



**ABLYNX NV**

Limited Liability Company that has made a public call on savings

Registered offices: Technologiepark 21, 9052 Zwijnaarde

Company number: 0475.295.446

(RPR Ghent)

(the “**Company**” or “**Ablynx**”)

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**NOTICE FOR THE ANNUAL and SPECIAL GENERAL SHAREHOLDERS MEETING  
OF THE COMPANY OF 26 APRIL 2018 AT 11AM**

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The shareholders, the holders of warrants, the holders of convertible bonds, the Directors and the Statutory Auditor are hereby invited to the Annual and Special General Shareholders meeting of the Company, which will be held on 26 April 2018 at 11:00 am CET at the registered offices of the Company (the “**General Shareholders Meeting**”), with the following agenda containing the motions to vote:

1. Acknowledgement of the annual report of the Board of Directors with regard to the annual accounts for the financial year ended 31 December 2017.

Since it concerns a mere acknowledgement, the General Shareholders Meeting does not need to come to a decision. As a consequence, no proposal of decision regarding item 1 of the agenda is included in this notice.

2. Acknowledgement of the report of the Statutory Auditor with regard to the annual accounts for the financial year ended 31 December 2017.

Since it concerns a mere acknowledgement, the General Shareholders meeting does not need to come to a decision. As a consequence, no proposal of decision regarding item 2 of the agenda is included in this notice.

3. Approval of the annual accounts for the financial year ended 31 December 2017, and allocation of the results.

The Board of Directors proposes to approve the annual accounts for the financial year ended 31 December 2017, and the allocation of results.

4. Approval of the remuneration report for the financial year ended 31 December 2017.

The Board of Directors proposes to approve the remuneration report for the financial year ended 31 December 2017.

5. Grant of discharge to the Directors.

The Board of Directors proposes to grant discharge to the Directors for the performance of their duties during the financial year ended 31 December 2017.

6. Grant of discharge to the Statutory Auditor.

The Board of Directors proposes to grant discharge to the Statutory Auditor with respect to the performance of his duties during the financial year ended 31 December 2017.

7. Ratification of the remuneration of the Statutory Auditor for the financial year ended 31 December 2017.

The Board proposes, on the recommendation of the audit committee of the Company, to ratify the remuneration of the Statutory Auditor for auditing the annual accounts for the financial year ended 31 December 2017 for an amount of 171,000 euros.

This represents an increase compared to the remuneration approved by the General Meeting of 27 April 2017. The increase is due to the fact that the size of the audit services provided by the Statutory Auditor has increased in order to meet the requirements of the US auditing standards (PCAOB).

8. Approval in accordance with Article 556 of the Belgian Companies Code (“**BCC**”) of certain clauses of the collaboration agreement with Sanofi, announced on 20 July 2017 (the “**Collaboration Agreement**”).

The Board proposes, in accordance with Article 556 BCC, to ratify that the Company has entered into the Collaboration Agreement and to specifically approve any provision of the Collaboration Agreement that grants rights to third parties that have an impact on the assets or liabilities of the Company or that create a debt or obligation to be borne by the Company, when the exercise of these rights depends on the change of control over (or a takeover bid on) the Company, which includes provisions of the Collaboration Agreement that state that in the case of a Change of Control (as defined in the Collaboration Agreement) during the term of the Collaboration Agreement, Sanofi will have the right to terminate the Collaboration Agreement in full or in part at any time following the earlier of (a) the closing of the Change in Control and (b) receipt of notice by Ablynx or public disclosure of a pending or consummated transaction effecting a Change in Control involving Ablynx, by providing written notice to Ablynx if such notice is delivered within 6 months of the closing of the Change in Control. Such termination will be effective as of the later of (x) the receipt of such notice and (y) the closing of the Change In Control. Ablynx will notify Sanofi in writing as soon as possible after Ablynx announces publicly any information regarding any Change in Control involving Ablynx (whether pending or consummated thereafter) or, if the Change in Control will not be publicly announced, then no later than 3 Business Days after the signing of a definitive agreement with respect to such Change in Control (whether pending or consummated thereafter).

9. Power of attorney.

The Board of Directors proposes to grant a power of attorney to any Director and to Wim Ottevaere and Els Vanroose, acting alone, with the authority of substitution, to do whatever necessary or useful for the accomplishment of all formalities (including but not limited to the drafting and execution of all required documents and forms) with a view to (i) the filing of the minutes with the registry of the competent commercial court, (ii) the publication of the minutes in the Annexes to the Belgian Official Gazette, and (iii) if need be, the registration/amendment of the records in the Crossroads Bank for Enterprises.

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**Legal information**

1. Admittance procedure and, as the case may be, exercise of voting rights

You are kindly requested to comply with the provisions of the articles of association.

In accordance with article 536, § 2 BCC, shareholders are only allowed to participate in the General Meeting and exercise their voting rights if the following two conditions are fulfilled:

1. A shareholder can only participate in the General Meeting and exercise voting rights only by virtue of the strict **registration** of the shares in the name of the shareholder on the fourteenth day before the General Meeting at 24:00hrs (CET) (i.e. **12 April 2018**, at 24:00h CET, the "**Registration Date**"), either by registration in the shareholder's register of the Company, or by registration into the accounts of a recognised acountholder or clearing agency, irrespective of the number of shares the shareholders own on the day of the General Meeting. Only persons who are shareholders on the Registration Date, are entitled to participate and to vote in the General Meeting.
2. On **20 April 2018** at the latest, shareholders must explicitly confirm to the Company their presence at the General Meeting as follows:
  - a) For holders of dematerialized shares who wish to participate in the General Meeting: the shareholder presents him/herself no later than the sixth day preceding the date of the General Meeting, i.e. no later than **20 April 2018** in one of the branches of KBC Bank NV, with a certificate of dematerialized shares issued by the relevant account holder or settlement institution which reflects the number of dematerialized shares on his / her account on record on the registration date and with which he/she wishes to participate in the General Meeting. KBC Bank NV, will inform Ablynx NV hereof.
  - b) For shareholders who wish to attend the General Meeting in person: the shareholder informs the Company via the e-mail address mentioned in this notice of the General Meeting ([shareholdersmeeting@ablynx.com](mailto:shareholdersmeeting@ablynx.com)) or the person appointed by the Company for this purpose (KBC Bank NV) at the latest on the sixth day before the General Meeting that he/she wishes to participate in the General Meeting, i.e. **at the latest on 20 April 2018**.
  - c) For shareholders who wish to be represented in the General Meeting by means of a proxy: by means of a written notification and duly signed proxy form (this form can be downloaded

from the Company's website) to the Company. This notification can be made by e-mail via the e-mail address mentioned in this notice of the General Meeting ([shareholdersmeeting@ablynx.com](mailto:shareholdersmeeting@ablynx.com)) or to the person appointed by the Company for this purpose (KBC Bank NV). The Company must receive the proxy at the latest on the sixth day before the General Meeting, i.e. **at the latest on 20 April 2018**.

The proxy form, which is sent to the Company with regard to a certain meeting, is valid for the consecutive meetings with the same agenda, which are convened. Every holder of dematerialized securities who would like to be represented, needs to satisfy the admission requirements as set out under *littera a*) above.

d) For shareholders who would like to vote by letter:

by means of the form for the vote by letter (this form can be downloaded from the Company's website). The Company must receive this form duly filled out and signed at the latest on the sixth day before the date of the General Meeting, i.e. **at the latest on 20 April 2018**.

The form for the vote by letter, which is sent to the Company with regard to a certain meeting, is valid for the consecutive meetings, which are convened with the same agenda. Every holder of dematerialized shares who would wish to vote by letter, needs to satisfy the admission requirements as set out under *littera a*) above.

2. Shareholders' rights pursuant to article 533ter BCC

Pursuant to article 533ter BCC, one or more shareholders who together hold at least 3% of the share capital of the Company, can put forward items to be discussed for the agenda of the General Meeting and submit resolution proposals with regard to the items listed or to be listed on the agenda. The procedure of article 533ter Belgian Company Code is available for shareholders on the Company's website (in accordance with article 533bis, §1, 3°, (a) of the Belgian Company Code).

The Company must receive these requests for items on the agenda at the latest on the twenty-second day before the General Meeting, i.e. **4 April 2018 at the latest**. They can be sent to the Company by e-mail on the e-mail address provided in the notice.

If the Company receives the above-mentioned requests for items on the agenda, it will publish an updated agenda on its website, as well as an updated proxy form and form to vote by letter. These documents will be published at the latest on **11 April 2018**.

3. Shareholders' rights pursuant to article 540 BCC

The shareholders can ask questions in writing to the Directors and/or Statutory Auditor of the Company, which will be answered during the meeting by, as the case may be, the Directors or the Statutory Auditor in accordance with article 540 Belgian Company Code. The procedure of article 540 Belgian Company Code is available for the shareholders on the Company's website (in accordance with article 533bis, §1, 3°, (a) Belgian Company Code).

These written questions must be sent by e-mail to the Company on the e-mail address mentioned in the notice of the General Meeting. The Company accepts written questions as from **27 March 2018** and must have received them at the latest on the sixth day prior to the General Meeting, i.e. **at the latest by 20 April 2018**.

*Unofficial translation of Dutch original*  
*In the event of any discrepancy between the English translation and the original Dutch version, the latter shall prevail.*

4. Documents available to the shareholders in accordance with article 535 BCC

The following documents are available on the Company's website as from **27 March 2018**, and as from same date a copy of these documents can be obtained for free at the registered offices of the Company:

- the documents, which will be submitted to the General Meeting;
- the agenda of the General Meeting, which also contains a proposal of decision or a comment of the Board of Directors; and
- the forms, which can be used for the voting by proxy and the voting by letter.

5. Website of the Company and contact details

Website:            <http://www.ablynx.com/>  
Tel.:                +32 9 262 00 00  
Fax:                +32 9 262 00 03  
E-mail:            shareholdersmeeting@ablynx.com

The Board of Directors