

**ANNUAL GENERAL MEETING  
OF ARGENX SE  
EXPLANATORY NOTES**

The following items on the agenda of the meeting of argenx SE (the "**Company**") shall be discussed and/or put to a vote. The numbers in the list correspond to the numbers on the agenda.

**2. Report on the 2020 financial year (*discussion item*)**

This agenda item includes a report on the financial year 2020.

**3. Adoption of the new remuneration policy (*voting item*)**

A revised policy has been proposed to the annual general meeting of 2020 AGM following the entry into force of the EU Shareholder Rights Directive II, and further revised following the 69,9% approval (out of 75% required) of the policy proposed to.

This new (2021) draft remuneration policy takes into account the feedback received on the 2020 draft remuneration policy, furthermore takes into account the views of a selection of shareholders consulted prior to making this proposal to the general meeting and has been subjected to an external benchmarking exercise to ensure that it provides for fair, reasonable and competitive remuneration.

For an extensive overview of relevant changes, please refer to the draft remuneration policy. The following outline is given for convenience purposes:

- The new policy allows the company to grant a mix of restricted stock units and stock options, rather than only stock options (current policy). This allows the company to limit the number of equity instruments required for offering competitive equity remuneration, and as such limits dilution of shareholders due to the equity incentive plan.
- The new policy does not allow executive and non-executive directors to exercise stock options in the first 3 years after they have been granted.
- Wording of the policy fully redrafted to increase transparency and to meet all new requirements under the Shareholder Rights Directive II.

The new remuneration policy applies to the executive and non-executive directors of the company, but its principles are applied throughout all the company's employees. Shareholders' support for this new remuneration policy is required for the company to continue to attract and retain the highly qualified individuals it relies on to achieve its strategic objectives in the key geographic regions it operates.

**4. Approval of the 2020 remuneration report (*advisory non-binding voting item*)**

In accordance with the Shareholders Rights Directive II, the shareholders are requested to take an advisory vote to approve the remuneration report, which provides a comprehensive overview of the remuneration paid to our CEO, senior management and non-executive directors for the 2020 financial year.

**5. Discussion and adoption of the 2020 annual report and annual accounts:**

**5a. Discussion of the 2020 universal registration document also serving as our annual report (*discussion item*)**

This agenda item includes the discussion of the 2020 annual report.

**5b. Adoption of the 2020 annual accounts (*voting item*)**

This agenda item includes the proposal to adopt the 2020 annual accounts.

**5c. Corporate governance statement (*discussion item*)**

This agenda item includes the discussion of the Company's corporate governance section of the annual report.

**5d. Allocation of losses of the Company in the financial year 2020 to the retained earnings of the Company (*voting item*)**

It is proposed to allocate the losses of the Company in the financial year 2020 to the retained earnings of the Company.

**5e. Proposal to release the members of the board of directors from liability for their respective duties carried out in the financial year 2020 (*voting item*)**

It is proposed to release the members of the board of directors of the Company (the "Board") from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts.

**6. Appointment of Yvonne Greenstreet as non-executive director to the board of directors of the Company (*voting item*)**

The Board proposes to appoint Yvonne Greenstreet as a non-executive director of the Company with effect from the date of this general meeting. The proposed appointment is for a term ending on the day of the annual general meeting of shareholders to be held in 2025.

In making this proposal, the Board has taken into consideration Yvonne Greenstreet's skills, knowledge and expertise built up during her career.

**Biography**

Dr. Greenstreet (58) is President and Chief Operating Officer at Alnylam Pharmaceuticals, a company which has led the translation of RNA interference from Nobel Prize-winning discovery into an entirely new class of medicines. Yvonne has more than 25 years of experience in the Biopharmaceutical industry, driving strategy and innovation, bringing transformative medicines to patients and building successful businesses in the US, Europe and globally. Yvonne serves on the board of directors of Pacira Pharmaceuticals, American Funds, the Scientific Advisory Committee of the Bill and Melinda Gates Foundation and is a member of the Discovery Council of Harvard Medical School. Between 2011 and 2013, Yvonne was Senior Vice President and Head of Medicines Development at Pfizer serving on the executive team leading a rapidly growing \$16bn division. Prior to Pfizer, she was at GlaxoSmithKline plc for 18 years, where she was Senior Vice President and Chief of Strategy for Research and Development. Yvonne had previously been in various positions of increasing responsibility at GSK, including Senior Vice President for Medicines Development and Chief Medical Officer for Europe. Yvonne is trained as a physician and earned her medical degree from Leeds University in the UK and her MBA degree from INSEAD, France.

Dr. Greenstreet does not currently hold any shares in the company. Upon appointment as non-executive director Yvonne Greenstreet is awarded an annual cash compensation and participation in the company's equity incentive scheme in accordance with the company's remuneration policy.

## **7. Re-appointment of Anthony Rosenberg as non-executive director to the board of directors of the Company (voting item)**

The Board proposes to appoint Anthony Rosenberg as a non-executive director of the Company with effect from the date of this general meeting. The proposed appointment is for a term ending on the day of the annual general meeting of shareholders to be held in 2025, which is the fourth year after the year of the appointment. In making this proposal, the Board has taken into consideration Anthony Rosenberg's skills, knowledge and expertise built up during his career and his contribution and performance during his previous term as non-executive director of the Company.

### **Biography**

Msc. A. A. Rosenberg has served as a member of our board of directors since April 2017. He currently serves as CEO of TR Advisory Services GmbH and as consultant to PJT Ltd and SB Biotech. Previously Mr. Rosenberg held the positions of Managing Director at MPM Capital, a venture capital firm (2015 until 2020), Head of M&A and Licensing of Novartis International (2013 to 2015) and Head of Business Development and Licensing at Novartis Pharma (2005 to 2012). Mr. Rosenberg currently serves on the boards of directors of SiO2 Material Science, Oculis SA (chairman) and Cullinan Oncology (chairman), and previously served on the boards of directors at Radius Health Inc., TriNetX, Inc., iOmx Therapeutics AG and Clinical Ink. Msc. A.A. Rosenberg has a B.Sc. (Hons) from the University of Leicester and a M.Sc. Physiology from the University of London.

Considering Mr. Rosenberg's valuable contributions to the board of directors to date, the board of directors nominates Mr. Rosenberg for re-appointment to the board of directors for an additional term of 4 years (ending on the day of the annual general meeting of shareholders to be held in 2025).

As non-executive director Anthony Rosenberg is awarded an annual cash compensation and participation in the company's equity incentive scheme in accordance with the company's remuneration policy.

## **8. Authorization of the board of directors to issue shares and grant rights to subscribe for shares in the share capital of the Company up to a maximum of 10% of the outstanding capital at the date of the general meeting for a period of 18 months from the general meeting and to limit or exclude statutory pre-emptive rights (voting item)**

This agenda item proposes to designate the Board as the corporate body competent (i) to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company at any time during a period of 18 months as of the date of this general meeting up to a maximum of 10% of the issued share capital of the Company, to be calculated against the amount of issued share capital as it will be at the date of this general meeting and in relation thereto, and (ii) to limit or exclude the statutory pre-emptive rights with regard to such shares.



**9. Appointment of Deloitte Accountants B.V. as external auditor of the Company for the 2021 financial year (*voting item*)**

This agenda item proposes to the general meeting of shareholders to appoint Deloitte Accountants B.V. as the external auditor of the Company for the 2021 financial year.