



ABLYNX

Limited Liability Company
(*"naamloze vennootschap"*)

Technologiepark 21
B-9052 Zwijnaarde
Belgium

Enterprise Number 0475.295.446
Register of Legal Entities Ghent

DEALING CODE

Version October 2017

I.	INTRODUCTION.....	4
II.	DEFINITIONS	6
III.	PROHIBITION ON INSIDER TRADING.....	11
A.	Prohibitions.....	11
B.	Prosecution and sanctions.....	11
C.	General provision.....	12
IV.	DEALING BY COLLABORATORS.....	13
A.	Introduction.....	13
B.	Compliance Officer	13
C.	Lists of Insiders	14
D.	Clearance to Deal.....	14
E.	Refusal to Give Clearance	16
F.	Closed Periods	16
G.	Exceptions to the prohibitions to ask Clearance to Deal.....	17
H.	Dealings by Investment Managers	18
I.	Duty to Notify by Persons Discharging Managerial Responsibilities	18
J.	Other restrictions.....	19
V.	PROHIBITION ON MARKET MANIPULATION.....	20
A.	Prohibitions.....	20
B.	Prosecution and Sanctions	20
VI.	FINAL PROVISIONS.....	20
A.	Communication of this Dealing Code	20
B.	End of Collaboration with Ablynx NV	20
C.	Enforcement	21
	CERTIFICATION	22
	CLEARANCE TO DEAL REQUEST FORM	23
	CLEARANCE FORM	24
	CLEARANCE REFUSAL FORM.....	25
	ACKNOWLEDGEMENT INSIDE INFORMATION.....	26

Executive Summary

(Capitalized terms used in this Executive Summary, will have the meaning given to them in the Dealing Code.)

This Dealing Code sets out the Dealing rules applicable to transactions in Ablynx shares and other Financial Instruments issued by Ablynx.

Before you (or close members of your family) buy or sell shares or other Financial Instruments of Ablynx, you may need prior approval to Deal from the Compliance Officer. In addition, you will not be able to trade in Ablynx' Financial Instruments during certain periods. These rules may differ depending on whether you qualify as a Key Co-operator or as a person who is linked to Ablynx as an employee, via a consultancy agreement or by virtue of a Director's mandate.

These rules are set out hereafter in greater detail.

Compliance with this Dealing Code is a condition of your employment at or your collaboration with Ablynx. In case of infringement on the applicable regulations with respect to Insider Trading and Market Manipulation, you may also be subject to administrative fines which can amount to EUR 5,000,000 for natural persons, each time potentially increased with up to three times the amount of the profits gained or the losses avoided. For legal persons the fine can amount to EUR 15,000,000 or 15% of the total annual turnover.

In case of an infringement on the applicable regulations you can also face criminal prosecution, were serious sanctions can be applied, including prison sentences.

The Dealing Code will tell you:

- if you need permission to Deal; and
- how to seek permission, namely by completing a Clearance to Deal Request Form and sending it to the Compliance Officer.

If you have any further questions, please contact the Compliance Officer who can also provide you with copies of the full text of the relevant legal provisions.

Please read this Dealing Code thoroughly before buying or selling Financial Instruments in Ablynx.

IF YOU ARE IN ANY DOUBT AS TO WHETHER OR NOT YOU CAN BUY OR SELL ABLYNX FINANCIAL INSTRUMENTS, YOU SHOULD CONTACT THE COMPLIANCE OFFICER, MR. WIM OTTEVAERE (CFO), PRIOR TO ANY TRANSACTION.

I. INTRODUCTION

In the normal course of business, persons employed by or who take up functions or tasks within Ablynx, may use or have access to Inside Information (as defined hereinafter) which is not available to the public. Such persons have an important ethical and legal obligation not to engage in activities or transactions which are prohibited under Belgian and European regulations with respect to Insider Dealing and Market Manipulation (as defined hereinafter).

Insider Dealing and Market Manipulation are both crimes: the persons involved and Ablynx may be subject to criminal and/or administrative penalties, as well as civil liability. Apart from these possible sanctions, there is also a risk for serious damage to Ablynx' reputation.

This Dealing Code has been adopted by the Board of Directors of Ablynx on 12 October 2007 with a view to actively participating in the prevention of violations of the Belgian and European regulations with respect to insider dealing and Market Manipulation by the employees, the management and the representatives of Ablynx and, in as much as possible, to avoid even the appearance of improper conduct by such persons.

This Dealing Code has been adapted in line with European Regulation 596/2014 (the "Market Abuse Regulation") and has been approved by the Board of Directors of 22 November 2016

The purpose of the Dealing Code is twofold: (a) to inform the relevant persons active within Ablynx of their principal obligations under Belgian and European regulations with respect to Insider Dealing and Market Manipulation, to help ensuring that such persons do not abuse, nor create the appearance of abusing, and maintain the confidentiality of Inside Information that they may have or may be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions; and (b) to establish additional safeguards and appropriate disclosure obligations for Dealing by Persons Discharging Managerial Responsibilities and other Key Co-operators (such terms as defined hereinafter).

These safeguards and disclosure obligations are additional to, and do not purport to replace, the obligations imposed upon Key Co-operators (Persons Discharging Managerial Responsibilities, Key Co-operators Type A and Key Co-operators Type B) and Other Staff Members who are in possession of Inside Information at a relevant time (each time as defined below) under applicable Belgian and European regulation with respect to Insider Dealing and Market Manipulation (in particular the Law and the Market Abuse Regulation) all as amended from time to time). Compliance with the Dealing Code does not relieve the aforementioned persons of the obligation to procure that their behaviour complies at all times with the applicable regulations (which is only summarised in this Dealing Code without purporting to be complete).

Furthermore, more extensive restrictions may be provided for existing or future arrangements or mandates, as the case may be, to which directors, executive management and staff members are a party or to which they are subject to, such as, e.g.: lock-up agreements or the terms of any stock option, warrant or share purchase plan. Such restrictions will apply in addition to this Dealing Code.

This Dealing Code does not constitute legal advice and may not be relied upon as such. All personnel of Ablynx or persons associated with Ablynx are **personally responsible** for ensuring that their conduct is at all times in full compliance with the applicable European and Belgian regulations with respect to Insider Dealing and Market Manipulation, and must seek personalised legal advice where appropriate.

Any questions arising from this Dealing Code should be addressed to the Compliance Officer of Ablynx, Mr. Wim Ottevaere (CFO), by phone (tel. nr: +32.9.262.00.11), by fax (fax nr: +32.9.262.00.03) or preferably by e-mail (dealing_code@ablynx.com).

The persons to whom this Dealing Code is addressed shall be bound by its terms and must observe the confidentiality and other agreements and restrictions set forth herein.

The Board of Directors may review this Dealing Code from time to time and make such amendments – in its sole discretion – as it deems necessary or appropriate.

Each Collaborator who has acknowledged compliance with this Dealing Code by signing the certification attached to this Dealing Code (or committed otherwise to comply with this Dealing Code), shall be deemed to have agreed to comply with the Dealing Code as amended from time to time as well.

II. DEFINITIONS

Unless explicitly stated otherwise, in this Dealing Code the following definitions apply:

- “Ablynx or the Company”:** Ablynx NV, a limited liability company (“naamloze vennootschap”) organised and existing under the laws of Belgium, having its registered office at 9052 Zwijnaarde, Technologiepark 21, registered with the Crossroad Bank for Enterprises the “KBO” under enterprise number 0475.295.446. (RPR Gent)
- “Benchmark”:** Any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference to which the amount payable under a Financial Instrument or the value of a Financial Instrument is determined.
- “Board of Directors”:** The Board of Directors of Ablynx.
- “Business Day”:** Any calendar day which is not a Saturday, Sunday or official public holiday in Belgium.
- “Clearance to Deal Request Form”:** The form attached to this Dealing Code to obtain the Compliance Officer’s clearance to perform the contemplated Deal, for which the Compliance Officer’s clearance is required pursuant to this Dealing Code.
- “Closed Periods”:** Has the meaning set out under Section IV.F (“Closed Periods”).
- “Compliance Officer”:** The person appointed to supervise the compliance by the Collaborators with this Dealing Code, or the person replacing him or her in his or her absence.
- “Consultant”:** Natural Person or legal person who provides services to the Company on the basis of an agreement other than an employment agreement or director’s mandate.
- “Consultancy Agreement”:** The agreement other than an employment agreement or a director’s appointment pursuant to which services are provided to the Company or an affiliated company.
- “Collaborators”:** All Key Co-operators and all Other Staff Members and Consultants.
- “Deal” or “Dealing”:** Any acquisition, disposition, short sale, subscription, conversion, recording or transmission of one or more Financial Instruments on a regulated market or outside it; the closing of contracts that envision the realisation of a profit or the avoidance of losses in relation to the price movement of one or more Financial Instruments; the issuance, transfer, acceptance,

acquisition, disposal, exercise or settlement of an option (purchase, sale, or double option) or any other present or future, conditional or unconditional rights or obligations to acquire or dispose of Financial Instruments or any other interest in Financial Instruments, whether occurring on a regulated market or outside such market.

“Executive Committee”: The Executive Committee ("Directiecomité") of Ablynx as created in accordance with Article 524bis of the Belgian Company Code.

“Financial Instrument”: Any Financial Instrument (which includes, without being limited thereto, any share, bond, profit certificate, warrant or option) or any derivative instrument relating to such financial instrument, irrespective of whether such derivative instrument has been issued by the relevant Company (e.g., a future on shares of Ablynx issued by a financial institution), all within the meaning of Article 3 (1) 1^o, of the “Market Abuse Regulation”.

“FSMA”: The Financial Services and Markets Authority (“De Autoriteit voor Financiële Diensten en Markten”).

“Inside Information”: Any information which (a) has not been made public, (b) is of a precise nature, (c) directly or indirectly relates to one or more issuers of Financial Instruments or to one or more Financial Instruments, and (d) if made public, would be likely to have a significant effect on the price of such Financial Instruments. An intermediate step in a protracted process is considered as Inside Information if this intermediate step as such fulfills the criteria for Inside Information as stipulated above.

It is in any event considered that information would be likely to have a significant effect on the price of Financial Instruments or on the price of related derivative Financial Instruments, when a reasonably acting investor probably would use this information to partially base its investment decision thereupon.

Information is considered to be of a precise nature if it relates to a situation which exists or of which reasonably may be assumed that such situation shall arise, or to an event which has taken place or of which reasonably may be assumed that such event will take place, and if such information is specific enough to draw a conclusion therefrom regarding the potential influence of such above mentioned situation or event on the price of Financial Instruments or on the price of related derivative Financial Instruments.

In case of a protracted process that is intended to bring about, or that results in, particular circumstances or in a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances

or that future event, may be deemed to be precise information.

"Insiders":

All Key Co-operators and all Other Staff Members who are in possession of Inside Information at a relevant time.

"Key Co-operators":

Any Person Discharging Managerial Responsibilities and each employee or any other person who by virtue of his or her function or employment in the Company is likely to have access to Inside Information related to the Company on a regular basis, as exhaustively enumerated in the list of "permanent insiders" established, kept up-to-date and kept for consultation by the Compliance Officer.

In addition to Persons Discharging Managerial Responsibilities two types of Key Co-operators are distinguished:

Key Co-operator Type A:

This category of Key Co-operators has access to sensitive financial and /or scientific information and other company information and includes:

- the assistants/secretaries of the Members of the Executive Committee;
- the "Accounting" and "Finance" departments officers;
- the "Investor Relations" department officers.

Key Co-operator Type B:

This category of Key Co-operators has access to sensitive scientific information which might be but is not necessarily related to the projects they or their team is working on. This category of collaborators does not have access to financial information and includes:

- the Clinical Development Team (including safety, regulatory, bio-statistics, medical, data management and medical writing);
- some members of the "R&D Team", including the "Discovery Team", "CMC", "Pharmacology", and "Project Management";
- the members of the "Excom Invites" group;
- the members of the "Business Development Team";

"Law":

The Law of 2 August 2002 on the supervision of the financial sector and financial services ("Wet betreffende het toezicht op de financiële sector en de financiële diensten"), as amended from time to time.

"Market Abuse Regulation":

Regulation 596/2014/EU of the European Parliament and the Council of 16 April 2014 on market abuse ("Market Abuse Regulation") and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

"Market Manipulation":

- (a) Entering into transactions, placing orders to trade or any

other behaviour: (i) which gives, or is likely to give, false or misleading signals as to the offer of, demand for or price of one or several Financial Instruments; or (ii) which secures or is likely to secure the price of one or several Financial Instruments at an abnormal or artificial level, unless the person who enters into the transactions or issues the orders to trade establishes that his or her reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices (as defined in Article 13 of the Market Abuse Regulation) on the relevant market;

- (b) Entering into transactions, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Financial Instruments, which employs a fictitious device or any other form of deception or contrivance;
- (c) Disseminating information or rumours through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a Financial Instrument, or is likely to secure the price of one or several Financial Instruments at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (d) Transmitting false or misleading information or providing false or misleading inputs in relation to a Benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a Benchmark.
- (e) Performing any other acts which impede or disturb, or are likely to impede or disturb, the good functioning, the integrity and the transparency of the market.

"Other Staff Members":

Any other employee of the Company who is not a Person Discharging Managerial Responsibilities or another Key Co-operator.

"Person Closely Associated to a Person Discharging Managerial Responsibilities":

- (a) a spouse, or a legal partner of the Person Discharging Managerial Responsibilities;
- (b) the children for which the Person Discharging Managerial Responsibilities is legally in charge;
- (c) any other family member who, on the date of the relevant transaction, has been part, for at least one year, of the same household as the Person Discharging Managerial Responsibilities; and

(d) a legal entity, trust or partnership where the leading responsibility is entrusted to the Person Discharging Managerial Responsibilities or to a person referred to under (a), (b) and (c) above, or which is directly or indirectly controlled by such person, or which is incorporated for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.

"Person Discharging Managerial Responsibilities"

(a) A person which is: a member of the Board of Directors and/or the Executive Committee of Ablynx.

(b) every other Collaborator with a managerial role in Ablynx, who has regular access to Inside Information relating directly or indirectly to the Company and who has power to take managerial decisions affecting the future developments and business projects of Ablynx.

The Persons Discharging Managerial Responsibilities will be indicated as such in the exhaustive list of Key Co-operators established, regularly updated and kept for consultation by the Compliance Officer.

"Prohibited Period":

Has the meaning set out under Section IV.E ("Refusal to Give Clearance").

III. PROHIBITION ON INSIDER TRADING

A. *Prohibitions*

Anyone who is in possession of information of which he or she knows or should know that it constitutes Inside Information, must not:

- (a) use this Inside Information to – either for his or her own account or for someone else’s account – directly or indirectly acquire or transfer or attempt to acquire or transfer the Financial Instruments to which such Inside Information relates. This also includes cancelling or amending (or attempting to) an order concerning a Financial Instrument to which the Information relates while the order was placed before the person concerned possessed the Inside Information.
- (b) disclose such Inside Information to any other person, unless necessary to comply with a statutory requirement or when this occurs within the framework of the normal performance of his or her work, profession or function;
- (c) on the basis of such Inside Information, recommend or induce any other person to acquire or transfer the Financial Instruments to which such Inside Information relates, or to change or cancel such order.

In case of a company or other legal entity the same prohibitions apply to the natural persons who are involved in the decision-making to acquire, dispose, cancel or change an order for the account of the concerned legal person.

It is also forbidden to (attempt to) make use of the recommendations or inducements referred to in paragraph (c) above, if one knows or should know that these are based on Inside Information.

A Collaborator (for the avoidance of doubt, each person who is linked to Ablynx as an employee or through a consultancy agreement or a Director’s mandate and who is in possession of Inside Information) must take all reasonable measures to maintain the confidentiality of such Inside Information by restricting access to premises, documents and systems and by refraining from discussing the Inside Information in public (lifts, restaurants, trains, etc.).

A Collaborator must refer requests for information or enquiries from institutions, investors or the media to the Compliance Officer, or any other person in charge of *investor relations*.

B. *Prosecution and sanctions*

Violation of the prohibitions set out above under Section A ("*Prohibitions*") may be administratively and often also criminally prosecuted.

Anyone infringing such prohibitions, may be found guilty in the first place of an administrative offence.

The FSMA is authorised to prosecute such administrative offences, and in that respect enjoys broad investigative powers. It can impose administrative fines which can amount to EUR 5,000,000 for natural persons. Administrative fines for legal persons can amount to EUR

15,000,000 or 15% of the total annual turnover.

If the administrative offence has resulted in a financial gain for the offender or allowed him to avoid losses, this maximum amount may be increased by three times the amount of such financial gain or loss.

In order for there to be an administrative offence, it is sufficient (for each of the prohibited transactions) that the person involved was in the possession of Inside Information, even in the case he or she did not know or could not reasonably have known that the information in his or her possession qualified as Inside Information. It is irrelevant whether the person possessing the Inside Information, when conducting the prohibited Dealing, also effectively uses this information to his or her benefit. The person who is in the possession of Inside Information with respect to a Financial Instrument and trades in this Financial Instrument, shall automatically be presumed to have used of this Inside Information unless the can demonstrate the legitimate nature of his conduct. It is also irrelevant whether the transaction takes place on or outside the stock exchange, with or without the intervention of a mediator. It is further irrelevant if there is a real advantage or not.

Decisions regarding sanctions taken by the FSMA (including agreed settlements) will be announced on its website. Except in the exceptional circumstances where such announcements may seriously impede the financial markets or may cause a disproportionate disadvantage to the relevant person, such announcements will always be *nominatim*.

The authority to prosecute a criminal offence of Insider Dealing lies with the Public Prosecutor (however, the FSMA is entitled to intervene in the course of the criminal proceedings).

Criminal sanctions consist of heavy fines and/or prison sentences.

Each criminal infringement is punishable with severe penalties: (a) prison sentences from three months to four years (3 months to 2 years for unlawful disclosure of inside information (see III A (b))); (b) criminal fines from EUR 50 to EUR 10,000 (to be multiplied with surcharges (x 8): total actual fine from EUR 400 to EUR 80,000 (c) notwithstanding the condemnation to repair the damage in accordance to the law, the perpetrator may be convicted to pay a sum equal to a maximum of three times the financial gain directly or indirectly resulting from the infringement.

In addition, a prohibition to hold certain offices, exercise certain professions or activities such as director, statutory auditor or manager of a company or specific measures of confiscation, may also be imposed.

Furthermore the refusal to provide the FSMA with certain information, documents as well as consciously providing incorrect information or documents is being criminally sanctioned.

Legal persons can face criminal prosecution as well. Next to criminal fines other sanctions may be applied such as exclusion from entitlement to public benefits and aid; temporary or permanent disqualification from the practice of commercial activities; placing under judicial supervision; judicial winding-up; temporary or permanent closure of establishments which have been used for committing the offence.

C. General provision

The prohibitions set out above under Section A ("*Prohibitions*") do not only apply to Financial Instruments of Ablynx, but have a general scope of application.

It can therefore not be excluded that information obtained within the Company can be Inside Information with regard to Financial Instruments of other (Belgian or foreign) listed companies. Therefore, Collaborators of the Company should be aware that they could also commit the offence of Insider Dealing with regard to Financial Instruments of other companies by making use of Inside Information acquired within the Company.

For this reason, it is strongly recommended not to Deal in Financial Instruments of direct or indirect listed competitors of the Company.

IV. DEALING BY COLLABORATORS

A. Introduction

Ablynx considers Key Co-operators as persons who probably will have access to Inside Information on a regular basis. They should demonstrate a specific vigilance in respect of their duties relating to the Belgian rules on insider dealing. This Section IV ("*Dealing by collaborators*") of the Dealing Code imposes additional duties on all such Key Co-operators, and broader, each Collaborator, to safeguard the reputation of integrity of Ablynx and to avoid, in as much as possible, even the appearance of improper conduct. Compliance with the rules set out in this Section IV ("*Dealing by Collaborators*"), however, does not release the Collaborator of his or her obligation to make sure that his or her Dealing is conducted at any time in conformity with the Belgian/European rules on Insider Dealing, as amended from time to time.

B. Compliance Officer

The Board of Directors shall appoint one person as Compliance Officer, and will be able to replace this person at any time. In principle, the CFO of the Company shall be the Compliance Officer, but the Board of Directors may deviate from this rule.

The Compliance Officer shall be responsible for monitoring compliance with this Dealing Code and for ensuring that all Collaborators are aware of the provisions of this Dealing Code and of the applicable regulations concerning Insider Dealing and Market Manipulation.

On 12 October 2007, the Board of Directors appointed Mr. Wim Ottevaere, permanent representative of Woconsult BVBA, CFO, (tel. nr: +32.9.262.00.11, fax nr: +32.9.262.00.03, e-mail dealing_code@ablynx.com) as Compliance Officer. In addition, the Board of Directors appointed Mr. Edwin Moses, CEO, to assume on a temporary basis the responsibilities of the Compliance Officer during the latter's absence (including but not limited to illness, holiday or stay abroad) or in the case of a request to deal by Mr. Wim Ottevaere himself.

On 22 November 2016, the Board of Directors also appointed Mr. Guido Gielen, VP HR, to assume on a temporary basis the responsibilities of the Compliance Officer during the absence of both Mr. Ottevaere and Mr. Moses, including but not limited to illness, holiday or stay abroad.

C. Lists of Insiders

Article 18 of the Market Abuse Regulation requires Ablynx to draw up lists of all persons who are working for her under a contract of employment, or otherwise performing tasks through which they have access to Inside Information. These lists must be continuously updated and informed to the FSMA upon request.

These lists are redacted and kept up-to-date by the Compliance Officer. The lists must be stored for 5 years after their creation or actualization. The lists will be provided to the FSMA upon request. Each person who has been added to or deleted from the list will be notified personally.

A first (permanent) list contains the data in respect of the Persons Discharging Managerial Responsibilities and other Key Co-operators.

The list of Key Co-operators shall include the following elements:

- (a) the identity (including national identification number) and the function of the concerned person (e.g., member of the Board of Directors, member of the Executive Committee or other Key Co-operator);
- (b) the contact data of the concerned person;
- (c) the clarification if such person is considered to be a Person Discharging Managerial Responsibilities, a Key Co-operator Type A or a Key Co-operator Type B;
- (d) the date on which any such person was included in the list;
- (e) the date on which the list of Key Co-operators was created or, as the case may be, updated.

Furthermore, the Compliance Officer must also redact and update lists in response to the existence of specific Inside Information (e.g. in the framework of specific projects). These lists contain, case by case, the data of all persons (inside as well as outside the Company) who are in the possession of Inside Information.

The list(s) of Key Co-operators shall be promptly updated:

- (a) whenever any new person must be added to the list;
- (b) whenever there is a change in the reason for including a person already on the list (amongst other, whenever a person acquires or loses the qualification of Person Discharging Managerial Responsibilities); and
- (d) when any person already on the list ceases to have access to Inside Information.

D. Clearance to Deal

Even if Sections E (“Refusal to Give Clearance”) and Section F (“Closed Periods”) do not apply, Key Co-operators must not Deal in Financial Instruments of the Company for their own account or for the account of a third person, without having notified in advance the Compliance Officer of a proposed Dealing (other than Dealings referred to in Section G

(*“Exceptions to the prohibitions to ask for clearance to Deal”*) and without having received prior clearance from him or her.

The Compliance Officer must not Deal without having notified the Chief Executive Officer in advance and having received his clearance. In the absence of the Chief Executive Officer, the Compliance Officer shall request clearance from two other members of the Executive Committee.

The notification will include the preliminary confirmation by the concerned Key Co-operator that he/she is not in possession of any Inside Information.

The Key Co-operator can effectuate such notification by completing and submitting a Clearance Request Form with the Compliance Officer (or with the person normally competent for giving clearance, as set out in the preceding paragraphs). Such Clearance Request Form can be obtained from the Compliance Officer.

A Key Co-operator must also notify the Compliance Officer in advance of a proposed Dealing by a Person Closely Associated with him/her. The person normally competent for giving clearance to a Key Co-operator is also competent for giving clearance to such Closely Associated Person.

Permission for a particular Dealing must be granted or refused within two Business Days after the day of receipt of the request and, if granted, is given for a period ending on the seventh day (at 24:00 hours) following the day on which the notice of clearance was sent to the applicant, provided that any given permission shall in any event expire on the third Business Day (at 24:00 hours) before any Closed Period as described under Section F (*“Closed Periods”*) or as soon as a Prohibited Period as described under Section E (*“Refusal to Give Clearance”*) is communicated. If no answer is given within two Business Days after the day of receipt of the request by the applicant, clearance shall be deemed to be refused.

If the Compliance Officer refuses to approve a request for Dealing in Financial Instruments of the Company, he shall not give any reason, explain his decision or enter into correspondence about it. Any such refusal must be kept confidential by the Key Co-operator, as the fact of a refusal could amount to Inside Information itself.

The effective Dealing remains under the sole liability of the person who requested clearance.

All requests for clearance and all communications regarding Dealings are communicated by e-mail, at the following address: dealing_code@ablynx.com¹. All grants or refusals of clearance are communicated by e-mail².

The Compliance Officer must (including in respect of his own requests for clearance) maintain a written record of: (a) any request for clearance received; (b) any clearance given or refused; and (c) any notification of Deals that took place by Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them. The Collaborator must receive written confirmation (e.g. by e-mail) of any request for clearance received, of any notification received and of any clearance given or refused.

¹ Or, in the case that the applicant does not have access to e-mail, by fax with delivery receipt, sent to +32.9.262.00.03.

² Or, in the case that the applicant does not have access to e-mail, by fax with delivery receipt.

E. Refusal to Give Clearance

Clearance to Deal may not be granted to Key Co-operators during the following periods (each, a "**Prohibited Period**"):

- (a) a Closed Period (as defined below in Section F ("*Closed Periods*")) in respect of Persons Discharging Managerial Responsibilities;
- (b) at any time when the Compliance Officer knows or is informed by the CEO that it can be reasonably anticipated that the Company will have to make an announcement disclosing Inside Information, within the period of five Business Days following the intended Dealing, even if the person requesting clearance has no knowledge of the matter concerned; or
- (c) at any other time when the Compliance Officer otherwise has reason to believe that the intended Dealing is in breach of this Dealing Code.

The determination that there is a Prohibited Period must not necessarily be publicly communicated or even announced within the Company for reasons of maintaining confidentiality and may be announced exclusively to persons filing a Clearance to Deal Request Form.

F. Closed Periods

Persons Discharging Managerial Responsibilities must not Deal during the following periods (each, a "**Closed Period**"):

- (a) the period of one month immediately preceding the preliminary announcement of the Company's annual results and extending till the Business Day after the announcement; or
- (b) the period of one month immediately preceding the preliminary announcement of the Company's half year results and extending till the Business Day after the announcement; or
- (c) the period from the moment of the confidential announcement to the relevant person and extending till the Business Day following the public announcement, of Inside Information.

The Closed Period will be extended by one day in case the public announcement of the Inside Information does not happen before trading hours.

At the end of each financial year, the Compliance Officer will give notice of the Closed Periods under (a) and (b) for the following financial year through the website of the Company. Any changes thereto (as a result of changes to the financial year, in the financial calendar or otherwise) in the course of the financial year will be notified immediately through the website of the Company.

Each Key Co-operator is personally responsible for properly informing each Person Closely Associated with him/her of the provisions of this Dealing Code and their responsibilities under the applicable regulation, for taking all appropriate steps so that all such Closely Associated Persons shall not Deal when the relevant Key Co-operator is not free to Deal and for monitoring compliance by them. He/she must advise all Persons Closely Associated with him/her and his/her

investment managers or other persons acting on his/her behalf of (a) his/her position within the Company, including the fact that he/she is a Key Co-operator under this Dealing Code (if applicable) and (b) the Closed Periods during which they cannot Deal.

Persons Discharging Managerial Responsibilities must use their best efforts to prevent Dealing during Closed Periods by Persons Closely Associated to them. In using such efforts, the Person Discharging Managerial Responsibilities or Key Co-operator shall comply with any duty of confidentiality owed by such Person Discharging Managerial Responsibilities or Key Co-operator.

Exceptions to the prohibition to Deal during Closed Periods:

- (a) Key Co-operators Type A&B are allowed to Deal during a Closed Period as mentioned under (a) and (b) if they have obtained clearance from the Compliance Officer in accordance with Section D ("*Clearance to Deal*").
- (b) Persons Discharging Managerial Responsibilities (excluding the Persons Closely Associated to them) can exceptionally obtain permission to Deal in the Ablynx share during Closed Periods (but not during another Prohibited Period) provided that they are not in the possession of Inside Information under the following conditions:
 - (i) On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;
 - (ii) Due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

G. Exceptions to the prohibitions to ask Clearance to Deal

Without prejudice to the prohibitions to Deal set forth in this Section IV ("*Dealing by Collaborators*"), the procedure set forth for Collaborators in Section IV.D ("*Clearance to Deal*") shall not apply to the following types of Dealings:

- (a) accepting a public offer by the Company, or tendering a bid in the framework of a public offer by the Company of Financial Instruments (including an offer of shares *in lieu* of a cash dividend), provided that a prospectus (or a similar information document) has been prepared by the Company and approved by the competent supervisory authority in connection with the offering, and withdrawing such acceptance or tender;
- (b) accepting Financial Instruments in connection with an automatic allotment or exchange by the Company of Financial Instruments;
- (c) accepting a public takeover bid or squeeze-out on the Financial Instruments, and withdrawing such acceptance; or
- (d) accepting an offering of options, warrants or other rights by the Company under share-based incentive schemes.

For the avoidance of doubt, it is specified that the entering into transactions with third party financial institutions to finance the costs and expenses relating to the acceptance and/or exercise of options, warrants or other rights under share-based incentive schemes shall not fall within the prohibition set forth in Section IV ("*Dealing by Collaborators*").

Any of the above transactions, however, must still be in compliance with the general legal rules on Insider Dealing and Market Manipulation, and other applicable securities regulations. These transactions may therefore not take place when one is in the possession of Inside Information.

H. Dealings by Investment Managers

For the avoidance of doubt, it is specified that all provisions of this Dealing Code shall fully apply to Dealings by bankers, investment managers or other financial intermediaries on behalf of or for the account of a Collaborator. The Collaborator shall advise such financial intermediaries of the restrictions set forth in this Code.

I. Duty to Notify by Persons Discharging Managerial Responsibilities

Persons Discharging Managerial Responsibilities, as well as Persons Closely Associated to them, shall notify each Deal in Financial Instruments of Ablynx (including, without limitation, shares and warrants) to the Compliance Officer in the course of the Business Day following the Business Day on which they have dealt.

The Compliance Officer will promptly, and at the latest within three Business Days following such Dealing, transmit this notification to the FSMA via the application for online reporting eMT.

This notification duty is only applicable in so far the total amount of the Dealings within the current calendar year by a Person Discharging Managerial Responsibilities or a Person Closely Associated with him or her does exceed EUR 5,000. This threshold is calculated by adding all transactions without netting.

As long as the total amount of such Dealings does not amount to more than EUR 5,000 in the ongoing calendar year it is not necessary to notify transactions by Persons Discharging Managerial Responsibilities or Persons Closely Associated with them to the FSMA. From the moment the threshold is surpassed all transactions within the same calendar year must be mentioned to the FSMA excluding the previous transactions which remained under the threshold.

The notification shall contain the following information:

- (a) the name of the Person Discharging Managerial Responsibilities, or, where applicable, the name of the Person Closely Associated with a Person Discharging Managerial Responsibilities, who has dealt;
- (b) the reason for the obligation to notify;
- (c) mentioning of Ablynx as issuer;
- (d) a description and the characteristics of the Financial Instrument;
- (e) the nature of the transaction (e.g.: acquisition or disposal) and the indication whether the transaction is linked to the exercise of a share option program (acceptance or exercise of warrants) or to one of the following transactions:
 - (i) the pledging or lending of Financial Instruments by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person with the purpose of securing a specific credit facility;

- (ii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, including when discretion is exercised;
 - (iii) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC where a Person Discharging Managerial Responsibilities or a Person Closely Associated with him/her is the policy holder who bears the investment risk and has the (discretionary) power to make investment decisions or execute transactions regarding specific instruments in that life insurance policy
- (f) date and place of the transaction; and
- (g) price and volume of the transaction.

The FSMA will publish these notifications on its website.

J. Other restrictions

As “primary insiders”, Key Co-operators will be controlled by the supervisory authorities, and the involvement in an investigation may harm their reputation. Therefore, they always must act prudently when Dealing in Financial Instruments of the Company or when communicating information to third parties.

In any event, Collaborators may not on the basis of Inside Information in their possession, recommend to any other person to Deal or not to Deal.

Without prejudice to the above obligations as set out in this Dealing Code, a Collaborator may not engage in any Dealings of a short-term or speculative nature, including, without limitation, short sales. Any acquisition or transfer of a Financial Instrument within a period of **three months** after having transferred or acquired such Financial Instrument shall automatically be deemed a Dealing of a short-term nature and thus forbidden, unless such Financial Instrument was acquired pursuant to a stock option plan sponsored by the Company or unless other circumstances may be invoked by the relevant Collaborator which must be notified to and approved by the Compliance Officer, who may take a decision in this respect at its sole discretion (whereby the Compliance Officer shall not give any reason, explain his decision or enter into correspondence about it).

Each Collaborator shall be bound by a duty of discretion, and shall observe the utmost confidentiality with respect to the Inside Information. In this respect, the information need not already be certain or unconditional or relate to an event that has already occurred in order to be labelled as privileged.

V. PROHIBITION ON MARKET MANIPULATION

A. Prohibitions

Each person linked to the Company as an employee, via a Consultancy Agreement or mandate will not engage in Market Manipulation, will refrain from participating in any transaction which might lead to Market Manipulation and will not incite other persons to engage in Market Manipulation.

B. Prosecution and Sanctions

Violation of the prohibitions set out above under Section A ("*Prohibitions*") may be administratively and criminally prosecuted.

Anyone infringing upon such prohibitions, may be found guilty of an administrative offence. The FSMA is authorised to prosecute such administrative offence, and to that end enjoys broad investigative powers. It can impose administrative fines which can amount to EUR 5000,000 for natural persons. If the administrative offence has resulted in a financial gain, this maximum amount may be increased to three times the amount of such financial gain, if the gain can be determined. For legal persons the fine can amount to EUR 15,000,000 or 15% of the total yearly turnover.

The authority to prosecute a criminal offence of Market Manipulation lies with the Public Prosecutor (however, the FSMA is entitled to intervene in the course of the criminal proceedings). Each criminal infringement is punishable with a prison sentence from one month to four years and with a criminal fine currently ranging between EUR 50 to EUR 10,000 (to be multiplied with surcharges (x 8): total actual fine from EUR 400 to EUR 80,000). Furthermore specific confiscations may be imposed.

VI. FINAL PROVISIONS

A. Communication of this Dealing Code

Ablynx shall ensure that all Collaborators employed by or otherwise collaborating with it shall be informed of the existence and content of this Dealing Code, and that its provisions shall be enforceable towards them.

In addition, all Insiders will be required to certify their understanding of this Dealing Code and their agreement to comply with it by signing a certificate in the form as attached hereto.

B. End of Collaboration with Ablynx NV

Anyone who has collaborated with the Company on the basis of an Employment Agreement, Consultancy Agreement or Director's mandate will remain bound by the prevailing Belgian law and European regulations on Insider Dealing and Market Manipulation after his/her collaboration with the Company has ended.

C. Enforcement

Without prejudice to other remedies available under applicable law, any violation of the Belgian and European regulations on Insider Dealing and Market Manipulation and of this Dealing Code can constitute a ground for termination of employment for serious cause or for termination of management, consultancy or other similar agreements for cause.

CERTIFICATION

I confirm having received and read the dealing rules set out in the Dealing Code (the “**Dealing Rules**”) of Ablynx NV. I am fully aware of the scope of the restrictions that the Dealing Rules impose on the trade in Financial Instruments. As a result of my employment or my collaboration with Ablynx NV, the Dealing Rules are applicable to myself and to each of the members of my household, as well as certain other persons.

I undertake to comply with these Dealing Rules as far as relevant to me and I am fully aware of the fact that, in addition to the Dealing Rules, I am subject to the applicable Belgian legislation (administrative and criminal sanctions) concerning Insider Trading and Market Manipulation.

I declare to be aware of the legal and regulatory responsibilities as a consequence of my activities, and also of the penalties applicable to trading with Inside Information and the unlawful communication of Inside Information.

Date: _____

Name: _____

Title: _____

Signature: _____

CLEARANCE TO DEAL REQUEST FORM

The undersigned asks permission

- for him-/herself
- for _____ (*describe other person or legal entity*)

to:

- purchase
- sell
- exercise
- exercise and immediately sell
- _____ (*describe other transaction*)

_____ (*number*)

- share / shares (*delete where not applicable*)
- warrant / warrants (*delete where not applicable*)
- _____ (*describe other Financial Instrument*)

in Ablynx NV.

The undersigned confirms that he/she is not in the possession of any Inside Information as defined in the Dealing Code of Ablynx NV and/or the relevant Belgian and European regulations.

Date: _____

Name: _____

Title: _____

Signature: _____



CLEARANCE FORM

With reference to the Clearance to Deal Request Form dated _____, of which a copy initialled by the Compliance Officer shall remain attached to this clearance form, permission is GRANTED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request Form.

Reference is made to Section IV.D. ("*Clearance to Deal*") of the Dealing Code pursuant to which the proposed Dealing must be consummated within a period ending on the seventh day (at 24:00 hours) following the day on which the notice of clearance was sent to the applicant, provided that any given permission shall in any event expire on the third Business Day (at 24:00 hours) before any Closed Period as described under Section IV.E ("*Closed Periods*") or as soon as a Prohibited Period as described under Section IV.D ("*Refusal to Give Clearance*") is communicated.

In case you are a Person Discharging Managerial Responsibilities or a Person Closely Associated with such Person you should inform the Compliance Officer after having traded and this at the latest on the first Working Day following the transaction. If this information is not obtained, Ablynx will assume that the transaction has not taken place.

This information should contain the date and place of the Transaction, the type (purchase, sale,...) the amount of Financial Instruments, the total price of the transaction and the name of the Dealer.

Date: _____

Name: _____

Title: Compliance Officer

Signature: _____



CLEARANCE REFUSAL FORM

With reference to the Clearance to Deal Request Form dated _____ of which a copy initialled by the Compliance Officer shall remain attached to this clearance refusal form, permission is REFUSED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request Form.

Reference is made to Section IV.D. ("*Clearance to Deal*") of the Dealing Code pursuant to which such refusal must be kept confidential, as the fact of a refusal could amount to Inside Information itself.

Date: _____

Name: _____

Title: Compliance Officer

Signature: _____



ACKNOWLEDGEMENT INSIDE INFORMATION

I hereby acknowledge that I have been given access to the following information:

Type of info: _____

Purpose: _____

Project: _____

Date: _____

I confirm that I have been notified by the Compliance Officer that from the date of receipt of the above mentioned information and until the Business Day after the day on which the data have been publicly disclosed or until I receive further notice from the Compliance Manager, that:

- I must not trade in Ablynx shares or exercise any Ablynx warrants;
- I must keep this information confidential and not share it with anyone including family, friends, colleagues, members of the Ablynx Board and Ablynx management, unless I have been informed by the Compliance Officer that the aforementioned persons are insiders on the same subject and I therefore can discuss the concerned inside information with them.

I also confirm that I am aware of the legal and regulatory duties entailed and of the sanctions applicable to Insider Dealing and unlawful disclosure of Inside Information. In particular, I confirm that I am aware of the fact that not complying with the above will constitute a breach of the rules on Insider Trading and Market Abuse, which will have the related legal consequences and will also be considered a breach of the confidentiality obligations under my Employment , Consultancy Agreement or Mandate with Ablynx.

For receipt:

Date: _____

Name: _____

Title: _____

Signature: _____