

Press statement

8 October 2025

Baillie Gifford backs remuneration at company tackling harrowing diseases

On behalf of its clients, Baillie Gifford has decided to back the remuneration policy of Belgian company argenx, at its EGM in November.

Whilst the remuneration structure may be unusual in Europe, investment managers at Baillie Gifford believe it is appropriate for a European company with ambitions to compete in the US healthcare system, on a bigger scale.

Argenx is a European success story, delivering innovative therapies that bring relief to patients suffering from painful and debilitating autoimmune diseases. By harnessing antibodies found in llamas, the company has developed effective treatments for conditions caused by the immune system mistakenly attacking the body - resulting in complex and distressing illnesses.

Historically, treatment options were limited, invasive, and with significant side effects - with little meaningful progress for three decades.

Baillie Gifford has been an investor in argenx since 2019, backing its progression into a large-scale, commercially successful global company.

Julia Angeles, investment manager at Baillie Gifford, said: "Last year, argenx's remuneration policy secured strong support at the AGM, but fell slightly short of the level of support needed. Since then, the company has engaged further with shareholders and refined the policy to reflect that feedback.

"As a long-term and aligned shareholder, we intend to vote in favour of the revised policy at the upcoming EGM. We believe supporting this is in the best interests of our clients and future returns for shareholders.

"The remuneration proposal recognises argenx's position as a European company competing for talent in a highly competitive US healthcare market, while maintaining strong alignment with long-term performance. Exceptional outcomes should be matched by exceptional reward, and this policy achieves that balance for shareholders and patients."

Baillie Gifford, on behalf of its clients, holds around one million argenx shares - around 1.7% of the company.

ENDS

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About Baillie Gifford

Baillie Gifford is an independent investment partnership founded over a century ago in Edinburgh, owned and run by 59 partners who all work at the firm. The firm's mission is to find game-changing companies (both public and private) that can sustain growth and provide returns for clients over five to ten years and sometimes longer. With 1,700 staff and assets under management of £209bn, it has offices in Edinburgh, Amsterdam, Dublin, Frankfurt, Hong Kong, London, New York, Shanghai, Singapore, Toronto, and Zurich (30 June 2025).