



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 Gent

(de "Company" or "Ablynx")

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 604 OF THE BELGIAN COMPANY CODE ("BCC") WITH REGARD TO THE GRANT OF THE AUTHORISED CAPITAL

The Board of Directors of the Company (the "Board") hereby presents its special report with respect to the proposal to include in the Company's articles of association a renewal of the authorisation to the Board to increase the Company's share capital following a notification of the Belgian Financial Services and Markets Authority (FSMA) that it has been informed of a public takeover bid on the Company's financial instruments, in the framework of the "authorised capital".

1. The authorised capital – circumstances in which the authorised capital may be used

By virtue of the resolution of the Extraordinary General Shareholders Meeting of 18 April 2013, the Board has been expressly authorised to increase the share capital in one or more transactions following a notification by the Belgian Financial Services and Markets Authority (FSMA), that it has been informed of a public takeover bid on the Company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more specific persons who are not employees of the Company or its subsidiaries (to the extent the Company should incorporate subsidiaries)) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the mandatory terms and conditions provided for in the Belgian Company Code. The Board may exercise this power, provided that the relevant notification by the Belgian Financial Services and Market Authority has been received within a period of three (3) years as of the date of the resolution of the Extraordinary General Shareholders meeting held on 18 July 2013.

As this authorisation of the Board expires on 18 July 2016, the Board proposes to the General Meeting of Shareholders to renew this authorisation for a new period of 3 years as of the date of the resolution of the Extraordinary Meeting of Shareholders which decides on this renewal.

If the shareholders of the Company approve the proposal of the Board, the current article 6.2.d of the Articles of Association will be renewed, so that the proposed conditions and

(adapted) modalities for the use of the authorised capital will be reflected (and hence the conditions under which the authorised capital can be used) as follows:

“d. By virtue of the resolution of the Extraordinary General Shareholders Meeting held on 28 April 2016, the Board of Directors has also been explicitly authorised to increase the share capital in one or more transactions following a notification by the Belgian Financial Services and Markets Authority (FSMA) that it has been informed of a public takeover bid on the company’s financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries (to the extent the company should incorporate subsidiaries)) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the mandatory terms and conditions provided for in the Belgian Company Code. This authorisation is valid for three years as from the date of the resolution of the Extraordinary General Shareholders meeting of 28 April 2016, which has, for purposes of this Article 6.2.d. and insofar necessary, extended the general authorisation set out under Article 6.1 to 28 April 2019.”

2. Purposes for which the authorised capital may be used in the framework of a public takeover bid

The Board may use the authorised capital as possible reaction on, or in the framework of a public takeover bid on the Company’s financial instruments. This potential use of the authorized capital in the framework of a notification of the Belgian Financial Services and Markets Authority (FSMA) that it has been informed of a public takeover bid on the Company’s financial instruments should be interpreted in the most extensive possible way.

The Board points out that the proposal for the authorisation set forth in this report, does not prejudice the existing authorisation granted by the Extraordinary General Meeting of Shareholders of 18 July 2013, to the extent that this previous authorisation is broader.

Zwijnaarde, 25 March 2016

On behalf of the Board,



Remi Vermeiren
Director