



AUDIT AND COMPLIANCE COMMITTEE TERMS OF REFERENCE

21 JULY 2025

1 INTRODUCTION

1.1 These terms of reference are the terms of reference (the **"Terms of Reference"**) of the Audit and Compliance Committee (the **"Committee"**) of the board of directors (the **"Board"**) of argenx SE (the **"Company"**).

1.2 These Terms of Reference were adopted by the Board on 21 July 2025 and remain in full force and effect until amended or terminated (in whole or in part) as set forth in section 9 below.

2 GENERAL ROLE AND RESPONSIBILITIES

The Committee is responsible for advising the Board, undertaking preparatory work and preparing appropriate resolutions, with respect 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 information, including the status of its information security program (including cybersecurity), climate-related risks, and business continuity planning; (iii) ethics and compliance program, including the data protection and privacy program; and (iv) external audit function.

3 SPECIFIC DUTIES AND RESPONSIBILITIES

The Committee shall in any event have the following duties and responsibilities:

External (financial) reporting

(a) supervise the submission of financial information by the Company, including choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, nomination and work of the internal auditor and the independent registered auditor (the **"External Auditor"**);

(b) oversee the integrity of accounting and financial reporting processes, including the disclosures and controls and procedures, system of internal controls and audits and internal controls of the Company and its subsidiaries (collectively, the **"Group"**) and submit recommendations or proposals to ensure their integrity;

(c) prepare and/or review reports as require Committee review under the rules and regulations promulgated under the US Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), including the Company's annual report on form 20-F and the annual report as required Book 2 Title 9 of the Dutch Civil Code, as amended;

(d) oversee the integrity of the Company's non-financial reporting and, taking into account any input received from the other Board committees on the non-financial reporting, make recommendations to the Board regarding the approval of such non-financial reporting;

(e) oversee the integrity of the Company's financial statements (including the notes accompanying those statements, and other published financial information) and make recommendations to the Board regarding the approval of the annual accounts of the Company, the annual budget and major capital expenditures of the Company;

(f) in accordance with Dutch law, submit a proposal to the Board for the External Auditor's engagement to audit the annual accounts of the Company;

Risk Management and Controls

(g) review the Group's overall framework for identifying, assessing, understanding and managing emerging risks the Group faces;

(h) supervise and monitor, as well as discuss with and advise the Board on, the effectiveness of

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the design and operation of the Group's enterprise risk management program and the internal risk management and control systems, including supervising the enforcement of the relevant legislation and regulations;

- (i) discuss with management and the External Auditor any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal control;

Ethics and Compliance Program

- (j) meet periodically with the Global Head of Ethics & Compliance for a report on the Group's ethics and compliance programs;
- (k) review periodically the maturity and effectiveness of the Group's ethics and compliance programs, including reviewing the appropriateness of resources devoted to the Group's ethics and compliance programs, and make recommendations to the Board with respect to the Group's policies and programs;
- (l) discuss with management legal matters that may have a material effect on the Company's financial statements;
- (m) supervise the application and effectiveness of the Group's Code of Business Conduct and Ethics (the "**Code**"), the Group's Global Speak Up Policy, the Global Data Privacy Policy and related standard operating principles, as well as any other policies, procedures and trainings that the Committee oversees and recommend changes and secure assurance as to the appropriate implementation and operation thereof;

Internal Audit Function

- (n) issue a recommendation on the appointment and dismissal of the internal auditor (if present);
- (o) supervise the functioning of the internal audit department (if present); in particular co-determining the plan of action for the internal audit department, taking note of the findings and recommendations of the internal audit

department and giving an opinion on the way in which the internal audit function fulfils its responsibility to the Board;

- (p) together with the executive director(s) of the Board (the "**Executive Director(s)**") and the External Auditor, be involved in the drawing up of the audit plan by the internal audit function (if present);
- (q) if there is no separate department for the internal audit function, issue a recommendation to the Board whether adequate alternative measures have been taken;

External Audit Function

- (r) implement the procedure for the selection of a statutory auditor and submit a recommendation to the non-executive directors of the Board (the "**Non-Executive Directors**") for the (re)appointment or dismissal of a statutory auditor by the general meeting, giving due consideration to the Executive Directors' observations of the work of the External Auditor;
- (s) determine whether and, if so, how the External Auditor shall be involved in the content and publication of financial reports other than the financial statements;
- (t) ensure frequent contact, maintain an appropriate relationship, and oversee the performance of the External Auditor, including appointing or changing the Company's auditors and ensuring their independence, qualification and performance;
- (u) inform the Board of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Committee was in that process;

Other Responsibilities

- (v) supervise compliance with recommendations and observations of the Company's internal



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auditor and the External Auditor;

- (w) provide oversight regarding significant financial matters, including reviewing and pre-approving (or, where permitted by the rules and regulations of the US Securities and Exchange Commission ("SEC"), subsequently) all non-audit and tax services to be performed by the External Auditor, treasury policies, financial risk exposures, financing of the Company, dividends and share issuances and repurchases. The Committee may establish pre-approval policies and procedures, as permitted by Nasdaq Rules, SEC rules and applicable law, for the engagement of the External Auditor (or other registered public accounting firm) to render services to the Company, including, without limitation, policies that would allow the delegation of pre-approval authority to one or more members of the Committee;
- (x) supervise the Group's tax planning; and
- (y) supervise the applications of information and communication technology, including the cybersecurity program.

4 AUDIT PLAN, AUDITOR ENGAGEMENT AND REPORTING

4.1 The Committee and the External Auditor shall discuss the audit plan and the findings of the External Auditor based on the work the External Auditor has undertaken. The Committee shall discuss with the External Auditor:

- (a) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan; and
- (b) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements.

4.2 The Committee shall report to the Board on its deliberations and findings. This report must,

at least, include the following information:

- (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
- (b) the methods used to assess the effectiveness of the internal and external audit processes;
- (c) material considerations regarding financial reporting; and
- (d) the way material risks and uncertainties have been analyzed and discussed, along with a description of the most important findings of the Committee.

4.3 The Committee shall report annually to the Board on the functioning of, and the developments in, the relationship with the External Auditor, in particular his/her independence. The report shall address, *inter alia*, the desirability of rotation of partners within an audit firm that is responsible for the Company's audit, and the desirability of any non-auditing work for the Company by the External Auditor. The selection and recommendation of the External Auditor will also take into account the outcome of this report.

4.4 Unless it concerns the renewal of the audit engagement of the External Auditor, the recommendation as referred to above in Article 3 under (r) shall be well-motivated and shall contain at least two choices for the audit engagement. The Committee shall express a duly justified preference for one of the candidates. In its recommendation, the Committee shall state that its recommendation is free from influence by a third party and that no contractual clauses restrict the choice by the general meeting to certain categories or lists of statutory auditors or audit firms. An audit engagement may be renewed but may not exceed a maximum duration of ten years. The duration of an engagement shall be calculated as from the Company's first financial year covered in the audit engagement letter.



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After any ten- year engagement period, a cool-off period of four years applies.

- 4.5** The External Auditor shall be provided with all information that is necessary for the performance of his/her work in a timely fashion and shall be given the opportunity to respond to all information.

5 RAISING ISSUES AND FRAUD

The Committee shall:

- (a) develop, review, and oversee procedures for (i) receipt, retention, and treatment of complaints received by the Group regarding accounting, internal accounting controls and auditing matters, and (ii) the confidential, anonymous submission of employee concerns regarding accounting or auditing matters;
- (b) ensure that arrangements are in place for the proportionate and independent investigation of employee concerns and appropriate follow up action; and
- (c) review the Group's policies for preventing and detecting fraud, its Code and its policies for ensuring that the Group complies with relevant regulatory and legal requirements.

6 COMPOSITION COMMITTEE

- 6.1** The Committee shall consist of at least three members. The Board shall appoint the members of the Committee. All members of the Committee must be Non-Executive Directors.
- 6.2** All members shall be "independent," as that term is defined from time to time in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Exchange Act, and the applicable rules and regulations of the SEC, subject to the exceptions provided in Rule 10A-3(c) and shall serve for such term or terms as the Board may determine or until earlier resignation or death. In addition, more than half of the members of the Committee, including the chairperson of the Committee, shall be independent within the meaning of the Dutch Corporate

Governance Code.

- 6.3** Each member of the Committee must be able to read and fully understand fundamental financial statements, including, but not limited to, the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's financial sophistication. At least one member of the Committee must be an "audit committee financial expert" in accordance with the rules and regulations of the SEC and the Dutch Decree on establishing the audit committee. A person who satisfies this definition will also be presumed to have financial sophistication.
- 6.4** The Committee may not be chaired by the chairperson of the Board or by a former Executive Director. The chairperson of the Committee shall be designated by the Board. The corporate secretary shall act as the secretary to the Committee.
- 6.5** A Non-Executive Director may not be a member of the Committee if he or she (a) receives from the Group, directly or indirectly, any consulting, advisory or other compensatory fees (other than fees received in respect of his or her role as a member of the Board or a committee thereof) or (b) is an affiliated person of the Company as defined by the Exchange Act.
- 6.6** If a member of the Committee serves or intends to serve simultaneously on the audit committee of more than two other public companies, that member will inform the chairperson of the Committee or the chairperson of the Board if it concerns the chairperson of the Committee.
- 6.7** No member of the Committee may receive, directly or indirectly, any compensation from



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the Company other than remuneration paid to Non-Executive Directors for service on the Board or a Committee thereof.

- 6.8** Every Non-Executive Director shall have access to all books and records of the Committee. The chairperson of the Committee or one of the other Committee members shall use its best efforts to be available to answer questions about the Committee's activities at the annual general meeting.

7 MEETINGS OF THE COMMITTEE

- 7.1** The Chief Financial Officer, the General Counsel, the internal auditor (if present), the Head of Ethics & Compliance and the External Auditor shall attend the Committee meetings, unless the Committee determines otherwise. The Committee may also invite other individuals to attend all or part of any Committee meeting.
- 7.2** The Committee shall meet with the External Auditor as often as it considers necessary, but at least once a year, outside the presence of the Executive Director(s).
- 7.3** The Committee shall meet at least four times annually, and further as often as requested by the chairperson of the Committee or by the chairperson of the Board.
- 7.4** Interactions of members of the Committee outside of formal meetings shall be reflected in the minutes of the next formal Committee meeting to the extent relevant, and in any case to the extent that these interactions have led to recommendations to the Committee and/or the Board.
- 7.5** Minutes for all meetings of the Committee will be prepared to document the Committee's discharge of its responsibilities and the Committee will regularly provide reports of its actions to the Board.
- 7.6** Access to the minutes for all meetings of the Committee will be limited to authorized individuals who need to access this information

on a need-to-know basis.

8 OUTSIDE ADVISORS

The Committee shall have the power, without Board approval and at the Company's expense (which shall be funded appropriately by the Company), to engage independent legal counsel and other advisors as it deems necessary or appropriate. The Committee shall have the sole authority to approve such firms' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment of: (i) compensation to the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

9 AMENDMENT AND DEVIATIONS

The Board may amend these Terms of Reference and/or revoke any powers granted by it to the Committee. The Board may allow temporary deviations from these Terms of Reference.