

On 21 March 2023 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, Ottiliavej 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 management. Attorney Jørgen Kjergaard Madsen had been appointed Chair of the 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, 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 amend the Remuneration Policy for the Board of Directors and Executive Management. This includes a proposal to reduce the maximum pension contribution percentage for the Executive Management and redistribute the funds from the reduction of the pension contribution to short term incentive program ("STI-program") for the Executive Management, by increasing the target and potential maximum of the STI-program (with the exemption of the CEO's STI-program, which will remain unchanged).
 - 8.3. Proposal from shareholder Astrid Skotte that Lundbeck offers to purchase the properties closest to the Lumsås factory.
 - 8.4. Proposal from the Board of Directors to authorize the Chair 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 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 explained the Company's overall purpose:

"At Lundbeck, we are tirelessly dedicated to restoring brain health, so every person can be their best"

Lars Søren Rasmussen addressed the situation in Ukraine, and explained Lundbeck's position, where Lundbeck in addition to supplying our products among other things have donated DKK 10 million to Red Cross emergency work in Ukraine and donated different products to the Psychiatric Association of Ukraine.

Lars Søren Rasmussen presented the report of the Board of Directors, where he described the progress of the strategy "**Expand and Invest to Grow**", explained the reasoning being the share split into A-shares and B-shares, and highlighted the financial results of the year.

The financial results for 2022 were:

- Revenue of DKK 18.2 billion, EBITDA of DKK 4.66 billion, EBITDA margin of 26 % and Core Ebit margin of 23 %.

Lars Søren Rasmussen explained that Lundbeck has delivered a strong growth in the strategic brands of 31 % bringing them up to 67 % of the total revenue, where the key product Vyepti grew by 104 % and mentioned that Lundbeck is awaiting approval of two new products in the US; Brexpiprazole for use for patient against agitation in Alzheimer's, and Aripiprazole two months injection for use for patients with schizophrenia. Lars Søren Rasmussen then described the details behind the strong result in 2022 and introduced the proposal to pay out dividends of a total value of DKK 578 million.

Lars Søren Rasmussen went on to describe the expectations for the future, where there is an ambition to continue the growth journey over the next three to four years. The Board of Directors expects a continued double-digit growth of the strategic brands and a 30 to 32 % increase in EBITDA. Lars Søren Rasmussen also described the solid financial foundation, which will support the strategy going forward.

Lars Søren Rasmussen then described some of Lundbeck's successes within the area of sustainability, where Lundbeck among other things for the 8th year in a row have been at the Climate Disclosure Projects "Leadership Level". Lars Søren Rasmussen also explained that Lundbeck is cooperating with the Danish Authorities in relation to the discovery of PFAS at the Danish factory in Lumsås.

Lundbeck's CEO, Deborah Dunsire, explained the development in Lundbeck's strategic brands, which are:

- Vyepti +104 %
- Brintellix/Trintellix +21 %
- Rexulti +37 %
- Abilify Maintena +22 %

Furthermore, Deborah Dunsire explained the expansion of the R&D activities in Lundbeck and presented the financial expectations (guidance) for 2022, how Lundbeck will continue to build its existing brands through life cycle management, and the promising ongoing projects in Lundbeck's pipeline.

Deborah Dunsire ended the item by presenting the 2023 financial guidance where a revenue for 2023 between DKK 19.4 and 20.0 billion with an EBITDA between DKK 4.8 -5.2 billion is expected and stated that Lundbeck is focused on delivering long term sustainable growth.

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

Shareholder Jørgen Boldt raised a concern in relation to the discovery of PFAS at the factory in Lumsås.

Lars Søren Rasmussen thanked Jørgen Boldt for the questions and explain that the PFAS pollution is not unique for Lundbeck, but it is an international issue as PFAS is everywhere. In relation to the situation in Lumsås, Lundbeck acknowledges the fact that there has been found pollution of PFAS and takes it very seriously. However, since there is still very little knowledge about how to address PFAS pollution, Lundbeck corporates with and awaits an action plan from the Authorities.

Shareholder Kjeld Beyer wanted to address Lundbeck's contribution towards the people of Ukraine. He believed that there are two sides to that war, and that the war was not unprovoked, and therefore believed that Lundbeck should stop contributing to the people of Ukraine.

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 2022 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 0.58 per share or DKK 578 million in total.

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 2022 was adopted.

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

Lars Søren Rasmussen proposed to re-elect the 7 current members to the Board of Directors being; Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeremy Max Levin, Jeffrey Berkowitz, Santiago Arroyo and Dorothea Wenzel, and proposed to elect Jakob Riis as a new member to the Board of Directors.

The requirements in 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)
- Jeremy Max Levin (independent)
- Jeffrey Berkowitz (independent)

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- 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 2023 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 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 acquire own shares on behalf of the Company.

The proposal was adopted.

Re agenda item 8.2 – Amendment of the Remuneration Policy for the Board of Directors and Executive Management.

The Chair of the meeting presented the amendments to the remuneration policy.

The proposal was adopted.

Re agenda item 8.3 – Proposal from shareholder Astrid Skotte that Lundbeck offers to purchase the properties closest to the Lumsås factory.

Shareholder Astrid Skotte motivated her proposal and stated that her proposal was perhaps misunderstood by the Board of Directors as being raised only because of the current PFAS pollution at the Lumsås facility, however the reason for raising the proposal was to ease the burdens and concerns of the closest neighbors to the Lundbeck facility. The neighbors' concern is that the Lundbeck facility was categorized as being in the highest risk class back in 2018, which has made it difficult to sell the properties.

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Lars Søren Rasmussen thanked Astrid Skotte for the proposal and the motivation and explained that Lundbeck operate the facility in accordance with the highest standards, and that the classification of a risk facility means that there are more inspections from Authorities and more regulation, which Lundbeck sets pride in complying with. Lundbeck also takes pride in being a good neighbor and believe that there has been a good relationship with the neighbors for the past 60 years and Lundbeck will do its best to be a good neighbor in the future as well. However, Lundbeck do not see it as a proportional solution to offer to acquire the neighboring properties and therefore do not support the proposal.

Shareholder Kjeld Beyer expressed his support of the proposal.

The Chair of the Meeting asked if anybody else wished to speak on the matter and as there were no further comments concluded that the proposal was not adopted, based on the votes received prior to the General Meeting.

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 meeting.

The General Meeting was closed at 11.10.

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A handwritten signature in blue ink, appearing to read "Jørgen Kjergaard Madsen", written over a horizontal line.

Jørgen Kjergaard Madsen
Chair of the Meeting

