Welcome

LARS SØREN RASMUSSEN
Chairman of the Board of Directors
EXTRAORDINARY GENERAL MEETING

Jørgen Kjergaard Madsen
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AGENDA

1. Proposals by the Board of Directors:

1.1. Proposal to split the Company’s existing shares into A-shares and B-shares and amend the Articles of Association, including to implement certain pre-emption rights

1.2. Proposal to amend the authorization to the Board of Directors to increase the share capital of the Company

1.3. Proposal to amend the Remuneration Policy for the Board of Directors and Executive Management

1.4. Proposal to authorize each of the Chairman of the meeting and Bech-Bruun Advokatpartnerselskab, CVR38538071, to file the resolutions passed at the extraordinary general meeting for registration with the Danish Business Authority

2. Any other business
AGENDA ITEM 1.1: PROPOSAL TO SPLIT THE COMPANY’S EXISTING SHARES INTO A-SHARES AND B-SHARES AND AMEND THE ARTICLES OF ASSOCIATION, INCLUDING TO IMPLEMENT CERTAIN PRE-EMPTION RIGHTS

Lars Rasmussen
Lundbeck has grown through both internal and external innovation throughout its history

- New share structure provides increased financial flexibility to pursue Lundbeck’s strategy
- B-shares as a new long term funding source
- Increased flexibility to pursue inorganic growth
- Reduces financial reliance for the Lundbeck Foundation to participate pro-rata
- No change to existing strategy or selectivity, and no immediate plans to use this new financial tool
New share structure with A-shares and B-shares will increase financial capacity to fund future growth opportunities

- Proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck
- Each of Lundbeck’s existing shares to be split into:
  - One (1) A-share carrying ten votes
  - Four (4) B-shares each carrying one vote
- All shares to retain equal economic rights (no changes on voting rights or economic ownership for existing shareholders)
- Both share classes will be listed on Nasdaq Copenhagen
- The Lundbeck Foundation has informed Lundbeck that it via its fully owned subsidiary Lundbeckfond Invest A/S intends to offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation’s B-shares to accommodate shareholders who prefer to hold B-shares. More information can be found on the Foundation’s website: www.lundbeckfoundation.com.
# Expected timeline for official listing of the A- and B-shares

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
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<tbody>
<tr>
<td>20 May 2022</td>
<td>Listing Document published on Lundbeck’s webpage</td>
</tr>
<tr>
<td>9 June 2022</td>
<td>Last day of trading of H. Lundbeck A/S’ existing shares on Nasdaq Copenhagen</td>
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<tr>
<td>10 June 2022</td>
<td>First day of trading and official listing of the new A-shares and B-shares on Nasdaq Copenhagen</td>
</tr>
<tr>
<td>13 June 2022</td>
<td>Record date for registration as shareholder in VP Securities A/S for the purpose of determining how many new A-shares and B-shares existing shareholders will receive based on their holdings of existing shares</td>
</tr>
<tr>
<td>14 June 2022</td>
<td>Delivery of new A-shares and B-shares to shareholders against cancellation of the existing shares in the shareholders’ respective accounts in VP Securities A/S held via their respective account holding institutions</td>
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**A-shares**
- Expected to trade under symbol **HLUN A** within new ISIN nr. DK0061804697

**B-shares**
- Expected to trade under symbol **HLUN B** within new ISIN nr. DK0061804770
Item 1.1
Proposal by the Board of Directors

Proposal to split the existing shares and amend Articles of Association

• The Board of Directors proposes a **new share structure** which entails a **share split into two share classes** whereby each of Lundbeck’s existing shares of nominally DKK 5 will be split into one (1) A-share of nominally DKK 1 carrying ten votes and four (4) B-shares of nominally DKK 1 each carrying one vote.

• The Board of Directors proposes to amend the Company’s Articles of Association, including to implement certain pre-emption rights. This entails amendments as further described in the notice to the extraordinary general meeting.
ITEM 1.2: PROPOSAL TO AMEND THE AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL OF THE COMPANY

Jørgen Kjergaard Madsen
Item 1.2
Proposal by the Board of Directors

Proposal to amend the authorization to the Board of Directors to increase the share capital of the Company

- The Board of Directors proposes to **amend the authorization** to the Board of Directors **to increase the share capital** of the Company with up to 10% of the Company’s share capital with or without pre-emption rights for the shareholders

- Unless otherwise amended at a later stage the authorization will expire on 8 June 2027

- The specific proposed authorization has been included in the notice and the draft Articles of Association
ITEM 1.3:
PROPOSAL TO AMEND THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Jørgen Kjergaard Madsen
Proposal to amend the Remuneration Policy for the Board of Directors and Executive Management

- The Board of Directors proposes to **amend the Remuneration Policy** for the Board of Directors and the Executive Management.
- The proposed amendments include:
  - amendments to accommodate the new share structure so that LTI-instruments can be granted in A-shares and/or B-shares. The maximum levels and value to be granted are not changed.
  - a change of terminology from Restricted Share Units (RSU) to Performance Share Units (PSU)
  - the possibility for the Board to introduce sustainability targets as a condition for vesting of LTI
- A copy of the amended Remuneration Policy has been uploaded on the Company webpage.
ITEM 1.4:
PROPOSAL TO AUTHORIZE TO FILE THE RESOLUTIONS PASSED AT THIS MEETING FOR REGISTRATION WITH THE DANISH BUSINESS AUTHORITY

Jørgen Kjergaard Madsen
Item 1.4
Proposal by the Board of Directors

Filing the resolutions passed at the extraordinary general meeting for registration with the Danish Business Authority

• The Board of Directors proposes to authorise each of the Chairman of the extraordinary general meeting and Bech-Bruun Advokatpartnerselskab, CVR38538071, to apply for registration with the Danish Business Authority and make such amendments and additions to the resolutions passed by the extraordinary general meeting that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.
ITEM 2:
ANY OTHER BUSINESS

Jørgen Kjergaard Madsen
THANK YOU AND GOODBYE

Lars Rasmussen