



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**”)

**NOTICE FOR THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF THE COMPANY OF 27 APRIL 2017 AT 11AM**

The shareholders, the holders of warrants, the holders of convertible bonds, the Directors and the Statutory Auditor are hereby invited to the Annual and Extraordinary General Shareholders meeting of the Company, which will be held on 27 April 2017 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:

Ordinary part

1. Acknowledgement of the annual report of the Board of Directors.

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.

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 and allocation of the results.

The Board of Directors proposes to approve the annual accounts and the allocation of results.

4. Approval of the remuneration report.

The Board of Directors proposes to approve the remuneration report.

5. Grant of discharge to the Directors.

The Board of Directors proposes to grant discharge to the Directors with respect to the previous financial year.

6. Grant of discharge to the Statutory Auditor.

The Board of Directors proposes to grant discharge to the Statutory Auditor with respect to the previous financial year.

7. Reappointment of the Statutory Auditor. Determine the annual remuneration of the Statutory Auditor.

The Board of Directors, proposes in accordance with the proposal of the Audit Committee, to reappoint Deloitte Bedrijfsrevisoren CVBA, as of the end of the current mandate (i.e. immediately after this Annual General Shareholders Meeting), for a three-year term, its mandate ending immediately after the Annual General Meeting of 2020. Deloitte has appointed Mr. Nico Houthaeve as its permanent representative.

The Board of Directors proposes to set the Statutory Auditor's annual remuneration for the fulfillment of its assignment at fifty-nine thousand five hundred Euro (59,500 EUR) for the financial years 2017, 2018 and 2019.

8. Reappointment of Dr Peter Fellner, Mrs Catherine Moukheibir, William Jenkins Pharma Consulting represented by its Principal Dr William Jenkins and Orfacare Consulting GmbH, represented by its permanent representative, Dr Bo Jesper Hansen as independent Directors within the meaning of article 526^{ter} of the Belgian Companies Code ("BCC"). The relevant Directors have confirmed to the Company that they meet the requirements under article 526^{ter} BCC. A short resume of the concerned Directors can be consulted via the following web link: <http://www.ablynx.com/investors/corporate-governance>.

Determination of the remuneration of the members of the Board of Directors to be reappointed

The Board of Directors proposes, in accordance with the proposal of the Remuneration and Nomination Committee, to reappoint Dr Peter Fellner as independent Director within the meaning of article 526^{ter} of the Belgian Companies Code ("BCC") for a period of one year, his mandate ending immediately after the Annual General Meeting of 2018.

The Board of Directors also proposes to reappoint Mrs Catherine Moukheibir, William Jenkins Pharma Consulting represented by its Principal Dr William Jenkins and Orfacare Consulting GmbH, represented by its permanent representative, Dr Bo Jesper Hansen as independent Directors within the meaning of article 526^{ter} of the Belgian Companies Code ("BCC") for a period of four years, their mandate ending immediately after the Annual General Meeting of 2021.

The Board also proposes to determine their remuneration in accordance with the decision of the General Meeting of Shareholders of 28 April 2016.

9. Power of attorney to any Director, acting alone, with the authority of substitution, to fulfill the necessary formalities with respect to the “Crossroads Bank for Enterprises”, the “Enterprise Counter” and the VAT, if necessary.

The Board of Directors proposes to approve the power of attorney to any Director, acting alone, with the authority of substitution, to fulfill the necessary formalities with respect to the “Crossroads Bank for Enterprises”, the “Enterprise Counter” and the VAT, if necessary.

Extraordinary part:

10. Modification of article 27 of the Articles of Association regarding the representation of the Company in deeds and acts which fall within the competence of the Executive Committee.

The Board proposes to modify Article 27 of the articles of Association so that in the area of competence of the Executive Committee the Company can always be represented by three of its members instead of the majority of its members. Furthermore, certain additions were made, given the existence of the Executive Committee.

The text of article 27 of the articles of Association will be modified as follows:

The Company may be represented for all instruments, whether or not before the courts, including those in which a public or ministerial official intervenes, without prejudice to the general representation power of the Board of Directors acting as a collegiate body, by:

- two Directors acting jointly; or
- in the areas of competence of the Executive Committee, by **three** of its members, or by a special proxy (who may or may not be a member of the Executive Committee); or
- within the limits of the daily management, by a person or the persons to whom such management has been delegated, acting alone, unless the Board of Directors has decided that such persons should act as a collegiate body or jointly.

Such signatories do not need to present a prior decision of the Board of Directors or, as the case may be, of the Executive Committee vis-à-vis third parties.

The Company is also validly bound by special proxyholders within the limits of their mandate.

When the Company is appointed Director, Manager, Member of the Executive Committee or liquidator of another company, it appoints amongst its Shareholders, Directors, Members of the Executive Committee or Employees a permanent representative who shall be charged with the performance of the mandate in the name and for the account of the Company.

11. Power of attorney to notary Kim Lagae, notary in Brussels (Koningsstraat 55 bus 4) to (i) coordinate the Articles of Association and to include all necessary modifications and to leave out obsolete provisions (ii) to sign the modified versions of the Articles of Association and to deposit such versions at the commercial court and (iii) to satisfy all other necessary formalities in connection with the deposit and publication of the above decisions.

The Board of Directors proposes to approve the Power of attorney to notary Kim Lagae, notary in Brussels (Koningsstraat 55 bus 4) to (i) coordinate the Articles of Association and to include all necessary modifications and to leave out obsolete provisions (ii) to sign the modified versions of the Articles of Association and to deposit such versions at the commercial court and (iii) to satisfy to satisfy all other necessary formalities in connection with the deposit and publication of the above decisions.

Quorum and majority requirements for the Ordinary Part

For the agenda items under the “Ordinary Part”, no attendance quorum is required for deliberation and voting on the items of the above agenda. The proposed decisions under such agenda items can be resolved upon by a simple majority of the votes validly cast.

Quorum and majority requirements for the Extraordinary Part

In accordance with the Belgian Companies Code, a quorum of at least 50% of all outstanding shares needs to be present or represented at the General Shareholders Meeting for to validly deliberate and vote upon item 10 of the agenda. No quorum is required to deliberate and vote upon item 11 of the agenda. If at the General Shareholders Meeting the quorum required to validly deliberate and decide on item 10 of the agenda would not be reached, a second Extraordinary General Shareholders Meeting of the Company will be held on **15 May 2017 at 11:00 a.m. CET** at the registered offices of the Company, which shall deliberate and resolve upon item 10 of the agenda and item 11, that is connected with it. On this second General Shareholders meeting of 15 May 2017, no attendance quorum will apply to validly deliberate and vote upon item 10 of the agenda.

The proposed decision under item 10 of the above agenda will be adopted if it is approved by a majority of 75% of the votes validly cast by the shareholders. The proposed decision under item 11 of the agenda will be adopted if it is approved by a simple majority of the votes validly cast.

Legal information

1. Admittance procedure and exercise of voting rights

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. **13 April 2017**, 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 accountholder 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 **21 April 2017** 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 **21 April 2017** 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) 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 21 April 2017**.
 - 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) 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 21 April 2017**.

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 21 April 2017**.

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. **5 April 2017** 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 12 April 2017**.

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 **28 March 2017** and must have received them at the latest on the sixth day prior to the General Meeting, i.e. **at the latest by 21 April 2017**.

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

The following documents are available on the Company's website as from **28 March 2017**, 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