



TO THE SHAREHOLDERS OF H. LUNDBECK A/S

NOTICE OF ANNUAL GENERAL MEETING

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

Tuesday 20 March 2018 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 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-authorised public accountants.
7. Any proposals by shareholders or the Board of Directors:
 - 7.1 Proposal from the Board of Directors to authorise the Board of Directors to allow the Company to acquire own shares.
 - 7.2 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:

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 61% of the net profit for the accounting year 2017, corresponding to DKK 8.00 per share, or a total dividend of DKK 1,592 million.

Re agenda item 4:

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 → 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: Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist and Jeremy Max Levin. In addition, the Board of Directors proposes that Jeffrey Berkowitz and Henrik Andersen are elected. Jens Jesper Ovesen does not wish to stand for re-election. The Board of Directors expects to elect Lars Søren Rasmussen as Chairman and elect Lene Skole-Sørensen 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. Lars Søren Rasmussen, Jeremy Max Levin, Jeffrey Berkowitz and Henrik Andersen 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 have been elected to the Board of Directors as employee representatives in accordance with the Danish Companies Act (Selskabsloven): Ludovic Raymond André Otterbein, Jørn Møller Mayntzhusen and Rikke Kruse Andreasen.

The proposed board candidates to be elected by the 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 Lundbeck's Board of Directors at the 2013 annual general meeting. He chairs Lundbeck's Remuneration Committee and is member of Lundbeck's Audit Committee.

Lars Søren Rasmussen has considerable management experience in global med-tech. Lars Søren Rasmussen was appointed as CEO of Coloplast A/S 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 Søren 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 Søren Rasmussen is member of the Board of Directors of William Demant Holding A/S.

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 Lundbeck's Board of Directors at the 2015 annual general meeting. She is member of Lundbeck's Remuneration and Scientific Committees.

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 Møller-Maersk group, most recently as CFO of Maersk Company Ltd., London from 2000-2005.

Lene Skole-Sørensen'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-Sørensen is vice chairman of the Board of Directors of Ørsted A/S, Falck A/S, ALK-Abelló A/S, TDC 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 Lundbeck's Board of Directors at the 2015 annual general meeting. He is member of Lundbeck's Audit Committee.

Lars Erik 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 Erik 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 Erik Holmqvist is member of the Board of Directors of the Lundbeck Foundation, Lundbeckfond Invest A/S, ALK-Abelló A/S, Tecan Trading AG 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 Lundbeck's Board of Directors at the 2017 annual general meeting. He chairs Lundbeck'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 Lundbeck'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.

Jeremy Max Levin is member of the Board of Directors of BioCon in India, ZappRx and on the Board and Executive Committee of BIO, the Biotechnology Innovation Organization in the USA.

Jeffrey Berkowitz

Jeffrey Berkowitz, Juris Doctor and BA in Political Science, was born on 9 January 1966 and is a US citizen. He is nominated for election to Lundbeck's Board of Directors at the 2018 annual general meeting.

Jeffrey Berkowitz has recently served as an Executive Vice President of UnitedHealth Group (UNH), and CEO of their Optum International subsidiary since 2016. He served as Executive Vice President and President of Pharma & Global Market Access at Walgreens Boots Alliance, Inc. from 2015 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 – 2015. From 1998 to 2009, 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 Lundbeck's Board of Directors include global experience with payers, pharmaceutical companies, specialty and retail pharmacies and wholesalers with respon-

sibility for generic and branded procurement and inventory management, as well as pricing, reimbursement, specialty pharmacy 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. Jeffrey Berkowitz has also been recognized in PharmaVoice magazine as one of the 100 Most Inspiring Leaders in the Life Sciences in 2009, 2010 and 2012 and serves on the Editorial Boards of Life Science Leader and Pharmaceutical Commerce magazines.

Jeffrey Berkowitz is independent director of Infinity Pharmaceuticals, Inc. and Esperion Therapeutics, Inc.

Henrik Andersen

Henrik Andersen, Master of Law and graduate diploma in Trade and Finance, was born on 31 December 1967 and is a Danish citizen. He is nominated for election to Lundbeck's Board of Directors at the 2018 annual general meeting.

Henrik Andersen is Group President and CEO of Hempel A/S, a Danish based supplier of coatings with more than 5,500 employees across more than 80 countries. Prior to joining Hempel in 2016, Henrik Andersen was with ISS since 2000 where he held various positions. He was appointed to the Executive Board in ISS in 2011 first as CFO, later as Chief Operating Officer (COO) for EMEA and most recently Group COO. Henrik Andersen also spent seven years in the UK successfully growing ISS UK as CEO. Before joining ISS, Henrik Andersen was in the financial industry for 10 years.

Henrik Andersen's qualifications for serving on Lundbeck's Board of Directors include extensive experience with accounting, finance, capital markets, international business and strategic management of international companies.

Henrik Andersen is a member of the Board of Directors in Vestas A/S, member of the Board in Maj Invest Holding A/S (until April 2018) and member of The Investment Committee of Maj Invest Equity 4 K/S.

Re agenda item 5:

It is proposed that the remuneration for the Board of Directors for the current financial year should be the same as in 2017:

- Ordinary members will receive a basic remuneration of DKK 350,000
- The Chairman will receive three times the basic remuneration
- The Deputy Chairman will receive two times the basic remuneration
- Ordinary members of the Board Committees 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

Re agenda item 6:

In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab should be re-elected. 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 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 7:

- 7.1 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 Copenhagen A/S at the time of the acquisition.
- 7.2 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.

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 general meeting. Please note that admission cards must be obtained prior to the general meeting in order to attend. Access to the general meeting is via the reception on Ottiliavej 9, DK-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, 13 March 2018, 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 for the general meeting can be obtained up to and including 16 March 2018 at the Company's website www.lundbeck.com, from Computershare A/S, Lottenborgvej 26, 1., DK-2800 Kgs. Lyngby, tel. +45 45460997, or by returning the request form to Computershare A/S.

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 general meeting either electronically on a smartphone/tablet or printed.

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

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

The Company's nominal share capital is DKK 995,239,040 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, on 19 February 2018: 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; 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 info@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, Lottenborgvej 26, 1., DK-2800 Kgs. Lyngby, by 16 March 2018. If you wish to appoint proxies other than to 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. Proxies may also be appointed electronically on www.lundbeck.com on or before 16 March 2018 (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, 1., DK-2800 Kgs. Lyngby, so that it is received by 19 March 2018 at 12 noon. A postal voting form is available on the Company's website www.lundbeck.com, where votes may also be cast electronically.

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.

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.

Valby, 19 February 2018

The Board of Directors
H. Lundbeck A/S



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