

A photograph of a modern, multi-story building with a glass facade. The building is surrounded by trees with green and yellowing leaves, suggesting an autumn setting. A person in a dark suit is walking across a paved plaza in front of the building. In the foreground, there is a white stone wall with the Lundbeck logo and a starfish. A signpost with a map is also visible.

H. Lundbeck A/S Extraordinary General Meeting

8 June 2022



Welcome



LARS SØREN RASMUSSEN

Chairman of the Board of Directors

EXTRAORDINARY GENERAL MEETING

Jørgen Kjergaard Madsen

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AGENDA

1. Proposals by the Board of Directors:

- 1.1. Proposal to **split the Company's existing shares** into A-shares and B-shares and amend the Articles of Association, including to implement certain pre-emption rights
- 1.2. Proposal to **amend the authorization** to the Board of Directors **to increase the share capital** of the Company
- 1.3. Proposal to **amend the Remuneration Policy** for the Board of Directors and Executive Management
- 1.4. Proposal to **authorize** each of **the Chairman** of the meeting and **Bech-Bruun Advokatpartnerselskab, CVR38538071, to file the resolutions** passed at the extraordinary general meeting **for registration with the Danish Business Authority**

2. Any other business

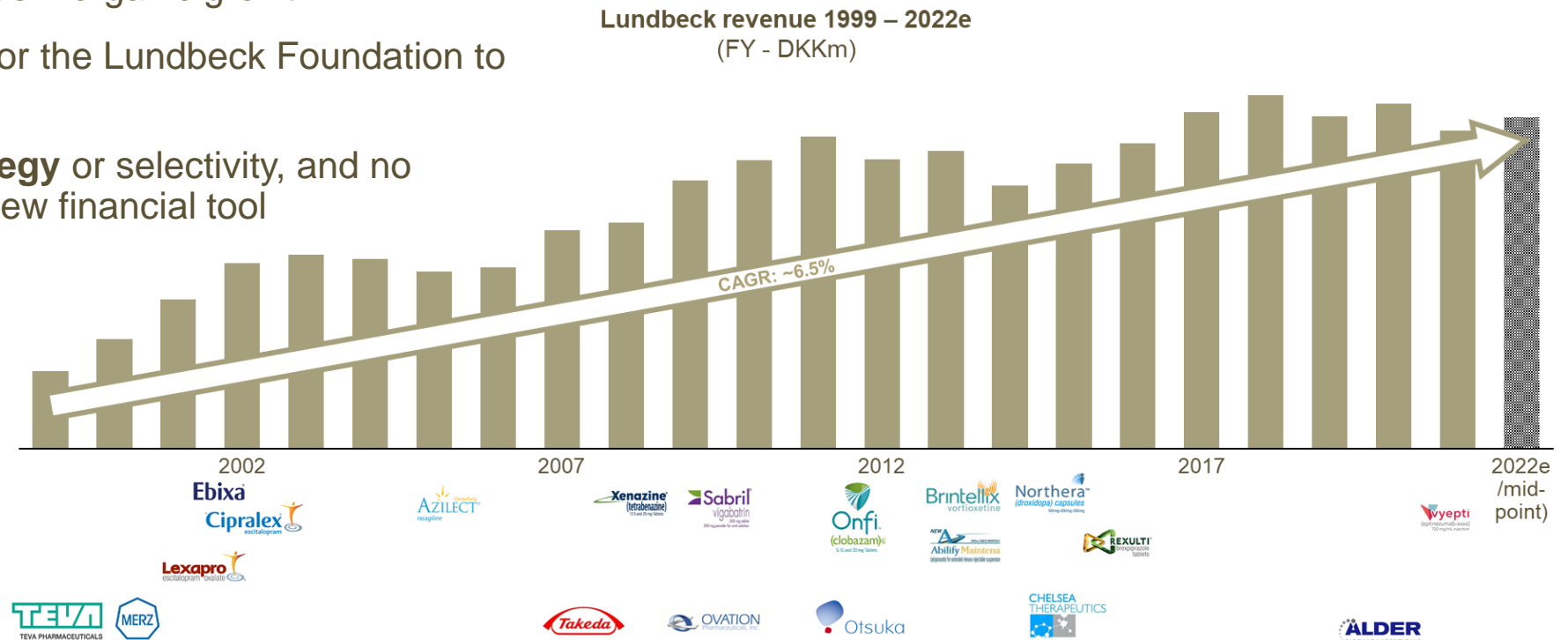


**AGENDA ITEM 1.1:
PROPOSAL TO SPLIT THE COMPANY'S EXISTING
SHARES INTO A-SHARES AND B-SHARES AND
AMEND THE ARTICLES OF ASSOCIATION,
INCLUDING TO IMPLEMENT CERTAIN PRE-EMPTION
RIGHTS**

Lars Rasmussen

Lundbeck has grown through both internal and external innovation throughout its history

- New share structure **provides increased financial flexibility** to pursue Lundbeck's strategy
- B-shares as a **new long term funding source**
- **Increased flexibility** to pursue inorganic growth
- **Reduces financial** reliance for the Lundbeck Foundation to participate pro-rata
- **No change to existing strategy** or selectivity, and no immediate plans to use this new financial tool



New share structure with A-shares and B-shares will increase financial capacity to fund future growth opportunities



- Proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck
- Each of Lundbeck's existing shares to be split into:
 - One (1) A-share carrying ten votes
 - Four (4) B-shares each carrying one vote
- All shares to retain equal economic rights (no changes on voting rights or economic ownership for existing shareholders)
- Both share classes will be listed on Nasdaq Copenhagen
- The Lundbeck Foundation has informed Lundbeck that it via its fully owned subsidiary Lundbeckfond Invest A/S intends to offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation's B-shares to accommodate shareholders who prefer to hold B-shares. More information can be found on the Foundation's website: www.lundbeckfoundation.com.

Expected timeline for official listing of the A- and B-shares

20 May 2022	Listing Document published on Lundbeck's webpage
9 June 2022	Last day of trading of H. Lundbeck A/S' existing shares on Nasdaq Copenhagen
10 June 2022	First day of trading and official listing of the new A-shares and B-shares on Nasdaq Copenhagen
13 June 2022	Record date for registration as shareholder in VP Securities A/S for the purpose of determining how many new A-shares and B-shares existing shareholders will receive based on their holdings of existing shares
14 June 2022	Delivery of new A-shares and B-shares to shareholders against cancellation of the existing shares in the shareholders' respective accounts in VP Securities A/S held via their respective account holding institutions
A-shares	Expected to trade under symbol HLUN A within new ISIN nr. DK0061804697
B-shares	Expected to trade under symbol HLUN B within new ISIN nr. DK0061804770

Item 1.1

Proposal by the Board of Directors

Proposal to split the existing shares and amend Articles of Association

- The Board of Directors proposes a **new share structure** which entails a **share split into two share classes** whereby each of Lundbeck's existing shares of nominally DKK 5 will be split into one (1) A-share of nominally DKK 1 carrying ten votes and four (4) B-shares of nominally DKK 1 each carrying one vote
- The Board of Directors proposes to amend the Company's Articles of Association, including to implement certain pre-emption rights. This entails amendments as further described in the notice to the extraordinary general meeting.



**ITEM 1.2:
PROPOSAL TO AMEND THE AUTHORIZATION TO
THE BOARD OF DIRECTORS TO INCREASE THE
SHARE CAPITAL OF THE COMPANY**

Jørgen Kjergaard Madsen

Item 1.2

Proposal by the Board of Directors

Proposal to amend the authorization to the Board of Directors to increase the share capital of the Company

- The Board of Directors proposes to **amend the authorization** to the Board of Directors **to increase the share capital** of the Company with up to 10 % of the Company' share capital with or without pre-emption rights for the shareholders
- Unless otherwise amended at a later stage the authorization will expire on 8 June 2027
- The specific proposed authorization has been included in the notice and the draft Articles of Association



**ITEM 1.3:
PROPOSAL TO AMEND THE REMUNERATION
POLICY FOR THE BOARD OF DIRECTORS AND
EXECUTIVE MANAGEMENT**

Jørgen Kjergaard Madsen

Item 1.3

Proposal by the Board of Directors

Proposal to amend the Remuneration Policy for the Board of Directors and Executive Management

- The Board of Directors proposes to **amend the Remuneration Policy** for the Board of Directors and the Executive Management
- The proposed amendments include:
 - amendments to accommodate the new share structure so that LTI-instruments can be granted in A-shares and/or B-shares. The maximum levels and value to be granted are not changed.
 - a change of terminology from Restricted Share Units (RSU) to Performance Share Units (PSU)
 - the possibility for the Board to introduce sustainability targets as a condition for vesting of LTI
- A copy of the amended Remuneration Policy has been uploaded on the Company webpage



**ITEM 1.4:
PROPOSAL TO AUTHORIZE TO FILE THE
RESOLUTIONS PASSED AT THIS MEETING FOR
REGISTRATION WITH THE DANISH BUSINESS
AUTHORITY**

Jørgen Kjergaard Madsen

Item 1.4

Proposal by the Board of Directors

Filing the resolutions passed at the extraordinary general meeting for registration with the Danish Business Authority

- The Board of Directors proposes to **authorise** each of **the Chairman** of the extraordinary general meeting and **Bech-Bruun Advokatpartnerselskab**, CVR38538071, to apply **for registration with the Danish Business Authority** and make such amendments and additions to the resolutions passed by the extraordinary general meeting that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.



**ITEM 2:
ANY OTHER BUSINESS**

Jørgen Kjergaard Madsen



THANK YOU AND GOODBYE

Lars Rasmussen