

**On 23 March 2021 at 10 a.m., the Annual General Meeting of H. Lundbeck A/S, Central Business Register (CVR) no. 56759913, was held as a fully electronic meeting**

The Chairman of the Board of Directors, Lars Søren Rasmussen, opened the general meeting by referring to the special circumstances of the general meeting due to the preventive measures taken to fight spreading of the Covid-19 virus. Lars Søren Rasmussen introduced the Lumi-AGM system where the AGM could be attended and especially the chat function that insured dialogue with the shareholders alongside with other practicalities. He then presented the Directors of the Board and the Executive Management and elaborated on the work that has been done by the Board of Directors and the Executive Management to overcome the difficulties incurred by Covid-19.

Attorney Jørgen Kjergaard Madsen had been appointed Chairman of the Meeting by the Board of Directors. The Chairman went through the practicalities of the meeting and the Lumi-AGM system. The Chairman announced that the General Meeting had been duly convened and formed a quorum for the transaction of business.

In accordance with Article 8.1 of the Articles of Association, the agenda was as follows:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Presentation of and advisory vote on the remuneration report.
5. Proposal from the Board of Directors to increase the maximum number of board members elected to the Board of Directors by the general meeting from six to eight board members and thereby amend Article 5.1 of the Articles of Association.
6. Election of members to the Board of Directors.
7. Approval of remuneration for the Board of Directors for the current financial year.
8. Election of one or two state-authorized public accountants.
9. Any proposals by the shareholders or the Board of Directors:
  - 9.1. Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares.
  - 9.2. Proposal from the Board of Directors to amend the Remuneration Policy for the Board of Directors and Executive Management. The proposed amended policy includes a proposal that the Company shall indemnify its directors and officers for third party claims, subject to certain conditions and limitations.
  - 9.3. Proposal from the Board of Directors to authorize the Board of Directors to assemble future general meetings to be held as completely electronic and thereby to include a new Article 7.5 to the Articles of Association.
  - 9.4. Proposals from the Board of Directors regarding use of the English language as set out in proposals 9.4.a - 9.4.d below:
    - 9.4.a. Proposal from the Board of Directors to adopt English as the corporate language of the group and amend the Articles of Association accordingly.
    - 9.4.b. Proposal from the Board of Directors to authorize the Board of Directors to decide whether future general meetings will be conducted in Danish or English and amend the Articles of Association accordingly.

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9.4.c Proposal from the Board of Directors to prepare the documents to be used by or in connection with the general meeting in English and amend the Articles of Association accordingly.

9.4.d Proposal from the Board of Directors to issue company announcements in English and amend the Articles of Association accordingly.

9.5. Proposal from the Board of Directors to authorize the Chairman of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority.

9 Any other business.

**Re agenda items 1, 2 3 and 4: Report of the Board of Directors on the Company's activities during the past year and presentation and adoption of the annual report**

Lars Søren Rasmussen explained the Company's overall purpose under the Company's strategy to be number 1 in brain deceases with the headline:

***"We are tirelessly dedicated to restoring brain health, so every person can be their best"***

The Chairman of the Board of Directors presented the key areas that had been driving factors when navigating through the COVID-19 situation, which had been protection of the employees and protection of the production to ensure delivery of medicine to 7 million patients around the world.

The Chairman of the Board of Directors presented the financial results of the year, results for marketed products, as well as explanation of and elaboration on projects in the pipeline. The financial results for 2020 were:

- Revenue of DKK 17.7 billion, Core EBIT of DKK 4.4 billion, and EBIT of DKK 2 billion.

The Chairman of the Board of Director explained that currency development around the world has had a negative impact on the results of Lundbeck and that they foresee the negative impact to continue in 2021.

The Chairman of the Board of Director presented expectations for 2021.

The Chairman of the Board of Director presented the progress of the strategy "**Expand and Invest to Grow**" and highlighted the acquisitions of Abide Therapeutics and Alder Biopharmaceuticals.

Furthermore, the Chairman of the Board of Director presented the proposal to strengthen the Board of Directors with the two additional members Santiago Arroyo and Dorothea Wenzel, and thanked Henrik Andersen for his work in the Board of Directors.

Lars Søren Rasmussen then handed over the floor to the Company's CEO, Deborah Dunsire. Deborah Dunsire presented the activities of 2020.

Deborah Dunsire described in details the difficulties that COVID-19 had regarding Lundbeck's day to day business.

Deborah Dunsire also described the specifics of the launch of the new product Vyepti in 2020 and the further plans for the product in 2021 and 2022.

Deborah Dunsire explained in more details the future implementation of Company's strategy within the five imperatives, which are:

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- Maximize existing brands,
- Expand operating space,
- Rebuild pipeline,
- Maintain focus on profitability, and
- Enhance organizational agility and collaboration.

Deborah Dunsire presented the financial guidance for 2021.

Deborah Dunsire went on to present the Company's focus on and strong progress in sustainability, such as environmental impact and diversity.

The Chairman of the Meeting presented agenda item 3 Resolution on distribution of Profit with the proposed dividend of DKK 498 million, DKK 2.5 pr. share and agenda item 4 the advisory vote on the Remuneration Report, which has been presented on the Company's website.

The Chairman of the Meeting then opened the debate concerning items 1, 2, 3 and 4 of the agenda.

The Company had regarding this item received a written contribution from Mikael Bak on behalf of Dansk Aktionærforening (translated to English "Danish Shareholders Association"). The Chairman read the contribution out loud.

The Danish Shareholders Association gave their appraisals to Lundbeck and highlighted that the recent years development in profitability has been flat. The Danish Shareholders Association highlighted that a number of patents stand to expire and asked what the shareholders can hope for in relation to new product launches and other actions to improve or maintain the profitability of the Company. Danish Shareholders Association thereafter highlighted 3 areas of interest, succession in the leadership, use of whistleblower schemes and good guidance in an unpredictable area, with the questions how Lundbeck develops talent and ensure that women with management potential is not sidetracked when on maternity leave.

To answer the question on succession planning raised by the Danish Shareholders Association Lars Rasmussen explained that the Board of Directors always has a strong focus on succession planning and talents both within the Company as well as external talents arising on the scene. He continued to explain the Companies whistleblower set up and explained in detail the Board of Directors high involvement in the cases brought forward under the whistleblower set-up. He referred to the Sustainability report where it is mentioned. Lars Rasmussen also explained that the Company has been operating within the guidance given and benefits from being in a line of work that has more predictability and gave the word to Deborah Dunsire to answer the additional questions.

Deborah Dunsire answered the question about how the Company will maintain probability by highlighting that the Company's goal is to keep the Company growing. She presented the most present possible new introductions, which will be life cycle management indications of Rexulti with hopefully new indications in agitation in Alzheimers decease, posttraumatic stress disorder and possibly borderline personality disorder which expands Rexulti's opportunities to grow through its patent life up to 2029, a possible launch of Abilify Maintena in a two-month version in addition to the one month version in the market today. She then highlighted Vyepti which will be a grower up until the mid-2030's in Migraine and other indications. Deborah Dunsire went on to address the mid-stage pipeline of the Company and lastly anticipated strong growth in the strategic brands in the years ahead. There is no rush in the business development, but the Company always looks for the right opportunity to grow.

Deborah Dunsire then addressed the question about diversity and explained that the Company has a strong focus on diversity on multiple levels such as nationality, race and sexual orientation and not only gender. She addressed how the Company has a balance between men and women in most positions and has a strong focus on re-onboarding women after maternity leaves and also on advancing women into the senior employment levels.

As there were no other comments, the Chairman of the Meeting announced that the Board of Directors' report had been adopted, that the 2018 annual report and remuneration report and the resolution of profit was approved.

#### **Re agenda item 5: Increase the maximum number of Board members elected to the Board of Directors**

The Chairman of the Meeting explained the Board of Directors' proposal to increase the maximum number of Board members elected to the Board of Directors.

The proposal entailed amending Article 5.1 of the Articles of Association as follows:

*“5.1. The Company is managed by a Board of Directors consisting of four (4) to eight (8) members elected by the general meeting to hold office for one-year terms. The board members are eligible for re-election. In addition to the members elected by the general meeting, the employees of H. Lundbeck A/S and its subsidiaries shall elect a number of members to the Board of Directors in accordance with the Danish Companies Act (selskabsloven) in force from time to time.”*

The proposal was adopted.

The adopted amendment to the Articles will in Danish read:

*“5.1. Selskabet ledes af en på generalforsamlingen valgt bestyrelse på 4 - 8 medlemmer. Bestyrelsens medlemmer vælges for et år ad gangen. Genvalg kan finde sted. Udover de af generalforsamlingen valgte medlemmer vælger medarbejderne i H. Lundbeck A/S og selskabets datterselskaber et antal medlemmer af bestyrelsen i overensstemmelse med den til enhver tid gældende selskabslov.”*

#### **Re agenda item 6: Election of members to the Board of Directors**

The Chairman of the Board of Directors proposed to elect 7 members to the Board of Directors with the re-election Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeremy Max Levin and Jeffrey Berkowitz and election of two new members being Santiago Arroyo and Dorothea Wenzel. Once again, the Chairman of the Board thanked the retiring Henrik Andersen for his work in the Board of Directors and presented the merits of the two new candidates Dorothea Wenzel and Santiago Arroyo.

The requirements in section 120 of the Danish Companies Act had been met.

Following the re-election, the Board of Directors consists of:

- Lars Søren Rasmussen (independent)
- Lene Skole-Sørensen (non-independent due to responsibilities in the Lundbeck Foundation)
- Lars Erik Holmqvist (non-independent due to responsibilities in the Lundbeck Foundation)
- Jeremy Max Levin (independent)
- Jeffrey Berkowitz (independent)

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- Santiago Arroyo (independent)
- Dorothea Wenzel (independent)
- Ludovic Tranholm Otterbein (elected by the employees)
- Henrik Sindal Jensen (elected by the employees)
- Rikke Kruse Andreasen (elected by the employees)

The proposal was adopted.

#### **Re agenda item 7: Approval of remuneration for the Board of Directors for the current financial year**

The Chairman of the Meeting presented the Board of Directors' proposal to set the remuneration to the Board of Directors for the current financial year which were unchanged and was the following:

- Ordinary members of the Board of Directors will receive a base fee of DKK 400,000.
- The Chairman of the Board of Directors will receive three times the base fee.
- The Deputy Chairman of the Board of Directors will receive two times the base fee.
- Ordinary committee members will receive DKK 200,000 in addition to the base fee.
- Committee Chairmen will receive DKK 300,000 in addition to the base fee.
- Board members with permanent residence outside of Europe will receive DKK 400,000 in addition to the base fee.

No one wished to speak. The Chairman of the Meeting announced that remuneration proposed by the Board of Directors for 2021 was adopted.

#### **Re agenda item 8: Election of one or two state-authorized public accountants**

The Chairman of the meeting presented the proposal by the Audit Committee to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The Audit Committee is free from influence by a third party and is not subject to a contract with a third party restricting the choice of the annual general meeting to certain categories or lists of statutory auditors or audit firms, as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of the Company.

The Chairman of the Meeting explained the proposal which was adopted.

#### **Re agenda item 9.1 – Authorization to acquire own shares**

The Chairman of the Meeting presented the Board of Directors' proposal to authorize the Board of Directors to acquire own shares on behalf of the Company.

The proposal was adopted.

#### **Re agenda item 9.2 – Adoption of Remuneration Policy**

The Chairman of the Board presented the amended remuneration policy by referring to the convening notice.

The Board of Directors' proposal to amend the Company's Remuneration Guidelines was adopted.

#### **Re agenda item 9.3 – Authorization to assemble future general meetings as fully electronic meetings**

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The Chairman of the Meeting presented the proposal from the Board of Directors to authorize the Board of Directors to assemble future general meetings as fully electronic meetings.

The Chairman of the Board of Directors took the word and explain that the proposal was raised in order to give the Board of Directors flexibility when assembling general meetings in the future and that the wish from the Board of Directors was to meet the shareholders in a physical meeting, so the proposal was only to create flexibility going forward.

The proposal entailed inserting a new Article 7.5 to the Articles of Association with the following wording:

*"7.5 General meetings may by decision of the Board of Directors be held as completely electronic general meetings without physical attendance. Shareholders may attend such general meetings via the internet, on the Company's website, by conference call, or on any other medium offering the same functionality."*

The proposal was adopted.

The adopted Article 7.5 will in Danish read:

*"7.5 Generalforsamlinger kan efter bestyrelsens beslutning afholdes som fuldstændig elektroniske generalforsamlinger uden fysisk fremmøde. Aktionærer kan deltage i sådanne generalforsamlinger via internettet, på selskabets hjemmeside, pr. videokonference eller på ethvert andet medie med samme funktionalitet."*

**Re agenda item 9.4 – Use of the English language**

The Chairman of the Meeting presented the proposals in 9.4.a - 9.4.d to 1) adopt English as the corporate language, 2) authorize the board of directors to hold general meetings in Danish or English, 3) prepare documents to be used at a general meeting in English and/or if decided by the Board of Directors in Danish and 4) release company announcements in English and/or if decided by the Board of Directors in Danish.

The proposals entailed the following amendments to be adopted in the Articles of Association:

9.4.a The Board of Directors proposed to adopt the following new Article 1.2 in the Articles of Association:

*"1.2 The Company's corporate language is English."*

9.4.b The Board of Directors proposes to adopt the following new Article 7.6 in the Articles of Association:

*"7.6 General meetings shall be held in Danish or English as decided by the Board of Directors."*

9.4.c The Board of Directors proposes to adopt the following new Article 7.7 in the Articles of Association:

*"7.7 All documents prepared for the purpose of a general meeting in connection with or after the general meeting shall be in English and, if so decided by the Board of Directors, in Danish."*

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9.4.d The Board of Directors proposes to adopt the following new Article 17 in the Articles of Association:

**"17. Company Announcements**

*17.1 Company announcements are prepared in English and, if so decided by the Board of Directors, in Danish."*

The proposals were adopted.

The adopted amendments/new Articles will in Danish read:

*"1.2 Selskabets koncernsprog er engelsk."*

*"7.6 Generalforsamlingen afholdes på dansk eller engelsk efter bestyrelsens beslutning."*

*7.7 Dokumenter til brug for generalforsamlingen udarbejdet i forbindelse med eller efter generalforsamlingen skal udarbejdes på engelsk og - efter bestyrelsens beslutning herom - på dansk.*

**17. Selskabsmeddelelser**

*17.1 Selskabsmeddelelser udarbejdes på engelsk - og efter bestyrelsens beslutning herom - på dansk."*

**Re agenda item 9.5 – Authorization to the chairman of the meeting**

The Chairman of the Meeting explained the Board of Directors' proposal to authorize the Chairman to make amendments and additions to the resolutions passed by the General Meeting and to register the resolutions with the Danish Business Authority.

The proposal was adopted.

**Re agenda item 10 – Any other business**

As there were no comments under this item, the Chairman of the Meeting then announced that there was no further business to transact and gave the floor to the Chairman of the Board of Directors. Lars Rasmussen thanked the shareholders participating in the first fully electronic general meeting and closed the meeting.

The General Meeting was closed at 11.18.

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A handwritten signature in blue ink, appearing to read "Jørgen Kjergaard Madsen".

Jørgen Kjergaard Madsen  
Dirigent