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 EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF THE COMPANY OF 19 JANUARY 2015 AT 11:00A.M. CET

The shareholders, the holders of warrants, the directors and the statutory auditor of the Company are hereby invited to the extraordinary general shareholders meeting of the Company, which will be held on 19 January 2015 at 11:00 CET at the registered offices of the Company (the "**Extraordinary General Shareholders Meeting**") with the following agenda, containing motions to vote:

1. Decision to approve, pursuant to Article 554 of the Belgian Company Code (hereafter "**BCC**"), the terms and conditions of a variable remuneration consisting of an offer by the proxyholder of the Extraordinary General Shareholders Meeting of maximum ten thousand (10,000) warrants giving right to subscribe for a number of shares (as set out in the terms and conditions of these warrants) to: Mr. Russell G. Greig, permanent representative of Greig Biotechnology Global Consulting, Inc.; Mr. Bo Jesper Hansen, permanent representative of Orfacare Consulting GmbH; Mr. William Jenkins, principal of William Jenkins Pharma Consulting; Mrs. Catherine Moukheibir and Mr. Remi Vermeiren.

   The board of directors proposes to approve the concerned variable remuneration pursuant to Article 554 BCC. The board of directors points out that this item on the agenda will lapse if (and insofar) item number 5 on the current agenda will not be approved by the Extraordinary General Shareholders Meeting. For the avoidance of doubt it is specified that if this proposal would not be approved, no warrants can be offered to the persons identified in this item 1 on the agenda, even if the global issue would be approved under item 5.

2. Acknowledgement of the report of the Statutory Auditor in accordance with Articles 596 and 598 BCC regarding (i) the issue of maximum three hundred fifty thousand (350,000) warrants for the benefit of certain employees of the Company, (ii) the issue of maximum two hundred fifty thousand (250,000) warrants for the benefit of certain members of the management of the Company: Mr. Edwin Moses, CEO; Mr. Wim Ottevaere permanent representative of Woconsult BVBA and/or Woconsult BVBA, CFO; Mr. Antonin de Rollet de Fougerolles, CSO; Mr. Kim Simonsen, COO; Mrs. Dominique Tersago, CMO; Mr.

Guido Gielen VP HR and Mr. Franciscus Gerrit Landolt, VP IP&Legal, and (iii) the issue of maximum ten thousand (10,000) warrants for the benefit of certain directors of the Company as set out in item 1 of the agenda ((i), (ii) and (iii) together, the "**Issue**").

As this pertains to a mere acknowledgement, the Extraordinary 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. Acknowledgement of the special report of the board of directors in accordance with Article 583 BCC regarding the Issue.

   As this pertains to a mere acknowledgement, the Extraordinary General Shareholders Meeting need not come to a decision. As a consequence, no proposal of decision regarding item 3 of the agenda is included in this notice.

4. Acknowledgement of the special report of the board of directors in accordance with Articles 596 and 598 BCC regarding the Issue.

   As this pertains to a mere acknowledgement, the Extraordinary General Shareholders Meeting need not come to a decision. As a consequence, no proposal of decision regarding item 4 of the agenda is included in this notice.

5. Decision in principle to increase the capital by way of the issue of maximum six hundred and ten thousand (610,000) warrants of which (i) maximum three hundred fifty thousand (350,000) warrants for the benefit of certain employees, (ii) maximum two hundred and fifty thousand (250,000) warrants for the benefit of certain members of the management of the Company as set out under item 2 of the agenda, and (iii) maximum ten thousand (10,000) warrants for the benefit of certain directors of the Company as set out under item 1 of the agenda.

   These warrants will have the terms and conditions that are set out in the report of the board of directors referred to in item 3 of the agenda.

   The board of directors proposes to approve the issue of a maximum of six hundred and ten thousand (610,000) warrants, with the issue and exercise conditions as set out in the report of the board of directors referred to in item 3 of the agenda, and for the benefit of the persons mentioned therein. For the avoidance of doubt it is specified that if the proposal under item 1 of the agenda would not be approved, no warrants can be offered to the persons identified in such item 1, even if the proposal under this item 5 has passed.

6. Power of attorney to Mr. Peter Fellner, acting alone and with power of substitution, to determine the number of warrants that are offered to each of these beneficiaries and to proceed to all acts necessary or useful for the offer of the warrants and to realize the issue of the warrants.

This proxy, among other things, includes the following powers:

- offer the warrants to the persons referred to above by way of an offer letter in accordance with his decision regarding the number of warrants that will be offered to each of the persons referred to above;
- collect the written acceptances of the offer of the warrants (that include a proxy to subscribe for the warrants);
- appear before a notary with a view to recording the realization of the issue of the warrants the offer of which has been accepted.
- file the notary deed regarding the realization of the issue of the warrants with the Court of Commerce.

The realization of the issue of the warrants will occur for the number of warrants that have been accepted.

The board of directors proposes to approve the grant of a power of attorney to Mr. Peter Fellner, acting alone and with power of substitution, to determine the number of warrants that are offered to each of these beneficiaries and to proceed to all acts necessary or useful for the offer of the warrants and to realize the issue of the warrants.

7. Power of attorney to the CEO, with power of substitution, for the implementation of the decisions which shall be taken with regard to the preceding items of the agenda, which comprises (amongst other things) all actions in the framework of the exercise procedure of the warrants on shares, issued in accordance with agenda item 5. This includes, amongst other things, all actions in the framework of the exercise procedure set out in the issue and exercise conditions of the stock option plan (as being referred to in item 3) and in article 591 BCC, including, but not limited to (i) opening a (blocked) bank account in the name of the Company, and communicating such bank account number to the relevant warrant holders, request the submission, if required, of adequate evidence of the right of a person or persons that wish(es) to exercise the warrants as well as declarations and documents deemed necessary or desirable for purposes of any applicable law or regulation; (ii) the acknowledgement of the notifications and payments with regard to the exercise of warrants; (iii) the preparation and execution of the list to be prepared in accordance with Article 591 BCC in view of the warrant exercise; (iv) contacts with the Statutory Auditor of the Company in the framework of the authentication of the list of exercised warrants in accordance with Article 591 BCC; (v) determination of the (registered or dematerialised) form of the shares issued further to the exercise of warrants; (vi) appearing in front of a notary with a view to enacting the capital increase and the number of shares issued upon the capital increase, following the exercise of warrants, and the amendment of the Articles of Association to reflect the new number of the Company’s shares and the new amount of the Company’s capital, as the case may be; (vii) determination of the new capital representative value of the shares of the Company, as the case may be; (viii) record the new shares, respectively profit certificates, in the share register, respectively profit certificate register, and make the necessary amendments to the warrant register; and (ix) perform all actions that are necessary, required or useful in this respect. This power of

attorney does not affect the power of attorney granted by the board of directors to the CEO by notary deed of 3 December 2010, by notary deed of 28 April 2011, by notary deed of 1 February 2012 and by notary deed of 26 April 2012.

The board of directors proposes to approve the power of attorney mentioned here above.

8. Power of attorney to any one director of the Company, acting alone and with power of substitution, to satisfy the necessary formalities in connection with the "Kruispuntbank voor Ondernemingen", the "Ondernemingsloket" and the value added tax, if necessary.

   The board of directors proposes to approve the grant of a power of attorney to any one director of the Company, acting alone and with power of substitution, to satisfy the necessary formalities in connection with the "Crossroad Bank for Enterprises", the "Business One-Stop Shops" and the value added tax, if necessary.

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If at the Extraordinary General Shareholders Meeting the quorum required to validly deliberate and decide would not be reached, a second extraordinary general shareholders meeting of the Company would be held on 5 February 2015 at 11:00 a.m. CET at the registered offices of the Company, with the same agenda.

Information for the shareholders

1. Amendment of the agenda

Shareholders who individually or jointly own 3% of the authorized capital of the Company, have the right to put items on the agenda of the Extraordinary General Shareholders Meeting and submit motions to vote (with respect to items included or to be included on the agenda) until at the latest **28 December 2014** (Article 533*ter* BCC). More detailed information about the rights pursuant to Article 533*ter* BCC, is made available to the shareholders on the website of the Company (in accordance with article 533*bis*, §1, 3°, (a) BCC).

These requests can be sent to the Company electronically, to the address mentioned in this notice (shareholdersmeeting@ablynx.com).

If the Company would receive any requests to add items to the agenda and/or motions to vote, it will (i) add these motions on the website as soon as possible after receipt, and (ii) publish an amended agenda and amended proxy forms on its website at the latest on **4 January 2015**.

2. Admission formalities and exercise of the voting right

In order to attend the Extraordinary General Shareholders Meeting or to send a representative to the Extraordinary General Shareholders Meeting, the shareholders must comply with the provisions of Articles 31 and 32 of the Articles of Association of the Company.

A shareholder can only participate in the Extraordinary General Shareholders Meeting and exercise its right to vote on the basis of the registration of the shareholders' registered shares in the accounts on the registration date, either through registration in the share register of the registered shares of the Company, or through registration in the accounts of a recognized accountholder or clearing agency, or by submitting of the bearer shares to a financial intermediate, irrespective of the number of shares the shareholders possesses at the Extraordinary General Shareholders Meeting.
5 January 2015 (24:00 hours Belgian time) will be deemed to be the registration date (the "**Registration Date**").

Holders of dematerialized shares or bearer shares who wish to participate in the Extraordinary General Shareholders Meeting, must submit a certificate issued by a financial intermediate or an authorized account keeper which shows, as applicable, the number of dematerialized shares that are registered on the Registration Date in their accounts in the name of the shareholder or the number of bearer shares that were delivered on the Registration Date, and for which the shareholder has declared his intention to participate in the Extraordinary General Shareholders Meeting. This deposition must have been made at the latest on **13 January 2015** at the registered offices or at KBC Bank, which is the system paying agent of the Company in the framework of ESES.

Holders of registered shares who wish to attend the Extraordinary General Shareholders Meeting must notify the Company of their intention to participate in the Extraordinary General Shareholders Meeting by letter, fax or e-mail at the latest on **13 January 2015**.

The designation of a **proxyholder** by a shareholder must be in writing or through an electronic form and must be signed by the shareholder, as applicable, through an advanced electronic signature within the meaning of Article 4, §4 of the Law of 9 July 2001 regarding the adoption of specific rules relating to the legal framework for electronic signatures and certification services, or through an electronic signature that meets the conditions of Article 1322 of the Belgian Civil Code.

The notification of the proxy to the Company must be in writing. This notification can also be done electronically, at the address: shareholdersmeeting@ablynx.com. The Company must receive the proxy at the latest on **13 January 2015**.

The owners of shares, who prefer to vote by letter, must use the form prepared by the Company for voting by letter. This form can be downloaded from the Company website. The Company must receive this form duly completed and signed at the latest on the sixth day prior to the date of the Extraordinary General Shareholders Meeting, i.e. at the latest on **13 January 2015**. The form for voting 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.

3. Questions in writing

Shareholders can in accordance with Article 540 BCC ask questions in writing to the Directors of the Company with regard to its reports and the items of the agenda, and to the Statutory Auditor with regard to his reports, which will be answered in the course of the Extraordinary General Shareholders Meeting by, as the case may be, the Directors or the Statutory Auditor, insofar as the shareholders meet the formalities required to be admitted to the Extraordinary General Shareholders Meeting. These questions can be addressed electronically to the Company at the address shareholdersmeeting@ablynx.com at the latest on **13 January 2015**.

More detailed information about the rights pursuant to Article 540 BCC is made available to the shareholders on the website of the Company (in accordance with Article 533bis, §1, 3°, (a) BCC).

4. Documents put at the disposal

Each shareholder can, after submission of his security, as soon as the notice to convene the Extraordinary General Shareholders Meeting is published, receive at the office of the Company free of charge a copy of the following documents:
- the documents, which will be submitted to the Extraordinary General Shareholders Meeting;
- the agenda of the Extraordinary General Shareholders Meeting, which also contains a motion to vote or a comment of the board of directors; and
- the form, which can be used for voting by proxy.

These documents, as well as the data made available pursuant to Article 533*bis*, §2 BCC, can be consulted on the website of the Company (http://www.ablynx.com/).

Practical information

Shareholders who wish to obtain information about the modalities concerning the participation in the Extraordinary General Shareholders Meeting can contact the Company.

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

The board of directors