

TO THE SHAREHOLDERS OF H. LUNDBECK A/S

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given for an extraordinary general meeting of H. Lundbeck A/S to be held on:

**Wednesday, 8 June 2022 at 9:30 am CET**

The extraordinary general meeting will be held at the offices of the Company at:

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

### **Agenda**

The agenda of the meeting is as follows:

- 1 Proposals by the Board of Directors:
  - 1.1 Proposal from the Board of Directors 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 from the Board of Directors to amend the authorization to the Board of Directors to increase the share capital of the Company.
  - 1.3 Proposal from the Board of Directors to amend the Remuneration Policy for the Board of Directors and Executive Management.
  - 1.4 Proposal from the Board of Directors 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.

### **Complete proposals**

#### Re agenda item 1:

- 1.1. 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 A-shares and the B-shares will be fully paid shares carrying equal economic rights in all respects. Thus, after the new share structure has been adopted, all shareholders will maintain the same financial ownership and share of voting rights compared to before the proposed new share structure. The new share structure will not impact Lundbeck's current dividend policy.

The share split will be further described in a Listing Document, which H. Lundbeck A/S will publish prior to the EGM. If the proposal is adopted, the share split will lead to the two new share classes being admitted to trading and official listing on Nasdaq Copenhagen as follows:

|              |                                                                                                                                                                                                                         |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 June 2022  | Last day of trading of H. Lundbeck A/S' existing shares on Nasdaq Copenhagen.                                                                                                                                           |
| 10 June 2022 | First day of trading and official listing of the new A shares and B shares on Nasdaq Copenhagen.                                                                                                                        |
| 13 June 2022 | 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.       |
| 14 June 2022 | 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. |

The proposal entails amendment of Articles 3.1, 3.3, 3.4 and 10.6 of the Articles of Association as follows:

*"3.1 The Company's share capital is DKK 995,741,110 divided into DKK 199,148,222 A-shares and DKK 796,592,888 B-shares. The share capital is divided into shares of DKK 1 or any multiple thereof. The Articles of Association contain special rules as to increase of the share capital (Article 3.5), as to the pre-emption rights of the A-shareholders and B-shareholders in connection with an increase of the share capital (Article 3.6), as to increase of the B-share capital by in-kind contribution (Article 3.7) and as to the voting rights carried by A-shares and B-shares (Article 10.6). In other respects, no shares shall carry special rights."*

*"3.3 The shares shall be negotiable instruments and shall not be subject to restrictions on transferability."*

*3.4 The shares shall be issued through VP SECURITIES A/S, Central Business Register (CVR) no. 21 59 93 36. All rights attaching to the shares shall be notified to VP SECURITIES A/S in accordance with the applicable rules."*

*"10.6 Each A-share of a nominal amount of DKK 1 shall carry ten votes and each B-share of a nominal amount of DKK 1 shall carry one vote."*

The proposal furthermore contains an insertion of new Articles 3.5, 3.6 and 3.7 regarding pre-emption rights of the different share classes in case of a capital increase with the following wording:

*"3.5 Increase of the share capital by cash contribution may only be effected through an increase of the A-share capital and B-share capital in the existing nominal ratio between the two share classes or through an increase of the B-share capital only."*

*3.6 In the event of an increase of the A- and B-share capital by cash contribution with pre-emption rights for the existing shareholders, the shareholders shall have pre-emption rights to the shares in*

*the respective share classes in proportion to their shareholding of the share class concerned. In the event of an increase of the B-share capital only, all shareholders shall have pre-emption rights to the new B-shares in proportion to their aggregate shareholding.*

*3.7 Increase of the share capital by in-kind contribution, including as consideration for the Company's acquisition of an existing business or other assets or by means of conversion of debt, may only be effected through an increase of the B share capital."*

- 1.2. The current authorisations set out in Articles 4.1- 4.4 of the Articles of Association were approved by the annual general meeting 2020, however due to the share split, the Board of Directors proposes to amend the authorisations, so that the Board of Directors is granted new authorisations to increase the share capital of the Company with up to 10 % the Company's share capital with or without pre-emption rights for the shareholders in the period until 8 June 2027 and thereby to replace Articles 4.1, 4.2, 4.3 and 4.4 of the Articles of Association with new Articles 4.1-4.5 as set out below. The existing Article 4.5 is consequently re-numbered to 4.6.

*"4.1 The Board of Directors is authorised, for the period until 8 June 2027, to increase, in one or more rounds, the Company's share capital by cash contribution by a nominal amount of up to DKK 99,574,111 with pre-emption rights for the Company's existing shareholders. A capital increase shall be effected by issuance of A- and B-shares in the existing nominal ratio between the two share classes or by issuance of B-shares only. In the event of a proportional increase of the A- and B-share capital, all shareholders shall have pre-emption rights to the shares in the respective share classes in proportion to their shareholding of the share class concerned. In the event of an increase of the B-share capital only, all shareholders shall have pre-emption rights to the new B-shares in proportion to the shareholders' aggregate shareholding.*

*4.2 The Board of Directors is authorised, for the period until 8 June 2027, to increase, in one or more rounds, the Company's share capital by cash contribution by a nominal amount of up to DKK 99,574,111 without pre-emption rights for the Company's existing shareholders. A capital increase shall be effected by issuance of A- and B-shares in the existing nominal ratio between the two share classes or by issuance of B-shares only. The new shares shall be issued at market price.*

*4.3 The Board of Directors is authorised, for the period until 8 June 2027, to increase, in one or more rounds, the Company's B-share capital by in-kind contribution, including as consideration for the Company's acquisition of an existing business or other assets, by a nominal amount of up to DKK 99,574,111 without pre-emption rights for the Company's existing shareholders. The new B-shares shall be issued at market price.*

*4.4 The authorisations of the Board of Directors under Articles 4.1-4.3 can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 99,574,111.*

*4.5 All new shares issued under Articles 4.1, 4.2 and 4.3 shall be negotiable instruments and shall be registered in the names of the holders in the register of shareholders. In connection with any future increases of the share capital, the same pre-emption rights shall apply to the new shares as to the existing shares. The provisions on shares in these Articles shall also apply.*

*The new shares shall carry the right to dividends and other rights in the Company as from the time determined by the Board of Directors, but no later than 12 months after the registration of the capital increase.”*

A draft of the amended Articles of Association will be made available on the Company’s website on 16 May 2022.

- 1.3. The Board of Directors proposes to adopt the amended Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S.

The proposed amendments to the Remuneration Policy consists of a change of the definition of the long-term incentives and the calculation method for the number of granted LTI-instruments (see clause 3.4.1 og 3.4.2 of the draft of amended Remuneration Policy). The change will allow the Board of Directors to grant long-term incentives in the form of A-shares and/or B-shares. The maximum levels and value to be granted are not changed.

Further, the amendments introduce the possibility for the Board of Directors to set corporate social sustainability targets as a condition for vesting of granted LTI programs (see clause 3.4.5 of the draft of amended Remuneration Policy).

The complete wording of the proposed amended Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S will be made available on the Company’s website no later than 16 May 2022.

- 1.4. 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.

The adoption of items 1.1 and 1.2 of the agenda requires that the proposals be adopted by at least 2/3 of the votes cast and of by at least 2/3 of the share capital represented at the extraordinary general meeting. All other proposals on the agenda may be adopted by a simple majority of votes.

#### **ADDITIONAL INFORMATION– EXCHANGE OFFER BY THE LUNDBECK FOUNDATION**

As previously announced, the Lundbeck Foundation has informed Lundbeck that the Lundbeck Foundation<sup>1</sup> subject to the Danish Financial Supervisory Authority's approval of the listing document (prospectus), will offer eligible shareholders a 1:1 exchange of their A-shares with the Lundbeck Foundation’s B-shares to accommodate shareholders who prefer to hold B-shares. The Lundbeck Foundation has informed Lundbeck that it expects the exchange offer will be made shortly after the new A- and B-shares have been admitted to trading on Nasdaq Copenhagen, which is expected to be two business days after the anticipated adoption of the dual share structure at the extraordinary general meeting. The intended exchange offer will end approximately 20 business days after the admission to trading

---

<sup>1</sup> through its fully owned subsidiary Lundbeckfond Invest A/S

of the new shares and the offer period will thus be longer than the 14 days mentioned in the Lundbeck Foundation's press release from February 9, 2022. Further information about the exchange offer can be found on the Lundbeck Foundation's webpage [www.lundbeckfonden.com/en/exchange-offer-2022](http://www.lundbeckfonden.com/en/exchange-offer-2022).

### **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 extraordinary general meeting. Please note that admission cards must be obtained prior to the extraordinary general meeting in order to attend. Access to the extraordinary general meeting is via the reception on Ottiliavej 9, DK-2500 Valby. There is limited parking space available on Ottiliavej and Krumtappen, where parking is allowed for up to three hours (remember to set the parking disc). Due to the parking rules in the area, it is not possible to purchase extra parking time, and no guest tickets or guest licenses are issued.

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.

#### Registration, admission cards and notice of attendance (requirement for attending the extraordinary general meeting)

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the extraordinary general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 1. June 2022, 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 extraordinary general meeting** (see Article 10.4 of the Articles of Association).

**Admission cards for the extraordinary general meeting can be obtained up to and including 3 June 2022** at the Company's website [www.lundbeck.com](http://www.lundbeck.com), or by returning the admission card request form to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, tel. +45 4546 0997.

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 extraordinary general meeting either electronically on a smartphone/tablet or in print.

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

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

#### Questions

All shareholders may ask written questions about the agenda and the documents to be used for the extraordinary general meeting. Questions may be sent by e-mail to [info@lundbeck.com](mailto:info@lundbeck.com) and will be answered prior to or at the extraordinary general meeting.

#### Voting by proxy or by postal votes

If you wish to submit your votes ahead of the extraordinary general meeting or you are not attending the extraordinary general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attached to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, by 3 June 2022. If you wish to appoint someone other than the Board of

Directors as proxy, 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 3 June 2022 (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 D, DK-2800 Kgs. Lyngby, so that it is received by 7 June 2022 at 12 noon CET. A postal voting form is available on the Company's website [www.lundbeck.com](http://www.lundbeck.com), where votes may also be cast electronically.

#### Documents available on Lundbeck.com

The following information and documents will be made available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com), no later than 16 May 2022: 1) The notice convening the extraordinary 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 extraordinary general meeting including the proposed amended Remuneration Policy and the proposed amended Articles of Association 4) the agenda and the full text of all proposals to be submitted to the extraordinary general meeting; and 5) postal and proxy voting forms. A Listing Document will be published on the Company's website prior to the extraordinary general meeting.

#### The size of the share capital and voting right

The Company's nominal share capital is DKK 995,741,110 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.

#### Language

H. Lundbeck A/S offers simultaneous interpretation from Danish into English in the Auditorium. Presentation and answers provided by our CEO in English will be simultaneously interpreted from English to Danish.

#### Webcast

It will also be possible to follow the extraordinary general meeting via live webcast in Danish and English, which can be watched live or replayed after the meeting, see the Company's website [www.lundbeck.com](http://www.lundbeck.com).

#### Personal data

As a shareholder in H. Lundbeck A/S, we will process your ordinary personal data for the purpose of keeping a register of H. Lundbeck A/S' investors, for analysing the composition of investors and for being able to communicate effectively with investors, including when sending this invitation to the extraordinary general meeting. Further, H. Lundbeck A/S will process your personal data in connection with your participation at the extraordinary general meeting, including in connection with issuing and use of proxies, if you put forward proposals to be handled at the extraordinary general meeting, if you raise questions to H. Lundbeck A/S prior to or at the extraordinary general meeting, or if you have a commentary to be read out at the extraordinary general meeting. You can read more about H. Lundbeck A/S' handling and processing of your personal data in connection with the extraordinary general meeting on the Company's website [www.lundbeck.com](http://www.lundbeck.com).

Valby, 16 May 2022

The Board of Directors  
H. Lundbeck A/S

### **THIRD-PARTY INFORMATION, LEGENDS AND SAFE HARBOR/FORWARD-LOOKING STATEMENTS**

**This notice may comprise statements from third-parties or reference to third-party information. To the extent information from third-parties follows directly from this document, the company can confirm that the information has been accurately reproduced, but the company cannot give any assurances as to the accuracy of the information or any forward-looking statements in such statements coming into existence. To the extent the company makes any reference to third-party information, including reference to the Lundbeck Foundation's webpage, such information shall not be considered an integrated part of this notice and the company shall have no responsibility for the accuracy of such information. None of the securities referred to herein have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable other securities laws. There will not be any public offering of any of the securities in the United States.**