders at the General Meeting may determine which part of our profits will be added to the reserves in consideration of our reserves and dividends policy. The remaining part of the profits after the addition to the reserves will be at the disposal of the shareholders at the General Meeting. Distributions of dividends will be made pro rata to the nominal value of each share.

Subject to Dutch law (Section 2:105 of the DCC) and the Articles of Association, our board of directors, with the consent of the majority of the non-executive directors, may resolve to distribute an interim dividend if it determines such interim dividend to be justified by our profits. For this purpose, our board of directors must prepare an interim statement of assets and liabilities. Such interim statement will show our financial position not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) our shareholders' equity exceeds the sum of the paid up and called up share capital plus the reserves required to be maintained by Dutch law.

Our board of directors, with the consent of the majority of the non-executive directors, may resolve that we make distributions to shareholders from one or more of our freely distributable reserves, other than by way of profit distribution, subject to the due observance of our policy on reserves and dividends. Any such distributions will be made pro rata to the nominal value of each share.

Dividends and other distributions will be made payable not later than the date determined by our board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable, will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

In accordance with our Articles of Association, distribution of dividends on ordinary shares shall be made in proportion to the nominal value of each share.

We do not anticipate paying any cash dividends for the foreseeable future.

Attendance at General Meetings

All shareholders, and each usufructuary and pledgee to whom the right to vote on our shares accrues, are entitled, in person or represented by a proxy authorized in writing, to attend and address the General Meeting and exercise voting rights pro rata to their shareholding. Shareholders may exercise their rights if they are the holders of our shares on the record date as required by Dutch law (Section 2:119 of the DCC), which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified us of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper ultimately at a date set for that purpose by our board of directors which date may not be earlier than the seventh day prior to the General Meeting, specifying such person's name and the number of shares for which such person may exercise the voting rights and/or meeting rights at such General Meeting. The convocation notice will state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Voting rights

Each ordinary share confers the right on the holder to cast one vote at the General Meeting. Shareholders may vote by proxy. The voting rights attached to any shares held by us are suspended as long as they are held in treasury. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) in shares belonging to another and the holders of a right of pledge in respect of ordinary shares held by us are not excluded from any right they may have to vote on such ordinary shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge was granted prior to the time such ordinary share was acquired by us. We may not cast votes in respect of a share in respect of which there is a right of usufruct (*vruchtgebruik*) or a right of pledge. Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a General Meeting.

In accordance with Dutch law (Section 2:120 paragraph 1 of the DCC) and generally accepted business practices, our Articles of Association do not provide quorum requirements generally applicable to General Meeting. Decisions of the General Meeting are taken by an absolute majority of votes cast, except where Dutch law (e.g. Sections 2:18 paragraph 2 under a; 2:96a paragraph 7; 2:99 paragraph 6; 2:133 paragraph 2 and 2:330 paragraph 1 of the DCC) or the Articles of Association provide for a qualified majority or unanimity.

Rights to share in any surplus in the event of liquidation

In accordance with our Articles of Association, assets which remain after payment of debts shall be transferred to the holders of ordinary shares in proportion to the nominal value of their shareholdings

Conversion rights

There are no conversion rights applicable to the ordinary shares.

Acquistion of ordinary shares by argenx. argenx may acquire fully paid-up ordinary shares at any time for no consideration or, if:

- argenx' shareholders' equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves;
- argenx and its subsidiaries would thereafter not hold shares or hold a pledge over shares with an aggregate nominal value exceeding 50% of our issued share capital; and
- argenx' board of directors has been authorized thereto by the General Meeting. As part of the authorization, the general meeting must specify the number of shares that may be repurchased, the manner in which the shares may be acquired and the price range within which the shares may be acquired. An authorization by the General Meeting to the board of directors for the repurchase of shares can be granted for a maximum period of 18 months. No authorization of the General Meeting is

required if ordinary shares are acquired by us with the intention of transferring such ordinary shares to employees under the argenx' option plan. A resolution of the board of directors to repurchase shares can only be taken with the consent of the majority of the non-executive directors.

Relative seniority of the new ordinary shares. In the event of insolvency, the holders of ordinary shares are subordinated to other creditors of argenx. This means that, potentially, an investor could lose all or part of its invested capital.

Restrictions on the free transferability of the new ordinary shares. All new ordinary shares will be freely transferable, subject to the restrictions included in the lock-up agreements entered into in the context of the Offering. Subject to certain exceptions (including certain agreed transactions under discretionary mandates), we, our directors and officers have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Cowen and Company, LLC (such consent within the discretion of J.P. Morgan Securities LLC and Cowen and Company, LLC), we will not, during the period ending 60 days after the date of the underwriting agreement (the ***restricted period***), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; or (3) file any registration statement with the SEC (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs. J.P. Morgan Securities LLC and Cowen and Company, LLC, in their sole discretion and at any time may waive such restrictions set out above.

For a further description of the new ordinary shares and the rights and benefits attached thereto, see Part V "General Description of the Company and its share capital" of the Universal Registration Document.

All new ordinary shares have been delivered in book-entry form only, to investors' securities accounts via Euroclear Nederland, the Dutch central securities depository. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. All new ordinary shares have been fully paid-up upon their delivery and are freely transferable, subject to the restrictions included in the lock-up agreements as set out in "Lock-Up Agreements" below.

The new ordinary shares have been denominated in euro and have been issued under Dutch law.

Holders of ADSs are not treated as shareholders, unless they withdraw the ordinary shares underlying the ADSs. A holder of ADSs has the rights and obligations as set out in the deposit agreement between us, the depositary and the holders of ADSs, pursuant to which a holder of ADSs benefits from the rights attached to the underlying ordinary shares represented by the ADSs through the depositary. The terms and conditions of the ADSs are also endorsed on physical certificates, called American Depositary Receipts or ADRs, issued to investors that elected to hold ADSs in certificated form. For more information on the ADSs, you are advised to contact the depositary, Bank of New York Mellon, with principal office at 225 Liberty Street, New York, New York 10286.

Legislation on takeover bids applicable to the Company

For a description of legislation on takeovers applicable to the Company refer to Part VI "Corporate Governance – Certain relevant provisions of applicable law and our articles of association – public offer" of the Universal Registration Document.

Price stabilization, short positions and penalty bids

In connection with the Offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ordinary shares and ADSs. Specifically, the underwriters may sell more ordinary shares and ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing ordinary shares or ADSs in the open market. In determining the source of ordinary shares or ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ordinary shares or ADSs compared to the price available under the option. The underwriters may also sell ordinary shares or ADSs in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing ordinary shares or ADSs in the open market. A naked short position is

more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares or ADSs in the open market after pricing that could adversely affect investors who purchase in this Offering. As an additional means of facilitating the Offering, the underwriters may bid for, and purchase, ordinary shares or ADSs in the open market to stabilize the price of the ordinary shares or ADSs. Such stabilization activities could be undertaken for a period of 30 days after May 27, 2020.

These activities may have the effect of raising or maintaining the market price of the ordinary shares, ADSs or preventing or retarding a decline in the market price of the ADSs and our ordinary shares. As a result, the price of the ADSs or our ordinary shares in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of the ADSs and ordinary shares. These transactions may be effected on The Euronext Brussels, The Nasdaq Global Select Market, in the over-the-counter market or otherwise. They do not necessarily occur and, if commenced, could be discontinued at any time.

Stabilization transactions could only be effected during a period of 30 days after the date of allotment. They may not be effected above the Offering price. J.P. Morgan Securities LLC has been appointed as stabilization agent.

Expenses related to the issue of the new shares

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, which we expect to incur in connection with our sale of the ADSs and ordinary shares in the Offering.

Itemized expenses	**Amount**
SEC registration fee	$74,635
AFM filing fee	€27,500
Euronext listing fee	€250,795
Printing expenses	$15,000
Legal fees and expenses	$497,298
Accounting fees and expenses	$137,388
Miscellaneous costs	$8,500
Total	€922,427

The underwriting discounts and commissions total $40,943,173 assuming no exercise of the underwriters' over-allotment option and $51,749,694.68 assuming full exercise of the underwriters' over-allotment option.

No expenses are charged to the investor. We will bear the expenses related to the Listing.

Material interests to the issue

There was no natural or legal person involved in the issue of the new ordinary shares and having an interest that is material to the Offering, other than the underwriters.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Paying agent

The financial services for the ordinary shares will be provided by ABN AMRO Bank N.V., Gustav Mahlerlaan

10, 1000 EA Amsterdam, the Netherlands. Should we alter our policy in this matter, this will be announced in accordance with applicable law.

Underwriting agreement

On May 27, 2020, we and the underwriters for the Offering have entered into an underwriting agreement with respect to the new ordinary shares that have been offered, including ordinary shares in the form of ADSs. Subject to the terms and conditions of the underwriting agreement, each underwriter has severally agreed to purchase from us the number of new ordinary shares set forth opposite its name below.

Underwriter	Number of Shares
J.P. Morgan Securities LLC	1,207,310
Cowen and Company, LLC	841,458
BofA Securities, Inc.	841,458
Stifel, Nicolaus & Company Incorporated.	219,511
JMP Securities LLC.	182,926
Wedbush Securities Inc.	182,926
Nomura Securities International, Inc.	109,755
Kempen & Co U.S.A., Inc.	73,170
Total	**3,658,515**

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters have agreed, severally and not jointly, to purchase all of the new ordinary shares sold under the underwriting agreement if any of these new ordinary shares are purchased, other than those new ordinary shares covered by the overallotment option described above. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof. The underwriters have also agreed to reimburse us for certain of our expenses in connection with the Offering.

The underwriters have offered the ordinary shares, including ordinary shares in the form of ADSs, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserved the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The address of J.P. Morgan Securities LLC is 383 Madison Avenue, New York, New York 10017, the address of Cowen and Company, LLC is 599 Lexington Avenue, New York, New York 10022, the address of BofA Securities, Inc. is One Bryant Park, New York, NY 10036, the address of Stifel, Nicolaus & Company Incorporated is One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102, the address of JMP Securities LLC is 383 Madison Ave, New York, NY 10179, the address of Wedbush Securities Inc is 1000 Wilshire Blvd, Los Angeles, CA 90017, the address of Nomura Securities International, Inc is 309 West 49th Street, New York, New York 10019 and the address of Kempen & Co U.S.A., Inc is 880 Third Avenue, 17th floor, New York, New York 10022.

Lock-up agreements

Subject to certain exceptions, we, our directors and officers have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Cowen and Company, LLC, we will not, during the period ending 60 days after the date of the date of the underwriting agreement (the ***restricted period***), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; or (3) file any registration statement with the SEC (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The foregoing restrictions shall not apply to:

- sales of securities acquired in the open market after the completion of the Offering;

- transfers of securities to an immediate family member of the party subject to the lock-up agreement, as a bona fide gift to a charity or educational institution or by will or intestate succession upon the death of the party subject to the lock-up agreement;
- distributions of securities in transactions not involving a disposition of value;
- transfers to us pursuant to agreements in effect as of the date of this Securities Note under which we have the option to repurchase securities upon the termination of the party subject to the lock-up agreement;
- transfers of securities solely in connection with the exercise of equity awards outstanding as of the date of this Securities Note, or the surrender or forfeiture to us of securities in partial or full settlement of any withholding tax obligation of the party subject to the lock-up agreement accruing upon the exercise or vesting of equity awards outstanding as of the date of this Securities Note;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares, provided that (i) such plan does not provide for the transfer of ordinary shares during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of ordinary shares may be made under such plan during the restricted period;
- sales by certain of our officers effected pursuant to a plan, contract or instruction that satisfies the requirements of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares, provided that any filing required or voluntarily made under the Exchange Act shall note that such transaction was conducted pursuant to a pre-established sales plan; or
- transfers of securities pursuant to a change in control of us.

J.P. Morgan Securities LLC and Cowen and Company, LLC, in their sole discretion, may release the ordinary shares, ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.

No public offering

In connection with the Offering, no public offering was made and no action has or will be taken that would, or was intended to, permit a public offering in any country or jurisdiction, other than the United States, where any such action is required, including in the European Economic Area or in the United Kingdom. In the EEA, the Offering was and will only be available to, and will be engaged in only with, qualified investors within the meaning of the Prospectus Regulation.

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of the Prospectus or any other material relating to the new ordinary shares, in any jurisdiction where action for that purpose is required. Accordingly, the new ordinary shares may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisements in connection with the new ordinary shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Persons into whose hands the Prospectus comes are required by us to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares or have in their possession or distribute such offering material, in all cases at their own expense. We do not accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the new ordinary shares, of any such restrictions.

PART 9
USE OF PROCEEDS

The net proceeds from the Offering amount to approximately $703.98 million / EUR640.52 million (or approximately $809.73 million / EUR736.74 million if the underwriters exercise their option to purchase additional new ordinary shares, including ordinary shares represented by ADSs in full), based on the offering price of $205.00 per ADS and EUR186.52 per ordinary share, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The principal purposes of the Offering are to increase our financial flexibility to advance our clinical pipeline and pre-commercial activities. We currently expect to use the net proceeds from this offering, together with our existing cash, cash equivalents and current financial assets, as follows:

- to build our commercial infrastructure to prepare for the launch of efgartigimod in MG, if approved;
- to advance efgartigimod to market regulatory approval for the treatment of ITP, PV, CIDP and a fifth indication;
- to advance clinical development of early stage pipeline candidates in strategic franchise indications;
- to build out a commercial supply chain to support our global launches of any approved products; and
- to fund other current and future research and development activities and technology development and for working capital and other general corporate purposes.

This expected use of the net proceeds from the Offering represents our intentions based upon our current plans and business conditions. We may also use a portion of the net proceeds to in-license, acquire, or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds (to be) received upon the closing of the Offering or the amounts that we will actually spend on the uses set forth above. Predicting the costs necessary to develop antibody candidates can be difficult. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress, timing and completion of our development efforts and preparation of our commercial infrastructure, the status of and results from preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, the time and costs involved in obtaining regulatory approval for our product candidates as well as maintaining our existing collaborations and any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from the Offering.

Pending their use, we plan to invest the net proceeds from the Offering in short- and intermediate-term interest-bearing obligations and certificates of deposit.

PART 10
RECENT DEVELOPMENTS AND TRENDS

Recent developments since December 31, 2019

For an overview of the main events in the first quarter year of 2020 and recent developments and trends we refer to the sub-paragraph headed “Recent Developments” of paragraph 3.3.1 of the Universal Registration Document (as updated by the amendment thereto dated May 28, 2020) and paragraph 4.5 of the Universal Registration Document (as updated by the amendment thereto dated May 28, 2020), which paragraph includes a description of the main events since December 31, 2019.

PART 11
INDEPENDENT AUDITORS

Reference is made to Part IV "Management's Discussion and Analysis of Financial Condition and Results of Operations – Information Regarding the Independent Auditor" of the Universal Registration Document.

PART 12
INFORMATION INCORPORATED BY REFERENCE

No documents are incorporated by reference into this Securities Note.

The documents incorporated by reference into the Universal Registration Document are set out therein and are available on our website (*www.argenx.com*).