

VOLUNTARY AND CONDITIONAL TAKEOVER BID

IN CASH

Possibly followed by a squeeze-out

By



54 rue La Boétie
75008 Paris
France

Commercial and Companies Register (*Registre du Commerce et des Sociétés*) Paris 395.030.844
Public limited liability company (*société anonyme à conseil d'administration*)
Incorporated under French law

FOR ALL SHARES, WARRANTS AND CONVERTIBLE BONDS NOT YET OWNED BY SANOFI ISSUED BY



Ablynx NV, a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of Belgium, having its registered office at Technologiepark 21, 9052 Zwijnaarde, Belgium and registered with the Crossroads Bank For Enterprises under number 0475.295.446 (RLE Ghent, section Ghent) (**Ablynx**).

Bid Price

Shares

EUR 45 per Share tendered in the Bid (including the Shares underlying the Warrants and the Convertible Bonds that are exercised and that are tendered in the Bid).

Warrants

Warrant	Warrant Bid Price (€)
Warrants 2008	40.12
Warrants 2012	41.79
Warrants 2013 (1)	38.56
Warrants 2013 (2)	38.57
Warrants 2013 (3A)	38.04
Warrants 2013 (3B)	37.68
Warrants 2014 (1)	35.91
Warrants 2014 (2A)	36.15
Warrants 2014 (2B)	36.16
Warrants 2014 (2C)	36.75
Warrants 2015 (1A)	34.87
Warrants 2015 (1B)	35.50
Warrants 2015 (2)	34.78
Warrants 2015 (3)	32.90
Warrants 2015 (4A)	32.71
Warrants 2015 (4B)	33.33
Warrants 2016 (1)	32.98
Warrants 2016 (2A)	32.98
Warrants 2016 (2B)	31.69
Warrants 2016 (2C)	31.01
Warrants 2017 (1)	32.67
Warrants 2017 (2)	32.67
Warrants 2017 (3)	32.67
Warrants 2017 (4A)	32.74
Warrants 2017 (4B)	32.04
Warrants 2017 (4C)	31.68
Warrants 2017 (4D)	27.16
Warrants 2017 (4E)	25.22
Warrants 2017 (5)	30.47
Warrants 2017 (6)	21.64
Warrants 2018 (1A)	18.66
Warrants 2018 (1B)	19.36

Convertible Obligations

EUR 393,700.78 EUR per Convertible Obligation tendered.

Initial Acceptance Period

From 4 April 2018 until 4 May 2018 at 11:00 p.m. CET (subject to extension).

Publication of the results

14 May 2018.

Payment date

18 May 2018.

Opinion of the board of directors of Ablynx

The Response Memorandum is appended to the Prospectus.

Conditions

The Bid is subject to the following conditions precedent:

- the tendered (and not withdrawn) Shares, Warrants, Convertible Bonds and ADSs representing at least 75% of the number of Shares at the end of the Initial Acceptance Period of the Bid;
- (a) the waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated by this Bid under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") shall have expired or been terminated and (b) the consent or approval required under any Antitrust Law of Germany applicable to the transactions contemplated by this Bid shall have been received, subject however to Article 4 of the Takeover RD. The conditions precedent listed under this item (ii), a and b have been fulfilled;
- no change or event has occurred prior to the publication of the results of both the Bid and the U.S. Bid that results in, or is at that moment reasonably likely to result in (in such case, as confirmed by an independent expert), a loss (including loss of net asset value) or liability of Ablynx or its Subsidiary, taken as a whole, with an impact on the consolidated net asset value of Ablynx and its Subsidiary on an after tax basis exceeding EUR 500 million (a "Material Adverse Change"); provided, however, that none of the following shall be deemed of itself to constitute a Material Adverse Change: (i) any change in the market price or trading volume of Shares; (ii) any general evolution on the stock exchange markets; (iii) any adverse effect resulting from or arising out of the announcement or anticipated consummation of both bids (Bid or U.S. Bid) including any such effects on employees, customers, vendors, suppliers, distributors, partners, lenders, contractors or other third parties; (iv) any changes in applicable law (or the interpretation thereof); (v) the threat, occurrence, escalation, outbreak or worsening of any natural disaster, force majeure event, acts of God, acts of war, police or military action, armed hostilities, sabotage or terrorism or (vi) any change arising out of conditions affecting the economy or industry of Ablynx in general which does not affect Ablynx in a materially disproportionate manner relative to other participants in the economy or such industry, respectively;
- with respect to the U.S. Bid only, the Bid has not been withdrawn ("intrekking") by Sanofi as permitted by Belgian applicable law; and
- there is no judgment issued by a court of competent jurisdiction or mandatory order by a Governmental Authority in the United States (whether federal, state or local) that would make the U.S. Bid illegal or otherwise prohibit the consummation thereof.

The abovementioned conditions precedent are stipulated for the sole benefit of Sanofi. Sanofi reserves the right to waive them, in whole or in part, except for the condition in (iv), which is only applicable to the U.S. Bid, at any time. If any of the abovementioned conditions precedent are not fulfilled, Sanofi shall announce its decision on whether to waive the (these) condition(s) precedent, except for the condition in (iv), which is only applicable to the U.S. Bid, no later than the time at which the results of the Initial Acceptance Period of the Bid are announced.

Reopening of the Bid

- Tendered less than 90% of the Shares: voluntary reopening

If Sanofi, persons affiliated to it and persons acting in concert with it hold, at the closing of the Initial Acceptance Period, less than 90% of the Shares, and all the conditions precedent have been fulfilled or waived, Sanofi reserves the right to voluntarily reopen the Bid at its sole discretion under the same terms and conditions after the publication of the results of the Bid following the Initial Acceptance Period.

- Tendered at least 90% of the Shares: mandatory reopening

Pursuant to Article 35 (1) of the Takeover RD, a takeover bid shall be reopened for a period of no less than five Business Days and no more than fifteen Business Days if Sanofi and/or persons affiliated to it hold, upon expiry of the preceding acceptance period, 90% or more of the Shares. Under these circumstances, the Bid shall be reopened within ten Business Days following publication of the results of the Bid.

- Tendered less than 95% of the Shares: voluntary reopening

If Sanofi, persons affiliated to it and persons acting in concert with it following the closing of the mandatory reopening of the Bid hold less than 95% of the Shares, Sanofi reserves the right to reopen the Bid at its sole discretion under the same terms and conditions after the publication of the results of the Bid following the mandatory reopening of the Bid.

Withdrawal of acceptance

In accordance with Article 25 (1) of the Takeover RD, Security Holders that have accepted the Bid may still withdraw their acceptance during the Initial Acceptance Period (or any subsequent Acceptance Period(s)). Please consult the Prospectus for the formalities applicable to a valid withdrawal of acceptance.

Squeeze Out

If, in accordance with Article 513 § 1(1) of the Company Code and Articles 42 and 43 of the Takeover RD, Sanofi, following the Initial Acceptance Period of the Bid or its reopening, possesses 95% or more of the Shares, it can require the remaining Security Holders to sell their Securities at the relevant Bid Price, provided it has acquired, through acceptance of the Bid, at least 90% of the Shares that form the object of the Bid. For the purposes of application of the preceding paragraph, securities held by persons acting in concert with Sanofi within the meaning of Article 513 § 1(4) of the Company Code, shall be treated as securities held by Sanofi itself.

If a Squeeze Out is launched, the Bid shall be reopened within three months from expiry of the Initial Acceptance Period (or the first reopening thereof) for a period of at least 15 Business Days. This reopening shall be at the same conditions as the Bid. The launch of a Squeeze Out and the reopening of the Bid shall be notified in advance.

Any such reopening shall be considered to be a simplified squeeze out within the meaning of Article 513 of Company Code, to which the Royal Decree of 27 April 2007 on Squeeze Outs shall not apply.

Shares, Warrants and Convertible Bonds not offered upon expiry of the acceptance period of the reopened Bid shall be deemed transferred to Sanofi by operation of law. The funds necessary to pay the price for the Shares, Warrants and Convertible Bonds thus transferred shall be deposited with the Bank for Official Deposits (*Deposito- en Consignatiekas /Caisse des dépôts et consignations*) in favour of the former Security Holders that did not sign or submit the Acceptance Form in due time.

Prospectus, response memorandum and Acceptance Forms

An electronic version of the following documents related to the Bid is available on the websites of the Receiving & Paying Agents (for BNP Paribas Fortis NV/SA, <https://www.bnpparibasfortis.be/epargneretplacem> (French and English) and <https://www.bnpparibasfortis.be/sparenenbeleggen> (Dutch and English); for KBC Securities NV/SA in cooperation with KBC Bank NV/SA, <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview>, <https://www.kbc.be>, <https://www.cbc.be> and <https://www.bolero.be>), Sanofi (<https://www.sanofi.com/en/investors/tender-offers-ablynx> and <https://www.sanofi.com/fr/investisseurs/offres-ablynx>) en Ablynx (<http://www.ablynx.com/investors/sanofi-takeover-bid/>) and Ablynx (<http://www.ablynx.com/investors/sanofi-takeover-bid/>);

- an English and Dutch version of the Prospectus (including the Forms);
- a Dutch and French translation of the summary of the Prospectus and Forms.

A hard copy of the documents listed here above is available free of charge (i) at the counters of the Receiving & Paying Agents or (ii) by phoning the Receiving & Paying Agents at +32 (0)2 433 41 13 (BNP Paribas Fortis NV/SA), +32 (0)78 15 21 53 (KBC Bank NV/SA, Dutch & English), +32 (0) 800 92 020 (CBC Banque NV/SA, French & English) or +32 32 83 29 81 (Bolero by KBC Securities NV/SA, Dutch, French & English).

The Prospectus is available in English and Dutch. The summary of the Prospectus is also available in French.

Submission of the Acceptance Forms and costs

For registered Shares, the Acceptance Forms can be submitted free of charge directly with one of the offices of BNP Paribas NV/SA as Centralizing Agent, and for the dematerialised Shares directly with one of the offices of BNP Paribas NV/SA or KBC Securities NV/SA (in cooperation with KBC Bank NV/SA) as Receiving & Paying Agents, if the Shareholder has an account there, or with the relevant financial intermediary if the account is held elsewhere (in which case the Shareholders are advised to inquire about the cost that such financial intermediary might charge).

For Convertible Bonds, the Acceptance Forms can be submitted free of charge directly with one of the offices of BNP Paribas NV/SA as Centralizing Agent or with the relevant financial intermediary if the Convertible Bonds are held elsewhere (in which case the Convertible Bond Holders are advised to inquire about the cost that such financial intermediary might charge).

For the Warrants, the Acceptance Forms can be submitted free of charge with (i) Ablynx, for all current employees of Ablynx (per email to Guido.Gielen@ablynx.com and Ablynx – Guido Gielen, Technologiepark 21, 9052 Ghent (Belgium)) or (ii) KBC Bank NV/SA (per email to kbcvdesop@kbc.be and KBC Bank, Dienst Order&Trade - VOF, Prof. R. Van Overstraetenplein 5, 3000 Leuven (Belgium)), acting on behalf of Ablynx and not acting on behalf of Sanofi in its capacity of Receiving & Paying Agent, in all other cases.

The Acceptance Forms relating to the Bid need to be received at the latest on 4 May 2018 at 11:00 p.m. CET or at any later date which will be announced in case of reopening.

Centralising Agent



Receiving & Paying Agents



Words and expressions which have been capitalised in this notice have the meaning attributed thereto in the Prospectus. Nor this announcement, nor the Prospectus constitute a public offer to purchase or to sell or a request by any person in a jurisdiction where such public offer or request is not permitted or by any person for whom it is illegal to make such public offer or request. There have been no actions undertaken (and no actions will be undertaken) outside of Belgium in order to make a public offer possible in any jurisdiction where actions would be required to that end.