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 GENERAL SHAREHOLDERS MEETING OF THE COMPANY OF 24 APRIL 2014 AT 11AM

The shareholders, the holders of warrants, the Directors and the Statutory Auditor are hereby invited to the Annual General Shareholders meeting of the Company, which will be held on 24 April 2014 at 11:00 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.

   Since it concerns a mere acknowledgement, the General Shareholders Meeting need not 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 need not 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.

7. Appointment of the Statutory Auditor. Determination of the remuneration of the Statutory Auditor.

   The Board of Directors, in accordance with the proposal of the Audit Committee, proposes to re-appoint Deloitte Bedrijfsrevisoren CVBA, permanently represented by Gert Vanhees, 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 Shareholders meeting of 2017. The Board of Directors proposes to set the Statutory Auditor's remuneration for the fulfillment of its assignment at 50,000 EUR a year.

Legal information

1. Admittance procedure and exercise of voting rights

In accordance with article 536, § 2 of the Belgian Company Code ('**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 the voting right 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. **10 April 2014**, at 24:00h CET, the "**Registration Date**"), either by registration in the share register in the name of the Company, or by registration into the accounts of a recognised accountholder or clearing agency, or by deposit of the bearer shares with a financial intermediate, 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 18 April 2014 at the latest, shareholders must explicitly confirm to the Company their presence at the general meeting as follows:

For shareholders who wish to attend the General Meeting in person:

The shareholder informs the Company or the person appointed by the Company for this purpose 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 18 April 2014**.

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 the notice of the general meeting. The Company must receive the proxy at the latest on the sixth day before the general meeting, i.e. **at the latest on 18 April 2014**.

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 18 April 2014**.
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.

2. Shareholders' rights pursuant to article 533*ter* BCC

Pursuant to article 533*ter* 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 533*bis*, §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. **2 April 2014** 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 **9 April 2014**.

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 533*bis*, §1, 3°, (a) Belgian Company Code).

These written questions can 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 **25 March 2014** and must have received them at the latest on the sixth day prior to the general meeting, i.e. at the latest by **18 April 2014**.

4. <u>Documents available to the shareholders in accordance with article 535 BCC</u>

The following documents are available on the Company's website as from 25 March 2014, and as from same date a copy of these documents can be obtained 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

<u>Website</u>: http://www.ablynx.com/
<u>Tel.</u>: +32 9 262 00 11
<u>Fax</u>: +32 9 262 00 03
<u>E-mail</u>: investors@ablynx.com
<u>Press contact</u>: +32 9 262 00 00

The Board of Directors