



NOTARIAL RECORD GENERAL MEETING OF SHAREHOLDERS

ARGEN-X N.V.

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

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

(the 'Company'),

held at Hilton Amsterdam Schiphol Airport, Schiphol Boulevard 701, 1118 BN Schiphol (municipality Haarlemmermeer), the Netherlands, in order to draw up a notarial record of the proceedings at the meeting.

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

1. CHAIRPERSON

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

2. ITEM 1 - OPENING

The Chairperson opened the meeting at nine hours six minutes ante meridium and welcomed all persons present.

The Chairperson established that:

- (a) the general meeting of shareholders (the 'Meeting') was convened on the first day of April two thousand fifteen by means of a publication on the website of the Company;
- (b) for this Meeting the fifteenth day of April two thousand fifteen was set as record date (*registratiedatum*), meaning that for this Meeting only those persons who were registered as shareholder of the Company on such record date are entitled to take part in and vote at this Meeting.

- The convocation notice to this meeting (the '**Convocation Notice**') stated the manner of how to be recorded as shareholders (*wijze van registratie*);
- (c) currently fifteen million seven hundred five thousand one hundred twelve (15,705,112) shares in the capital of the Company are issued and according to the attendance list eight shareholders, jointly the holders of three million seven hundred thirty-six thousand eight hundred eighty-five (3,736,885) shares, are present (or represented) at this Meeting;
 - (d) the Convocation Notice stated that the Agenda including the ancillary documentation were available at Technologiepark 30 in Zwijnaarde, Belgium (being an office of the Company) and at the website of the Company;
 - (e) all formalities for convening this Meeting as required by law or the Articles have been met; therefore valid resolutions may be adopted regarding all items as stated on the agenda to the Meeting;
 - (f) the shareholders present or represented have submitted the confirmation (*ontvangstbewijs*) issued by the institution holding their shares in deposit;
 - (g) this Meeting will be attended by C.J.J.M. van Gool, civil law notary in Amsterdam, in order to prepare a notarial deed of record of the minutes of this Meeting; only for the benefit of such civil law notary a professional secretary is present;
 - (h) the executive and non-executive directors of the Company have been given, prior to the present decision making process, the opportunity to advise on the matters as listed on the agenda to this Meeting;
 - (i) the auditor of the Company, being Ron Admiraal of PricewaterhouseCoopers ('**PwC**'), attends by means of a telephone conference.
- 3. ITEM 2 – REPORT ON THE 2014 FINANCIAL YEAR**
- (a) A presentation was given to the Meeting on the basis of a PowerPoint presentation; a copy of which is attached to this Deed.
 - (b) First the disclaimer as included in the presentation was being addressed to the Meeting by the Chairperson.
 - (c) The report on the two thousand fourteen financial year was presented by both Tim Van Hauwermeiren (Mr. '**Van Hauwermeiren**'), chief executive officer of the Company, and Eric Castaldi (Mr. '**Castaldi**'), chief financial officer of the Company.



- (d) Mr. Van Hauwermeiren indicated that: _____
- (i) the Company is an antibody specialist company which focuses on cancer and auto-immune diseases and continues to be very successful in the development of highly differentiated antibodies from discovery to clinical proof of concept; _____
 - (ii) there is a strategic partnership with Shire Pharmaceuticals, the world leader in innovation of biopharmaceuticals relating to rare diseases and there are growing relations with Bayer and the Leukemia and Lymphoma Society based in the United States of America. _____
These relationships provide short-term and midterm non-dilutive income. _____
The goal is to grow the Bayer relationship into a long-term strategic partnership. _____
- (e) Mr. Van Hauwermeiren elaborated on the first autoimmune program and the existing pre-clinical data of the treatment of severe autoimmune diseases and Mr. Van Hauwermeiren presented to the Meeting information on ARGX-110, ARGX-111 and ARGX-113, being supported by the PowerPoint presentation as attached. _____
- (f) As there were no questions regarding the technology or the strategic alliances of the shareholders present or represented, Mr. Castaldi continued outlining the financial highlights of two thousand fourteen and indicated that: _____
- (i) the Company's initial public offering ('IPO') on Euronext Brussels was completed in July two thousand fourteen; _____
 - (ii) new investors were found in the United States and in Europe and the Company received significant proceeds from its IPO. _____
 - (iii) the grants provided by the Flemish Institute for the Promotion of Science and Technology decreased in two thousand fourteen but new fundings are coming from this government institute this year; _____
 - (iv) the expenses have increased in two thousand fourteen, due to an increase in research and development (R&D) investments and an increase in general and administrative (G&A) expenses partially due to the listing of the Company, and the audit and legal fees; _____
 - (v) the company currently employs thirty and a half (30.5) full time equivalents (FTE). _____
- (g) None of the shareholders present or represented had any question relating to the _____

report on the financial year two thousand fourteen, which topic was listed as a discussion item on the agenda of the Meeting.

4. ITEM 3 – EXPLANATION OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

(a) The Chairperson requested Harold van Barlingen (Mr. 'Van Barlingen'), chairman of the remuneration committee, to present to the Meeting the implementation of the remuneration policy of the Company in two thousand fourteen.

(b) Mr. Van Barlingen indicated that on the eighteenth day of June two thousand fourteen the remuneration policy for the members of the board of directors of the Company has been approved by the general meeting of shareholders of the Company.

Subsequently Mr. Van Barlingen elaborated on the Employee Stock Option Plan, being supported by the PowerPoint presentation as attached to this deed, which plan was originally adopted by the board of directors on the thirteenth day of November two thousand nine and amended on the eighteenth day of December two thousand fourteen.

Mr. Van Barlingen indicated that the Employee Stock Option Plan is available on the website of the Company.

The manner of remuneration as included in such plan started in two thousand eight and is considered common practice. The main objective of the Employee Stock Option Plan is to encourage key persons to acquire a beneficial ownership interest in the growth of the Company and to increase their incentive to enhance the value of the Company for the benefit of its stakeholders.

The option plan was amended to be in line with the new current situation of the Company. The options (which can convert to ordinary shares) are granted by the board of directors.

(c) None of the shareholders present or represented had any question relating to the Employee Stock Option Plan.

(d) Mr. Van Barlingen put the proposal to approve the new (amended) version of the Employee Stock Option Plan, inter alia, including an increase of the option pool to ten per cent (10%) of the issued and outstanding share capital of the Company to the Meeting and established that the resolution was adopted by acclamation.



- (e) Mr. Van Barlingen continued his presentation explaining to the Meeting the _____ remuneration of directors, which presentation was supported by the attached _____ PowerPoint presentation. _____
The objective of the remuneration policy of the Company is to attract qualified _____ executive directors to work in a competitive environment which requires the _____ selection of the best people. _____
The benchmark versus the company reference group will be discussed during the _____ next annual shareholder meeting of the Company. _____
- (f) None of the shareholders present or represented had any question relating to the _____ remuneration policy, which topic was listed as a discussion item on the agenda of the Meeting. _____
- 5. ITEM 4 – DISCUSSION AND ADOPTION OF THE 2014 ANNUAL REPORT AND ANNUAL _____ ACCOUNTS _____**
- (a) The Chairperson indicated that Ron Admiraal, partner at PwC, is present by _____ telephone in order to answer any questions relating to the two thousand fourteen _____ (2014) annual accounts and the two thousand fourteen (2014) annual report. _____
- (b) After presentation of the two thousand fourteen (2014) annual report in the _____ Meeting, there was no subsequent discussion as none of the shareholders present or _____ represented had any questions relating the annual report and the annual account as _____ presented. _____
- (c) The Chairperson put the proposal to adopt the two thousand fourteen (2014) annual accounts to the Meeting and the Chairman established that the resolution was _____ adopted by acclamation. _____
- (d) Regarding the corporate governance statement, the Chairperson indicated that the _____ Company takes this subject very seriously. _____
The Company still has to comply with some processes. _____
The corporate governance is currently in accordance with the Dutch law but _____ improvements are needed. It is expected that it will take six (6) months to implement the currently envisaged improvements. _____
The lock-up period for shareholders will expire and some directors may resign; as a _____ result, independent industry professionals will be appointed. _____

(e) None of the shareholders present or represented had any question relating to corporate governance statement, which topic was listed as a discussion item on the agenda of the Meeting.

6. ITEM 5 - ALLOCATION OF LOSSES OF THE COMPANY IN THE FINANCIAL YEAR TWO THOUSAND FOURTEEN TO THE RETAINED EARNINGS OF THE COMPANY

(a) The Chairperson indicated that the request to the Meeting is made to have the losses of the financial year two thousand fourteen being allocated to the retained earnings of the Company.

(b) The Chairperson put the proposal to make the allocation of the losses to the retained earnings to the Meeting and established that the resolution was adopted by acclamation.

7. ITEM 6 – GRANT OF DISCHARGE TO THE BOARD OF DIRECTORS IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR TWO THOUSAND FOURTEEN (2014)

(a) The Meeting was requested by the Chairperson to grant discharge to the members of the board of directors in respect of the performance of their duties during the financial year two thousand fourteen.

(b) The Chairperson put the proposal to grant such discharge to the members of the board of directors to the Meeting and established that the resolution was adopted by acclamation.

8. ITEM 7 - APPOINTMENT OF J.D. DEBETHIZY AS A NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

(a) The Chairperson indicated that Mr. Van Barlingen has resigned as non-executive member of the board of directors. Mr. Van Barlingen will as such leave the board and will be replaced by Joseph Ronald deBethizy (Mr. 'deBethizy') as non-executive member of the board of directors.

(b) The Chairperson requested Mr. deBethizy to provide the Meeting with an introduction.

(c) Mr. deBethizy introduced himself to the Meeting and in such introduction indicating his experience and track record.

(d) The Chairperson thanked Mr. deBethizy for his willingness to join the board and



subsequently also indicated that Bruno Montanari (Mr. 'Montanari') has resigned as non-executive member of the board of directors.

The Chairman thanked both Mr. Van Barlingen and Mr. Montanari for their valuable and pleasant cooperation.

- (e) The Chairperson put the proposal to appoint Mr. deBethizy as non-executive member of the board of directors to the Meeting and established that the resolution was adopted by acclamation.
- 9. ITEM 8 – AUTHORIZATION OF THE BOARD OF DIRECTORS TO ISSUE SHARES IN THE SHARE CAPITAL OF THE COMPANY UP TO A MAXIMUM OF TWENTY PERCENT OF THE OUTSTANDING CAPITAL ON THE DATE OF THE GENERAL MEETING FOR A PERIOD OF EIGHTEEN MONTHS FROM THE DATE OF THE ANNUAL GENERAL MEETING**
- (a) The Chairperson indicated that the current period within which the board of directors is authorised to issue shares in the capital of the company expires on the eleventh day of January two thousand sixteen and therefore a renewal of such period for another eighteen months from the date of the Meeting is requested.
- (b) The Chairperson put the proposal to grant the authorisation referred to under (a) above to the Meeting and established that the resolution was adopted by acclamation.
- 10. ITEM 9 - AUTHORIZATION OF THE BOARD OF DIRECTORS TO ISSUE SHARES PURSUANT TO THE ARGEN-X EMPLOYEE STOCK OPTION PLAN, FOR A PERIOD OF EIGHTEEN MONTHS FROM THE DATE OF THE ANNUAL GENERAL MEETING**
- (a) The Chairperson indicated also the period within which the board of directors is authorised to issue shares in the capital of the company pursuant to the arGEN-X employee stock option plan expires on the eleventh day of January two thousand sixteen and therefore a renewal of such period for another eighteen months from the date of the Meeting is requested.
- (b) The Chairperson put the proposal to grant the authorisation referred to under (a) above to the Meeting and established that the resolution was adopted by acclamation.
- 11. ITEM 10 - AUTHORIZATION OF THE BOARD OF DIRECTORS TO, INsofar NECESSARY, LIMIT OR EXCLUDE PRE-EMPTIVE RIGHTS WITH REGARD TO AN ISSUANCE OF NEW**

SHARES FOR A PERIOD OF EIGHTEEN MONTHS FROM THE DATE OF THE ANNUAL

GENERAL MEETING

- (a) The Chairperson requested the Meeting also to grant the authorisation to the board of directors to limit or exclude the pre-emptive rights for a similar period of eighteen months.
- (b) The Chairperson put the proposal to grant the authorisation referred to under (a) above to the Meeting and established that the resolution was adopted by acclamation.

12. ITEM 11 - APPOINTMENT OF DELOITTE ACCOUNTANTS B.V. FOR THE FINANCIAL YEAR TWO THOUSAND FIFTEEN (2015)

- (a) The Chairperson indicated that the Company has previously worked with PwC as its statutory accountant and it is proposed to change to Deloitte Accountants B.V. as the Company's statutory accountant, which change requires the approval of the Meeting.
- (b) One of the shareholders liked to receive an explanation for the contemplated change of accountant.
- (c) Mr. Castaldi explained that PwC has done a great job for the last seven years. However, according to the current regulations it is required to change accountant after a period of eight (8) years.

As the new listed situation of the Company is a crucial moment for the Company, the board of directors decided to change from auditor at this earlier moment in order not to interrupt the current developments of transition from a private to a public company.

Mr. Castaldi furthermore indicated that Deloitte Accountants has good expertise in biotech.

- (d) The Chairperson put the proposal to appoint Deloitte Accountants B.V. for the financial year two thousand fifteen (2015) to the Meeting and established that the resolution was adopted by acclamation.
- (e) Finally a short outlook for thousand fifteen was presented to the Meeting.

13. ITEM 12 - ANY OTHER BUSINESS, ANNOUNCEMENTS OR QUESTIONS

There were no announcements or questions, nor was other business to be discussed.

14. CLOSING



Since there was nothing else to be discussed, the Chairperson closed the meeting at _____
eleven hours fifty minutes ante meridiem. _____

Closing of the deed _____

This deed was executed on the twelfth day of June two thousand fifteen in Amsterdam and _____
immediately thereafter signed by Kirsten Anne Martine Backhausen, employed at my office at _____
the Gustav Mahlerplein 2 in Amsterdam, the Netherlands, born in Oxford, Great Britain on the _____
twenty-fifth day of April nineteen hundred eighty-eight, as the holder of a written proxy of the _____
Chairperson, as evidenced from a written document attached to this deed, and me, civil-law _____
notary. _____

(Followed by signatures)



FOR CERTIFIED COPY:

Amsterdam, 12 June 2015

mr. Cornelis Johannes Jozefus Maria van Gool, civil-law notary

