



Ablynx NV

Statutory auditor's report in accordance with article 596 of the Belgian Company Code - Issuance of shares with cancellation of the preferential subscription right

The original text of this report is in Dutch

Statutory auditor's report to the board of directors of Ablynx NV in accordance with article 596 of the Belgian Company Code - Issuance of shares with cancellation of the preferential subscription right

In accordance with article 596 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of 16 October 2017. This report relates to the cancellation of the preferential subscription rights of the existing shareholders in general, warrant holders and holders of convertible bonds within the framework of the proposed capital increase and within the framework of the authorized capital in the context of a capital increase by way of a contribution in cash following a public offering of new shares of Ablynx NV ("the Company") in the form of American Depositary Shares ("ADSs") to investors in the United States of America (the "U.S. Offering") and the private offering of new shares of the Company in Europe and in countries other than the United States of America and Canada under applicable European and other private placement prospectus exemptions (by means of a "bookbuilding") (the "Private Placement"). The board of directors proposes to increase the share capital of the Company, within the framework of the authorized capital, through issuance of a maximum number of 13 258 487 new shares of the Company, of which a part will be offered in the United States in the form of new American Depositary Shares.

The purpose of this report is – according to said article – the following:

Article 596:

"The general shareholders' meeting, which has to discuss and conclude on the capital increase, the issuance of convertible bonds or the issuance of warrants, can, taking into account the requirements with respect to quorum and majority required for an amendment to the articles of association, in the interest of the company, limit or cancel the preferential subscription right. The proposal thereto has to be specifically mentioned in the invitation.

The board of directors justifies its proposal in a detailed report that specifically relates to the issuance price and to the financial consequences of the transaction for the shareholders. A report has to be drafted by the statutory auditor or, in his absence, by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way, in which he states that the financial and accounting information, included in the report of the board or directors, is accurate and sufficient to inform the general shareholders' meeting that has to vote on this proposal. The reports are deposited at the Court Registry of Commerce, in accordance with article 75. They are mentioned in the agenda. A copy can be obtained in accordance with article 535.

The absence of the reports mentioned in this article has the annulment of the decision of the general shareholders' meeting as a consequence.

The decision of the general shareholders' meeting to limit or cancel the preferential subscription right has to be deposited at the Court Registry of Commerce, in accordance with article 75."

Ablynx NV

Statutory auditor's report in accordance with article 596 of the Belgian Company Code - Issuance of shares with cancellation of the preferential subscription right

In our opinion the financial and accounting information, in the attached special report of the board of directors as of 16 October 2017 is accurate and sufficient to inform the board of directors, who act in accordance with the authorized capital and ultimately the shareholders, on the proposed cancellation of the preferential subscription right of the existing shareholders in general, warrant holders and holders of convertible bonds within the framework of the proposed capital increase under the authorized capital.

This report is intended solely for the use of the board of directors and the shareholders of the company in the framework of the cancellation of the preferential subscription right as described above. It therefore cannot be used for any other purpose.

Zaventem, 16 October 2017

The statutory auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Nico Houthaeve

Appendices:

- Special report of the board of directors of 16 October 2017, in accordance with article 596 of the Code of Companies relating to the cancellation of the preferential subscription rights of the existing shareholders in general, warrant holders and holders of convertible bonds within the framework of the proposed capital increase under the authorized capital.