

On 26 March 2019 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 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. Election of members to the Board of Directors.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of one or two state-authorized public accountants.
7. Any proposals by the shareholders or the Board of Directors:
 - 7.1. Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire own shares.
 - 7.2. Proposal from the Board of Directors to adopt amended Remuneration Guidelines for the Board of Directors and Executive Management.
 - 7.3. Proposal from the Board of Directors to remove the age limit for members of the Board of Directors and thereby amend Article 5.1 of the Company's Articles of Association.
 - 7.4. Proposal from the shareholder *Kritiske Aktionærer* (a Danish association) that if the return on equity in the Company exceeds 7%, then the Company must reduce the prices on the medicine sold by the Company.
 - 7.5. Proposal from the Board of Directors to authorize 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.

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

The Chairman of the Board of Directors, Lars Søren Rasmussen, presented the report of the Board of Directors, including the financial results of the year, results for marketed products, as well as explanation of and elaboration on projects in the pipeline. The financial results for 2018 were:

- Revenue of DKK 18,117 million, profit after tax of DKK 3,907 million, balance of DKK 23,011 million, of which net liquidity amounted to DKK 6,635 million.

Furthermore, the Chairman presented the financial expectations (guidance) for 2019, including an adjustment of the expected dividends to 30-60 % of the net profit. In 2019, it will primarily be the patent expiry of Onfi, which adversely will affect the results compared to 2018.

Lars Søren Rasmussen explained the Company's overall purpose under the Company's new strategy with the headline:

"Tirelessly dedicated to restoring brain health so every person can be their best"

Lars Søren Rasmussen then handed over the floor to the Company's CEO, Deborah Dunsire. Deborah Dunsire explained the necessity to generate further growth due to the loss of exclusivity on the Company's products, including by strengthening the Company's pipeline. Afterwards, Deborah Dunsire presented the Company's new strategy:

"Expand and Invest to Grow"

Deborah Dunsire explained in more details the five imperatives of the Company's strategy, which are:

- Maximize existing brands,
- Expand operating space,
- Rebuild pipeline,
- Maintain focus on profitability, and
- Enhance organizational agility and collaboration.

Finally, Lars Søren Rasmussen ended by thanking for the attention and left the floor to the Chairman of the Meeting.

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

Michael Thøgersen from the Danish Shareholders Association was very satisfied with the Company's results and asked the following questions:

1. Is it correctly perceived, that Lundbeck's improved performance is a general improvement and is not due to a one-off occurrence or product?
2. What has caused the cost decrease? Normally, an increase in sales causes an increase in costs.

In addition, Michael Thøgersen noted and wondered that some of the members of the Executive Management and the Board of Directors do not own any shares in the Company.

Michael Thøgersen ended by thanking employees and management for good year 2018 and wished for a successful 2019.

Lars Søren Rasmussen thanked Michael Thøgersen for the comments and the questions and replied in respect of question 1 that it is true that the cause of the increase/profit improvement is not driven or powered by a one-off occurrence or product. The main reasons for the good results are the increase in Lundbeck's key products as well as Lundbeck's product combination.

In relation to question 2, Lars Søren Rasmussen replied that the lower costs in 2018 compared to 2017 is caused by new and more profitable products, which replace older products with high royalty costs, older products that have been written off in 2017, and that sales and administrative expenses have fallen due to the Company's general focus on costs.

Regarding the management's ownership of shares, Lars Søren Rasmussen stated that the commitment to and confidence in the Company is not subject to the ownership of shares in the Company, and that investment in shares in his opinion is a private matter.

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Shareholder Keld Beyer took the floor and expressed satisfaction that the General Meeting is held in Danish. Keld Beyer expressed concerns for the so-called 'chemtrails' (the emission and spreading of chemicals by airplanes) and the 'chemtrails' impact on animals and humans. Keld Beyer then asked the following questions:

- Is Lundbeck aware of the emission of harmful substances in the atmosphere, and does Lundbeck take actions to influence on the Danish government?

Lars Søren Rasmussen replied, that the Company was not familiar or informed on the issue with 'chemtrails', and consequently the Company had not discussed the issue.

Afterwards, Frank Aaen, on behalf of **the shareholder *Kritiske Aktionærer*** (a Danish association) took the floor and asked, whether the Board of Directors is aware of the debate on the rising inequality in society, including inequality in the remuneration of the management and the employees. Frank Aaen then asked the following questions:

1. Is the difference between the remuneration of the Executive Management and the employees reasonable, and can a director be employed to a lower remuneration package?
2. Can the relationship between the CEO's remuneration as compared to the average remuneration of an employee be disclosed to the shareholders going forward, for example as we see it in the US?

Regarding question 1, Lars Søren Rasmussen replied that management and people are decisive for how a company performs. A competent management attracts competent and talented employees, create good products and provides happy customers. Therefore, a competent and good management is expensive – and only one thing is more expensive: a bad management.

Regarding question 2, Lars Søren Rasmussen replied that for now Lundbeck does not inform the comparative figures, however Lundbeck will of course comply with the legislation.

Shareholder Bjørn Hansen took the floor and expressed his satisfaction with the Company's CEO Deborah Dunsire and Deputy Chairman of the Board of Directors, Lene Skole-Sørensen. Bjørn Hansen advised against voting for the proposal under item 7.4 of the agenda (regarding reduced prices for medicine), commented on the fluctuations in the Company's share price and called for the Executive Management and the Board of Directors to acquire shares in the Company.

Lars Søren Rasmussen thanked for the comments and observations.

Shareholder Peter Nørgaard took the floor and requested elaboration on how the management will implement the new strategy, particularly to avoid investing in assets that do not reach the market.

Deborah Dunsire thanked for the question, to which she replied that to speed up the process of rebuilding the pipeline there is a need for looking outwards, for example on potential partnerships, licenses or acquisitions. To avoid investing in assets, that do not reach the market, the Company contemplates to use bio-markers at a higher degree to be better to predict and analyze the patients' response. However, Deborah Dunsire pointed out that bio-markers in the psychiatry is still in its early stages.

No one else wanted to speak, so the Chairman of the Meeting announced that the Board of Directors' report had been adopted, and that the 2018 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 61% of the net profit for the year, corresponding to DKK 12,00 per share or DKK 2,389 million in total.

The proposal was adopted.

Re agenda item 4: Election of members to the Board of Directors

Initially, Lars Søren Rasmussen explained the evaluation of the work of the Executive Management and the Board of Directors. The conclusion was that there is great satisfaction with the collaboration between the Executive Management and the Board of Directors, as well as great satisfaction with the composition of competences in the Board of Directors. In addition, there was high satisfaction with the work and the competences in the newly established scientific committee.

According to article 5.1 of the articles of association, the members of the Board of Directors who are elected by the General Meeting are elected for one-year terms. The Board of Directors proposed to re-elect Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeremy Max Levin, Jeffrey Berkowitz and Henrik Andersen.

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

Following the re-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)
- Henrik Andersen (independent)
- Ludovic Tranholm Otterbein (elected by the employees)
- Henrik Sindal Jensen (elected by the employees)
- Rikke Kruse Andreasen (elected by the employees)

Shareholder Keld Beyer took the floor and expressed satisfaction with the fact that some of the members of the Board of Directors hold shares in the Company, while some of the members do not hold shares in the Company.

The proposal was adopted.

Re agenda item 5: 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 as follows:

- Ordinary members of the Board of Directors will receive a base fee of DKK 350,000.
- 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.

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- Board members with permanent residence outside of Europe will receive DKK 350,000 in addition to the base fee.

No one wished to speak. The Chairman of the Meeting announced that remuneration proposed by the Board of Directors for 2019 was adopted, however, contingent upon adoption of item 7.2 on the agenda (amended Remuneration Guidelines).

Re agenda item 6: Election of one or two state-authorized public accountants

According to article 8 of the articles of association, the auditor was up for re-election at the General Meeting. The Board of Directors proposed to re-elect Deloitte Statsautoriseret Revisionspartnerselskab as recommended by the Audit Committee (and by the Board of Directors). The Audit Committee has not been influenced by any third party or been bound by any third-party agreement restricting the number of auditors or audit firms that may be elected by the general meeting.

The Chairman of the Meeting explained the proposal which was adopted.

Re agenda item 7.1 – 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 7.2 – Amendment of the Company's Remuneration Guidelines

Initially, Lars Søren Rasmussen stated that Lundbeck's remuneration to the Executive Management and the Board of Directors has been in accordance with the Company's current Remuneration Guidelines. Lars Søren Rasmussen then explained the proposed amendments to the Remuneration Guidelines, which among other things involve a change of:

1. The short-term and the long-term incentive program for the Company's CEO.
2. The fee for members of the Board of Directors with permanent residence outside of Europe.
3. The general principles for grant of LTI for the year 2019 only.

Shareholder Bjørn Hansen took the floor and stated that it should be considered to introduce a principle **(1)** that the Company's CEO may be allotted 3,000 tax-free shares as special dividend, and **(2)** that there shall be set a limit to the remuneration of the members of the Executive Management and the Board of Directors in the amount of DKK 2,000,000 per month. The Chairman of the Meeting noted the shareholder's opinion on behalf of the Company.

The Board of Directors' proposal to amend the Company's Remuneration Guidelines was adopted.

For further information on amendments of the Company's Remuneration Guidelines, please refer to the notice convening the general meeting and to the adopted Remuneration Guidelines that are available on the Company's website, www.lundbeck.com.

Re agenda item 7.3 – Removal of the age limit for members of the Board of Directors and thereby amendment of the Company’s Articles of Association

The Chairman of the Meeting presented the Board of Directors’ proposal to remove the age limit for members of the Board of Directors in the Company’s Articles of Association and thereby amend Article 5.1 of the Articles of Association.

The Board of Directors proposed to delete the following wording:

“However, no member may remain on the Board of Directors after the annual general meeting of the calendar year in which the member reaches the age of 70.”

Upon such deletion, Article 5.1 will have the following wording:

“5. Management

5.1 The Company is managed by a Board of Directors consisting of four to six members elected by the general meeting to hold office for one-year terms. The board members are eligible for re-election. In addition to the members elected by the general meeting, the employees of H. Lundbeck A/S and its subsidiaries shall elect a number of members to the Board of Directors in accordance with the Danish Companies Act (selskabsloven) in force from time to time.”

Shareholder Keld Beyer took the floor and called for the proposal not being adopted to make way for the next generation.

The proposal was adopted.

Re agenda item 7.4 – Proposal to reduce the prices on the medicine sold by the Company if the return on equity in the Company exceeds 7 %

Frank Aaen took the floor on behalf of *Kritiske Aktionærer* (a Danish association) and motivated the proposal. Frank Aaen called for a debate on values, especially what is meant by creating value. Frank Aaen further noted that value creation should have more focus on improving the life situation of the patients, and not only focus on creating revenue and paying dividend to the shareholders.

Lars Søren Rasmussen took the floor and thanked for the proposal and agreed that value shall be created, and that value shall not only be about achieving financial goals. From a long-term perspective, value is primarily measured on whether Lundbeck offers good products that helps the patients as much as possible. Value is created and measured in many ways. Lars Søren Rasmussen called for the proposal not to be adopted, as it would have a negative impact on the possibilities for new research within a difficult area of disease in new medicine and a negative impact on the possibilities for necessary marketing.

Shareholder Jens Rasmussen took the floor and expressed his support for the proposal.

The proposer requested that the proposal was put to a vote, irrespective of the Chairman of the Meeting had found and informed the General Meeting that the proposal with the votes received prior to the General Meeting had already been rejected. The Chairman of the Meeting then explained in more details the voting procedure, that had been coordinated with the proposer, and the voting was carried out.

The complete and total result of voting will be published on the Company’s website, www.lundbeck.com, no later than 9 April 2019.

Re agenda item 7.5 – 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 8 – Any other business

Shareholder Keld Beyer took the floor with comments and concerns on 'chemtrails' and 'geo-engineering'.

Shareholder Merethe Beyer took the floor and congratulated the Company on the strong result, further she expressed satisfaction with the General Meeting is continued to be held in Danish. Following this, shareholder Merethe Beyer asked whether Lundbeck has considered to reduce its prices below the prices offered by generic manufacturers after patent expiry. Deborah Dunsire explained, that even under patent the prices are subject to strong competition, and after patent expiry generic products are often offered at a price significantly below Lundbeck's prices. It cannot be ruled out that Lundbeck under the right circumstances may consider generic products of its own products.

The Chairman of the Meeting then announced that there was no further business to transact and gave the floor to the Chairman of the Board of Directors. Lars Søren Rasmussen thanked those attending and closed the meeting.

The General Meeting was closed at 11.35

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Jørgen Kjergaard Madsen
Chairman of the Meeting