

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ARGENX SE**

(Exact name of registrant as specified in its charter)

**The Netherlands**  
(State or other jurisdiction of  
incorporation or organization)

**Not applicable**  
(I.R.S. Employer  
Identification Number)

**Laarderhoogtweg 25  
1101 EB Amsterdam, the Netherlands**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**argenx Option Plan, as amended  
argenx Equity Incentive Plan, as amended**  
(Full title of the plan)

**CT Corporation System  
111 Eighth Avenue  
New York, New York 10011  
+1 (212) 894-8940**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**  
**Michael H. Bison**  
**Edwin M. O'Connor**  
**Jeffrey A. Letalien**  
Goodwin Procter LLP  
100 Northern Avenue  
Boston, MA 02210  
(617) 570-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

## EXPLANATORY NOTE

This Registration Statement on Form S-8 registers additional ordinary shares under the Registrant's Equity Incentive Plan, as amended. The shares relating to the argenx Option Plan, as amended, are of the same class as other securities for which registration statement filed on Form S-8 (Registration No. 333-225375) of the Registrant is effective.

### PART I.

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 424 under the Securities Act and the introductory note to Part I of this Registration Statement. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

### PART II.

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by argenx SE (the "**Registrant**") with the U.S. Securities and Exchange Commission (the "**Commission**") are incorporated by reference into this Registration Statement:

(a) [The Registrant's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the Commission on March 16, 2023](#), which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed;

(b) The Registrant's reports on Form 6-K furnished to the Commission on [January 9, 2023](#), [January 27, 2023](#), [January 30, 2023](#), [March 2, 2023](#), [March 16, 2023](#), [April 17, 2023](#), [April 18, 2023](#), [May 5, 2023](#), [May 5, 2023](#), [June 21, 2023](#), [June 30, 2023](#), [July 17, 2023](#), [July 21, 2023](#) and [July 27, 2023](#) (other than portions of each of the foregoing expressly excluded from incorporation by reference); and

(c) [The description of the Registrant's Ordinary Shares and American Depositary Shares contained in the Registrant's Registration Statement on Form 8-A filed with the Commission under Section 12\(b\) of the Securities Exchange Act of 1934, as amended \(the "\*\*Exchange Act\*\*"\) on May 16, 2017 \(File No. 001-38097\), including any amendment or report filed for the purpose of updating such description.](#)

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any report on Form 6-K furnished by the Registrant to the Commission after the date of this Registration Statement (or a portion thereof) is incorporated by reference in this Registration Statement only to the extent that the report expressly states that the Registrant incorporates it (or such portions) by reference in this Registration Statement and it is not subsequently superseded. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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#### **ITEM 4. DESCRIPTION OF SECURITIES**

Not applicable.

#### **ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL**

Not applicable.

#### **ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Under Dutch law, the Registrant's board of directors and certain other officers may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the Registrant and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Directors and certain other officers are insured under an insurance policy taken out by the Registrant against damages resulting from their conduct when acting in the capacities as such directors or officers. In addition, the Registrant's Articles of Association provide for indemnification of our directors, including reimbursement for reasonable legal fees and damages or fines based on acts or failures to act in their duties. No indemnification shall be given to a member of the Registrant's board of directors if a Dutch court has established, without possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, suit, claim, action or legal proceedings resulted from either an improper performance of his or her duties as a director or an officer of the Registrant or an unlawful or illegal act, and only to the extent that his or her financial losses, damages and expenses are covered by an insurance and the insurer has settled these financial losses, damages and expenses (or has indicated that it would do so). Furthermore, such indemnification will generally not be available in instances of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct unless Dutch law provides otherwise.

The Registrant has entered into indemnification agreements with each of the Registrant's non-executive directors and each member of its executive management.

In the underwriting agreements the Registrant entered into in connection with its May 2017 initial U.S. public offering and each of its December 2017, September 2018, November 2019, May 2020, February 2021, March 2022 and July 2023 U.S. follow-on offerings, the underwriters agreed to indemnify, under certain conditions, the Registrant, the members of the Registrant's board of directors and persons who control the Registrant within the meaning of the Securities Act against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to the Registrant in writing expressly for use in the Registrant's registration statement and certain other disclosure documents.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED**

Not applicable.

#### **ITEM 8. EXHIBITS**

See the Exhibit Index below for a list of exhibits filed as a part of, or incorporated by reference into, this Registration Statement, which Exhibit Index is incorporated herein by reference.

#### **ITEM 9. UNDERTAKINGS**

1. The undersigned Registrant hereby undertakes:
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(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## EXHIBIT INDEX

Exhibit Number	Description
<a href="#"><u>4.1(1)</u></a>	<a href="#"><u>Articles of Association, as amended (English translation).</u></a>
<a href="#"><u>4.2(2)</u></a>	<a href="#"><u>Form of Deposit Agreement and Form of American Depositary Receipt.</u></a>
<a href="#"><u>5.1*</u></a>	<a href="#"><u>Opinion of Freshfields Bruckhaus Deringer LLP.</u></a>
<a href="#"><u>23.1*</u></a>	<a href="#"><u>Consent of Deloitte Accountants B.V.</u></a>
<a href="#"><u>23.2*</u></a>	<a href="#"><u>Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1).</u></a>
<a href="#"><u>24.1*</u></a>	<a href="#"><u>Power of Attorney (included on the signature page).</u></a>
<a href="#"><u>99.1(3)</u></a>	<a href="#"><u>argenx Option Plan, as amended (English translation).</u></a>
<a href="#"><u>99.2*</u></a>	<a href="#"><u>argenx Equity Incentive Plan, as amended (English translation).</u></a>
<a href="#"><u>107*</u></a>	<a href="#"><u>Filing Fee Table.</u></a>
(1)	Filed as Exhibit 1.1 to the Registrant’s Annual Report on Form 20-F filed with the SEC on March 16, 2023, and incorporated herein by reference.
(2)	Filed as Exhibits 4.1 and 4.2 to the Registrant’s Registration Statement on Form F-1/A (File No. 333-217417) filed with the SEC on May 16, 2017, and incorporated herein by reference.
(3)	Filed as Exhibit 10.4 to the Registrant’s Registration Statement on Form F-1 (File No. 333-221984) filed with the SEC on December 11, 2017, and incorporated herein by reference.
*	Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Amsterdam, the Netherlands on September 27, 2023.

### ARGENX SE

By: /s/ Tim Van Hauwermeiren  
Tim Van Hauwermeiren  
Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned directors, officers and/or authorized representative in the United States of argenx SE, hereby severally constitute and appoint Tim Van Hauwermeiren and Karl Gubitz, and each of them singly, our true and lawful attorneys-in-fact and agents, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of argenx SE, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Tim Van Hauwermeiren</u> Tim Van Hauwermeiren	Chief Executive Officer and Director ( <i>Principal Executive Officer</i> )	September 27, 2023
<u>/s/ Karl Gubitz</u> Karl Gubitz	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	September 27, 2023
<u>/s/ Peter K.M. Verhaeghe, Ph.D.</u> Peter K.M. Verhaeghe, Ph.D.	Chairperson of the Board	September 27, 2023
<u>/s/ J. Donald deBethizy, Ph.D.</u> J. Donald deBethizy, Ph.D.	Director (and Vice Chairperson)	September 27, 2023
<u>/s/ Ana Cespedes</u> Ana Cespedes	Director	September 27, 2023

<div>/s/ James Daly</div> <div>James Daly</div>	Director	September 27, 2023
<div>/s/ Pamela M. Klein, M.D.</div> <div>Pamela M. Klein, M.D.</div>	Director	September 27, 2023
<div>/s/ Steve Kroghes</div> <div>Steve Kroghes</div>	Director	September 27, 2023
<div>/s/ A.A. Rosenberg</div> <div>A.A. Rosenberg</div>	Director	September 27, 2023
<div>/s/ Camilla Sylvest</div> <div>Camilla Sylvest</div>	Director	September 27, 2023

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly appointed representative in the United States of argenx SE has signed this registration statement on September 27, 2023.

Puglisi & Associates

By: <div>/s/ Donald J. Puglisi</div> <div>Name: Donald J. Puglisi</div> <div>Title: Managing Director</div>	Authorized Representative in the United States
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argenx SE  
Laarderhoogtweg 25  
1101 EB Amsterdam  
The Netherlands

**Amsterdam**  
Freshfields Bruckhaus Deringer LLP  
Strawinskyalaan 10  
1077 XZ Amsterdam  
Postbus 75299  
1070 AG Amsterdam  
T +31 20 485 7000  
+31 20 485 7633 (Direct)  
F +31 20 517 7633  
E [dirkjan.smit@freshfields.com](mailto:dirkjan.smit@freshfields.com)  
[www.freshfields.com](http://www.freshfields.com)

**Doc ID**  
EUROPE-LEGAL-276466486/1

**Our Ref**  
DJS/BS

CLIENT MATTER NO. 163871/0014

27 September 2023

Dear Sir/Madam,

## ARGENX SE – FORM S-8 REGISTRATION STATEMENT

### Introduction

1. We have acted as Dutch law legal advisers to argenx SE (the **Company**) with respect to certain matters of Netherlands law in connection with, *inter alia*, the registration statement on Form S-8 filed with the United States Securities and Exchange Commission (**SEC**) on [\*] September 2023 (the **Registration Statement**) under the United States Securities Act of 1933, as amended, with respect to ordinary shares of the Company with a nominal value of EUR 0.10 each (the **Plan Shares**) to be delivered pursuant to (i) the exercise of option rights to purchase ordinary shares pursuant to the Option Plan (as defined below) (the **Stock Options**) and (ii) the settlement of vested restricted stock options (**RSUs**) pursuant to the Option Plan.

This opinion letter is delivered to you pursuant to your request.

### Documents reviewed

2. In rendering the opinion, we have examined the following documents:

- (a) a scanned copy of the Registration Statement;
- (b) a scanned copy of the argenx option plan for the grant of (i) Stock Options and (ii) RSUs as installed by the Company's board of directors on 2 March 2021 and lastly amended on [\*] 2023 (the **Option Plan** and the Stock Options and RSUs granted pursuant to the Plan, the **Plan Option Rights**);

Freshfields Bruckhaus Deringer LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority. Dutch Chambers of Commerce registration number 34368197. For regulatory information please refer to [www.freshfields.com/support/legalnotice](http://www.freshfields.com/support/legalnotice).

A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS or at the above address. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities. Freshfields Bruckhaus Deringer LLP's Amsterdam office includes attorneys, civil law notaries, tax advisers and solicitors.

Bank account:

Stg Beh Derdengld Freshfields Bruckhaus Deringer LLP, ABN AMRO Bank N.V., IBAN: NL14ABNA0256049947, BIC: ABNANL2A

Abu Dhabi Amsterdam Bahrain Beijing Berlin Brussels Cologne Dubai Düsseldorf Frankfurt am Main Hamburg Hanoi Ho Chi Minh City Hong Kong London Madrid Milan Moscow Munich New York Paris Rome Shanghai Singapore Tokyo Vienna Washington



- (c) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the **Commercial Register**) dated [\*] September 2023 relating to the Company (the **Extract**);
- (d) a print-out of an electronic online confirmation from the insolvency register from the district court of Rotterdam through [www.rechtspraak.nl](http://www.rechtspraak.nl) and the online EU Insolvency register dated [\*] September 2023 that the Company has not been declared bankrupt (*failliet verklaard*) or has not been granted a suspension of payments (*surseance van betaling*);
- (e) a scanned copy of the deed of incorporation of the Company (the **Deed of Incorporation**);
- (f) a scanned copy of a deed of conversion and amendment (*akte van omzetting en statutenwijziging*) dated 26 April 2017 relating to the conversion of the legal form of the Company into an SE or European Company and amendment of the articles of association (*statuten*) of the Company; and
- (g) a scanned copy of a deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 10 May 2022 (the **Deed of Amendment**), which, according to the Extract, are the Company's articles of association currently in force and effect (the **Articles of Association**); and
- (h) scanned copies of the signed:
  - (i) minutes of the board of directors of the Company dated 2 March 2021;
  - (ii) resolution of the board of directors of the Company dated 17 August 2023 (the **Distribution Resolution**);
  - (iii) minutes of the board of directors of the Company dated [\*] 2023; and
  - (iv) an extract dated [\*] September 2023 from the proceedings of the annual general meeting of shareholders of the Company, held on 10 May 2023.

The documents referred to above in items (a) to (h) (inclusive) are herein referred to as the **Documents**; the documents referred to above in items (e) and (g) (inclusive) are herein referred to as the **Corporate Documents** and the documents referred to above in item (h) are herein referred to as the **Resolutions**.

#### Nature of Opinion and Observations

3. This letter is subject to the following nature of opinion and observations:

- (i) **Dutch Law:** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (**Dutch law**); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);
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- (a) **Changes in Law:** we express no opinion that the future or continued performance of a party's obligations or the consummation of the transaction will not contravene Dutch law, its application or interpretation if altered in the future;
  - (b) **Territory of the Netherlands:** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;
  - (c) **Factual Statements:** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter;
  - (d) **Representations:** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;
  - (e) **Effects of Opinion:** the opinions expressed in this opinion letter have no bearing on declarations made, opinions expressed or statements of a similar nature made by any of the parties in the Documents;
  - (f) **Nature of Investigations:** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;
  - (g) **Formulae and Cash Flows:** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;
  - (h) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the transactions contemplated thereby; you have not relied on any advice from us in relation to the tax implications of the Documents or the transactions contemplated thereby for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;
  - (i) **Operational Licenses:** we have not investigated whether the Company has obtained any of the operational licenses, permits and consents which it may require for the purpose of carrying on its business (including the transactions contemplated thereby);
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- (j) **Anti-trust:** we have not considered whether the transactions contemplated by the Documents comply with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;
- (k) **Data Protection:** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);
- (l) **Legal Concepts:** Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;
- (m) **Governing Law:** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law; and
- (n) **Date of Opinion:** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

## Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2, we are of the opinion that (i) subject to receipt by the Company of the payment of the exercise price in full as provided for in the Option Plan, the Plan Shares, when issued pursuant to the terms of the Option Plan and accepted by the acquiror(s), will be validly issued, fully paid and non-assessable and (ii) upon settlement of the vested RSUs in accordance with the Option Plan, the Plan Shares, when issued pursuant to the terms of the Option Plan and accepted by the acquiror(s), will be validly issued, fully paid and non-assessable.

## Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

## Governing law

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands.<sup>1</sup>

## Consent

7. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

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<sup>1</sup> The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at [www.freshfields.com](http://www.freshfields.com).

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Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

Freshfields Bruckhaus Deringer LLP

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## Schedule 1 ASSUMPTIONS

In considering the Opinion Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

- (a) **Authenticity:** all signatures, stamps and seals on all documents in connection with this opinion (whether as originals as copies or electronically) are genuine and all such documents are authentic, accurate and complete;
  - (b) **Copies:** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;
  - (c) **No Amendments:** none of the Documents has since its execution been amended, supplemented, rescinded, terminated by any of the parties thereto or declared null and void by a competent court;
  - (d) **Deed of Incorporation:** the Deed of Incorporation is a valid notarial deed (*authentieke akte*), the contents of which were correct and complete as of the date thereof and there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Company or deem it has never existed;
  - (e) **Registration:** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;
  - (f) **Corporate Documents:** at the time when any Corporate Document was signed or will be signed, as the case may be, each person who is a party to or signatory of that Corporate Document, as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Corporate Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Corporate Document;
  - (g) **Extract:** the information set forth in the Extract is accurate and complete on the date hereof;
  - (h) **No Insolvency:** (i) the Company has not been declared bankrupt (*failliet verklaard*), (ii) the Company has not been granted a (provisional) suspension of payments (*voorlopige surseance van betaling*), (iii) the Company has not become subject to a (confidential or public) pre-insolvency private plan procedure (*onderhands akkoordprocedure*), (iv) the Company has not become subject to any of the other insolvency proceedings (together with the proceedings in paragraph (h)(i) and (h)(ii) referred to as the **Insolvency Proceedings**) referred to in section 1(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Insolvency Regulation**), (v) the Company has not been dissolved (*ontbonden*), (vi) the Company has not ceased to exist pursuant to a legal merger or demerger (*juridische fusie of splitsing*), and (vii) no order for the administration (*bewind*) of the assets of the Company has been made; these assumptions are supported by our enquiries today with the Commercial Register, the online EU Insolvency register (*EU Insolventieregister*) and the court in Rotterdam, the Netherlands, which have not revealed any information that any such event has occurred with respect to the Company; however, such enquiries are not conclusive evidence that no such events have occurred; additionally, in the event a confidential pre-insolvency private plan procedure (*onderhands akkoordprocedure*) as referred to in paragraph (i)(iii) should occur with respect to the Company, the above-mentioned registers will not make notice of such procedure;
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- (i) **Articles of Association:** the Articles of Association have not been amended;
  - (j) **Resolutions:** the Resolutions have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and the factual statements and confirmations set out in the Resolutions are true and correct;
  - (k) **Corporate Benefit:** the Option Plan and the transactions contemplated thereby are in the corporate interests (*vennootschappelijk belang*) of the Company;
  - (l) **Plan Option Rights:** all Plan Option Rights have been or shall be validly granted by the corporate body authorized to do so and accepted in accordance with the terms and conditions stipulated by or pursuant to the Option Plan, (ii) any pre-emption rights in respect of the granting of Plan Option Rights have been or shall be validly excluded by the corporate body authorized to do so and (iii) upon each issuance of Plan Shares, the relevant Plan Option Rights to subscribe for such Plan Shares has been validly exercised in accordance with the terms and conditions applicable to such Plan Option Right;
  - (m) **Exercise Price:** the exercise price per Stock Option for one Plan Share shall at least equal the aggregate nominal value of such Plan Share, the exercise price shall be in Euro and, where relevant, the Company shall have consented to payment in a currency other than Euro and the Company shall in case of a payment in a currency other than Euro have obtained a statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code on the corresponding amount in Euro;
  - (n) **Payment Nominal Value Plan Shares:** the nominal value per Plan Share shall be paid-up by either (i) the holder of Stock Options or (ii) the Company on account of its freely distributable reserve in accordance with the Distribution Resolution;
  - (o) **Listing of Shares:** unless the Company duly relies on an exemption under the EU Prospectus Directive and the new Prospectus Regulation, Plan Shares shall have been admitted to trading on Euronext Brussels pursuant to and following the approval and publication of a prospectus drawn up in accordance with the EU Prospectus Directive and the new Prospectus Regulation;
  - (p) **Financial Supervision Act:** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
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- (q) **Anti-terrorism, Money Laundering:** the parties to a transaction comply with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of a transaction is consistent with all such laws and regulations; without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(3) and 10:123 of the Dutch Civil Code finalised today confirming that the Company is not listed on any such list; and
- (r) **No Director Disqualification:** none of the directors of the Company is subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) imposed by a court under articles 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) (as amended by the Directors disqualification act (*Wet civielrechtelijk bestuursverbod*)); although not providing conclusive evidence thereof, this assumption is supported by our enquiries today with the Commercial Register.
-

## Schedule 2 QUALIFICATIONS

Our opinion is subject to the following qualifications:

- (a) **Insolvency Proceedings:** our opinion is subject to and limited by the provisions of any applicable bankruptcy, insolvency, moratorium, (preliminary) suspension of payments, pre-insolvency private plan procedure (*onderhands akkoordprocedure*), emergency rules and laws and other similar rules and laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies from time to time in effect; no opinion is given or implied herein (i) that if insolvency proceedings would be opened with respect to the Company, such insolvency proceedings would be opened in the Netherlands or be governed by Dutch law, (ii) on the enforceability of *ipso facto* provisions in the context of a Dutch pre-insolvency private plan procedure (*onderhands akkoordprocedure*), and (iii) on the effects of any foreign laws that may apply in such insolvency proceedings pursuant to the Insolvency Regulation or otherwise;
  - (b) **Creditor Action:** our opinion is subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);
  - (c) **Limitations under Dutch law:** the validity and enforceability of obligations of a Company are subject to applicable prescription or limitation periods, principles of set-off (unless such right is validly waived), force majeure (*overmacht*), reasonableness and fairness (*redelijkheid en billijkheid*), unforeseen circumstances (*onvoorziene omstandigheden*) and other defences afforded by Dutch law to obligors generally;
  - (d) **Scope of Objects:** the Company may invoke the nullity of any legal act (*rechtshandeling*) if such legal act was outside its objects and the other party to such legal act was or should – without investigation - have been aware of this; however, the determination of whether a legal act is within the objects of the Company may not be based solely on the description of these objects in the Company's articles of association, but must take into account all relevant circumstances, including in particular the question whether the interests of the Company are served by the relevant legal act;
  - (e) **Sanctions Act 1977:** the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit enforceability; and
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- (f) **Non-assessable:** in absence of an equivalent Dutch legal term for the term “non-assessable” as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of Ordinary Shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code and holders of Ordinary Shares cannot be held personally liable for acts performed in the name of the Company and cannot be held liable to contribute to losses of the Company in excess of the amount which must be paid up on their shares as provided for by Section 2:64 of the Dutch Civil Code; and
  - (g) **Commercial Register:** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct; however, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness.
-

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 16, 2023 relating to the financial statements of argenx SE and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 20-F of the Company for the year ended December 31, 2022.

/s/ Deloitte Accountants B.V.

Rotterdam, the Netherlands

September 27, 2023

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## EQUITY INCENTIVE PLAN 2023

as approved by the board of directors of argenx SE on  
2 May 2023

### 1. INTRODUCTION

#### 1.1. PURPOSE

**Our mission is to transform patients' lives by providing them with life-changing medicines which build on scientific breakthroughs in immunology. Our future success is largely dependent on our ability to attract and retain highly qualified individuals such as you, and to motivate and incentivize you to contribute to our sustainable long-term success.**

At argenx, we have a *pay-for-performance* culture, of which long term equity incentive grants are a key component. This plan is designed to maximally align your interests as a key person with those of our other stakeholders, and serves to:

- (i) make you a *co-owner* of our business, allowing you to share in sustainable future success of argenx;
- (ii) reward you for prioritizing *long term value creation* over short term success;
- (iii) *reward you based on your contributions* to our mission, by making new grants subject to your continued performance and commitment; and
- (iv) *promote your long-term commitment* to argenx by making the vesting of incentive grants subject to long- term commitment to and involvement with argenx.

#### 1.2. TYPES OF INSTRUMENTS

This plan allows for the granting of two distinct types of equity incentives, being **Stock Options** and **Restricted Stock Units (RSUs)**:

**Stock Options** are a right to purchase a given number of argenx shares in the future against the *fair market value* of those shares at the date of grant, allowing you to benefit from the value increase (if any) of argenx shares after the grant date of your stock options.

**RSUs** are a right for you to receive argenx shares for free at a predefined moment in the future (subject to section 4.3 and 5).

### 2. GRANTING EQUITY INCENTIVES

#### 2.1. ELIGIBILITY TO PARTICIPATE IN THIS PLAN

Our board of directors determines which key persons are eligible for participating in this plan, and such key persons may include employees, key consultants or outside advisors or directors of an argenx legal entity. You may not receive equity incentives prior to your first or after your last workday with argenx.

#### 2.2. ANNUAL GRANTS, SIGN-ON GRANTS

Subject to your continued status as key person, you may receive grants of equity incentives under this plan. Our board of directors maintains an equity incentive grant allocation scheme detailing the criteria for determining the number of equity incentives granted to you during the course of your engagement (the annual regular grants) and/or any additional equity incentives granted to you at the start of your engagement (an additional *sign-on* grant), if any, based on your position, your performance and your expected future contributions. The equity incentive grant allocation scheme defines the dates throughout the year on which equity incentive grants may be made to new key persons and/or existing key persons.

#### 2.3. VALUE ALLOCATION CHOICE

If you are granted equity incentives under this plan, we may choose to offer you the choice of different compositions of your equity incentive package, for example a choice consisting of a default mix between stock options and RSUs, a mix with relatively more stock options and fewer RSUs and a mix with relatively more RSUs and fewer stock options. The decision to offer such choice will be based on the company's equity allocation scheme and we may at any time decide to no longer offer such choice, to alter the choices available or to set any such further conditions for the conditions of registering such choice as we deem necessary or appropriate.

#### 2.4. NO ENTITLEMENT TO GRANTS

The granting of equity incentives to you hereunder is in each case subject to a resolution of our board of directors, and our board of directors requires an authorization from our general meeting of shareholders to be able to grant equity incentives to you. If at any time our board of directors does not have such authorization from our general meeting or otherwise decides it is not in the best interest of argenx to grant equity incentives to you hereunder, our board of directors can decide not to grant any further equity incentives, or to grant fewer or different equity incentives to you or at a later or earlier time, each time as it deems fit and in the best interest of argenx.





## EQUITY INCENTIVE PLAN 2023

### 2.5. STOCK SPLIT

Should argenx decide to declare a stock split, stock merger or recapitalization, the stock options and RSUs granted to you will be adjusted simultaneously to reflect such stock split, stock merger or recapitalization.

*For example, if you are granted 100 stock options with an exercise price of €10 each and argenx decides to declare a 1:10 stock split, your stock options will be amended into 1000 stock options with an exercise price of €1 each to reflect the stock split.*

## 3. VESTING MECHANISM

### 3.1. GENERAL

To promote your long term commitment to argenx, equity incentives granted to you are subject to a vesting scheme, meaning they are earned and become exercisable (in the case of stock options) or will be settled (in case of RSUs) over the course of your multi-year commitment to argenx. Unvested stock options cannot be exercised and unvested RSUs cannot be settled.

### 3.2. VESTING SCHEME

3.2.1. Stock options vest over a period of 36 months, as follows:

- (i) 12/36<sup>th</sup> of the total grant vests on the first anniversary of the date of grant; and
- (ii) 1/36<sup>th</sup> of the total grant vests on the first day of each month following the first anniversary of the date of grant.

3.2.2. RSUs vest over a period of 48 months with 12/48<sup>th</sup> of the total grant vesting at each anniversary of the date of grant.

3.2.3. The number of equity incentives to vest on each vesting date is rounded to the nearest whole number (fractions up to 0,5000 get rounded down, fractions of 0,5000 or above get rounded up), and if rounded down the difference is added to the next vesting moment, if rounded up the difference is deducted from the next vesting moment. Any remaining equity incentives vest on the last day of the applicable vesting period for such grant (meaning 36 months for stock options and 48 months for RSUs).

### 3.3. ACCELERATED VESTING

All of your unvested stock options will become immediately vested and exercisable and all of your unvested RSUs will become immediately vested and will be settled if:

- (i) argenx SE is dissolved or put into liquidation;
- (ii) argenx SE sells or otherwise disposes of all or substantially all of its assets; or
- (iii) a change of control over argenx SE occurs (as defined in section 8.1).

### 3.4. LEAVING ARGENX

3.4.1. If you leave argenx, your last day of service with argenx is considered to be the last day of your employment or (the) engagement (of your management company) except in case of termination by argenx for reasons attributable to you personally or to the performance of the services by you or your management company, in which case your last day of service will be deemed to be the date on which you or your management company receive(s) notice of termination or of the intention to terminate.

For example:

- (i) in case you resign: your last day of service will be the last day of your notice period;
- (ii) if your employment or engagement with argenx is terminated by argenx for reasons of redundancy or in case of a services agreement for reasons not related to your performance or the performance of your management company: your last day of service will be the last day of the applicable notice period;
- (iii) if your employment or engagement with argenx is terminated for reasons attributable to you personally or related to the performance of services as the case may be, including an immediate dismissal or termination for cause: the last day of service will be the day on which you or your management company receive(s) notice of (the intention of) termination;
- (iv) if you leave argenx due to your (early) retirement: your last day of service will be the day before your retirement date.





#### EQUITY INCENTIVE PLAN 2023

3.4.2. Per the date following your last day of service with argenx, all then remaining unvested stock options and RSUs you or your management company, as the case may be, will terminate without compensation, unless:

- (i) you are leaving argenx due to your death or permanent disability (to be determined by the board of directors); or
- (ii) the board of directors decides that (part of) the options and RSUs will fully vest,

in which case your unvested options and RSUs (or a part thereof pursuant to (ii)) will vest on the last day prior to you having left argenx, or will have continued vesting

## **4. EXERCISING AND SETTLEMENT OF EQUITY INCENTIVES**

### **4.1. TRANSACTIONS IN EQUITY SECURITIES - GENERAL**

4.1.1. This equity incentive plan should be read in conjunction with, and is fully subject to, the argenx insider trading policy, including the restrictions on exercising stock options and buying or selling argenx equity as set out therein.

4.1.2. In any case, you may not buy argenx securities (through the exercise of stock options or otherwise) or sell argenx securities (whether those shares originate from the settlement of RSUs or otherwise) (i) if the company is in a closed period, (ii) if you possess inside information or (iii) where argenx has prohibited you from trading through a personal or general instruction. Violation of the insider trading policy and/or of applicable securities law may lead to dismissal and even criminal prosecution, and may harm the reputation of argenx.

4.1.3. We use an online equity portal to manage equity incentives granted by argenx, to document the grant and acceptance of new equity incentives and for further communication pertaining to equity incentives. Access to any online equity portal will be provided to you through our HR team and may be subjected to the acceptance of specific terms and conditions for using such portal. The equity portal may offer you the opportunity to manage your equity stake in argenx SE and may allow you to give sell orders regarding shares held by you.

We may at any time decide to stop using an online equity portal, to switch to a different provider or to use a different mechanism for managing equity incentives. Your access to any such online or other system may be subject to you accepting the terms and conditions of third-party service provider(s). argenx will not be liable for any malfunction in a third-party online equity portal, its availability (even where non-availability is at the instruction of argenx), the execution of orders given through such portal or otherwise. You are responsible for keeping any personal information in the equity portal up to date. argenx cannot be held liable for any potential losses arising from you not keeping the required information up to date. You are responsible for keeping your login information secret, choosing and regularly changing an appropriate password and use such further security measures (such as two-factor authentication) as are made available through the platform to maximally secure your access to such equity portal.

4.1.4. Please note that there is no guarantee that there will be a buyer for your shares at your asking price or at all and if there is a market for the shares it may not be possible to execute the full sale order on any specific day or days.

### **4.2. EXERCISING STOCK OPTIONS**

4.2.1. Unless otherwise specified in this plan (including the annexes), vested stock options can be exercised immediately upon vesting.

4.2.2. You can enter orders to exercise vested stock options in the online equity portal. The intermediary designated by argenx SE will then create shares in argenx SE equal to the number of stock options exercised, and either (i) transfer the shares to you, against payment by you of the full amount of the exercise price (plus taxes, see section 5 below) to argenx, or (ii) sell the shares on your behalf on the Euronext Brussels stock exchange, using the proceeds to pay the exercise price of the shares to argenx SE, and the remainder (after taxes, see section 5 below) to your bank account.

4.2.3. The term of stock options is 10 years and stock options will lapse and are no longer exercisable after the lapse of 10 years from the date of grant.

4.2.4. If you leave argenx (or are dismissed) and are no longer a key person, you must exercise any vested options before the later of (i) 90 days after your last working day at argenx or (ii) 31 March of the 4<sup>th</sup> year following the date of grant of those options, and in any case no later than the expiration date of the option.



## EQUITY INCENTIVE PLAN 2023

### 4.3. SETTLEMENT OF VESTED RSUS

- 4.3.1. argenx will settle vested RSUs by issuing shares to you within 10 business days after the vesting date of such RSUs. In the event that argenx has a withholding obligation on payments made to you, 5.1.2 applies.
- 4.3.2. RSUs do not give you any shareholder rights. Shares issuable in relation to vested RSUs do not give you shareholder rights or the ability to transfer such shares, *unless and until* they are issued and transferred by us to your securities account.
- 4.3.3. If our board of directors so decides in relation to a change of control (or any party acquiring control over argenx SE through a change of control so decides), RSUs may at all times be settled in cash, in which case the holder of such RSU shall receive an amount equal to the amount per share payable in relation to such change of control, minus the amount of income or employee social security tax payable thereon, if any.

### 4.4. FEES

Any fees or taxes payable in relation to the exercise and/or settlement of your stock options and/or RSUs, including any applicable fees payable to any broker and/or administration fees and/or stock exchange taxes or similar duties or taxes, shall be borne by you (and, as the case may be, may be deducted from any amount payable to you or be settled in accordance with the mechanisms set out in Section 5.1.2).

## 5. TAXATION – JURISDICTION SPECIFIC RULES

### 5.1. GENERAL – TAX LIABILITY

- 5.1.1. You are fully liable and responsible for any income, wage taxes, employee social security contributions or any other taxes, levies or charges due in relation to the equity incentives granted hereunder, including the receipt and exercise of stock options, the receipt and settlement of RSUs and the holding and sale of any shares underlying stock options or RSUs, as may be the case.
- 5.1.2. If any tax and/or social security authority raise a claim in relation to your income and/or wage tax and employee social security contributions against argenx, we will, to the extent permitted by law, be entitled to reclaim from you any amounts payable by argenx, including through set-off against any amounts payable by argenx to you (if any). argenx will furthermore be entitled to withhold any income, wage, and/or any other taxes and/or employee social security contributions due in relation to the receipt or exercise of stock options, the vesting of the RSUs, the sale, holding and/or the delivery of the shares from any proceeds from the exercise of stock options, the sale and/or the delivery of the shares. argenx may reduce the number of shares issuable to you upon vesting of the RSUs and/or exercise of the stock options with a number of shares required to cover such income and/or wage tax and social security premiums on your behalf. In doing so:
  - (i) the value of shares shall be deemed to be the closing price of the shares on Euronext Brussels on the last trading day preceding the date on which the shares are issued to you; and
  - (ii) the number of shares deliverable to you shall be rounded down to the nearest whole number of shares.

In case a reassessment by any tax and/or social security authority results in additional taxes and/or employee social security premiums due, and the reassessment was caused by argenx, argenx will be liable for any interest and fines related thereto. If such reassessment and additional taxes and/or employee social security premiums are caused by you not providing relevant information to argenx on your personal tax situation, you shall be liable for the interest, cost and fines. In accordance with section 5.1.1, the additional tax and employee social security premiums themselves will in any case be borne by you.

### 5.2. SPECIFIC TAX JURISDICTIONS

argenx has the right to deviate from this plan and to implement additional or different terms for stock options and/or RSUs granted to key persons under any specific local tax regime, if we deem this necessary or beneficial to argenx or the key person. Such deviations, to the extent they apply to all key persons subject to a certain tax jurisdiction, will be set out in schedules to this plan. We may amend the jurisdiction specific tax schedules from time to time at our discretion.

## 6. DEVIATIONS FROM THE PLAN, AMENDMENTS TO GRANTS AND TO THE PLAN

### 6.1. DEVIATIONS FROM THE PLAN

Our board of directors may decide from time to time at its discretion, to deviate from the terms of this plan for any particular grant or set of grants of equity incentives to key persons, including with regard to the number of equity incentives to be granted (if any) and the vesting period.





## EQUITY INCENTIVE PLAN 2023

### 6.2. AMENDMENTS TO THE PLAN

Our board of directors may amend this plan from time to time and may decide that the terms of an amended or new plan prevail over the terms of this plan, also for stock options and/or RSUs granted prior to the date of such new or amended plan.

### 6.3. AMENDMENTS TO INDIVIDUAL GRANTS

Our board of Directors is entitled to amend the terms of any grant of stock options and/or RSUs granted hereunder if we deem this beneficial to you or to argenx, for reasons of tax compliance or otherwise, but we will compensate you for any direct negative financial impact such amendment would have on you (if any).

### 6.4. STOCK OPTIONS GRANTED UNDER A PRIOR STOCK OPTION PLAN

Stock options which were granted to you under a previous stock option plan of argenx shall continue to vest in accordance with the vesting scheme then applicable. This plan does not change the terms of equity incentives granted to you under previous equity incentive plans administrated by argenx.

## 7. STATUTORY DIRECTORS AND SENIOR MANAGERS

### 7.1. GENERAL

7.1.1. Members of our board of directors are not allowed to exercise stock options within the first 3 years following the date of grant of such stock options.

7.1.2. Members of our board of directors and senior managers who qualify as Person Discharging Managerial Responsibilities (PDMR) under the European Market Abuse Regulation (our CEO and any VP and above level argenx employees reporting directly to our Chief Executive Officer, jointly our executive team), including any person closely associated with them as defined in the European Market Abuse Regulation, have a personal obligation by law to notify the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) of any transactions in equity instruments in argenx SE, including the grant or exercise of stock options or RSUs, the settlement of RSUs and the purchase or sale of any shares in argenx SE.

7.1.3. Specific arrangements (if any) regarding the accelerated vesting of options set out in your employment or engagement contract with argenx will apply also to RSUs granted hereunder.

### 7.2. NON-EXECUTIVE DIRECTORS

7.2.1. In deviation from section 3.2.1, stock options granted to non- executive directors vest on the third anniversary of the date of grant.

7.2.2. Upon leaving the board *other than* following dismissal by the general meeting of shareholders, any stock options and/or RSUs granted to non-executive directors hereunder shall vest immediately, but:

- (i) stock options shall not be exercisable other than as from the date each portion of the equity vesting as a result of such departure would otherwise have vested in accordance with the vesting schemes set out in sections 3.2. and 7.2.1; and
- (ii) RSUs shall vest and be settled in accordance with the terms of this plan, but shares issued in relation to such settlement may not be sold by the non-executive director other than as from the date each portion of the equity vesting as a result of such departure would otherwise have vested in accordance with the vesting schemes set out in section 3.2 and 7.2.1,

whereby as exception to the exercise and sale restrictions set out in (i) and (ii) above, the non-executive director may exercise and sell such portion of the vested equity as is necessary to cover their immediate tax liabilities resulting from the vesting of such equity grants. argenx may enforce this Section 7.2.2 by blocking equity incentives in the online equity portal and may request evidence of payable tax liabilities before releasing any equity for exercise or sell if such equity would otherwise be blocked under this Section 7.2.2.

### 7.3. SHARE OWNERSHIP GUIDELINES

For members of the board of directors and the executive team, share ownership requirements apply for the duration of engagement with argenx and a period thereafter. If you are a member of the executive team, you will receive the share ownership guidelines as applicable from time to time.

## 8. OTHER PROVISIONS

### 8.1. DEFINITIONS

As used in this plan, the following terms have the following meanings:

**board of directors** means the statutory board of directors of argenx SE;



## EQUITY INCENTIVE PLAN 2023

**business day** means a day other than a Saturday, a Sunday or any day on which banks in Amsterdam, the Netherlands are closed due to a public holiday in the Netherlands;

**argenx** means the argenx group consisting of argenx SE and each of its direct and indirect 100% subsidiaries;

**argenx SE** means argenx SE, a European public company (*societas europaea*) incorporated and registered in the Netherlands and registered with the Dutch chamber of commerce under number 24435214;

**change of control** means any transaction or series of transactions in which a third party (together, if applicable, with persons acting in concert with any such third party) acquires a controlling interest in argenx SE which it does not have prior to such transaction or series of transactions;

**controlling interest** means (i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of argenx SE (ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of argenx SE on all, or substantially all, matters, or (iii) the right to appoint or remove directors of argenx SE;

**date of grant** means the date on which your equity incentives are deemed granted, which shall be determined by the board of directors in accordance with the equity allocation scheme and shall be communicated to you through the online equity portal or otherwise in a manner decided by argenx;

**equity incentives** means stock options and RSUs granted under this plan; and

**fair market value** means the closing price of argenx shares on the Euronext Brussels stock exchange on the last trading day prior to the date of grant.

Where reference is made to 'argenx' in the context of a specific right or obligation for argenx, this shall be construed with respect to you, as a reference to argenx SE or the argenx legal entity with which you have entered into an employment agreement, consultancy agreement or other (service) agreement making you a key person of argenx, as applicable.

### 8.2. NON-TRANSFERABILITY

Equity incentives, whether vested or not, are strictly personal and are not transferable other than upon your death, by operation of the laws of inheritance applicable to you in your jurisdiction. Shares obtained by you through the exercise or settlement of equity incentives, are transferable unless specific restrictions apply to you pursuant to this plan, applicable holding requirements and/or to the operation of local tax laws applicable to you or otherwise.

### 8.3. STEADY COURSE OF ACTION

The board of directors follows a steady course of action in the granting of stock options and RSUs under this plan. In relation to this:

- (i) the number of equity incentives to be granted to any key person shall be within the limits of the equity incentive allocation scheme in force from time to time;
- (ii) a person granted equity incentives hereunder shall be deemed to have automatically accepted such equity incentives on the date of grant and may not refuse such grant.

Grants of equity incentives outside the limits of the equity allocation scheme, may be made only at a time where no inside information (as qualified under the European Market Abuse Regulation) is available in the company.

### 8.4. APPLICABLE LAW

The validity, construction, and effect of this plan shall be determined in accordance with the laws of the Netherlands.

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## EQUITY INCENTIVE PLAN 2023

### **SPECIAL RULES FOR KEY PERSONS TAXED IN BELGIUM**

#### **BELGIAN TAXED KEY PERSONS**

In deviation from the plan, the following rules shall apply to equity incentives granted to you under this plan for which you are obligated to pay income taxes in Belgium.

#### **ACCEPTANCE OF STOCK OPTIONS**

In deviation from section 8.3(ii), from the date of grant of stock options, you will need to accept such stock options within 60 days following the date of grant. If you do not accept the stock options within this timeframe, you will lose the stock options without any compensation from argenx. Acceptance of stock options is done through the argenx equity portal, unless argenx has specified another method of acceptance to you in writing. The choice for an equity allocation mix as set out in section 2.3 of this plan does not constitute the acceptance of stock options.

#### **EXERCISABILITY OF STOCK OPTIONS**

Stock options are not exercisable before the 1<sup>st</sup> of January of the 4<sup>th</sup> year following the year during which the date of grant of such stock options occurred.

*Illustration: if a stock option is granted in 2023, it may not be exercised before 1 January 2027.*

#### **OPTION TERM**

Upon accepting a grant of stock options, you will have to make a choice to elect either a 5-year term or a 10-year term for the stock options. If you opt for a 5 year term, your stock options will – in deviation from section 4.2.3 of the plan – lapse and be no longer exercisable after the 5<sup>th</sup> anniversary of the date of grant.

#### **MIRROR OPTIONS**

If you are liable to pay taxes upon the date of grant of your stock options, and you choose to finance the tax burden through the use of a third party financing option using *mirror options* (if offered), then (i) the number of stock options corresponding to the number of mirror options granted by you to such third party necessary to finance the full amount of such taxation (but no more) at grant, shall become immediately and irrevocably vested and (ii) section 4.2.4 shall not apply to such immediately and irrevocably vested stock options. The total number of unvested stock options remaining shall vest in accordance with the vesting scheme of section 3.2.1, calculated as if the total amount of unvested stock options remaining represented the full option grant.

#### **HOLDING PERIOD**

Upon receiving shares in relation to the settlement of RSUs, we may offer you the opportunity to opt for a holding period of 2 years commencing on the date of settlement during which you cannot sell (or enter into other transactions, including hedging transactions regarding) those shares, to enable applicability of a lower taxation rate for your benefit.

### **SPECIAL RULES FOR KEY PERSONS TAXED IN THE UNITED STATES OF AMERICA**

#### **US TAXED KEY PERSONS**

In deviation from the plan, the following rules shall apply to equity incentives granted to you under this plan for which you are obligated to pay income taxes in the United States.

#### **VALUE ALLOCATION CHOICE**

In application of 2.3 any choice must be expressed prior to the end of the calendar year prior to the calendar year in which the grant is made.

#### **409A STATUS**

It is intended that the equity incentives (as defined in section 8.1) granted under this plan shall be exempt from Section 409A of Internal Revenue Code of 1986 (as amended, supplemented and/or updated from time to time) (the "**Code**") and this plan shall be interpreted in a manner consistent with such exemption. In the event the equity incentives are not exempt, this plan is intended to satisfy the requirements of section 409A of the Code and shall be interpreted in a manner consistent with such status.

Settlement of vested RSUs will be made in accordance with section 4.3 of this plan, provided that, in all events, vested RSUs held by you will be settled no later than March 15 of the calendar year following the end of the calendar year in which there is no longer a "substantive risk of forfeiture" (within the meaning of Section 409A of the Code). Generally, this means the date you have satisfied all time-vesting requirements that must be satisfied in order to avoid forfeiture of the RSUs.

## **LIMITATIONS ON DEVIATIONS**

Deviations from the terms of this plan for equity incentive grants hereunder will be limited to deviations that would be permitted under Section 409A of the Code.



## EQUITY INCENTIVE PLAN 2023

For any “specified employee” within the meaning of Section 409A of the Code, no payments in respect of any equity incentives that are subject to Section 409A of the Code and which would otherwise be payable upon “separation from service” (as defined in Section 409A of the Code) shall be made prior to the date that is six months after the date of such specified employee’s “separation from service” or, if earlier, the date of the specified employee’s death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. Notwithstanding any other provision of this plan, argenx makes no guarantee that the equity incentives comply with or are exempt from Section 409A of the Code and argenx shall have no liability for the failure of the terms of this plan or any equity incentives to comply with or be exempt from the provisions of Section 409A of the Code.

### **SPECIAL RULES FOR KEY PERSONS TAXED IN CANADA**

#### **CANADA TAXED KEY PERSONS**

In deviation from the plan, the following rules shall apply to equity incentives granted to you under this plan for which you are obligated to pay income taxes in Canada.

#### **NO CASH SETTLED RSUS**

In deviation from section 4.3.3., RSUs may not be settled in cash.

### **SPECIAL RULES FOR KEY PERSONS TAXED IN SWITZERLAND**

#### **SWITZERLAND TAXED KEY PERSONS**

In deviation from the plan, the following rules shall apply to equity incentives granted to you under this plan for which you are obligated to pay income taxes in Switzerland.

### **HOLDING PERIOD**

argenx may decide to put a mandatory holding period of 2 years commencing on the date of settlement of the RSUs during which you cannot sell (or enter into other transactions, including hedging transactions regarding) shares received from settling RSUs, to enable applicability of a lower taxation rate for your benefit.

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## Calculation of Filing Fee Tables

Form S-8  
(Form Type)

ARGENX SE  
(Exact Name of Registrant as Specified in its Charter)

## Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee (3)
<b>Equity</b>	Ordinary shares, nominal value of €0.10 per share, reserved for issuance under the argenx Equity Incentive Plan, as amended	Rule 457(c) and Rule 457(h)	2,988,101 (1)	\$508.57 (2)	\$1,519,658,525.57	0.00011020	\$167,466.37
<b>Total Offering Amounts</b>					\$1,519,658,525.57		\$167,466.37
<b>Total Fees Previously Paid</b>							-
<b>Total Fee Offsets</b>							-
<b>Net Fee Due</b>							\$167,466.37

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional ordinary shares which become issuable under the argenx Equity Incentive Plan, as amended, by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding ordinary shares. Pursuant to Rule 416(c) under the Securities Act, this Registration Statement shall also cover an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plans described herein.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, based upon the average of the high and low sales prices for the ordinary shares as quoted on the Nasdaq Stock Market on September 22, 2023 of \$508.57 per share.
- (3) Rounded up to the nearest cent.