

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of H. Lundbeck A/S to be held on:

**Wednesday 25 March 2015 at 10.00 am**

The 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 approval of the annual report.
3. Election of members to the Board of Directors.
4. Approval of remuneration.
  - 4.1 Approval of remuneration for the Board of Directors for the current financial year.
  - 4.2 Approval of fixed monthly salary to the Chairman due to extended operational responsibilities.
5. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
6. Election of one or two state-authorised public accountants.
7. Any proposals by shareholders or the Board of Directors.
  - 7.1 Proposal from the Board of Directors to extend and increase the authorisations of the Board of Directors to increase the share capital of the Company.
  - 7.2 Proposal from the Board of Directors to adopt the adjusted remuneration guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S.
  - 7.3 Proposal from the Board of Directors to authorise the Board of Directors to allow the company to acquire own shares.
  - 7.4 Proposal from the Board of Directors to authorise the Chairman of the meeting to file for registration of the resolutions passed at the general meeting with the Danish Business Authority.
8. Any other business.

## Complete proposals

Re agenda item 1:

The Board of Directors recommends that the report be adopted.

Re agenda item 2:

It is proposed that the annual report be approved.

Re agenda item 3:

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 Lundbeck'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](http://www.lundbeck.com) → About Us → Corporate Governance.

Members of the Board of Directors elected by the 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 general meeting should be re-elected: Håkan Björklund, Lars Rasmussen and Terrie Curran. Further, the Board of Directors proposes that Lene Skole, Jesper Ovesen and Lars Holmqvist are elected. Christian Dyvig, Thorleif Krarup and Melanie G. Lee do not wish to stand for re-election. The Board of Directors expects to re-elect Håkan Björklund as Chairman and elect Lene Skole as Deputy Chairman.

The Board of Directors assesses that the candidates together 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 taking into account 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 general meeting should be independent of the company. Håkan Björklund, Lars Rasmussen, Terrie Curran and Jesper Ovesen meet the criteria for independence. Lene Skole and Lars 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 proposed board candidates have the following backgrounds:

### **Håkan Björklund**

Håkan Björklund, Ph.D. (neuroscience) was born on 14 April 1956 and is a Swedish citizen. He was elected to Lundbeck's Board of Directors at the 2011 annual general meeting and elected as Chairman in 2013. He is a member of Lundbeck's Audit Committee and chairs the Remuneration Committee.

Håkan Björklund is a consultant at Avista Capital Partners. He has many years of international experience from the pharmaceutical industry. He was for many years responsible for research activities of Astra AB and later for the company's sales and marketing activities in the Nordic countries, in selected European countries and in South Africa. From 1999 to 2011, he was CEO of Nycomed GmbH.

Håkan Björklund's special qualifications for serving on Lundbeck's Board of Directors include his knowledge of pharmaceutical research and development and his knowledge of the industry.

Håkan Björklund is chairman of the board of directors of Acino Holding AG and member of the board of directors of Alere Inc., Atos Medical AB and Coloplast A/S.

### **Lars Rasmussen**

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

Lars Rasmussen has considerable management experience in global med-tech. Lars Rasmussen was appointed as CEO of Coloplast in 2008 and has been member of the company's Executive Management since 2001. In this period, he has been responsible for various functions in the group, including global sales, innovation and production. He has performed these duties from both Denmark and the USA.

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

Lars Rasmussen is member of the board of directors of Axcel.

### **Terrie Curran**

Terrie Curran, BSc Applied Sciences and Graduate Diploma of Marketing, was born on 3 March 1969 and is an Australian citizen. She was nominated for election to Lundbeck's Board of Directors at the 2014 General Meeting. She is member of Lundbeck's Remuneration Committee.

Terrie Curran has comprehensive experience from the pharmaceutical industry from her executive roles with, inter alia, Merck and Celgene with responsibilities in sales, marketing and market access as well as licensing, alliance management, pipeline and portfolio management. She has held global commercial and marketing leadership roles and has since 2013 been appointed Corporate Vice President USA with Celgene Pharmaceuticals.

Terrie Curran's special qualifications for serving on Lundbeck's Board of Directors include strong global commercial experience and knowledge, including the US market. Her knowledge serves her as a discussion partner for the Board and Executive Management when it comes to commercialization and market access considerations.

**Lene Skole**

Lene Skole, BCom Finance, was born on 28 April 1959 and is a Danish citizen. She is nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting.

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

Lene Skole's special qualifications for serving on Lundbeck'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 is member of the board of directors of ALK-Abelló A/S and Tryg A/S.

**Jesper Ovesen**

Jesper Ovesen, MSc in finance and state authorized public accountant, was born on 20 March 1957 and is a Danish citizen. He is nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting.

Jesper Ovesen most recently held the position of executive chairman of Nokia Siemens Networks BV. Prior to this, he served as CFO in TDC A/S, Lego A/S and Danske Bank A/S, and finance director at Novo Nordisk A/S.

Jesper Ovesen's special qualifications for serving on Lundbeck's Board of Directors include his international management experience and his expertise in finance, accounting and international capital markets.

Jesper Ovesen is vice chairman of the board of directors of Scandinaviska Enskilda Banken AB and member of the board of directors of Sunrise Communications AG.

**Lars Holmqvist**

Lars Holmqvist, MSc in business administration, was born on 4 September 1959 and is a Swedish citizen. He is nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting.

Lars Holmqvist is senior advisor within healthcare at Bain Capital. 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 and Agilent Technologies.

Lars Holmqvist's special qualifications for serving on Lundbeck'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 Holmqvist is chairman of the board of directors of Skutviken AB, and is nominated for election to the Board of Directors of the Lundbeck Foundation at the Annual Meeting of the Foundation in 2015.

Re agenda item 4:

- 1) It is proposed that the remuneration for the Board of Directors for the current financial year should be the same as in 2014:
  - Ordinary members will receive a basic remuneration of DKK 300,000
  - The Chairman will receive three times the basic remuneration
  - The Deputy Chairman will receive two times the basic remuneration
  - Ordinary members of the Audit Committee, the Remuneration Committee and the Scientific Committee will receive DKK 200,000 in addition to the basic remuneration
  - The committee chairmen will receive DKK 300,000 in addition to the basic remuneration
  
- 2) It is proposed that the Chairman receives a separate fixed monthly salary of DKK 589,075 (equivalent to 60% of the aggregate monthly remuneration of the previous CEO) as from 24 November 2014 and until a new CEO has been appointed due to the extended operational responsibilities.

Re agenda item 5:

The Board of Directors proposes not to distribute any dividends for the accounting year 2014.

Re agenda item 6:

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab should be re-elected.

Re agenda item 7:

- 1) The Board of Directors proposes to extend and increase the authorisations of the Board of Directors to increase the share capital until 25 March 2020. The proposal entails amending Article 4.1, 4.2 and 4.3 of the Articles of Association to the following:

*"4.1*

*The Board of Directors is authorised, for the period until 25 March 2020, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 100,000,000. The new shares shall be issued at market price and the capital increase shall be implemented without pre-emption rights for the Company's existing shareholders. The Board of Directors may decide to implement the increase of the share capital wholly or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.*

*4.2 The Board of Directors is authorised, for the period until 25 March 2020, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 100,000,000. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders. The Board of Directors shall determine the subscription price. The Board of Directors may decide to implement the increase of the share capital wholly or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.*

*4.3 The capital increase which the Board of Directors may decide upon pursuant to articles 4.1 and 4.2 cannot exceed a total aggregate nominal amount of DKK 100,000,000."*

- 2) The Board of Directors proposes to adopt the adjusted remuneration guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S. In 2014 the Annual General Meeting adopted the current remuneration guidelines for the Board of Directors and the Executive Management. The Board of Directors proposes the following adjustments to the remuneration guidelines:

It is proposed to adopt the adjusted remuneration guidelines (adjusted to reflect the resignation of the previous CEO).

- 3) It is proposed to authorise the Board of Directors until the next annual general meeting to allow the Company to acquire own shares of a total nominal value of up to 10% of the share capital in accordance with applicable law. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition.
- 4) The Board of Directors proposes to authorise the Chairman of the general meeting to make such amendments and additions to the resolutions passed by the 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.

The adoption of item 7.1 on the agenda requires that the proposal is adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting. All other proposals may be adopted by a simple majority of votes.

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H. Lundbeck A/S welcomes all shareholders who have obtained an admission card for themselves and for any adviser accompanying them at the general meeting. Please note that admission cards must be obtained prior to the general meeting in order to attend. Ballot papers will be provided together with admission cards. Access to the general meeting is via the reception on Ottiliavej 9, 2500 Valby. There is limited parking space available on Ottiliavej and Krumtappen.

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 18 March 2015, 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 general meeting** (see Article 10.4 of the Articles of Association).

**Admission cards and ballot papers for the general meeting can be obtained up to and including 20 March 2015** at the Company's website [www.lundbeck.com](http://www.lundbeck.com), from Computershare A/S, Kongevejen 418, DK-2840 Holte, tel. +4546 0999, or by returning the request form to Computershare A/S. Admission cards and ballot papers will be sent from 19 March 2015.

The Company's nominal share capital is DKK 980,787,435, 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.

The following information and documents will be made available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com), no later than 3 March 2015: 1) The notice convening the 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 general meeting, including the audited annual report and the remuneration guidelines; 4) the agenda and the full text of all proposals to be submitted to the general meeting; and 5) postal and proxy voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the general meeting. Questions may be sent by post or by email to [investor@lundbeck.com](mailto:investor@lundbeck.com) and will be answered prior to or at the general meeting.

If you are prevented from attending the general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attaching to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Kongevejen 418, DK-2840 Holte, by 20 March 2015 at noon. If you wish to appoint proxies other than the Board of Directors, 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](http://www.lundbeck.com). Proxies may also be appointed electronically on [www.lundbeck.com](http://www.lundbeck.com) on or before 20 March 2015 (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, Kongevejen 418, DK-2840 Holte, so that it is received by 24 March 2015 at 12 noon. A postal voting form is also available on the Company's website [www.lundbeck.com](http://www.lundbeck.com), where votes may also be cast electronically.

Also this year, Lundbeck offers simultaneous interpretation from Danish into English in the Auditorium. The general meeting will also be webcast live in Danish and English (can be replayed after the meeting). See the Company's website, [www.lundbeck.com](http://www.lundbeck.com).

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

Valby, 24 February 2015

The Board of Directors  
H. Lundbeck A/S



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