

On 23 March 2022 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 Chairman 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 Chairman of the Meeting by the Board of Directors. The Chairman concluded 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 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 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 went on to address the situation in Ukraine, and explained Lundbeck's position. Lundbeck intends to continue to supply products to help patients. Further, Lundbeck has, among other things, donated DKK 10 million to Red Cross emergency work in Ukraine and intends not to initiate any new clinical trials in Russia.

Lars Søren Rasmussen presented the report of the Board of Directors, including the progress of the strategy "**Expand and Invest to Grow**" and the financial results of the year. The financial results for 2021 were:

- Revenue of DKK 16.3 billion, Core EBIT of DKK 3.5 billion, and EBIT of DKK 2 billion.

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Lars Søren Rasmussen explained the decline in revenue by the fact that one of Lundbeck's key strategic products, Northera, lost exclusivity in 2021 and faced aggressive competition from generics. Disregarding Northera, Lundbeck delivered an overall growth of 6 % in local currencies, which was achieved by a 15 % growth in the strategic products. The goal for the coming years is to maintain a reasonable annual growth rate.

Lars Søren Rasmussen went on to describe some of Lundbeck's successes within the area of sustainability, where Lundbeck among other things for the 7th year in a row has been at the Climate Disclosure Projects "Leadership Level".

Lars Søren Rasmussen commented on Lundbeck's proposal to split its shares into A- and B-shares, subject to approval at a future Extraordinary General Meeting. It was explained that the split is proposed to contribute to Lundbeck's capacity to expand the long-term possibilities to look externally for growth possibilities, while at the same time ensuring long term stability through the majority ownership of the Lundbeck Foundation.

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

- Vyepti
- Brintellix/Trintellix
- Rexulti
- Abilify Maintena

Furthermore, Deborah Dunsire explained about the transformation of the R&D department in Lundbeck and presented the financial expectations (guidance) for 2022.

Deborah Dunsire presented a specific action taken to mitigate climate change and was proud to announce that due to an Agreement with Lundbeck, a new solar park has been constructed and 100% of Lundbeck's electricity consumption will be matched by the new solar park.

Deborah Dunsire ended her presentation by stating that Lundbeck is focused on delivering growth today and building future growth tomorrow.

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

Mikael Bak from the Danish Shareholders' Association raised concern about the management's ambition for the future and asked the management to elaborate on the potential for Lundbeck in 2030. Furthermore, Mikael Bak raised concern about the proposal to split the shares into A- and B-shares on a future EGM.

Lars Søren Rasmussen thanked Mikael Bak for the comments and the questions. In respect of question 1, he replied that Lundbeck is ambitious and further explained that Lundbeck's work is focused on brain diseases which is a difficult area of expertise where there is a need for significant investments in order to develop or acquire the products of the future. Lundbeck has historically presented growth of roughly 6.5 % on average, so the strategy works, and hopefully it will result in a better development in the share price. One of the reasons why Lundbeck can afford to be ambitious is that Lundbeck has a stable ownership structure.

In relation to question 2, Lars Søren Rasmussen explained that the proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck. The Board of Directors in Lundbeck believes that it is a benefit for all Lundbeck shareholders because the proposal opens for future investments being made beyond the capacity of

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the Lundbeck Foundation and at the same time maintains the ownership from the Lundbeck Foundation which gives a steady base for delivering on the strategy.

No one else requested to speak, so the Chairman of the Meeting announced that the Board of Directors' report had been adopted and that the 2021 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 2.00 per share or DKK 398 million in total.

The proposal was adopted.

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

The Chairman of the Meeting asked if there were any questions or comments to the presented remuneration report. No one wished to speak, and the Chairman of the Meeting concluded that the remuneration report presented by the Board of Directors for 2021 was adopted.

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

Lars Søren Rasmussen proposed on behalf of the Board of Directors 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.

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

The proposal was adopted.

Lars Søren Rasmussen furthermore explained that prior to the AGM elections were held in Lundbeck and the Danish subsidiaries for Lundbeck employee representatives for the period 2022-2026. At the elections, 4 new members were elected; Hossein Armandi, Dorte Clausen, Lasse Skibsbye and Camilla Gram Andersson. Lars Søren Rasmussen thanked the retiring employee representatives, Rikke Kruse Andreasen, Ludovic Tranholm Otterbein and Henrik Sindal for their work in the Board of Directors.

Following the re-election and the election of employee representatives, 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)
- Santiago Arroyo (independent)
- Dorothea Wenzel (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 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 was unchanged and 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 concluded that the remuneration proposed by the Board of Directors for 2022 was adopted.

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

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

The proposal was adopted.

Re agenda item 8.1 – Authorization to acquire own shares

The Chairman 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 – 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 9 – 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 back to the Chairman 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 10.56.

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Jørgen Kjergaard Madsen
Chairman of the Meeting