



**PUBLICATION IN ACCORDANCE WITH ARTICLE 14 OF THE BELGIAN LAW OF
2 MAY 2007 REGARDING THE PUBLICATION OF MAJOR SHAREHOLDINGS
(THE “TRANSPARENCY LAW”)**

GHENT, Belgium, 28 May 2018 – **Ablynx [Euronext Brussels and Nasdaq: ABLX]** today announced, in accordance with Article 14 of the Belgian Law of 2 May 2007 regarding the publication of major shareholdings in issuers whose securities are admitted to trading on a regulated market (the “Transparency Law”), that it received a notification of shareholdings from Sanofi S.A. on 24 May 2018.

Sanofi S.A. notified Ablynx that on 18 May 2018 it has upward crossed the 95% threshold of total voting rights of Ablynx.

Sanofi S.A. now holds a total of 74,567,835 voting rights of Ablynx, representing 95.60% of the current 78,001,392 outstanding voting rights of Ablynx.

The notification contains the following information:

- **Reason for the notification:** acquisition or disposal of voting securities or voting rights
- **Notification by:** a person that notifies alone
- **Persons subject to the notification requirement:** Sanofi S.A., 54 rue La Boétie, 75008 Paris, France
- **Transaction date:** 18 May 2018
- **Threshold that is crossed:** 95%
- **Denominator:** 78,001,392
- **Chain of controlled undertakings through which the holding is effectively being held:** Sanofi is not a controlled entity

A full version of the transparency notification is available on Ablynx website, under the section [Investors](#).

The Articles of the Association of Ablynx NV provide for shareholders notification threshold of 3%, 5% or a multiple of 5% of the total number of existing voting rights.

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, immunoncology, 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.

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.

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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. Additional copies may be obtained for free by contacting Sanofi at 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.