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Attn. Drs F.H.M. Gielen RA  
Verploegh Chasséplein 7  
3134 BZ Vlaardingen

13 March 2017

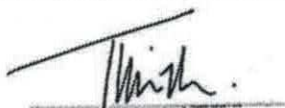
Dear Sirs,

This representation letter is provided to you in connection with the contemplated conversion of the public limited liability company argenx N.V. into an Societas Europaea based on article 37 of the Council Regulation No 2157/2001 ("the Conversion") and the audit procedures performed by you regarding the Conversion documentation. You will issue an auditors' report with the Conversion documentation conform article 37.6 of the Council Regulation No 2157/2001.

**We hereby confirm and acknowledge:**

1. The documentation of the Conversion and the legal completion of the Conversion is our responsibility.
2. At 31 December 2016, the net asset value as indicated in the consolidated financial statements by applying International Financial Reporting Standards as adopted by the European Union at least corresponds to the nominal value of the shares in the capital of the argenx N.V. plus those reserves which must not be distributed under Dutch law or the Statutes.
3. We have provided to you, upon request, all necessary financial data which can be relevant for your responsibility to issue an auditors' report with the Conversion documentation conform article 37.6 of the Council Regulation No 2157/2001.
4. The net asset value of argenx N.V. did not decrease significantly between the period from 31 December 2016, and today.
5. During 31 December and today, no (legal) claims occurred which can have an impact on the value of the anticipated Conversion.

Very truly yours,



argenx N.V.

T.J.M. van Hauwermeiren, CEO

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**REPORT RELATING TO DRAFT TERMS OF CONVERSION**

The undersigned jointly constituting – and acting as – the entire board of directors (the **Board**) of **argenx N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Rotterdam, the Netherlands, its registered office address at Willemstraat 5, 4811 AH Breda, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 24435214 (the **Company**),

**HEREBY DECLARE:**

**1. Conversion and amendment**

1.1 The Board has proposed to convert the Company into a European public company with limited liability (*Societas Europaea* or **SE**), having its official seat in the Netherlands, such in accordance with article 2 paragraph 4 and article 37 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the **SE Regulation**) and article 10 of the Dutch implementation act of the SE Regulation (the **Conversion** and the **Implementation Act**, respectively) in draft terms of conversion drawn up for such purpose (the **Draft Terms of Conversion**).

1.2 In connection with the Conversion and as per the moment the Conversion becomes effective, the Board has furthermore proposed that the articles of association of the Company (the **Articles of Association**) will be amended in accordance with the requirements of the SE Regulation and the Implementation Act. Furthermore, as it is intended that the official seat of the Company will, after the Conversion has been effectuated, be transferred to Belgium (as further explained in paragraph 2.1 below), the Articles of Association will also be amended to make them more easily adaptable to Belgian law and take out immediate conflicts with Belgian law, where possible under Dutch law. The proposed amendments to the Articles of Association are attached as an Annex to these draft terms of conversion (the **Amendment of the Articles of Association**).

1.4 In the Draft Terms of Conversion, the Board has retained the authority to revoke the proposal to implement the Conversion and the Amendment of the Articles of Association in connection therewith, until the moment that the Conversion and the Amendment of the Articles of Association have been effectuated.

**2. Explanation and justification of legal and economic aspects of the Conversion**

2.1 The reason for the Conversion is firstly to adopt a European character, also in light of the Company's intended listing on NASDAQ. Secondly, it is intended in due time, that the official seat of the Company is to be transferred cross-border (*grensoverschrijdende zetelverplaatsing*) to Belgium, for which is

currently no clear legal framework for a Dutch public company with limited liability (*naamloze vennootschap*) under Dutch law. However, it is possible for an SE to cross-border transfer its official seat pursuant to the relevant provisions of the SE Regulation. It is therefore intended that, after the Conversion and the Amendment of the Articles of Association have been effectuated, the official seat of the Company will be transferred to Belgium.

- 2.2 In connection with the Conversion, the legal form of the Company will change from a Dutch public company with limited liability (*naamloze vennootschap*) to a European company with limited liability (*Societas Europaea*) and the Articles of Association will be amended in connection therewith and in accordance with the requirements pursuant to the SE Regulation and the Implementation Act.
- 2.3 The Articles of Association will furthermore be amended to align them as much as possible with Belgian law governing the SE in view of the intended cross-border transfer of the seat of the Company (*grensoverschrijdende zetelverplaatsing*) to Belgium after the Conversion has been effectuated.
- 2.4 The Conversion will not result in the liquidation of the Company or in the creation of a new legal entity. It is not expected that the legal position of the creditors of the Company and/or other counterparties of the Company is changed as a result of the Conversion.
- 2.5 It is not expected that the Conversion will have an economic impact on the Company and will lead to a change in the business and/or activities of the Company as such.

### **3. Implications for the shareholders**

- 3.1 The Conversion is not expected to have consequences for the shareholders of the Company, other than the fact that, when the Conversion becomes effective, the Company will have a different legal form and will be subject to the provisions that apply to SE's and that the Articles of Association will be amended in accordance with the draft prepared and attached as an annex to the Draft Terms of Conversion.

### **4. Implications for the employees**

- 4.1 As soon as possible after the date of this report and the Draft Terms of Conversion, the Company will initiate the procedure for the involvement of employees as referred to in Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees. In accordance with article 12 of the SE Regulation, the registration of the Company as SE with the trade register of the Netherlands Chamber of Commerce shall not take until such procedures have been concluded.

- 4.2 The Company does not have any employees. Further, the conversion will not affect the employment contracts and any employment conditions of the employees of the subsidiaries of the Company.

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