



## **NOTICE IN RELATION TO THE CONVERTIBLE BONDS DUE MAY 2020**

**GHENT, Belgium, 25 May 2018, (7:00 pm CEST) – Ablynx [Euronext Brussels and Nasdaq: ABLX]** a late-stage clinical biopharmaceutical company utilising its proprietary Nanobody® platform to develop treatments for a broad range of therapeutic indications with an unmet medical need, is giving this notice in relation to the €100,000,000 3.25% senior unsecured convertible bonds due on 27 May 2020 (ISIN: BE6278650344) issued by the Company (the “Bonds”)

A Change of Control within the meaning of the terms and conditions of the Bonds (“Terms and Conditions”) occurred on 14 May 2018, following the publication by Sanofi on 14 May 2018 of the results of the voluntary and conditional public takeover bid by Sanofi for all of the outstanding ordinary shares (including shares represented by American Depositary Shares (ADSs)), warrants and convertible bonds of the Company.

Following the occurrence of the Change of Control, Bondholders are entitled to:

- (i) exercise their rights during the Change of Control Period to convert their Bonds into shares at the Change of Control Conversion Price in accordance with Condition 5(b)(x) of the Terms and Conditions; or
- (ii) exercise their rights during the Change of Control Period to require redemption of their Bonds on the Change of Control Put Date (i.e. 7 August 2018) at its principal amount, together with the accrued and unpaid interest to such date, pursuant to (and subject to the conditions set out) in Condition 6(e) of the Terms and Conditions.

The Change of Control Period commenced on 14 May 2018 and ends on 24 July 2018.

The Conversion Price immediately prior to the occurrence of the Change of Control was €12.6631 per ordinary share. In accordance with Condition 5(b)(x) of the Terms and Conditions, the Calculation Agent has determined that the Change of Control Conversion Price of the Bonds is €11.4300 per ordinary share. The Closing Price of the Ordinary Shares of the Company on 24 May 2018, the latest practicable day prior to the publication of this Change of Control Notice, was €44.96.

### **Interpretation**

Save as otherwise defined in this notice, words and expressions used herein have the meanings given to them in the Terms and Conditions.

### **About Ablynx**

Ablynx is a biopharmaceutical company engaged in the development of Nanobodies, proprietary therapeutic proteins based on single-domain antibody fragments, which combine the advantages of conventional antibody drugs with some of the features of small-molecule drugs. Ablynx is dedicated to creating new medicines which will make a real difference to society. Today, the Company has more than 45 proprietary and partnered programmes in development in various therapeutic areas including

inflammation, haematology, immuno-oncology, oncology and respiratory disease. The Company has collaborations with multiple pharmaceutical companies including AbbVie; Boehringer Ingelheim; Eddingpharm; Merck & Co., Inc., Kenilworth, New Jersey, USA; Merck KGaA; Novo Nordisk; Sanofi and Taisho Pharmaceuticals. The Company is headquartered in Ghent, Belgium. More information can be found on [www.ablynx.com](http://www.ablynx.com).

On 29 January 2018, Sanofi made an offer to acquire all of Ablynx's outstanding ordinary shares (including shares represented by American Depositary Shares (ADSs), warrants and convertible bonds (collectively with the outstanding ordinary shares, the "**Securities**")) at a price of €45 per share, which represents an aggregate equity value of approximately €3.9 billion. The proposed transaction was unanimously approved by both the Sanofi and Ablynx Board of Directors. The offer is comprised of two separate but concurrent tender offers: (i) a tender offer under the laws of Belgium for all of the outstanding shares, warrants and convertible bonds of Ablynx (the "**Belgian Offer**") and (ii) a tender offer under the laws of the U.S. for all of the outstanding shares held by U.S. holders and ADSs held by holders, wherever located (the "**U.S. Offer**" and together with the Belgian Offer, the "**Offers**"). The initial acceptance period of the tender offers commenced on 4 April 2018 and expired at 5:00 p.m. ET / 11:00 p.m. CET on 4 May 2018.

Sanofi confirmed on 14 May 2018 that, as of the expiration of the initial acceptance period, a total of 71,972,994 shares (including 7,446,312 shares represented by ADSs), 2,594,841 warrants and 975 convertible bonds had been validly tendered into the Offers and not withdrawn. Sanofi owns 95.60% of the outstanding shares of Ablynx as of the settlement date of the Offers, of which more than 90% were acquired through the Offers. Sanofi further confirmed that the Minimum Tender Condition and the other conditions to the Offers have been satisfied.

Sanofi has decided to proceed with a squeeze-out of those Securities not tendered to the Offers in accordance with applicable Belgian and U.S. law. In this regard, Sanofi reopened the Offers and commenced the squeeze-out period on May 22, 2018, to acquire those Securities not previously tendered into the Offers. The squeeze-out period will expire on June 12, 2018 at 5.00 p.m. New York City time / 11.00 p.m. CEST time.

Please see below for more information on the tender offers.

**For more information, please contact:**

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**Disclaimer**

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.

**Additional information on the Belgian Offer**

*An electronic version of the prospectus (including the forms) can be found on the websites of the Receiving & Paying Agents (for BNP Paribas Fortis NV/SA, <https://www.bnpparibasfortis.be/epargneretplacer> (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>) and Ablynx (<http://www.ablynx.com/investors/sanofi-takeover-bid/>). The Prospectus can also be obtained in hard copy free of charge (i) at the counters of the Receiving & Paying Agents or (ii) by contacting 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.*

*The Response Memorandum is annexed to the prospectus. The Response Memorandum can also be obtained in hard copy free of charge at the registered office of Ablynx (Technologiepark 21, 9052 Zwijnaarde (Belgium)). The Response Memorandum is available in English and Dutch.*

**Additional Information on the U.S. Offer**

*This communication is for informational purposes only and is neither a recommendation, an offer to purchase nor a solicitation of an offer to sell any Securities of Ablynx. Sanofi has filed a Tender Offer Statement on Schedule TO with the SEC and Ablynx has filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC. Holders of Securities are urged to carefully review the documents that were filed by Sanofi and Ablynx with the SEC because these documents will contain important information, including the terms and conditions of the tender offer.*

*The offer to purchase, the related ADS letter of transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement are available to all holders of Securities of Ablynx at no expense to them. These documents are available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting Sanofi at [ir@Sanofi.com](mailto:ir@Sanofi.com) or on Sanofi's website at <https://en.Sanofi.com/investors>. You should read the filings made by Sanofi and Ablynx with the SEC carefully before making a decision concerning the U.S. Offer.*