



Corporate Release

Notice of Annual General Meeting

For a Danish version of this notice please visit [Annual general meeting \(lundbeck.com\)](https://www.lundbeck.com)

For dansk version af indkaldelse til generalforsamling se [Annual general meeting \(lundbeck.com\)](https://www.lundbeck.com)

Valby, Denmark, February 28, 2022 - Notice is hereby given of the annual general meeting of H. Lundbeck A/S to be held on:

Wednesday, 23 March 2022 at 10:00 am CET

The annual general meeting will be held at the offices of the Company at:

H. Lundbeck A/S, Ottiliavej 9, DK-2500 Valby

Agenda

In accordance with Article 8.1 of the Articles of Association, the agenda of the meeting is 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 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.

Complete proposals

Re agenda item 1:

The Board of Directors recommends that the report be adopted.

Re agenda item 2:

The Board of Directors proposes that the annual report be approved.

Re agenda item 3:

The Board of Directors proposes to distribute a dividend of 30% of the net profit for the accounting year 2021, corresponding to DKK 2.00 per share, or a total dividend of DKK 398 million.

Re agenda item 4:

The Board of Directors recommends that the report be approved.

Re agenda item 5:

The Board of Directors of H. Lundbeck A/S should consist of persons who together possess the financial, pharmaceutical and international qualifications required for safeguarding the Company's and, thus, the shareholders' interests in the best manner possible having regard to the Company's other stakeholders. The Board of Directors' most important duties are to formulate H. Lundbeck A/S' overall strategy, set specific objectives for the Company's Executive Management and ensure that the members of the Executive Management have the right qualifications.

For a more detailed description of the qualifications required for members of the Board of Directors, please see the Company's website: www.lundbeck.com -> About Us -> Corporate Governance.

Members of the Board of Directors elected by the annual general meeting are elected or re-elected every year, and therefore the term of office of the current members expires in connection with this annual general meeting. The Board of Directors proposes that the following members elected by the annual general meeting should be re-elected: Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeffrey Berkowitz, Jeremy Max Levin, Dorothea Wenzel and Santiago Arroyo. The Board of Directors expects to elect Lars Søren Rasmussen as Chairman and to elect Lene Skole-Sørensen as Deputy Chairman.

The Board of Directors assesses that together, the candidates possess the professional and international experience required for maintaining the Company's position as a leading global pharmaceutical company focusing on research and development in the field of brain disorders. The

Board of Directors also considers the size of the Board appropriate considering the Company's needs and the aim of ensuring constructive debate and effective decision-making. Regard has been given to diversity in the selection of board candidates.

The Recommendations on Corporate Governance recommend that at least half of a company's board members elected by the annual general meeting should be independent of the Company. Lars Søren Rasmussen, Jeremy Max Levin, Jeffrey Berkowitz, Dorothea Wenzel and Santiago Arroyo meet the criteria for independence. Lene Skole-Sørensen and Lars Erik Holmqvist are considered to be non-independent board members due to their responsibilities in the Lundbeck Foundation. If the proposed candidates are elected to the Board of Directors, the Board will meet the recommendation for independence as defined by the Recommendations on Corporate Governance.

The following persons were elected to the Board of Directors in 2018 for a four-year period as employee representatives in accordance with the Danish Companies Act (Selskabsloven): Ludovic Tranholm Otterbein, Henrik Sindal Jensen and Rikke Kruse Andreassen. Their election term will end after the annual general meeting and replacements will be elected for a new four-year period as employee representatives in accordance with the Danish Companies Act (Selskabsloven) prior to the annual general meeting and the results will be presented at the annual general meeting.

The proposed board candidates to be elected by the annual general meeting have the following backgrounds:

Lars Søren Rasmussen

Lars Søren Rasmussen, BSc Engineering and MBA, was born on 31 March 1959 and is a Danish citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2013 annual general meeting. He chairs H. Lundbeck A/S' Remuneration & Nomination Committee and is a member of H. Lundbeck A/S' Audit Committee.

Lars Søren Rasmussen has considerable management experience in global med-tech. Lars Søren Rasmussen has most recently been CEO of Coloplast A/S from 2008 to 2018 and was a member of the company's executive management since 2001. During his time at Coloplast, Lars Søren Rasmussen was responsible for various functions in the group, including global sales, innovation and production. He performed these duties from both Denmark and the US. Lars Søren Rasmussen resigned his position as CEO of Coloplast A/S as of 4 December 2018 and took over the position as Chairman of the Board of Directors of Coloplast A/S starting 5 December 2018.

Lars Søren Rasmussen's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his top management experience and knowledge of efficiency improvements and internationalisation.

Lars Søren Rasmussen is Chairman of the Board of Directors in Coloplast A/S and member of the Board of Directors at Copenhagen University. He is also serving as Chairman of the Danish Industry (DI) Committee on Diversity, Chairman of the Danish Committee of Corporate Governance, and Chairman of the Life Science Council under the Danish Ministry of Industry, Business and Financial Affairs.



Lene Skole-Sørensen

Lene Skole-Sørensen, BCom Finance, was born on 28 April 1959 and is a Danish citizen. She was nominated for election to H. Lundbeck A/S' Board of Directors at the 2015 annual general meeting. She is the Deputy Chair of the H. Lundbeck A/S Board and a member of the Remuneration & Nomination Committee and Scientific Committee.

Lene Skole-Sørensen is CEO at the Lundbeck Foundation, CEO at Lundbeckfond Invest A/S and Chairman of the Board of Directors at LFI Equity A/S. Prior to joining the Lundbeck Foundation in 2014, Lene Skole-Sørensen was CFO at Coloplast A/S, where she was a member of the company's executive management since joining in 2005. Lene Skole-Sørensen's responsibilities included finance, IT, HR, communication, strategy and M&A. Before 2005, Lene Skole-Sørensen held various positions in the AP Moller-Maersk group, most recently as CFO of Maersk Company Ltd., London from 2000-2005.

Lene Skole-Sørensen's special qualifications for serving on H. Lundbeck A/S' Board of Directors include extensive knowledge and expertise within financing, strategy, business development and M&A as well as management experience from international companies including med-tech.

Lene Skole-Sørensen is Deputy Chairman of the Board of Directors of Ørsted A/S, Falck A/S, ALK-Abelló A/S, and member of the Board of Directors of Tryg A/S and Tryg Forsikring A/S.

Lars Erik Holmqvist

Lars Erik Holmqvist, MSc in business administration, was born on 4 September 1959 and is a Swedish citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2015 annual general meeting. He is member of H. Lundbeck A/S' Audit Committee.

Lars Erik Holmqvist was senior advisor within healthcare at Bain Capital Private Equity. He previously served as Vice President responsible for sales and marketing at Pharmacia. In addition, he has held management positions in several pharma and med-tech companies including Boston Scientific Corporation, Medtronic, Applied Biosystems Group, DAKO A/S and Agilent Technologies.

Lars Erik Holmqvist's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his international management experience, his expertise in finance, and his sales and marketing experience from the global pharmaceutical, med-tech and life-science industry.

Lars Erik Holmqvist is Chairman of the Board of Directors for Biovica International AB and member of the Board of Directors of the Lundbeck Foundation, ALK-Abelló A/S, Vitrolife AB and Naga Uk Topco Ltd.

Jeremy Max Levin

Jeremy Max Levin, BA Zoology, MA and DPhil in Molecular Biology and MB BChir Medicine and Surgery, was born on 9 September 1953 and is a British and US citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2017 annual general meeting. He chairs H. Lundbeck A/S' Scientific Committee.



Jeremy Max Levin has more than 25 years of experience in the global pharmaceuticals industry, leading companies and people to develop and commercialize medicines that address compelling medical needs worldwide. Since 2014, he has been CEO and Chairman of Ovid Therapeutics, a New York-based neurology company focused on rare and orphan diseases of the brain. Previously, Jeremy Max Levin served as President & CEO of Teva Pharmaceuticals and before becoming CEO of Teva, he was a member of the Executive Committee of Bristol-Myers Squibb where he was globally responsible for overall strategy, alliances and business development. Prior to that, he was Global Head of Strategic Alliances at Novartis, where he established and managed strategic collaborations with multiple companies and research institutions around the world.

Jeremy Max Levin's special qualifications for serving on H. Lundbeck A/S' Board of Directors include a robust blend of clinical insight and experience, business development skills, corporate strategy and financial savvy. In addition, he has substantial board experience.

In addition to his position with Ovid Therapeutics, Jeremy Levin is a member of the Board of Directors of BIO (the Biotechnology Innovation Organization based in the USA) and is Chairman of the Board of Directors of Opthea (based in Australia).

Jeffrey Berkowitz

Jeffrey Berkowitz, Juris Doctor and BA in Political Science, was born on 9 January 1966 and is a US citizen. He was nominated for election to the H. Lundbeck A/S' Board of Directors at the 2018 annual general meeting and is a member of the Scientific Committee and since March 2019 a member of the Remuneration & Nomination Committee.

Jeffrey Berkowitz is currently CEO of Real Endpoints, a leader in the development and implementation of proprietary tools to strengthen market access for an evolving healthcare landscape. Prior to this, Jeffrey Berkowitz recently served as an Executive Vice President of UnitedHealth Group (UNH), and CEO of their Optum International subsidiary since 2016. He served as an Executive Committee member and President of Pharma & Global Market Access at Walgreens Boots Alliance, Inc. from 2014 and served first as Senior Vice President of Pharmaceutical Development and Market Access of Walgreen Co, then as President of Walgreens Boots Alliance Development in the period 2010 to 2015. From 1998 to 2010, he held a variety of positions with increasing responsibility in market access, sales and marketing with Schering-Plough prior to its acquisition by Merck in 2009. Prior to joining Schering-Plough, Jeffrey Berkowitz was a health care attorney for the international law firm Proskauer, LLP in New York and Washington, D.C.

Jeffrey Berkowitz's special qualifications for serving on H. Lundbeck A/S' Board of Directors include proven results and global experience with payers, pharmaceutical companies, specialty and retail pharmacies and drug distributors with deep experience in generic and branded procurement and inventory management, as well as pricing, reimbursement, specialty pharmacy distribution and health care strategies. He and his team led the joint venture between Walgreens and Alliance Boots based in Bern, Switzerland, and were key drivers of the merger surpassing aggressive synergy targets. He is a sought after thought leader and speaker in the area of pharmaceutical market access and reimbursement and has extensive public board and committee experience.

Jeffrey Berkowitz is independent director of Esperion Therapeutics, Inc. and a member of the Board of Directors of Zealand Pharma A/S, Uniphar PLC (UPR), Click Therapeutics Inc. and PharmaTwoB Ltd.

Dorothea Wenzel

Dorothea Wenzel holds a PhD in Health Economics & Macroeconomics and a M.Sc. in Business & Computer Sciences from the University of Darmstadt in Germany. She has also held fellowships at Harvard and was a visiting student at the University of California at Berkley. Dorothea Wenzel was born on 16 April 1969 and is a German citizen. She was nominated for election to H. Lundbeck A/S' Board of Directors at the 2021 Annual General Meeting. She chairs H. Lundbeck A/S' Audit Committee.

Dorothea Wenzel is an independent Board member. She had a long career at Merck KGaA, headquartered in Darmstadt, Germany, where until August 2021 she most recently served as Executive Vice President and Head of the Global Business Unit Surface Solutions. In 2018 she was the CFO & Head of Strategy of the Performance Materials Division, from 2014 to 2018 she headed Merck's Global Fertility Business Franchise, and from 2005 to 2013 she was the CFO of Merck's Healthcare division. Prior to Merck she worked at McKinsey & Comp., with an e-commerce startup and for a German governmental commission.

Dorothea Wenzel's special qualifications for serving on H. Lundbeck A/S' Board of Directors include an impressive track record in Finance and Strategy leadership across multiple industries. She further strengthens the Board's competencies in finance and business transformation to ensure the company remains best set for the future.

Dorothea Wenzel currently serves on the Supervisory Board of Fresenius Medical Care AG & Co. KGaA and is a member of the board of directors in Dentsply Sirona Inc.

Santiago Arroyo

Santiago Arroyo received his medical degree from the Autonomous University of Madrid and his Ph.D. from the University of Barcelona, Spain. He is born on 2 June 1960 and is a US citizen. He is nominated for election to H. Lundbeck A/S' Board of Directors at the 2021 annual general meeting.

Santiago Arroyo brings with him more than 30 years of experience in academic neurology and pharmaceutical research and development. As an academic neurologist, Santiago Arroyo held faculty positions at the Johns Hopkins Hospital, Hospital Clinic of Barcelona and the Medical College of Wisconsin where he was Associate Professor of Neurology. He has special expertise in pediatric and adult epilepsy and electrophysiology.

In 2003, Santiago Arroyo joined the pharmaceutical industry and has held a variety of positions with increasing responsibility in clinical research and development. Most recently, he served as Chief Medical Officer of Momenta Pharmaceuticals, a biotechnology company located in Massachusetts, USA, focusing on discovering and developing novel therapeutics to treat rare, immune-mediated diseases. The company was acquired in 2020 by Johnson & Johnson. Prior to his role at Momenta Pharmaceuticals, he served as Chief Medical Officer of Boston Pharmaceuticals focusing on the therapeutic areas of immunoscience, oncology and infectious diseases. Santiago Arroyo also held the roles of Senior Vice President, Head of Clinical Research and Chief Medical Officer of Biotherapeutics and Pharmatherapeutics at Pfizer Inc. in the areas of Neurology, Psychiatry Pain, Cardiovascular and Metabolism, Regenerative Medicine and Rare Diseases. He was Therapeutic Area Head for

Neurosciences, Discovery Medicine and Clinical Pharmacology at Bristol-Myers Squibb and Neurology Global Therapeutic Area Head for Eisai Global Clinical Development.

Santiago Arroyo's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his therapeutic and deep scientific expertise in neuroscience and beyond as well as strategic and business vision. His leadership roles in academic and pharmaceutical areas, combined with more recent biotech experience and success, provide a solid platform for adding scientific and business development perspectives to H. Lundbeck A/S' future path.

Santiago Arroyo serves as a member of the Board at Marinus Pharmaceuticals, headquartered in the U.S.

Re agenda item 6:

It is proposed that the Board of Directors should receive the following remuneration for 2022:

- Ordinary members will receive a base fee of DKK 400,000 (unchanged from 2021).
- The Chairman will receive three times the base fee.
- The Deputy Chairman will receive two times the base fee.
- Ordinary members of the board committees will receive DKK 200,000 in addition to the base fee (unchanged from 2021).
- The committee chairmen will receive DKK 300,000 in addition to the base fee (unchanged from 2021).
- Board members with permanent residence outside of Europe will as compensation for time and travel receive DKK 400,000 in addition to the base fee (unchanged from 2021).

Re agenda item 7:

In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no.: 33 77 12 31 should be re-elected as auditor for the Company. 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.

Re agenda item 8:

8.1 It is proposed to authorize the Board of Directors until the next annual general meeting to allow the Company to acquire treasury shares of a total nominal value of up to 10% of the share capital. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

8.2 The Board of Directors proposes to authorize the Chairman of the annual general meeting to make such amendments and additions to the resolutions passed by the annual general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

All proposals on the agenda may be adopted by a simple majority of votes.

PRACTICAL INFORMATION

H. Lundbeck A/S welcomes all shareholders who have obtained an admission card for themselves and for any adviser accompanying them at the annual general meeting. Please note that admission cards must be obtained prior to the annual general meeting in order to attend. Access to the annual general meeting is via the reception on Ottiliavej 9, DK-2500 Valby. There is limited parking space available on Ottiliavej and Krumtappen, where parking is allowed for up to three hours (remember to set the parking disc). Due to the parking rules in the area, it is not possible to purchase extra parking time, and no guest tickets or guest licenses are issued.

If you have functional impairments which make passage from the entrance to the Auditorium difficult, you may request assistance from the staff upon arrival at the reception.

Registration, admission cards and notice of attendance (requirement for attending the annual general meeting)

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the annual general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 16 March 2022, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote at the annual general meeting** (see Article 10.4 of the Articles of Association).

Admission cards for the annual general meeting can be obtained up to and including 18 March 2022 at the Company's website www.lundbeck.com, or by returning the admission card request form to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, tel. +45 4546 0997.

Admission cards will be sent out electronically via email to the email address specified in the investor portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in print.

Shareholders who have ordered admission cards without specifying their email address can pick up the admission card at the entrance of the annual general meeting upon presentation of valid ID.

Voting cards will be handed out at the entrance of the annual general meeting.

Questions

All shareholders may ask written questions about the agenda and the documents to be used for the annual general meeting. Questions may be sent by e-mail to info@lundbeck.com and will be answered prior to or at the annual general meeting.

Voting by proxy or by postal votes

If you wish to submit your votes ahead of the annual general meeting or you are not attending the annual general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attached to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, by 18 March 2022. If you wish to appoint someone other than the Board of Directors as proxy, the form for appointing a third party as proxy can be used. The proxy forms are available on the Company's website, www.lundbeck.com. Proxies may also be appointed electronically on www.lundbeck.com on or before 18 March 2022 (please use custody account number and access code or the Danish NemID).

You may also vote by post by completing and signing the postal voting form and returning it to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, so that it is received by 22 March 2022 at 12 noon CET. A postal voting form is available on the Company's website www.lundbeck.com, where votes may also be cast electronically.

Documents available on Lundbeck.com

The following information and documents will be made available on the Company's website, www.lundbeck.com, no later than 28 February 2022: 1) The notice convening the annual general meeting; 2) the total number of shares and voting rights at the date of the notice; 3) all documents to be submitted to the annual general meeting, including the audited annual report and the remuneration report; 4) the agenda and the full text of all proposals to be submitted to the annual general meeting; and 5) postal and proxy voting forms.

The size of the share capital and voting right

The Company's nominal share capital is DKK 995,741,110 divided into shares of DKK 5 nominal value. Each share of DKK 5 carries one vote as provided by Article 10.6 of the Articles of Association.

Language

H. Lundbeck A/S offers simultaneous interpretation from Danish into English in the Auditorium. Presentation and answers provided by our CEO in English will be simultaneously interpreted from English to Danish.

Webcast

It will also be possible to follow the annual general meeting via live webcast in Danish and English, which can be watched live or replayed after the meeting, see the Company's website www.lundbeck.com.



Personal data

As a shareholder in H. Lundbeck A/S, we will process your ordinary personal data for the purpose of keeping a register of H. Lundbeck A/S' investors, for analyzing the composition of investors and for being able to communicate effectively with investors, including when sending this invitation to the annual general meeting. Further, H. Lundbeck A/S will process your personal data in connection with your participation at the annual general meeting, including in connection with issuing and use of proxies, if you put forward proposals to be handled at the annual general meeting, if you raise questions to H. Lundbeck A/S prior to or at the annual general meeting, or if you have a commentary to be read out at the annual general meeting. You can read more about H. Lundbeck A/S' handling and processing of your personal data in connection with the annual general meeting on the Company's website www.lundbeck.com.

Valby, 28 February 2022

The Board of Directors
H. Lundbeck A/S

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About H. Lundbeck A/S

Lundbeck is a global pharmaceutical company specialized in brain diseases. For more than 70 years, we have been at the forefront of neuroscience research. We are tirelessly dedicated to restoring brain health, so every person can be their best. We are committed to fighting stigma and discrimination against people living with brain diseases and advocating for broader social acceptance of people with brain health conditions. Our research programs tackle some of the most complex challenges in neuroscience, and our pipeline is focused on bringing forward transformative treatments for brain diseases for which there are few, if any therapeutic options.

For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us on Instagram ([h_lundbeck](https://www.instagram.com/h_lundbeck)), Twitter at [@Lundbeck](https://twitter.com/Lundbeck) and via LinkedIn.



Safe Harbor/Forward-Looking Statements

This corporate release contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this presentation. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck, nor to confirm such statements to reflect subsequent events or circumstances after the date of the presentation or in relation to actual results, unless otherwise required by applicable law or applicable stock exchange regulations.