

## Press statement

19 May 2025

### **Baillie Gifford to vote in favour of argenx remuneration at AGM**

Baillie Gifford has held shares in Belgium company, argenx on behalf of clients since 2019, backing the company as it made the transition from disruptive healthcare into a large-scale, commercially successful international operation.

Argenx has harnessed the power of antibodies in llamas to create a massive breakthrough and effective treatments for auto-immune disorders. These conditions occur when the body's immune system malfunctions and attacks itself, causing a range of diseases and progressive disabilities, some of them complex and harrowing.

Previously there were few treatments, often barbaric, lengthy and with many side effects. For 30 years, there was no innovation in this area.

Julia Angeles, investment manager at Baillie Gifford said:

“Initially we spotted the company's potential and were early investors in 2019, providing direct primary capital, then taking part in subsequent funding rounds as lead investor. Argenx is now a European success story, bringing relief to patients suffering from hugely painful and debilitating autoimmune diseases.

“It is from this position, as a long-term, aligned shareholder who understands the company's global potential, that we will vote in favour of the remuneration policy at argenx's 2025 AGM. Supporting this is in the best interests of our clients and future returns for shareholders.

“The proposed remuneration structure is appropriate for argenx's position as a European company competing in a highly competitive US healthcare system, where you need to attract and keep the best talent. The USA and Europe have markedly different remuneration practices, but the proposed compensation strikes a balance of both: a focus on the long-term, alignment between management and shareholders, and a package that provides exceptional pay, dependent on exceptional outcomes. Argenx has been clear and open about this strategy.”

Baillie Gifford, on behalf of its clients, holds around 2.5 million argenx shares - around 2.5% 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 58 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 £197bn, it has offices in Edinburgh, Amsterdam, Dublin, Frankfurt, Hong Kong, London, New York, Shanghai, Singapore, Toronto, and Zurich (at 31 March 2025).