

On 20 March 2024 at 10 a.m., the Annual General Meeting of H. Lundbeck A/S, Central Business Register (CVR) no. 56759913, was held at the company's address, Ottilievej 9, DK-2500, Valby

The Chair of the Board of Directors, Lars Søren Rasmussen, opened the General Meeting by introducing the company's Board of Directors and Executive Management. Lars Søren Rasmussen addressed the appointment of Charl van Zyl as the company's new CEO back in 2023 as well as the future additions of Dianne Hol and Michala Fischer-Hansen to the Executive Management. Further, the company has initiated a search for a new member of the Executive Management responsible for the company's overall strategy and the commercial strategy. Lars Søren Rasmussen rounded off by congratulating the Executive Management and the company's employees on the strong 2023 results.

Attorney Jørgen Kjergaard Madsen had been appointed Chair of the General Meeting by the Board of Directors. The Chair 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 and the notice to convene the General Meeting, 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. Election of members to the Board of Directors.
6. Approval of remuneration for the Board of Directors for the current financial year.
7. Election of one or two state-authorized public accountants.
8. Any proposals by shareholders or the Board of Directors:
 - 8.1. Proposal from the Board of Directors to authorize the Board of Directors to allow the company to acquire treasury shares.
 - 8.2. Proposal from the Board of Directors to adopt an updated indemnification scheme for the Board of Directors
 - 8.2.1. Proposal from the Board of Directors to amend the Articles of Association to reflect the adoption of the updated indemnification scheme for the Board of Directors, cf. item 8.2 of the agenda.
 - 8.2.2. Proposal from the Board of Directors to adopt the amended Remuneration Policy for the Board of Directors and the Executive Management in its full wording. The amended Remuneration Policy includes the proposed indemnification scheme for members of the Board of Directors of H. Lundbeck A/S, cf. item 8.2 of the agenda, as well as the company's possible indemnification of the Executive Management. Furthermore, minor editorial clarifications are proposed.
 - 8.3. Proposal from shareholder Kjeld Beyer that the shareholders attending the General Meeting in person should not be treated less favorably than the company's headquarter-based employees in terms of meals after the General Meeting.

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8.4. Proposal from the Board of Directors to authorize the Chair of the meeting to file the resolutions passed at the General Meeting for registration with the Danish Business Authority.

9. Any other business.

Re agenda items 1 and 2: 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 initially addressed the fact that many people globally live with brain diseases and that Lundbeck is dedicated to restoring brain health for these people.

The company is making its products available in more than 100 countries and more than 8 million people are benefitting from our medicines on a daily basis. The company strives to create and maintain long-term value and contribute positively to people and the surrounding society as a whole.

Lars Søren Rasmussen went on to address the situation in Ukraine and the fact that it has now been over 2 years since the war on Ukraine started. Lars Søren Rasmussen explained Lundbeck's position and the initiatives put in place by Lundbeck to support the people of Ukraine. Lundbeck is committed to supporting the Red Cross' activities within mental health by donating DKK 5 million over the next two years. The donation will support these activities reaching 12,000 adults and children. Further, Lundbeck is continuing to donate various Lundbeck products to hospitals in Ukraine.

In order to ensure long term value for both patients and the company, a strategy review was executed in late 2023. The short-term challenge for Lundbeck is loss of exclusivity due to patent expirations on some of the company's strategic products and even though the company has several ongoing clinical programs, the majority of these programs are either in Phase 1 or Phase 2 and consequently, it will take time before these products can be marketed and sold. Lars Søren Rasmussen stated the importance for the company to address the challenge of the loss of exclusivity.

The Board of Directors fully support the company's strategy to continue its focus on building on its core business within psychiatry and continue to maximize the value of the existing products.

The company will strengthen its position within neuro-specialty including diseases such as migraine or neurological deceases. The company will continue its work within the area of rare neurological deceases, including Multiple System Atrophy (MSA) and narcolepsy already in the pipeline and will also want to expand the portfolio of products with innovative drugs through acquisitions of external means.

Lars Søren Rasmussen then addressed the share price development of Lundbeck in the past year. 2023 was an eventful year with FDA-approvals, positive study results and new launches, which is expected to continue in 2024. This positive development has resulted in an increase of the share price of around 26% from the start of the year. The Lundbeck share has been stable and performed well both compared to the global stock market as well as the Danish stock market.

The financial results for 2023 were:

- Revenue of DKK 20 billion, adjusted EBITDA of DKK 5.652 billion and an adjusted EBITDA margin of 28.4%.

Lars Søren Rasmussen highlighted that Lundbeck has had a strong 2023 with a reported revenue of DKK 20 billion, an increase of 8% compared to 2023 (at CER). The company has seen a strong growth in the strategic products, making up approximately 70% of Lundbeck's total revenue. The revenue from the strategic products has increased 16% compared to 2022. All regions have contributed with

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double-digit growth rate for these strategic products. Adjusted EBITDA has increased by 7% compared to 2022 (at CER).

During the course of 2023, the company achieved key Research & Development milestones, including FDA-approvals of Rexulti AADAD and Abilify Asimtufii. Further, the company saw a strong progress in the early pipeline for areas of high unmet needs. The company has also received promising phase-2 results from the HOPE study with aPACAP for prevention of migraine and recently phase-2 data from the AMULET study.

Lars Søren Rasmussen then introduced the proposal to pay out dividends of a total value of DKK 697 million corresponding to DKK 0.70 per share.

As for the 2024 outlook, Lars Søren Rasmussen stated that for 2024, the company expects solid growth in revenue and earnings, with an expected total revenue growth of 7-10% (at CER) and an adjusted EBITDA growth of 10-16% (at CER). Research & Development costs are expected to grow compared to 2023 due to the launch of a number of new projects.

Lars Søren Rasmussen then described some of Lundbeck's commitments within the area of sustainability. The company maintains its focus on business ethics and focus on the climate continues. The company has managed to reduce scope 1 and 2 CO₂ emissions by 34% since 2019. Lundbeck achieved 59% reuse of chemical substances used in production. Lundbeck is continuing to work on building a versatile and inclusive workplace. 36% of Lundbeck's leading employees globally are women, which is an increase of 2% from last year.

Lars Søren Rasmussen rounded off by stating that Lundbeck's business is strong and growing and the company has a promising pipeline. Further, Lundbeck has the capital to invest to supplement the company's pipeline.

Lundbeck's CEO, Charl van Zyl, first of all explained the strategic review that Lundbeck has gone through in Charl van Zyl's first six months as CEO of the company. Charl van Zyl then explained what it means for Lundbeck to be a "focused innovator".

Charl van Zyl focused on the growth in Lundbeck's strategic brands, which are:

- Vyepti +74 % (at CER)
- Brintellix/Trintellix +5 % (at CER)
- Rexulti +20 % (at CER)
- Abilify Maintena +10 % (at CER)

Furthermore, Charl van Zyl explained that 2023 was also a great year for Lundbeck's pipeline. Lundbeck has four areas of biology, which are the company's areas expertise and focus. Charl van Zyl called on a few key points from 2023, including the advancement of Lundbeck's aPACAP molecule in the severe migraine space and the results for Rexulti in PTSD. Further and most recently, the company released the study results from the AMULET study within Multiple System Atrophy. Charl van Zyl rounded off by stating where Lundbeck is focusing as a company, which includes a continued focus on investing in the strategic brands, a focus on Research & Development towards innovation and delivering sustainable profitability of 30-32% adjusted EBITDA margin by 2026.

The Chair of the Meeting opened the debate concerning items 1 and 2 of the agenda.

Shareholder Kjeld Bayer presented his opinion on climate goals and global warming in general and how he sees the company addressing these matters.

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Shareholder Peter Nørgaard addressed Lundbeck's performance in the past decade and specifically asked the Board of Directors to reflect on what the Board of Directors has learned over the last decade and how the board of directors can use this knowledge in the future development of the company. Further, the shareholder shared his concern for Lundbeck's ability to reach its future visions due to patent expiry on products.

Lars Søren Rasmussen addressed the statement from shareholder, Kjeld Bayer. For the company it is a mandatory assignment to comply with new legislation such as the CSRD-directive and the company is continuing to be climate aware.

Lars Søren Rasmussen then addressed the questions from shareholder, Peter Nørgaard. Lars Søren Rasmussen stated that the Board of Directors is aware that the company's share price has not seen the desired increase. Lundbeck has reviewed the way the company carries out Research & Development and it has taken 5-6 years to introduce this.

Charl van Zyl addressed the part of the shareholder question related to the pipeline. Charl van Zyl stated how the company sees the strategy going forward and that Lundbeck is an attractive area for future growth in the space of neuroscience. Further, the company now has a better understanding of the biology and the science, which allows Lundbeck to be more targeted in its efforts. Charl van Zyl then addressed the loss of exclusivity and how Lundbeck believes to be able grow through the loss of exclusivity.

Shareholder Lars Dahl had a specific question to the company's dividend policy as well as a question regarding a potential share buy-back program. The shareholder questioned why the dividend percentage was set at 30% and the shareholder wanted to see a higher dividend percentage or for the company to initiate a share buy-back program.

Lars Søren Rasmussen explained that it is always a balance between paying dividend and having a share buy-back program. The dividend percentage has been set at 30% to allow the company to pursue acquisition opportunities.

No one else wanted to speak, so the Chair of the Meeting announced that the Board of Directors' report had been adopted, and that the 2023 annual report had been approved.

Re agenda item 3: Resolution on the appropriation of profit or loss as recorded in the adopted annual report

The Board of Directors proposed to pay a dividend of 30% of the net profit for the year, corresponding to DKK 0.70 per share or DKK 697 million in total. No one wishes to speak

The proposal was adopted.

Re agenda item 4: Presentation of and advisory vote on the remuneration report

The Chair of the Meeting asked if there were any questions or comments to the presented remuneration report. No one wished to speak, and the Chair of the Meeting announced that remuneration report presented by the Board of Directors for 2023 was adopted.

Re agenda item 5: Election of members to the Board of Directors

Lars Søren Rasmussen initially stated that the member of the Board of Directors, Jeremy Max Levin, was not up for re-election. Lars Søren Rasmussen proposed to re-elect the remaining 7 current members to the Board of Directors being; Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik

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Holmqvist, Jeffrey Berkowitz, Santiago Arroyo, Jakob Riis and Dorothea Wenzel to the Board of Directors.

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

The proposal was adopted.

Following the 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)
- Jeffrey Berkowitz (independent)
- Santiago Arroyo (independent)
- Dorothea Wenzel (independent)
- Jakob Riis (non-independent)
- Hossein Armandi (elected by the employees)
- Dorte Clausen (elected by the employees)
- Lasse Skibsbye (elected by the employees)
- Camilla Gram Andersson (elected by the employees)

Re agenda item 6: Approval of remuneration for the Board of Directors for the current financial year

The Chair of the Meeting presented the following as the Board of Directors' proposal for remuneration to the Board of Directors for the current financial year which were unchanged compared to last year:

- Ordinary members of the Board of Directors will receive a base fee of DKK 400,000.
- The Chair of the Board of Directors will receive three times the base fee.
- The Deputy Chair 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 Chair of the Meeting announced that remuneration proposed by the Board of Directors for 2024 was adopted.

Re agenda item 7: Election of one or two state-authorized public accountants

The Chair of the Meeting presented the proposal to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The auditor task will for 2024 also comprise audit of the Company's sustainability report.

The Chair of the Meeting explained the proposal, which was adopted.

Re agenda item 8.1 – Authorization to acquire own shares

The Chair of the Meeting explained the Board of Directors' proposal to authorize the Board of Directors to allow the company to acquire treasury shares.

The proposal was adopted.

Re agenda item 8.2 – Adoption of updated indemnification scheme

The Chair of the Meeting provided an introduction to the background for the updated indemnification scheme and proposed that agenda items 8.2 and 8.2.1 be dealt with on a joint basis.

The full proposal as stated in the notice to convene the General Meeting is included below.

Background

In line with several other listed companies the Company has for many years established, and expects to continue to establish, directors' and officers' liability insurance policies to cover the liability that its directors and officers may incur in the discharge of their duties for the Company (such current and future insurance hereinafter referred to as "D&O Insurance").

In 2021 the general meeting approved the existing indemnification scheme, which was introduced due to a general hardening of the D&O insurance market resulting in difficulties in taking out D&O insurance at an appropriate level and with appropriate coverage.

On 13 April 2023 the Danish Business Authority issued a statement on indemnification of board and management members in Danish limited liability companies. Following the statement, the Company has reviewed the existing scheme for indemnification of board members. To accommodate the statement from the Danish Business Authority, including to enhance the level of transparency in respect of the material terms and conditions applicable to the indemnification scheme, and to update the Company's existing indemnification scheme the Board of Directors proposes that the annual general meeting adopts the updated Scheme, which will replace the current indemnification scheme introduced in 2021, on the basis of the following terms and conditions:

Basis and purpose

The Company aims to take out appropriate and customary D&O Insurance for its board members. In addition to the D&O Insurance, it may be necessary for the Company to offer additional coverage for potential management liability to ensure appropriate coverage and/or to attract and retain qualified board members, particularly individuals accustomed to common law liability regimes. Furthermore, the Company's operations comprise certain activities, which may imply special and/or extended responsibilities and increased risk exposure for the board members, particularly in certain foreign jurisdictions. It is therefore considered in the best interest of the Company and its shareholders that board members are offered indemnification against claims raised by third parties supplemental to the Company's D&O Insurance as further outlined below.

It has been duly considered if the Scheme would imply adverse effects for the Company and its shareholders. The Company has assessed that the alternative of increasing the D&O Insurance coverage would not be commercially viable, and thus not in the interest of the Company and its shareholders, and that the Scheme will not encourage board members to act differently and take higher risks than if the D&O Insurance coverage was increased.

Scope

Under the Scheme, the Company shall indemnify and hold harmless a board member, to the fullest extent permitted by applicable law, from and against any losses incurred by such board member arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than Lundbeck group companies) against a board member based on such board member's discharge of his/her duties as board member for the Company.

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Indemnification of board members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources. This means that the Company shall not provide indemnification under the Scheme before coverage under the PAGE 8 D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance. A secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relieve board members from liability. Neither shall it prevent the Company from covering board members' legal defence costs.

Covered individuals

The Scheme shall be for the sole benefit of the current and future board members and provide indemnification against claims raised by third parties against the board members in the discharge of their duties for the Company. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the Lundbeck group companies (including the Company) on account of the Scheme.

Covered conduct

The Scheme shall apply to any losses incurred by a board member arising out of and/or based on such board member's discharge of his/her duties as member of the board. Excluded from the Scheme are any losses incurred by a board member arising out of such board member's fraud, sanctioned offences under applicable criminal law, wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

Term

The proposed Scheme shall apply from the date of adoption until and including the date of the Company's annual general meeting in 2028 (or until amended or revoked by the general meeting). The general meeting may prolong the term of the Scheme.

Covered claims

The Scheme covers any losses as a result of claims or potential claims made against board members prior to the expiry of the term of the Scheme, regardless of whether the claims or potential claims arise out of or originate from facts or circumstances prior to the entry into force of the Scheme.

If the Scheme expires or is revoked by the general meeting without being replaced by a new or similar indemnification scheme, the Scheme will cover claims for indemnification made by board members arising out of or originating from facts or circumstances prior to the revocation or expiry of the term of the Scheme. Such claims for indemnification must be notified by a board member to the Company no later than 10 years after the expiry or revocation of the Scheme.

Terms and conditions

The Board of Directors may stipulate the procedural and administrative provisions, and any other necessary regulations governing the Scheme, including but not limited to, a reasonable cap, run-off period for board members resigning from the Board of Directors during the term of the Scheme, and administration and claim handling. Indemnification of a board member's losses under the Scheme shall be subject to such procedural and administrative provisions and other necessary regulations, as applicable from time to time. All claims for indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law.

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The Board of Directors may implement an indemnification scheme for the executive management team and/or other directors and officers in the Lundbeck group of companies on similar or other terms than the Scheme.

The proposal was adopted.

Re. agenda item 8.2.1 – Proposal to amend the Articles of Association as a consequence of Item 8.2

This item on the agenda had already been concluded on and adopted in connection with the conclusion of item 8.2.

No one wished to speak.

Re. agenda item 8.2.2 – Proposal to adopt the amended remuneration policy for the Board of Directors and the Executive Management

No one wished to speak.

The proposal was adopted.

Re agenda item 8.3 – Proposal from shareholder, Kjeld Bayer

The shareholder, Kjeld Bayer, had proposed that the shareholders attending the General Meeting in person should not be treated less favorably than the company's headquarter-based employees in terms of meals after the General Meeting.

The proposal was motivated by the shareholder in person.

On request from the shareholder, a show-of-hands vote was done. The proposal was supported by 2 shareholders in attendance (including Kjeld Bayer). The Chair informed that said shareholders should register their vote with Computershare.

The proposal was rejected.

Re agenda item 8.4 – Authorization to the Chair of the meeting

The Chair of the Meeting explained the Board of Directors' proposal to authorize the Chair 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 9 – Any other business

As there were no comments under this item, the Chair of the Meeting then announced that there was no further business to transact and gave the floor to the Chair of the Board of Directors. Lars Søren Rasmussen thanked the shareholders participating in the AGM and closed the General Meeting.

The General Meeting was closed at 11.13 a.m.

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Jørgen Kjergaard Madsen
Chair of the Meeting