



**ANNUAL GENERAL MEETING 6 MAY 2026
OF ARGENX SE
EXPLANATORY NOTES**

The following items on the agenda of the annual general meeting of argenx SE (the "**Company**") shall be discussed and/or put to a vote. The numbers in the list correspond to the numbers on the agenda.

The Board invites all stakeholders who wish to engage before this general meeting to reach out to our Deputy Corporate Secretary (slegerstee@argenx.com) to schedule a meeting or to share your input via email (legal@argenx.com) for our consideration. The Board also remains dedicated to continuing its ongoing stakeholder engagement beyond this general meeting.

2. Report on the 2025 financial year (discussion item)

This agenda item includes an account of the financial year 2025.

3. The 2025 remuneration report (advisory non-binding voting item)

The 2025 remuneration report has been published in the 2025 annual report. The report explains how the Company's remuneration policy has been applied in the financial year 2025. The shareholders are asked to give an advisory, non-binding vote on the remuneration report, which provides a comprehensive overview of the remuneration paid to our executive director and chief executive officer ("**Chief Executive Officer**") of the board of directors of the Company (the "**Board**") (the "**Executive Director**"), certain named executive officers and non-executive directors of the Board (the "**Non-Executive Directors**") for the 2025 financial year.

4. Discussion and adoption of the 2025 annual report and annual accounts:

4a. Discussion of the 2025 annual report (discussion item)

This agenda item includes the discussion of the 2025 annual report.

4b. Adoption of the 2025 annual accounts (voting item)

This agenda item includes the proposal to adopt the 2025 annual accounts.

4c. Corporate governance statement (discussion item)

This agenda item includes the discussion of the Company's corporate governance section of the annual report (which includes the discussion on the implementation of the revised Dutch Corporate Governance Code, as published on 20 March 2025 (the "**DCGC**").

4d. Allocation of profits of the Company in the financial year 2025 to the retained earnings of the Company (voting item)

It is proposed by the Board to allocate the profits of the Company in the financial year 2025 to the retained earnings of the Company.

4e. Proposal to release the executive director of the Board from liability for his duties carried out in the financial year 2025 (voting item)

It is proposed to discharge the Executive Director who was in office during the financial year 2025 from all liability for the performance of his duties in the financial year 2025, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts.

4f. Proposal to release the non-executive directors of the Board from liability for their respective duties carried out in the financial year 2025 (voting item)

It is proposed to discharge the Non-Executive Directors who were in office during the financial year 2025 from all liability for the performance of their respective duties in the financial year 2025, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts.

5. Appointment of Karen Massey as executive director to the Board, for a four-year term (voting item)

On 5 January 2026, the Company announced a leadership transition, pursuant to which Karen Massey, current chief operating officer ("**Chief Operating Officer**"), will transition to Executive Director and Chief Executive Officer and Tim Van Hauwermeiren, current Executive Director and Chief Executive Officer, will transition to Non-Executive Director and chairperson of the Board ("**Chairperson**").

Nomination as Executive Director and rationale for Board appointment as Chief Executive Officer

The Board now formally proposes to nominate Karen Massey for appointment as an Executive Director with effect from the date of this general meeting. The proposed appointment is for a four-year term ending on the day of the annual general meeting of shareholders to be held in 2030. Subject to her appointment as Executive Director of the Board by this general meeting, the Board will appoint Karen Massey as Chief Executive Officer.

The Board's nomination of Karen Massey as Executive Director and planned appointment as Chief Executive Officer are based on several considerations, the highlights of which are (i) her extensive, global career and broad leadership experience; (ii) her long-term strategic vision for the Company; (iii) her championing of a culture centered on science, innovation and patient-centricity; and (iv) her track record of exceptional performance and accomplishments both prior to and at the Company. Further information regarding her experience can be found in her biography below.

Karen Massey (age 47) has served as our Chief Operating Officer since March 2023. She has over 25 years of experience in the pharmaceutical and biotechnology industry, including in commercial, product development, corporate strategy, and innovation roles. Prior to joining argenx, Karen Massey was with Genentech (Roche Group) for over nine years, where she most recently served as senior vice president of product development and global clinical operations and previously held various commercial leadership roles across marketing and business operations, including as the vice president of the multiple sclerosis and neuromyelitis optica business. Karen Massey started her biopharmaceutical career in marketing at Pfizer Inc., and returned there, after two years as a management consultant at Bain & Company, to take on leadership positions in corporate strategy and sales and as a commercial lead in Latin America.

Moreover, in her three years as Chief Operating Officer and key member of the senior management team of the Company, Karen Massey has had responsibility for global commercialization, manufacturing & supply chain, corporate affairs and digital technology, among other things, while also being a leading contributor to the development of the longer-term portfolio strategies of the Company. Throughout her tenure to date, her performance has been outstanding. Key achievements include: (i) exceeding the annual operating budget revenue targets in each of her three years with the Company, resulting in the Company achieving profitability in 2025, (ii) successfully executing multiple launches in multiple markets, (iii) playing a central role in crafting Vision 2030 and shaping the operational plans to execute that vision, (iv) scaling the Company, including the recruitment and onboarding of key talent across the Company, (v) strengthening the integration of the research and development and commercialization organizations, and (vi) developing the Company's operating principles and cementing the argenx Way.

Based on the foregoing, the Board unanimously determined that Karen Massey was the right leader to guide the Company through its next chapter to drive long-term value creation for all stakeholders.

Stakeholder feedback

After announcing the leadership transition on 5 January 2026 and throughout the period before the convocation, we prioritized engagement with our stakeholders to gather their perspective on the leadership transition. During the J.P. Morgan Healthcare Conference in January, the TD Cowen Annual Health Care Conference in March and dedicated meetings from January to March, we engaged directly with our shareholders (holding a combined total of approximately 65% of our shares), including our top 35 shareholders, and several on multiple occasions. Consistent feedback from these meetings indicates broad and enthusiastic support for appointing Karen Massey as Executive Director due to her sustained outstanding performance, established credibility built on a foundation of consistently delivering exceptional outcomes and extensive stakeholder engagement and confidence in her capacity to execute the Company's long-term innovation agenda, commercial strategy and growth.

Miscellaneous information

Karen Massey holds 15,430 vested stock options, 6,047 unvested restricted stock units, 3,432 unvested performance stock units and 4,392 ordinary shares of the Company.

The key elements of Karen Massey's agreements are attached hereto as [Annex 1](#). The resolution to appoint Karen Massey as Executive Director to the Board, for a four-year term, also includes the approval of the key elements of her agreements.

6. Appointment of Tim Van Hauwermeiren as non-executive director to the Board, for a four-year term (voting item)

As stated above, on 5 January 2026, the Company announced a leadership transition, pursuant to which Karen Massey, current Chief Operating Officer, will transition to Executive Director and Chief Executive Officer, and Tim Van Hauwermeiren, current Executive Director and Chief Executive Officer, will transition to Non-Executive Director and Chairperson.

Nomination as Non-Executive Director and corresponding rationale

The Board now formally proposes to nominate Tim Van Hauwermeiren for appointment as a Non-Executive Director with effect from the date of this general meeting. The proposed appointment is for a four-year term ending on the day of the annual general meeting of shareholders to be held in 2030.

In accordance with the DCGC, the Remuneration & Nomination Committee and the Board regularly review Board composition and succession planning. For this purpose, they have adopted a profile for non-executive directors (available [here](#)) (the "**Profile for Non-Executive Directors**"). The proposed appointment of Tim Van Hauwermeiren as Non-Executive Director is in line with article 9 of the Company's articles of association and the Profile for Non-Executive Directors.

More specifically, based on his 18-year tenure as founder and Chief Executive Officer, Tim Van Hauwermeiren unquestionably has the requisite profile, including: (i) a deep understanding of the Company's strategy, pipeline, products and key markets, (ii) strong financial and listed company expertise, and (iii) extensive experience in drug discovery, development and drug licensing. Further information regarding his experience, including on external



boards, can be found in his biography below. Having fulfilled and surpassed all stipulated requirements, the Board is now formally and unanimously nominating him for appointment as a Non-Executive Director.

Tim Van Hauwermeiren (age 54) co-founded the Company in 2008 and has served as Chief Executive Officer since July 2008. He has served as a member of the Board since our listing on Euronext Brussels in July 2014. Tim Van Hauwermeiren has almost 31 years of general management and business development experience across the life sciences and consumer goods sectors. He currently also serves on the board of directors of Lexeo Therapeutics, Inc. and Denali Therapeutics, Inc. Previously Mr. Van Hauwermeiren was the non-executive chairperson of Aelin Therapeutics NV, and a non-executive director on the board of directors of iTeos Therapeutics, Inc. and RayzeBio, Inc.

Rationale for Board appointment as Non-Executive Chairperson

Subject to his appointment as Non-Executive Director by this general meeting, the Board will unanimously appoint Tim Van Hauwermeiren as Chairperson. The current Chairperson, Peter Verhaeghe, will retire from the Board at the end of this general meeting after dedicated service to the Company since 2008.

The Board recognizes that appointing Tim Van Hauwermeiren as Chairperson constitutes a deviation from DCGC Best Practice Principle 5.1.3. However, the Board believes this is justified in light of his unique background, experience and attributes, as described below. The Board strongly believes that Tim van Hauwermeiren is not only the most suitable person to serve as Chairperson, but also that, together with the measures being implemented to safeguard the Board's independence (also described below), the Company's continued solid and reliable governance profile will be maintained.

As background, the Company operates with a one-tier board, a model commonly used by internationally listed global companies. This governance model is less common in the Netherlands, where two-tier boards predominate. While preserving the mandatory allocation of duties and safeguards required under Dutch law and the DCGC, one-tier boards enable closer engagement between executive and non-executive directors. This structure benefits the Company given its international footprint (Dutch incorporated and dual-listed on Euronext Brussels and Nasdaq) and the fast-paced competitive environment in which it operates. In particular, Non-Executive Directors have real-time access to information, substantially reducing information asymmetry and supporting efficient decision-making in a complex global environment. Supervision of the Executive Director also takes place within the Board, rather than through a separate supervisory body.

In the Company's one-tier board model, continuity of leadership and institutional knowledge at Board level is particularly important to stakeholders and to the Board's effective functioning in guiding the Company's long-term vision. The Chairperson plays a critical role in representing shareholder interests, aligning perspectives and safeguarding long-term strategy. During a leadership transition, an abrupt departure of an executive director from a one-tier board can undermine continuity and the strong relationship between management and the board.

The Company's governance structure and corresponding considerations, including the allocation of duties, international footprint and importance of continuity, were carefully taken into account by the Board as part of the continuous assessment of the composition of the Board and general succession planning. The Remuneration & Nomination Committee and the Board also identified the following qualities for a potential successor to Peter Verhaeghe as the Chairperson. These qualifications are supplemental to the knowledge, experience and background mentioned in the Profile for Non-Executive Directors:

- Leadership: Demonstrated track record of leadership qualities
- Board development: Capability to build the Board of the future to meet the needs of the Company
- Long-term vision: Visionary mindset to look ahead to 2035 and beyond
- Knowledge: Deep knowledge of the Company or similar companies
- Innovation core and science: Profound understanding of the Company's innovation core and science
- Time: Willingness to dedicate the time and effort required in the role
- Network: Established network in the broader ecosystem surrounding the Company

The Board unequivocally identified Tim Van Hauwermeiren as being the most suitable candidate who meets and exceeds all of these criteria to succeed Peter Verhaeghe as Chairperson. In reaching this conclusion, the Remuneration & Nomination Committee and the Board have carefully considered the unparalleled combination of his co-founder knowledge, scientific vision and track record of building the Company from inception to becoming a global commercial-stage and entrepreneurial science company.

The Board believes appointing Tim Van Hauwermeiren as Chairperson and not just nominating him as Non-Executive Director is a necessary strategic advantage. As co-founder, he has a vested interest in building a future-proof Board to preserve the Company's long-term vision. The Chairperson role will enable him to lead the Board's evolution and bolster its ability to facilitate the next phase of the Company's growth, while still benefitting from his unique vision and experience and preserving continuity even as he completely steps away from an operational role and day-to-day management. The Chairperson role will grant him the external authority to proactively leverage and expand his already extensive network in the broader ecosystem surrounding the Company, thereby supporting continuous innovation and strengthening invaluable relationships. Lastly, the Board considers it essential that the Board, under Tim Van Hauwermeiren's leadership, remains available to the full senior management team as a sounding board for tailored strategic advice and guidance.

Board independence

Recognizing that the appointment of Tim Van Hauwermeiren as Chairperson is a deviation of the DCGC Best Practice Principle 5.1.3, as stated above, the Board seeks to assure shareholders that it will safeguard the independence of the Board. As a demonstration of our commitment, we are implementing amendments to our Board rules as described below that will reinforce the Board's independent oversight for a proper functioning of the Company's one-tier Board.

The Board remains overwhelmingly independent

As context, Tim Van Hauwermeiren is considered non-independent for the purposes of the DCGC for a duration of 5 years after appointment. All 6 other Non-Executive Directors, including the Non-Executive Directors nominated for reappointment at this general meeting, are considered independent in accordance with the DCGC. This results in 85.7% of the Non-Executive Directors and 75% of the full one-tier Board, being classified as independent. Consequently, the independence rate of the Board significantly exceeds stakeholders' expectations and DCGC requirements, which require merely a simple majority of Non-Executive Directors being independent.

Additional structural safeguards

In addition to maintaining a strong independence balance, the Board is putting into effect several structural safeguards. As the primary safeguard, the Board will formally strengthen the mandate of the vice-chairperson of the Board ("**Vice-Chairperson**"), as a robust counterbalance to the non-independent Chairperson.

The Vice-Chairperson will be a Non-Executive Director who is independent within the meaning of the DCGC. Anthony Rosenberg, who was appointed as deputy chairperson during the general meeting in 2025 and has been an independent Non-Executive Director since April 2017, will continue to serve as Vice-Chairperson.

The following main additional structural safeguards will be embedded in the Board Rules:

- Clause 3.1: Expansion of the mandate for the Vice-Chairperson to convene additional Board and/or committee meetings;
- Clause 3.4: Expansion of the mandate for the Vice-Chairperson to establish agendas for Board and/or Committee meetings in the absence of the Chairperson in addition to each director being free to suggest inclusion of items of business on the agendas for Board and/or Committee meetings;
- Clause 3.6: Expansion of the mandate for the Vice-Chairperson to chair Board meetings in the absence of the Chairperson;
- Clause 5.3: Codifying the specific responsibilities of the Vice-Chairperson consisting among others of (i) performing relationship oversight between the Chairperson and the Chief Executive Officer, (ii) coordination of Board performance evaluations, (iii) oversight of directors' conflicts of interest, and (iv) upon request, being available for consultation and direct communication with major shareholders.

An overview of all changes is reflected in the compare document of the Board rules attached hereto as Annex 2. In addition, the Board commits to (i) regular formal reviews of the effectiveness of this governance structure to ensure it remains robust and appropriate, and (ii) regular assessments of the composition of the Board (including the position of the Chairperson).

Finally, since Tim Van Hauwermeiren is considered a non-independent Non-Executive Director, he will not be appointed to the Audit & Compliance Committee. He will continue his service as a member of the Research and Development Committee, furthering engagement in the Company's innovation mission within the broader external ecosystem and providing strategic advice on pipeline development. In addition, it is intended that Tim Van Hauwermeiren will be appointed as a member of the Remuneration & Nomination Committee to replace Peter Verhaeghe. His deep knowledge of the remuneration structure of the Company is considered invaluable to the Board. The Remuneration & Nomination Committee will remain majority-independent (66.67%) and independently chaired.

Reflections on the future of the Board

The Board views its composition and functioning through a short-, medium- and long-term horizon, recognizing that effective board development is not a one-off decision but the start of a deliberate, multi-year journey.

In the short term, the Board considers it essential to maintain continuity and momentarily pause and reflect on its future mandate. This includes engaging shareholders and other stakeholders in fundamental discussions of what the Board should look like in the longer term, looking ahead to the Company's anticipated position and strategic needs in, for example, 2035. This reflection encompasses the role, responsibilities, and expectations of the Board in supporting long-term stakeholder value creation. Conversations in this regard have already begun with multiple shareholders.



In the medium term, the Board will assess its composition and competence matrix in light of this forward-looking focus. This involves further identifying the skills, experience, diversity of perspectives, and expertise that will be required as the Company continues to grow and evolve. The Board and Remuneration & Nomination Committee see this as a collective exercise, aimed at shaping a balanced, future-ready and optimal Board.

In the long term, the Board is committed to consciously growing and strengthening itself as a team, aligned with the Company's long-term strategy, culture and ambitions. The Board recognizes that this process will require sustained effort and thoughtful succession planning over time. It also acknowledges that shareholders have a legitimate interest in, and should not only be informed, but have a voice in this evolution.

The Board views the leadership transition as an exciting opportunity to build, step by step, a governance structure that will support the long-term success of the Company. The proposed approach reflects the Board's conviction that durable stakeholder value creation is best served by a Board that evolves deliberately, in continued dialogue with shareholders, and with a clear long-term vision.

Stakeholder feedback

During the above referenced stakeholder engagement undertaken between the announcement on 5 January 2026 and the convocation of this general meeting, the shareholders expressed their immense gratitude for everything that Tim Van Hauwermeiren has accomplished for the Company. They are also reassured by his transition to Chairperson as they deem his continued involvement crucial to the Company's long-term innovation mission and success.

Lastly, very little to no concerns were expressed about adopting a structure with a Non-Executive Chairperson and strengthened mandate for the Vice-Chairperson or about Board independence overall. Because we are a global Company, we have a global shareholder base that is accustomed to a wide variety of tailored governance solutions. To the extent any of the stakeholders had concerns on independence, Board oversight or maintaining a clear distinction between the Chief Executive Officer and the Chairperson, we have been able to address these concerns through transparency, providing additional information on corporate governance in the Netherlands and implementing measures to safeguard the Board's independence, including the strengthened Vice-Chairperson mandate.

Miscellaneous information

Tim Van Hauwermeiren directly and indirectly holds 232,330 vested stock options, 9,847 unvested restricted stock units, 5,085 unvested performance stock units¹ and 96,975 ordinary shares of the Company.

More detail on the key elements of Tim Van Hauwermeiren's outgoing Chief Executive Officer arrangements and his remuneration as incoming Chairperson are included in the 2025 Remuneration Report (available [here](#)). These arrangements are in accordance with the Company's remuneration policy that was adopted on 18 November 2025 (the "**Remuneration Policy**").

¹ Achievement and pay-out of PSUs will be determined based on the information available to the Board on the date of this general meeting and the actual vesting and pay-out will occur at the end of the three-year performance period in 2027.

7. Reappointment of Ana Céspedes as non-executive director to the Board, for a four-year term (voting item)

The Board proposes to nominate Ana Céspedes for reappointment as a Non-Executive Director with effect from the date of this general meeting.

The proposed reappointment is for a four-year term ending on the day of the annual general meeting of shareholders to be held in 2030. The proposed appointment is in accordance with the Company's articles of association and takes into account the established and preferred composition and profile of the Board as detailed in the Company Profile for Non-Executive Directors.

In making this proposal, the Board has taken into consideration Ana Céspedes' experience, skills, knowledge and expertise built during her career as well as her contributions and performance as a Non-Executive Director of the Company during her first four-year term.

Dr. Ana Céspedes (age 52) has served as a member of our Board since December 2022 and as the chairperson of the Remuneration and Nomination Committee since May 2025. Ana Céspedes is the chief executive officer and president of Vitamin Angels, a global health organization dedicated to addressing malnutrition among women and children worldwide.

Prior to joining Vitamin Angels, Ana Céspedes served as chief operating officer of the International AIDS Vaccine Initiative, where she oversaw global operations across the United States, Europe, Africa and India. Her responsibilities included strategy and business development, access and commercialization, government affairs and external relations, communications, legal, human resources, finance, administration, business technology, and regional operations. Prior to that, Ana Céspedes held multiple senior leadership roles at Merck KGaA, most recently as Global Head of Strategy and External Engagement, Government and Public Affairs. She also worked as a senior consultant at Arthur Andersen. She currently serves as President of the Scientific Committee of the ProPatients Institute and has led multiple international initiatives aimed at strengthening collaboration between the pharmaceutical industry and healthcare systems and advancing professional capabilities in market access and corporate affairs. She holds a Bachelor's degree in Pharmacy and a Ph.D. from the Complutense University of Madrid, a Master in General Management (PDG) from IESE Business School, and an Executive Certificate in Strategy and Innovation from the Massachusetts Institute of Technology. She obtained the NACD.DC™ (National Association of Corporate Directors Directorship Certification®) in July 2024.

Considering all of the foregoing, including Ana Céspedes' valuable contributions to the Board to date in particular her role as chairperson of the Remuneration & Nomination Committee, the Board nominates Ana Céspedes for reappointment to the Board for an additional term of four years (ending on the day of the annual general meeting of shareholders to be held in 2030).

Ana Céspedes is considered independent for the purposes of the DCGC. She holds 4,050 vested stock options, 1,016 unvested restricted stock units and 1,294 ordinary shares of the Company.

8. Reappointment of Camilla Sylvest as non-executive director to the Board, for a four-year term (voting item)

The Board proposes to nominate Camilla Sylvest for reappointment as a Non-Executive Director with effect from the date of this general meeting.

The proposed reappointment is for a four-year term ending on the day of the annual general meeting of shareholders to be held in 2030. The proposed appointment is in accordance with the Company's articles of association and takes into account the established and preferred composition and profile of the Board as detailed in the Company Profile for Non-Executive Directors.

In making this proposal, the Board has taken into consideration Camilla Sylvest's experience, skills, knowledge and expertise built during her career and her contributions and performance as a Non-Executive Director of the Company during her first four-year term.

Camilla Sylvest (age 53) has served as a member of our Board since September 2022. Camilla Sylvest previously served as the executive vice president of commercial strategy and corporate affairs at Novo Nordisk A/S until April 2025.

Camilla Sylvest has more than 29 years of experience at Novo Nordisk A/S during which time she was based in Switzerland, Denmark, Germany, Malaysia, and Mainland China. Over the years, Camilla Sylvest headed Novo Nordisk A/S affiliates of growing size and complexity in Europe. She was also corporate vice president of the Oceania and Southeast Asia business area and senior vice president and general manager of the Novo Nordisk A/S region of Mainland China. Camilla Sylvest also served as a member of the board of Danish Crown A/S until September 2025. She holds a Master of Science in economics from the University of Southern Denmark and an executive MBA from the Scandinavian Management Institute.

Considering all of the foregoing, including Camilla Sylvest's valuable contributions to the Board to date, the Board nominates Camilla Sylvest for reappointment to the Board for an additional term of four years (ending on the day of the annual general meeting of shareholders to be held in 2030).

Camilla Sylvest is considered independent for the purposes of the DCGC. She holds 4,050 vested stock options, 1,060 unvested restricted stock units and 1,871 ordinary shares of the Company.

9. Reappointment of Pamela Klein as non-executive director to the Board, for a two-year term (voting item)

The Board proposes to nominate Pamela Klein for reappointment as a Non-Executive Director with effect from the date of this general meeting.

The proposed reappointment is for a two-year term ending on the day of the annual general meeting of shareholders to be held in 2028. The proposed appointment is in accordance with the Company's articles of association and takes into account the established and preferred composition and profile of the Board as detailed in the Company's Profile for Non-Executive Directors.

In making this proposal, the Board has taken into consideration Pamela Klein's experience, skills, knowledge and expertise built during her career and her contribution and performance as a Non-Executive Director of the Company during the last ten years.

Pamela Klein (age 64) has served as a member of our Board since April 2016. Since 2008, Pamela Klein has been a principal and founder of PMK BioResearch, a company offering strategic consulting in oncology drug development to corporate boards, management teams and the investment community. She has also been a venture partner in Ysios Capital Partners, SGIEC, S.A.U. since 2023. She currently serves as a member of the board of directors of several companies including Shasqi, Frontier Medicines Corp and Ona Therapeutics. Previously, Pamela Klein served on the board of directors of FStar, Sardona Therapeutics, Patrys Therapeutics, Inc, Jiya Acquisition Corp, and Spring Bank Pharmaceuticals, Inc. until its merger with F-Star Therapeutics in July 2020. Pamela Klein previously spent seven years at the National Cancer Institute as research director of the NCI-Navy Breast Center, after which she joined Genentech as vice president of development until 2001. She also served as chief medical officer for Intellikine, Inc., which was acquired by Takeda American Holdings. She holds a Bachelor's degree in biology from California State University and an M.D. from the Stritch School of Medicine, Loyola University Chicago and is trained in internal medicine and medical oncology. She continues to serve as an advisor for both private and public biotech companies.

Considering all of the foregoing, including Pamela Klein's valuable contributions to the Board to date, in particular her role as a member of the Research & Development Committee, the Board nominates Pamela Klein for reappointment to the Board for an additional term of two years (ending on the day of the annual general meeting of shareholders to be held in 2028).

Pamela Klein is considered independent for the purposes of the DCGC. She holds 17,900 vested stock options, 1,028 unvested restricted stock units and 2,290 ordinary shares of the Company.

10. Authorization of the board of directors to issue shares and grant rights to subscribe for shares in the share capital of the Company up to a maximum of 10% of the outstanding capital at the date of the general meeting for a period of 18 months from the general meeting and to limit or exclude statutory preemptive rights (*voting item*)

This agenda item proposes to designate the Board as the corporate body competent (i) to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares in the capital of the Company at any time during a period of 18 months as of the date of this general meeting up to a maximum of 10% of the issued share capital of the Company, to be calculated against the amount of issued share capital as it will be at the date of this general meeting and in relation thereto (ii) to limit or exclude the statutory preemptive rights with regard to such (rights to subscribe for) shares.

If granted, this authorization will replace the current authorization of the Board to issue (rights to subscribe for) ordinary shares in the capital of the Company and limit or exclude the statutory preemptive rights with regard to such issuances, which was granted at the annual general meeting held in 2025.

11. Appointment of Ernst & Young Accountants LLP as external auditor of the Company for the 2026 financial year (*voting item*)

This agenda item proposes to the general meeting to appoint Ernst & Young Accountants LLP as the external auditor of the Company for the 2026 financial year.

ANNEX 1

Key elements of the agreements between the Company, argenx Switzerland and Karen Massey

Karen Massey is a Swiss resident and will continue to be employed by her current Swiss employer, argenx Switzerland, S.A., a subsidiary of the Company, ("**argenx Switzerland**") based on a management agreement for an indefinite period of time (the "**Management Agreement**"). The Management Agreement will govern her operational role as Chief Executive Officer of the argenx group. In addition, Karen Massey will enter into an agreement for a four-year term with the Company governing her role as Executive Director of the Board (the "**Executive Director Agreement**", and together with the Management Agreement, the "**Agreements**").

Key elements of the Agreements:

- gross annual base salary of CHF 1,100,000, subject to annual review in accordance with the Remuneration Policy. For 2026, in accordance with the Remuneration Policy, this amount aligns with the 50th percentile of the 2025 peer group²;
- eligibility for a cash short-term incentive ("**STI**") payout, to be determined annually in accordance with the Remuneration Policy. For 2026, in accordance with the Remuneration Policy, STI payout is 60% of base pay at target, amounting to CHF 660,000, and up to 120% of base pay at maximum opportunity;
- eligibility for participation in the Company's long-term incentive ("**LTI**") plan, to be determined annually in accordance with the Remuneration Policy. For 2026, in accordance with the Remuneration Policy, the target LTI grant value is 7x base pay, amounting to CHF 7,700,000, and up to 10x base pay at maximum opportunity;
- treatment of STI and LTI in a leaver scenario will be in accordance with the Remuneration Policy;
- the option to enter into an annual interest-free loan³ with argenx to partially cover income tax that becomes immediately due at grant in Belgium in connection with Karen Massey's stock option grant. The loan will be limited to the expected portion of tax due at grant that is not attributable to Belgian workdays (e.g., approximately 75% of the tax due at grant). argenx will recover the loaned amount upon exercise of the stock options by Karen Massey. Disclosure on the loan will be included in the annual report in accordance with legal requirements;
- reimbursement of all reasonable expenses incurred, in accordance with the Company's travel and other expenses policy;
- allowance package with benefits including a company car, health insurance and an annual representation allowance (monetary benefit paid to cover expenses incurred while representing the Company) in accordance with the Remuneration Policy;
- participation in a pension scheme whereby argenx Switzerland contributions to the pension scheme and early retirement scheme are in line with local market practice and consistent with those of other employees of argenx Switzerland;
- coverage under the Company's directors' and officers' liability insurance;
- termination of the Agreements by either party upon six (6) months' written notice. Lapse of an appointment term as executive director without a subsequent (successful) re-appointment or dismissal by the general meeting will lead to the termination with immediate effect of the Agreements; and
- severance payment equal to twelve (12) months of gross annual base salary in the event of termination of the Management Agreement on the initiative of argenx Switzerland for reasons other than seriously culpable or negligent behavior.

² At his own request, the base pay of the current CEO Tim Van Hauwermeiren, remained below the benchmark for the last several years. As disclosed in the 2025 Remuneration Report (available [here](#)), his 2025 base pay was below the 25th percentile of the 2024 peer group.

³ The income tax related to the benefit in kind of the loan will be borne by the Company.



ANNEX 2



RULES (BY-LAWS) FOR THE BOARD OF DIRECTORS OF ARGENX SE

as approved by the Board of argenx SE on

~~22 July 2025~~

[6 May] 2026

1. STATUS OF THESE RULES

These rules (the "Rules") of the board of directors (the "Board") of argenx SE (the "Company") have been established by the Board on ~~22 July 2025~~ [6 May] 2026 replacing any previously applicable Board Rules.

2. BOARD COMPOSITION AND COMMITTEES

2.1. EXECUTIVE AND NON-EXECUTIVE FUNCTIONS

The Company will be managed by one or more executive directors under the supervision of the non-executive directors. The directors shall act collectively with shared responsibility.

2.2. COMMITTEES - GENERAL

The Board may form committees to which certain powers of the Board may be delegated. Committees may be formal committees (required by law, regulation and/or stock exchange rules) or informal committees (voluntarily formed by the Board to aid the functioning of the Board as a whole). Informal committees may be permanent, or formed only for a limited time or for a specific one-off purpose (*ad-hoc*). Informal committees may consist of members of the Board and other persons, such as Company employees or outside advisors who are not directors of the Company. Formal committees may consist only of ~~Company~~ non-executive directors.

Committees shall have such powers and responsibilities as are attributed to them in committee specific terms of reference. In addition, specific powers and responsibilities may be delegated to committees on a case by case basis, by resolution of the Board. Ad-hoc committees typically do not have terms of reference, and shall have such powers and responsibilities as are delegated to them by resolution of the Board.

Committees are responsible for advising the Board, undertaking preparatory work and preparing appropriate draft Board resolutions, as may be the case. Committees may not represent the Board and/or otherwise take any resolutions on behalf of the Board, except if the power to do so is explicitly granted to such committee by resolution of the Board or by terms of reference approved by the Board.

2.3. PERMANENT COMMITTEES

At the date of these Rules, the following *formal* permanent committees have been formed:

- Remuneration and Nomination Committee; and
- Audit and Compliance Committee.

and the following *informal* permanent committees exist:

- Research and Development Committee; and
- Commercialization Committee.

For ease of reading, whenever these Rules refer to a 'committee', this should be read as a reference to a permanent committee, unless specifically stated otherwise.

2.3.1. REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee advises the Board primarily on matters relating to (i) the Company's remuneration practices and policy for the members of the Board and of the Company's senior level employees reporting directly to the Chief Executive Officer (the "**Senior Management Team**"); (ii) the Company's annual remuneration report; (iii) the selection and nomination for appointment of the members of the Board, (iv) succession and contingency planning for members of the Board, the committees and the Senior Management Team;

(v) the development, selection and appointment of senior talent; (vi) and all public reporting related to the aforementioned areas including non-financial reporting. The specific powers and responsibilities of the Remuneration and Nomination Committee are set out in the terms of reference of the Remuneration and Nomination Committee.

2.3.2. AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee advises the Board primarily on matters relating to the oversight of the quality, integrity, functioning and effectiveness of the Company's: (i) financial reporting; (ii) internal risk management and control systems over financial and non-financial matters, the status of its information security risks, climate-related risks, and business continuity planning; (iii) ethics and compliance program; and (iv) external audit function. The specific powers and responsibilities of the Audit and Compliance Committee are set out in the terms of reference of the Audit and Compliance Committee.

2.3.3. RESEARCH AND DEVELOPMENT COMMITTEE

The Research and Development Committee advises the Board on matters relating to the Company's research and development activities, including early stage and pre-clinical research and discovery activities, clinical development activities, and scientific collaborations. The specific responsibilities of the Research and Development Committee are set out in the terms of reference of the Research and Development Committee.

2.3.4. COMMERCIALIZATION COMMITTEE

The Commercialization Committee advises the Board on matters relating to the commercialization of the Company's product candidates, including (i) commercialization strategy and innovation encouragement, (ii) product launch readiness, (iii) commercial market trends, (iii) corporate reputation oversight and risk management, and (iv) non-financial reporting related to the activities of the committee. The specific responsibilities of the Commercialization Committee are set out in the terms of reference of the Commercialization Committee.

2.4. RESPONSIBILITY

The non-executive directors shall remain collectively responsible for decisions recommended by the formal committees. The Board shall remain collectively responsible for decisions recommended by the informal committees. The non-executive directors shall receive from each of the formal committees a report of its deliberations and findings. The directors shall receive from each of the informal committees a report of its deliberations and findings.

2.5. NON-FINANCIAL REPORTING RESPONSIBILITIES

The Board recognizes the importance of robust sustainable company practices for business operations and long-term value creation. Accordingly, the Board is committed to ensuring comprehensive non-financial reporting and oversight. This includes the responsibility to develop and implement effective sustainability strategies, oversee the integration of sustainability considerations into corporate decision-making and ensure transparent and accurate disclosure of non-financial performance to stakeholders. The Board will regularly review and assess the Company's non-financial related risks and opportunities, ensuring alignment with legal requirements, industry standards and stakeholder expectations. In fulfilling this role, the Board will engage with relevant internal and external stakeholders to inform its strategies and decisions.

2.6. TERMS OF REFERENCE

The Board shall draw up terms of reference for each committee which may be amended by the Board at any time. The constitution of the committees shall be determined by the Board, in accordance with the terms of reference and taking into account the advice of the Remuneration and Nomination Committee on the matter (if any).

3. MEETINGS

3.1. FREQUENCY

As a rule, the Board and each of the permanent committees shall meet at least once every quarter. Other meetings of the Board and each of the permanent committees shall be held as often as the chairperson of the Board (the

“Chairperson”), the vice-chairperson of the Board (the “Vice-Chairperson”) or the chairperson of the relevant committee deems necessary.

3.2. SPECIFIC MEETINGS

The executive directors and the non-executive directors respectively may adopt legally valid resolutions with regard to matters that fall within the scope of their respective duties referred to in article 10, paragraphs 1 and 2 of the Articles of Association. The non-executive directors shall discuss at least once a year, without the executive director(s) being present, the functioning of the Board as a whole, that of its committees and that of the directors individually, and the conclusions that are drawn on the basis thereof. The desired profile, composition and competence of the non-executive directors shall also be discussed.

At least once every four years, the Board and the Audit and Compliance Committee shall conduct a thorough assessment of the functioning of the external auditor in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the general meeting for the purposes of assessing the nomination for the appointment of the external auditor.

3.3. NOTICE

Notice of a meeting of the Board shall be given by the Chairperson or the corporate secretary on his or her behalf or by the Vice-Chairperson or, in ~~his or her~~their absence, ~~by the deputy chairperson~~ or by the Chief Executive Officer. The notice shall be sent to each director at his or her usual place of business or residence or by e-mail. The notice of the meeting shall state the time and place of the meeting and an agenda identifying the matters to be discussed, accompanied by copies of any relevant documents to be discussed at the meeting.

Notice of regular meetings shall be given at least 5 business days before the date of the meeting. Such notice period may be shortened at the discretion of the Chairperson or, in his or her absence, the ~~deputy chairperson~~Vice-Chairperson or the Chief Executive Officer in case of an emergency.

3.4. AGENDA FOR MEETINGS

The Chairperson or, in his or her absence, the ~~deputy chairperson~~Vice-Chairperson or the Chief Executive Officer will establish the agenda for each meeting. Each director is free to suggest the inclusion of items of business on the agenda.

3.5. MEETING LOCATION

Meetings are normally held at the seat of registration of the Company (which is Amsterdam, the Netherlands), but may also take place elsewhere.

Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Directors attending the meeting by telephone or videoconference are considered present at the meeting.

3.6. CHAIR

The Board meetings are chaired by the Chairperson or, in his or her absence, by the ~~deputy chairperson~~Vice-Chairperson. In the event of their absence, the directors present at the meeting will appoint one of the non-executive directors present as chairperson of that meeting. The chairperson of the meeting determines the order in which the items of the agenda are treated and the nature and sequence of the voting. The chairperson of the meeting may demand that the resolution on an individual item of the agenda is adjourned.

3.7. QUORUM

The Board can only adopt valid resolutions when the majority of the relevant directors in office shall be present or represented at the Board meeting.

3.8. DECISION-MAKING

In due consideration of the allocation of tasks and duties among the executive director(s) and the non-executive directors, the directors shall endeavor that, insofar as is possible, resolutions are adopted unanimously in a meeting at which all relevant directors in office are present or represented. Where unanimity cannot be reached and subject to clause 3.9 of these Rules, all resolutions are adopted by the favorable vote of a majority of the directors present or represented

at the meeting. In case of a tie in any vote, the proposal shall be rejected.

3.9. APPROVAL MATTERS

The matters set out in the Schedule to these Rules shall require approval of the majority of the non-executive directors. The non-executive directors may determine that certain other matters shall require approval of a certain majority of the non-executive directors. Such matters shall be clearly specified and notified to the executive director(s) in writing. Any such matter shall not be implemented prior to a resolution of the non-executive directors and only if and to the extent provided for in such resolution. Without prejudice to the provision in the previous sentence, the non-executive directors can elect in their discretion to retroactively ratify and confirm actions taken by the executive director(s).

3.10. MINUTES

Minutes shall be established for each meeting and will state the time and place of the meeting, list the persons attending the meeting, state the existence of any conflict of interest, summarize matters discussed and the wording of the resolutions. The minutes shall be signed by the Chairperson and the secretary of the meeting and a copy shall be forwarded to all directors. The minutes are deemed approved if no director raises objections during the next meeting following the receipt of the minutes. Resolutions of the Board adopted outside a meeting (in accordance with article 11 paragraph 6 of the Articles of Association) must be recorded separately or included in the minutes of the next Board meeting.

3.11. COMMITMENT AND ABSENCE

Non-executive directors shall procure that they have sufficient time for the proper fulfilment of their role, functions and responsibilities. This will be monitored by the Chairperson [and, in case of the functioning of the Chairperson, by the Vice-Chairperson](#).

Non-executive directors who are frequently absent shall be called to account for this. The annual reports and accounts shall state which non-executive directors have been frequently absent from meetings and shall state the

absenteeism rates of each of the directors.

3.12. OTHER DIRECTORSHIPS

A director shall inform the Board of any outside directorship or position held or intended to accept by such director.

4. THE CHAIRPERSON

4.1. PRINCIPAL ROLE

The Chairperson is responsible for the proper functioning of the Board and its committees and shall communicate on behalf of the non-executive members of the Board. He or she is the main contact point to shareholders regarding the functioning of the executive and non-executive directors. He or she shall have such further duties and authorities as are set out below and as shall be determined by the Board.

The Chairperson determines the agenda of the Board, chairs the meetings of the Board and monitors the proper functioning of the Board and of the committees. He or she ensures, as Chairperson, the orderly and efficient conduct of the general meeting.

4.2. SPECIFIC RESPONSIBILITIES

The Chairperson shall ensure that:

- (i) the Board is duly composed and functions properly;
- (ii) the directors follow their induction and education or training programme;
- (iii) the non-executive directors receive in good time all information which is necessary for the proper performance of their duties;
- (iv) there is sufficient time for consultation and decision-making by the non-executive directors;
- (v) the committees function properly;
- (vi) the performance of the individual directors is assessed at least once a year;
- (vii) the Board appoints a ~~deputy chairperson if and when the appointment of a deputy chairperson~~ is considered appropriate Vice-Chairperson; and
- (viii) the non-executive directors have proper contact with the executive director(s).

5. The Vice-Chairperson

5.1. INDEPENDENT

The Vice-Chairperson shall be a non-executive director who is independent within the meaning of the Dutch Corporate Governance Code.

5.2. PRINCIPAL ROLE

The Vice-Chairperson serves as a deputy for the Chairperson. He or she shall provide counsel to the Chairperson regarding Board effectiveness, composition and ensuring the Board operates independently. The Vice-Chairperson shall have such further duties and authorities as are set out below and as shall be determined by the Board.

5.3. SPECIFIC RESPONSIBILITIES

The Vice-Chairperson shall in particular:

- (i) act as liaison between the Chairperson and the other directors in case the circumstances so require;
- (ii) perform relationship oversight between the Chairperson and the Chief Executive Officer;
- (iii) coordinate the Board's annual evaluation of the Chief Executive Officer and the Chairperson;
- (iv) if requested by major shareholders, ensure that he/she is available for consultation and direct communication;
- (v) act as a contact for individual directors regarding the functioning of the Chairperson; and
- (vi) oversee (potential) conflicts of interests of directors.

6. ~~5.~~COMPANY SECRETARY

The Chairperson ~~is~~ and the Vice-Chairperson are assisted in ~~his or her~~ their role by the Company secretary, who is appointed by the executive director (s) after the approval of the non-executive directors has been obtained.

The Company secretary shall ensure that correct procedures are followed and that the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association and these Rules. He or she shall assist the Chairperson and the Vice-Chairperson in the actual organization of the affairs of the Board (information, agenda,

evaluation, training programme, etc.).

The Board may delegate further powers to the Company secretary.

7. ~~6.~~CONFLICTS OF INTERESTS

7.1. ~~6.1.~~GENERAL PRINCIPLES

Any form of conflict of interest between the Company and the directors should be prevented. Directors shall:

- (i) not enter into competition with the Company;
- (ii) not demand or accept (substantial) gifts from the Company for themselves or for their spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;
- (iii) not provide unjustified advantages to third parties to the detriment of the Company; and
- (iv) not take advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

Directors shall immediately report any (potential) direct or indirect personal interest in a matter which is conflicting with the interests of the Company and the business connected with it (for the purposes of this Chapter ~~6~~

7, a “**Conflict of Interest**”) to the Vice-Chairperson and to the other directors and shall provide all relevant information, including information concerning his or her spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law.

The non-executive directors shall decide, without the director concerned being present, whether there is a Conflict of Interest. The Vice-Chairperson shall coordinate the decision-making process with the assistance of the Company secretary. The Vice-Chairperson may take such (interim) measures as he or she shall deem appropriate and in the interest of the

Company, which may include a suspension of the director concerned from attending any meeting or being involved in any matter where the Conflict of Interest might in his or her opinion be an issue.

A Conflict of Interest in relation to a director may exist, if the Company intends to enter into a transaction with a legal entity:

- (i) in which such director personally has a material financial interest;
- (ii) which has a member of the management board or the supervisory board who is related under family law to such director of the Company, or
- (iii) in which such director has an executive or non-executive position.

7.2. ~~6.2.~~ CONFLICT OF INTERESTS Vice-Chairperson

If the Vice-Chairperson has a Conflict of Interest he or she shall immediately notify the non-executive director who serves as the chairperson of the Audit and Compliance Committee, with all relevant information, including relevant information concerning his or her spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law, who will take such (interim) measures as he or she shall deem appropriate and in the interest of the Company, which may include a suspension of the Vice-Chairperson from attending any meeting or being involved in any matter where the Conflict of Interest might in ~~the~~his or her opinion ~~of the deputy chairperson~~ be an issue.

7.3. ~~6.3.~~ DELIBERATIONS AND DECISION-MAKING PROCESS

An executive director shall not participate in any discussions and decision making if he or she has a Conflict of Interest in the matter being discussed, notwithstanding his or her rights to give his or her views on the amount and structure of his or her own (proposed) remuneration. If for this reason no resolution can be taken by the executive directors, the non-executive directors will resolve on the matter.

A non-executive director shall not participate in any discussions and decision making if he or she has a Conflict of Interest in the matter being discussed. If for this reason no resolution can be

taken by the non-executive directors, the Board will resolve as if there were no Conflict of Interest.

7.4. ~~6.4.~~ HANDLING BY THE NON-EXECUTIVE DIRECTORS

The non-executive directors shall ultimately be responsible for the decision making in regard to the handling of Conflicts of Interests with individual directors, with persons holding a substantial shareholding in the Company and with the external auditors. ~~The~~In addition to the authorities delegated in these Rules, the non-executive directors may further delegate their authorities and powers in this respect to the Vice-Chairperson ~~or deputy chairperson~~ or to the Audit and Compliance Committee, provided there shall be detailed accounting of the way in which the Conflict of Interest has been handled to the Board.

7.5. ~~6.5.~~ CUSTOMARY TERMS

All transactions in which there are Conflicts of Interest with directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interest with directors that are of material significance to the Company and/or to the relevant director require the approval of the non-executive directors. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Code have been complied with.

All transactions between the Company and legal or natural persons who hold at least ten per cent of the shares in the Company shall be agreed on terms that are customary in the market. The non-executive directors are required to approve such transactions that are of a material significance to the Company and/or to such persons. Such transactions shall be published in the annual report, together with a declaration that best practice provision 2.7.5 of the Dutch Code has been complied with.

8. ~~7.~~ RELATIONSHIP WITH THE EXECUTIVE MANAGEMENT

We have an executive management team consisting of our senior management and one or more executive director(s) (the “**Executive**

Committee"). All members of our Executive Committee are regularly involved in the discussions of ~~our~~the Board ~~of directors~~ and its committees, by attending Board meetings if and when appropriate and otherwise through direct contact with members of the Board if so requested, in order to provide information and context to the various issues the Board needs to decide on. The Executive Committee shall provide the Board with the following information in a timely manner:

- (i) information on, among other things, material business developments, major organizational issues, research and development, scientific progress, regulatory developments and other key strategic matters; and
- (ii) such information as the Board may request from the Executive Committee from time to time, which may be presented at Board meetings or in any other form agreed upon between the Executive Committee and the Board of directors.

9. ~~8.~~ AMENDMENT AND DEVIATIONS

The Board may amend these Rules and may allow temporary deviations from these Rules.

10. ~~9.~~ GOVERNING LAW AND JURISDICTION

These Rules shall be governed by and construed in accordance with the law of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity or termination of these Rules).

These Rules, and any amendments thereto, shall be posted on the Company's website.

11. ~~10.~~ SCHEDULE – MAJORITY APPROVAL MATTERS

The following matters can be resolved upon by the Board only with a majority of the non- executive directors voting in favor:

- (i) Any proposal of the Board to the general meeting with respect to the dissolution, liquidation or winding up of the Company;
- (ii) Any proposal of the Board to the general meeting with respect an amendment of the Articles of Association;
- (iii) Any proposal of the Board to the general meeting with respect to an issue of shares in the Company or to grant rights to subscribe for shares in the Company or to designate the Board as the corporate body authorized to do so as well as a resolution of the Board to issue shares or to grant rights to subscribe for;
- (iv) Any proposal of the Board to the general meeting with respect to the exclusion or restrictions of pre-emptive rights to subscribe for shares or to rights to subscribe for shares or to designate the Board as the corporate body authorized to do so as well as a resolution of the Board to restrict or exclude pre-emptive rights;
- (v) Acquisition of own shares;
- (vi) Any proposal of the Board to the general meeting with respect to a reduction of share capital;
- (vii) Adoption of, as well as any changes to, the Company’s reserves and dividends policy, the determination of the amount of profit to be reserved in any financial year as well as any proposal of the Board to the general meeting for the payment of any dividends, including an interim distribution or any distribution out of the reserves of the Company;
- (viii) Adoption of the annual operating plan for the Company and its direct and indirect subsidiaries;
- (ix) Adoption and amendment of any employee equity incentive plans;
- (x) Adoption and amendment of any employee equity incentive plans;
- (xi) Conducting any material litigation on behalf of the Company other than in relation to the collection of debts, and taking measures which cannot be delayed, and making settlements;
- (xii) Directly or indirectly entering into any agreements, contracts or arrangements which are not of an at arm’s length nature or entering into an arrangement or agreement with (including, without limitation, an individual related to) a shareholder, executive director or non-executive director; and
- (xiii) Changing the business location of the Company to any location outside the Netherlands.