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 summary (the ***Summary***) 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 summary for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the ***Prospectus Regulation***). This Summary has been filed with and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ***AFM***).

This Summary 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 Securities Note, as approved by the AFM on May 28, 2020 (the ***Securities Note***).

This Summary, together with the Universal Registration Document and the Securities Note 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 article 25 of the Prospectus Regulation. The Prospectus shall be valid from the date of approval of the 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 1 "*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), (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. Part 1 "*Risk Factors*" of the Securities Note sets out risks related to the Offering and our ordinary shares (from page 1 to 6 of the Securities Note).

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.

SUMMARY DATED May 28, 2020

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Section A – Introduction and warnings

This Summary relates to the admission to listing and trading of up to 4,207,292 new ordinary shares in the capital of argenx SE on Euronext Brussels. This Summary has been filed with and approved on May 28, 2020 by the AFM, P.O. box 11723, 1001 GS, Amsterdam, The Netherlands, Phone: +31(0)20 - 797 2000, website: www.afm.nl.

This summary should be read as an introduction to the Prospectus. Any decision to invest in the new ordinary shares should be based on consideration of the Prospectus as a whole by the investor. An investor is exposed to the risk to lose all or part of his investment. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the nation al law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the new ordinary shares.

Section B – Key information on the issuer

1. Who is the issuer of the securities?

The issuer. The new ordinary shares will be issued by argenx SE, a Dutch European public company with limited liability (*Societas Europaea* or *SE*) incorporated under the laws of the Netherlands. Our official seat is in Rotterdam, the Netherlands, and our registered office is at Willemstraat 5, 4811 AH, Breda, the Netherlands. We are registered with the trade register of the Dutch Chamber of Commerce under number 24435214. Our telephone number is +32 9 310 34 00. Our website address is http://www.argenx.com. Our Legal Entity Identifier (LEI) is 2138003UFXBVYAOGAT72.

Our principal activities. We are a clinical-stage biotechnology company developing a deep pipeline of differentiated therapies for the treatment of severe autoimmune diseases and cancer. We have a particular focus on neuromuscular and hematology indications within our franchises. Our suite of antibody technologies and our Immunology Innovation Program, or IIP (formerly known as Innovative Access Program) exploring novel disease biology enables us to focus on developing product candidates with the potential to be either first-in-class against novel targets or best-in-class against known, but complex, targets in order to treat diseases with a significant unmet medical need. Through our "argenx 2021" vision, we are on track to becoming a global, fully integrated company with the potential launch of our first product, efgartigimod, in the United States in 2021, if approved.

Our SIMPLE Antibody™ Platform, based on the powerful llama immune system, together with the IIP allows us to exploit novel and complex targets, and our three antibody Fc engineering technologies are designed to enable us to expand the therapeutic index of our product candidates. Together with our antibody discovery and development expertise, this suite of technologies has enabled us to build our broad pipeline of product candidates, across all stages of development and we believe will ensure continuous development of innovative and relevant programs.

In September 2018, we launched our first Phase 3 trial, the ADAPT trial, for intravenous, or IV, efgartigimod, or ARGX-113, our most advanced product candidate targeting FcRn for the treatment of the rare neurological autoimmune disease myasthenia gravis, or MG. On May 26, 2020, we announced positive topline data from the pivotal ADAPT trial of efgartigimod. ADAPT met its primary endpoint defined as percentage of responders on the Myasthenia Gravis Activities of Daily Living, or MG-ADL, score among acetylcholine receptor-antibody positive, or AChR-Ab+, generalized myasthenia gravis, or gMG, patients. Responders are defined as having at least a two-point improvement on the MG-ADL score for at least four consecutive weeks. Based on these results, we plan to submit a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or the FDA, by the end of 2020.

Also, in December 2018 we successfully completed the Phase 2 clinical trial for efgartigimod in immune thrombocytopenia, or ITP, a rare hematological autoimmune disorder, and reported for the second time a proof-of-concept for our lead product candidate with strong clinical improvement over placebo. These Phase 2 trial results have been published in the peer-reviewed journal *Hematology* in December 2019. The first of three potential registrational Phase 3 trials of IV efgartigimod in ITP, the ADVANCE trial, was initiated in the fourth quarter of 2019.

In September 2017, we initiated a Phase 2 clinical trial of efgartigimod for the treatment of a third indication, pemphigus vulgaris, or PV, a rare autoimmune blistering (skin) disease. On May 16, 2020, we presented updated interim detailed proof-of-concept data from this adaptive Phase 2 clinical trial at the Society for Investigative Dermatology, or SID, Virtual Annual Meeting, which presentation is currently available on SID and argenx SE websites. We expect to start a Phase 3 registrational trial of efgartigimod for the treatment of PV during the second half of 2020.

In Phase 2 studies in MG, ITP and PV to date, efgartigimod was observed to have a favorable tolerability profile consistent with that observed in our Phase 1 clinical trials.

These first indications and clinical development programs of efgartigimod were based on intravenous (IV) formulated efgartigimod. Additionally, we are also developing a subcutaneous (SC) product formulation designed to enable administration potentially outside the hospital setting. In June 2018, we reported data from a Phase 1 clinical trial indicating that at the same dose level the SC formulation was comparable across key measures, including half-life, pharmacodynamics, or PD, and tolerability, to the IV formulation used in clinical studies to date. In July 2019, we also evaluated a SC formulation of efgartigimod developed incorporating the ENHANZE® drug delivery technology (licensed from Halozyme) in a Phase 1 clinical trial in healthy volunteers, which demonstrated retained PD profile of IV-formulated efgartigimod.

We continue to exploit efgartigimod's pipeline-in-a-product opportunity and, at the end of 2019, we announced the initiation of a proof-of-concept Phase 2 clinical trial in a fourth indication, chronic demyelinating polyneuropathy, or CIDP, a rare neurological autoimmune disease. This Phase 2 trial, ADHERE, will evaluate SC ENHANZE® efgartigimod in patients with CIDP. In addition, we expect to announce a fifth indication for efgartigimod this year.

Beyond efgartigimod, we co-develop our second lead product candidate, cusatuzumab, or ARGX-110, (targeting CD70) with our collaborator, Cilag GmbH International, an affiliate of the Janssen Pharmaceutical Companies of Johnson & Johnson, or Cilag, for the rare and aggressive hematological cancer acute myeloid leukemia, or AML, as well as high-risk myelodysplastic syndrome, or MDS. In December 2016, we initiated the dose-escalation part of the Phase 1/2 clinical trial of cusatuzumab in combination with azacytidine. In December 2018, we initially reported a 92% response rate in the treated group of newly diagnosed AML patients, which we updated in December 2019 to a 100% response rate. The transition into the Phase 2 part of this clinical trial was announced in August 2018.

Enrollment is paused in two ongoing clinical trials initiated under the global cusatuzumab collaboration and licensing agreement with Cilag. Trials that have paused enrollment under the collaboration include:

- Pivotal Phase 2 CULMINATE study evaluating cusatuzumab in combination with azacitidine for the treatment of newly diagnosed elderly acute myeloid leukemia, or AML, patients who are unfit for intensive chemotherapy; and

- Phase 1b platform trial evaluating cusatuzumab in combination with venetoclax and azacytidine for the treatment of newly diagnosed AML patients who are unfit for intensive chemotherapy.

We have a disciplined strategy to maximize the value of our pipeline whereby we plan to retain development and commercialization rights to those product candidates that we believe we can ultimately commercialize successfully on our own, if they are approved. We plan to collaborate on product candidates that we believe have promising potential and benefits in disease areas or patient populations that are better served by the resources of larger biopharmaceutical companies. As such, we have entered into collaborations with a number of biopharmaceutical companies, including our collaboration with Cilag. In January 2019, we received a $300 million upfront payment pursuant to that collaboration and Johnson & Johnson Innovation Inc. invested €176.7 million in the form of an equity investment. Under our collaboration with Cilag, in December 2019, we announced the achievement of our first milestone of $25 million for achievement of an enrollment milestone in first Phase 2 trial. In addition, in August 2018, our collaborator AbbVie S.À.R.L exercised its exclusive option to license ARGX-115 (now referred to as ABBV-151), a cancer immunotherapy-focused product candidate against the novel target glycoprotein A repetitions predominant. In March 2019, AbbVie started a first-in-human clinical trial with ABBV-151, triggering a $30 million milestone payment by AbbVie to us.

In May 2019, we announced the addition of two new therapeutic candidates discovered via our IIP, ARGX-117 and ARGX-118, to our proprietary antibody pipeline.

ARGX-117 is targeting the complement compound C2 with potential in severe autoimmune indications. We are sponsoring a Phase 1 trial in collaboration with Ghent University Hospital to evaluate ARGX-117 as a potential treatment for acute respiratory distress syndrome, or ARDS, a frequent and serious complication associated with COVID-19. A Phase 1 trial in healthy volunteers is planned to start by the end of 2020. Following analysis of Phase 1 data, we plan to launch a Phase 2 proof-of-concept trial in multifocal motor neuropathy, or MMN, within our neuromuscular franchise and to develop ARGX-117 in additional indications. ARGX-118 is addressing Galectin-10 and targets airway inflammation. We expect to announce a new product candidate, ARGX-119, by the end of 2020.

Our product candidates are focused on indications for which there is a solid biological rationale and for which we believe there is an advantage to utilizing our suite of proprietary and licensed technologies as outlined below:

- ***Our proprietary SIMPLE Antibody™ Platform*** sources antibody V-regions from the immune system of outbred llamas, each of which has a different genetic background. The V-region is responsible for targeting a specific antibody towards an antigen, which is a substance that induces an immune response, and is specific for every antibody. The llama produces highly diverse panels of antibodies with a high human homology, or similarity, in their V-regions when immunized with targets of human disease. By contrast, most antibody screening platforms use antibodies generated in inbred mice or synthetic antibody library systems, approaches that we believe are limited by insufficient antibody repertoires and limited diversity, respectively. Our SIMPLE Antibody™ Platform allows us to access and explore a broad target universe, including novel and complex targets, while potentially minimizing the long timelines associated with generating antibody candidates using traditional methods.

- ***Our proprietary Fc engineering technologies***— NHance®, ABDEG™ and POTELLIGENT®—focus on engineering the Fc region of antibodies in order to augment their intrinsic therapeutic properties. These technologies are designed to enable us to expand the therapeutic index of our product candidates, which is the ratio between toxic and therapeutic dose, by modifying their half-life, tissue penetration, rate of disease target clearance and potency.

- ***Halozyme's ENHANZE® subcutaneous drug delivery technology*** for which we have exclusive access for the FcRn and C2 targets and one additional target. The global collaboration and license agreement with Halozyme was announced in February 2019. The ENHANZE® technology has the potential to shorten drug administration time, reduce healthcare practitioner time, and offer additional flexibility and convenience for patients.

Our major shareholders. The following major shareholdings fall under the mandatory notice provisions of Section 5:38 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (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 (i) before the Offering; (ii) immediately after the Offering, assuming no exercise of the underwriters' option to purchase additional ordinary shares (which may be in the form of ADSs representing ordinary shares), and (iii) immediately after the Offering, assuming the exercise in full of the underwriters' option to purchase ordinary shares (which may be in the form of ADSs representing ordinary shares).

	Shares before the Offering		**Shares owned after the Offering**	
NAME OF BENEFICIAL OWNER	**Number**	**Percentage**	**Percentage excluding exercise in full of the underwriters option**	**Percentage assuming exercise in full of the underwriters option**
FMR LLC	4,279,107	10.00%	9.21%	9.10%
T. Rowe Price Group, Inc.	4,084,079	9.54%	8.79%	8.69%
Entities affiliated with Baker Bros	2,257,438	5.27%	4.86%	4.80%
Wellington Management Group LLP	2,156,439	5.04%	4.64%	4.59%
Federated Investors, Inc.	1,895,001	4.43%	4.08%	4.03%
Johnson & Johnson Innovation – JJDC, Inc	1,766,899	4.13%	3.80%	3.76%
RTW Investments	1,436,705	3.36%	3.09%	3.06%
The Vanguard Group	1,418,173	3.31%	3.05%	3.02%

Baillie Gifford & Co.	1,401,085	3.27%	3.02%	2.98%
Blackrock, Inc.	1,290,201	3.01%	2.78%	2.74%

At the date of this Summary, we are not directly or indirectly owned or controlled by any shareholder, whether individually or acting in concert.

Key managing directors. We only have one executive director, namely Mr. Tim Van Hauwermeiren, who co-founded our Company in 2008 and has served as our Chief Executive Officer since July 2008.

Statutory auditor. Deloitte Accountants B.V.

2. What is the key financial information regarding the issuer?

Consolidated income statement

	Year ended December 31,			Three months ended March 31,	
	2019	**2018**	**2017**	**2020**	**2019**
Total revenue	69,783	21,482	36,415	19,171	36,453
Operating profit/loss	(178,554)	(81,849)	(22,932)	(96,547)	(6,041)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(162,965)	(66,641)	(28,076)	(80,046)	6,749

Balance sheet

	Year ended December 31,			Three months ended March 31, 2020
	2019	**2018**	**2017**	
Total assets	1,433,339	578,458	370,908	1,387,959
Total equity	1,050,746	538,395	344,931	987,490
Net financial debt (long term debt plus short term debt minus cash)	(1,335,821)	(564,569)	(359,774)	(1,305,534)

Cash flow statement

	Year ended December 31,		Three months ended March 31,	
	2019	**2018**	**2020**	**2019**
Net Cash flows from operating activities	134,584	(53,839)	(50,406)	257,446
Net Cash flows from investing activities	(744,338)	(107,542)	(146,631)	(23,190)
Net Cash flows from financing activities	659,359	244,671	424	152,740

As noted under the heading "emphasis of matter" in Deloitte Accountants B.V.'s report on the audit of argenx SE's financial statements for the year ended 31 December 2019, note 33 to argenx SE's consolidated financial statements for the year ended 31 December 2019 explained that argenx SE described the potential effects of COVID-19 on the operations of its business (reference is also made to the risk factor described at paragraph 1.2.6 of the Universal Registration Document in this regard). Deloitte Accountants B.V.'s opinion provided on argenx SE's consolidated financial statements for the year ended 31 December 2019 was not modified in respect of this matter.

3. What are the key risks that are specific to the issuer?

The following is a selection of key risk factors specific to the issuer contained in the Universal Registration Document. Each of these risk factors has or may have a material negative impact on our business, financial condition, commercialization prospects and results of operations.

- We have incurred significant losses since our inception and expect to incur losses for the foreseeable future. We may never achieve or maintain profitability.

- Substantial additional funding may be required in order to complete the development and commercialization of our product candidates but may not be available to us on acceptable terms or at all.
- All of our product candidates are in preclinical, early-stage clinical or clinical development. Our trials may fail and even if they succeed we may be unable to commercialize any or all of our product candidates due to a lack of, or delay in, regulatory approval or for other reasons.
- We may face ongoing obligations and additional expenses even if our product candidates are approved, and we may face restrictions, market withdrawal and penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.
- Our product candidates may have serious adverse, undesirable or unacceptable side effects or even death.
- We face significant competition for our drug discovery and development efforts.
- We rely, and expect to continue to rely, on third parties, including independent clinical investigators and CROs, to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.
- We rely and will continue to rely on collaborative partners regarding the development of our research pro-grams and product candidates. If we fail to enter into new strategic relationships or if our existing partnerships are terminated our business, financial condition, commercialization prospects and results of operations may be materially adversely affected.
- We rely on patents and other intellectual property rights to protect our product candidates and platform technologies. Failure to enforce or protect these rights adequately could harm our ability to compete and impair our business.
- Issued patents could be found invalid or unenforceable if challenged in court.
- Our future growth and ability to compete depends on retaining our key personnel and recruiting additional qualified personnel.
- Business interruptions resulting from the COVID-19 outbreak or similar public health crises could cause a disruption of the development of our product candidates and adversely impact our business.

Section C – Key information on the securities

1. What are the main features of the securities?

Type, class, ISIN, currency, denomination, par value and number of securities issued. The new ordinary shares to be issued in the context of the Offering will be registered ordinary shares with nominal value EUR 0.10 per new ordinary share in our capital. Each new ordinary share will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding ordinary shares at the moment of their issuance and will be 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 will represent the same portion of share capital as the other existing ordinary shares. The new ordinary shares are not being offered or sold pursuant to this Prospectus.

The new ordinary shares are expected to be listed under ISIN Code NL0010832176 under the symbol ARGX on the regulated market of Euronext Brussels.

The new ordinary shares to be issued in the context of the Offering, are and, if applicable, will be denominated in euro.

The Prospectus relates to the admission to listing and trading on the regulated market of Euronext Brussels of up to 4,207,292 new ordinary shares.

Rights attached to the new ordinary shares. All new ordinary shares will bear equal shareholder rights in all respects.

Pre-emptive Rights

Subject to certain exceptions, 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. Pursuant to the Articles of Association, the shareholders at the General Meeting may restrict or exclude the pre-emptive rights of shareholders.

The pre-emptive rights of shareholders may be restricted or excluded by resolution of our board of directors (with the consent of the majority of the non-executive directors) if and insofar as our board of directors is designated to do so by the shareholders at the General Meeting.

Dividend rights

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.

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.

Attendance at General Meetings

All shareholders are entitled, in person or represented by a proxy, to attend and address the General Meeting and exercise voting rights. Shareholders may exercise their rights if they are the holders of our shares on the record date.

Voting rights

Each ordinary share confers the right on the holder to cast one vote at the General Meeting. Shareholders may vote by proxy. 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 or the Articles of Association provide for a qualified majority or unanimity.

Rights to share in any surplus in the event of liquidation

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.

Relative seniority of the new ordinary shares. In the event of insolvency, the holders of ordinary shares are subordinated to other creditors of argenx SE.

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, as more fully described in the Securities Note.

Dividend policy. We have never paid or declared any cash dividends, and we do not anticipate paying any cash dividends in the foreseeable future. All of our new ordinary shares will have the same dividend rights as all of our outstanding ordinary shares. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

2. Where will the securities be traded?

Application will be made for the admission to listing and trading of the new ordinary shares on Euronext Brussels, the regulated market operated by Euronext Brussels NV/SA. 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 up to 548,777 additional new ordinary shares on Euronext Brussels. An application has been made for the admission to listing and trading of the ADSs on The Nasdaq Global Select Market.

3. What are the key risks that are specific to the securities?

The following is a selection of key risk factors specific to the securities contained in the Securities Note.

- 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.

- Future sales, or the possibility of future sales, of a substantial number of our securities could adversely affect the price of the shares and dilute shareholders.
- We do not expect to pay cash dividends in the foreseeable future.

Section D – Key information on the admission to trading on the regulated market of Euronext Brussels

1. Under which conditions and timetable can I invest in this security?

This Summary does not relate to an offer to buy, subscribe or sell the new ordinary shares. It is expected that the Listing of the new ordinary shares will occur on or about June 1, 2020.

2. Who is the person asking for admission to trading?

argenx SE, the issuer. See section B above.

3. Why is the Prospectus being produced?

The Prospectus does not relate to an offer to buy, subscribe or sell the new ordinary shares. The Prospectus serves as a prospectus for the purposes of article 3(3) of the Prospectus Regulation only and no securities are being offered or sold pursuant to this Prospectus.

4. Proceeds from the Offering

While the Prospectus does not relate to an offer to buy, subscribe or sell the new ordinary shares, argenx SE will receive proceeds from the Offering, which shall be used principally to increase argenx SE's financial flexibility to advance its clinical pipeline and pre-commercial activities.