
**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)

**Willemstraat 5
4811 AH, Breda, the Netherlands
Tel. No.: +31 763 030 488**

(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 2021**

(Full title of the plan)

**CT Corporation System
111 Eighth Avenue
New York, New York 10011
Tel. No. +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**
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"/> (Do not check if a smaller reporting company)	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.

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)		Amount to be Registered (2)	Proposed Maximum Offering Price per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Ordinary Shares, nominal value of €0.10 per share		3,703,804	\$ 191.41	\$ 708,945,124	\$ 77,346
(1)	These shares may be represented by the Registrant’s American Depositary Shares, or ADSs. Each ADS represents one Ordinary Share. ADSs issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-217747).				
(2)	Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall also cover such indeterminate number of additional shares as may become issuable under the plan in connection with variations in share capital, demergers, special dividends or distributions or similar transactions without the receipt of consideration which results in an increase in the number of the Registrant’s outstanding ordinary shares.				
(3)	Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) promulgated under the Securities Act. The offering price per share and the aggregate offering price are based upon \$191.41, which is the weighted average exercise price per share of the outstanding stock options granted pursuant to the argenx Equity Incentive Plan 2021 of €162.67, converted from euros to U.S. dollars at an exchange rate of \$1.1767 per euro, the Euro Foreign Exchange Reference rate of the European Central Bank for the euro on July 23, 2021.				

EXPLANATORY NOTE

This Registration Statement on Form S-8 registers additional ordinary shares under the Registrant's Equity Incentive Plan 2021. 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, 2020, filed with the Commission on March 30, 2021, 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 6, 2021](#); [January 8, 2021](#); [February 1, 2021](#); [February 4, 2021](#); [March 30, 2021](#); [May 11, 2021](#); [May 14, 2021](#); [June 1, 2021](#); [June 7, 2021](#); and [July 29, 2021](#) (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.

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 our December 2017, September 2018, November 2019, May 2020 and February 2021 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:

(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.

EXHIBIT INDEX

Exhibit Number	Description
<u>4.1(1)</u>	<u>Articles of Association, as amended (English translation).</u>
<u>4.2(2)</u>	<u>Form of Deposit Agreement and Form of American Depositary Receipt.</u>
<u>5.1</u>	<u>Opinion of Freshfields Bruckhaus Deringer LLP.</u>
<u>23.1</u>	<u>Consent of Deloitte Accountants B.V.</u>
<u>23.2</u>	<u>Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1).</u>
<u>24.1</u>	<u>Power of Attorney (included on the signature page).</u>
<u>99.1(3)</u>	<u>argenx Option Plan, as amended (English translation).</u>
<u>99.2</u>	<u>argenx Equity Incentive Plan 2021 (English translation).</u>
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(1)	Filed as Exhibit 4.1 to the Registrant's Registration Statement on Form F-3 (File No. 333-258251) filed with the SEC on July 29, 2021, 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.

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 Breda, the Netherlands on July 29, 2021.

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 Eric Castaldi, 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 indicated on July 29, 2021.

Signature	Title
<u>/s/ Tim Van Hauwermeiren</u> Tim Van Hauwermeiren	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)
<u>/s/ Karl Gubitz</u> Karl Gubitz	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)
<u>/s/ Peter K.M. Verhaeghe, Ph.D.</u> Peter K.M. Verhaeghe, Ph.D.	Chairperson of the Board
<u>/s/ Yvonne Greenstreet</u> Yvonne Greenstreet	Director
<u>/s/ Werner Lanthaler, Ph.D.</u> Werner Lanthaler, Ph.D.	Director (and Vice Chairperson)
<u>/s/ J. Donald deBethizy, Ph.D.</u> J. Donald deBethizy, Ph.D.	Director
<u>/s/ Pamela Klein, M.D.</u> Pamela Klein, M.D.	Director
<u>/s/ A.A. Rosenberg</u> A.A. Rosenberg	Director
<u>/s/ James Daly</u> James Daly	Director
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Puglisi & Associates

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Authorized Representative in the United States

argenx SE
 Willemstraat 5
 4811AH Breda
 The Netherlands

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 www.freshfields.com

Doc ID
 Legal-7219080/2
Our Ref
 DJS/BS
 CLIENT MATTER NO. 163871/0014

28 July 2021

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 [28] July 2021 (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 the exercise of option rights to purchase ordinary shares pursuant to the Option Plan (as defined below).

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 option rights to subscribe for Shares as installed by the Company's board of directors on 2 March 2021 (the **Option Plan** and the option rights granted pursuant to the Plan, the **Plan Option Rights**);

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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 28 July 2021 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 and the online EU Insolvency register dated 28 July 2021 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 24 January 2020 (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 18 December 2014;
 - (ii) the notarial deed of record dated 24 May 2016, concerning the proceedings of the general meeting of shareholders of the Company, held on 28 April 2016, drawn up by Cornelis Johannes Jozefus Maria van Gool, civil law notary, officiating in Amsterdam, the Netherlands; and
 - (iii) minutes of the board of directors of the Company dated 2 March 2021; and
 - (iv) an extract dated 28 July 2021 from the proceedings of the annual general meeting of shareholders of the Company, held on 11 May 2021.

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:
 - (a) **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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- (b) **Changes in Law:** we express no opinion that the future or continued performance of a party's obligations or the consummation of a Transaction will not contravene Dutch law, its application or interpretation if altered in the future;
 - (c) **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;
 - (d) **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;
 - (e) **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;
 - (f) **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;
 - (g) **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; this opinion letter is subject to any factual matters, documents or events not disclosed to us;
 - (h) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the Transaction; you have not relied on any advice from us in relation to the tax implications of the Documents or a Transaction 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 a Transaction);
 - (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 – Insider Trading:** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);
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- (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; and
- (m) **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 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.

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.¹

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.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP
Freshfields Bruckhaus Deringer LLP

¹ The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

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 Plan Option Right 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) **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;
 - (o) **Financial Supervision Act:** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
 - (p) **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
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- (q) **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.
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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, including but not limited to the Temporary COVID-19 SAE and JandS Act (*Tijdelijke wet COVID-19 SZW en JenV*) 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
 - (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
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- (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.
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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 30, 2021 relating to the financial statements of argenx SE and the effectiveness of argenx SE's internal control over financial reporting, appearing in the Annual Report on Form 20-F of argenx SE for the year ended December 31, 2020.

/s/ Deloitte Accountants B.V.

Rotterdam, Netherlands

July 29, 2021



EQUITY INCENTIVE PLAN 2021

as approved by the board of directors of argenx SE on
2 March 2021

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 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) incentivize you to *favor 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 performance; 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 **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) on argenx shares after the grant date of your stock options. The *fair market value* exercise price of stock options is equal to the closing price of argenx shares on the Euronext Brussels stock exchange on the last trading day prior to the date of grant.

Restricted Stock Units (or RSUs) are a right for you to receive argenx shares for free at a predefined moment in the future.

2. GRANTING EQUITY INCENTIVES

2.1. ELIGIBILITY TO PARTICIPATE IN THIS PLAN

You are eligible to participate in this plan because you are an employee, key consultant, board member, senior manager or key outside advisor of argenx (referred to in this plan as a **key person**). You will 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 will establish an equity incentive grant allocation scheme determining the criteria for determining the number of equity incentives granted to you and/or any additional equity incentives granted to you as a *sign-on* grant, if any, based on your position and your performance. The equity incentive grant allocation scheme will furthermore define the dates throughout the year on which equity incentive grants may be made to new key persons and/or existing key persons.

2.3. 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, each time as it deems fit and in the best interest of argenx.

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.



EQUITY INCENTIVE PLAN 2021

3.2. VESTING SCHEME

3.2.1. Stock options vest over a period of 3 years, as follows:

- (i) 1/3rd of the total grant on the first anniversary of the date of grant; and
- (ii) 1/36th of the total grant on the first day of each month following the first full year.

3.2.2. RSUs vest over a period of 4 years with 1/4th 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 down to the nearest whole number. Any remaining equity incentives vest on the last day of the applicable vesting period for such grant (meaning 3 years for stock options and 4 years 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 further defined in section 8.1).

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) if the company is in a closed period or if you possess inside information. 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 us, to document the grant and acceptance of new equity incentives and for further communication pertaining to equity incentives. Access to the online equity portal will be provided to you through our HR department and may be subjected to the acceptance of specific terms and conditions for using such portal.

We may at any time decide to stop using the online equity portal, to switch to a different provider or to use a different mechanism for managing equity incentives. Your ability to use of any such online or other system may be subject to you accepting the terms and conditions of third party service provider(s).

3.4. LEAVING ARGENX

3.4.1. If you leave argenx, the date on which you will be deemed to have left argenx is the last calendar day of your contract term with argenx. If you are dismissed by argenx, the date per which you are deemed to have left argenx is the date of dismissal set out in the written notice of termination or dismissal sent to you by argenx.

3.4.2. Per the date you are deemed to have left argenx, all your then remaining unvested stock options and RSUs will terminate without compensation, unless:

- (i) you are leaving argenx due to your death or permanent disability; or
- (ii) the board of directors decides that (part of) your 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.

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 the same day.

4.2. EXERCISING STOCK OPTIONS

4.2.1. 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 the Euronext 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.

- 4.2.2. 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. 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 4th 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 2021

4.3. SETTLEMENT OF VESTED RSUS

- 4.3.1. If you hold vested RSUs on the first business day following the second Monday of January, April, July and October of any year, argenx SE will issue shares to your securities account set up through the equity portal. The number of shares delivered to you will be the number of vested RSUs held by you, minus a number of shares required to cover employee taxes payable by argenx on your behalf in relation to such RSUs. Further details regarding this mechanism as well as a calculation example is provided in schedule A to this plan. The equity portal may also 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.
- 4.3.2. If you do not have a securities account you will not be able to receive shares, and if you do not receive the shares ultimately within the first 2.5 months following the year in which the RSUs vested, you will forfeit those shares without compensation.
- 4.3.3. 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.
- 4.3.4. 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.

5. TAXATION – JURISDICTION SPECIFIC RULES

5.1. GENERAL – TAX LIABILITY

- 5.1.1. You are fully liable and responsible for any income and/or employee social security taxes due in relation to the receipt or exercise of stock options and/or RSUs hereunder.
- 5.1.2. If you fail to pay your taxes in full and/or on time and any tax and/or social security authority subsequently raises a claim in relation thereto against argenx, we will 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, employee social security and/or any other taxes due in relation to the receipt or exercise of stock options, the vesting of the RSUs, the sale 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.

5.2. SPECIFIC TAX JURISDICTIONS

We have 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, are set out schedules to this plan. We may amend the jurisdiction specific tax schedules from time to time be at our discretion.

5.3. TAXES DUE UPON SETTLEMENT OF RSUS

- 5.3.1. If any income or employee social security tax is payable by argenx on your behalf in relation to shares deliverable to you upon the vesting of RSUs, argenx may reduce the number of shares issuable to you with a number of shares required to cover such income and social security tax payments 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;
 - (ii) the number of shares deliverable to you shall be rounded down to the nearest whole number of shares; and
 - (iii) argenx accepts no liability in case the calculation of taxes by argenx on your behalf was incorrect and/or any additional tax (of any kind) is payable by you on the shares received, under local tax rules applicable to you.
- 5.3.2. argenx may also decide, at its sole discretion, to opt for another way to recover/finance the tax due on your behalf, such as withholding such taxes from other payments due by argenx to you.

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 2021

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

argenx 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. The terms of the previous option plan(s) are otherwise aligned with (albeit more detailed in) this plan, but this plan shall in any case not change the terms of equity incentives granted to you under previous equity incentive plans administered 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 (C-level and other key argenx executives reporting directly to our Chief Executive Officer) 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 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

Considering that non-executive directors are appointed for limited fixed terms, the vesting of equity incentives granted to non-executive directors shall not be subject to their continued status of board member but shall after their appointment term ends continue to vest and be settled in accordance with terms set out in this plan, regardless of re-appointment.

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;

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; and

equity incentives means stock options and RSUs granted under this plan.



EQUITY INCENTIVE PLAN 2021

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 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.

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 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.

8.4. APPLICABLE LAW

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



EQUITY INCENTIVE PLAN 2021

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

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.

EXERCISABILITY OF STOCK OPTIONS

Stock options are not exercisable before the 1st of January of the 3rd year following the year during which the date of grant of such stock options occurred.

Illustration: if a stock option is granted in 2020, it may not be exercised before 1 January 2024.

UNRECOVERABLE PRE-FINANCED TAXES

If (i) you have paid income taxes at the moment options were granted to you without using a third-party mirror option financing structure; and (ii) you are subsequently not able to recover these income taxes because during the exercise window for your options (i.e. from the moment they are exercisable up to the end of their validity term) the price of argenx shares did not exceed the exercise price by an amount sufficient for you to recover the amount of taxes you pre-financed; and (iii) your option term lapsed and you did not exercise any stock options that were part of the specific grant to which (i) and (ii) apply, then argenx will reimburse you for taxes you have pre-financed following the lapse of your options (at the end of their term), but only if you have not left argenx (or have been dismissed) prior to the last date of such options' term.

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 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.

OPTION TERM

Upon accepting a grant of stock options, you have the 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 4.1.1 of the plan – lapse and be no longer exercisable after the 5th 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*, 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. 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.

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.

LIMITATIONS ON DEVIATIONS

Deviations from the terms of the plan for equity incentive grants thereunder will be limited to deviations that would be permitted under section 409A of the Internal Revenue Code of 1986 (as amended, supplemented and/or updated from time to time).



EQUITY INCENTIVE PLAN 2021

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

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 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 NETHERLANDS

NETHERLANDS 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 Netherlands.

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 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.
