
Minutes of the Annual General Meeting of ALK-Abelló A/S held on March 26, 2010

TRANSLATION

On March 26, 2010 at 4.00 p.m., the Annual General Meeting of

ALK-Abelló A/S

(company registration (CVR) no. 63 71 79 16)

was held at the registered office of the Company, Bøge Allé 1, DK-2970 Hørsholm, Denmark.

The Chairman of the Board of Directors, Jørgen Worning, welcomed the attendants of the Annual General Meeting and gave a brief description of ALK's new administration building.

In accordance with the Company's Articles of Association, the Company's Board of Directors had appointed Søren Meisling, Attorney-at-Law, to chair the meeting.

The chairman of the meeting disclosed the number of attendants at the Annual General Meeting. 59.02% of the share capital was represented at the Annual General Meeting, corresponding to 77.69% of the total votes.

The chairman of the meeting subsequently established that the Annual General Meeting had been duly convened and formed a quorum with respect to the agenda items and that the chairman of the Board of Directors would present the first three agenda items jointly, which was fully approved by the shareholders in all respects.

Agenda

1. Report on the activities of the Company
2. Adoption of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution as to the allocation of the profit
4. Authority to the Board of Directors to buy treasury shares
5. Proposals from the Board of Directors for amendment of the Articles of Association
 - 5.I Proposals as a consequence of the entry into force of the new Danish Companies Act
 - 5.II Other proposed amendments to the Articles of Association
6. Authorization to the chairman of the general meeting
7. Election of members to the Board of Directors
8. Appointment of auditor

Re 1.-3. Report by the Board of Directors, annual report and allocation of profit

The Chairman of the Board of Directors, Jørgen Worning, presented the following report on the activities of the Company during the latest financial year:

2009: Strong performance continued in 2009

As in 2008, ALK was marked by the international economic crisis in 2009. Nevertheless, ALK's performance was satisfactory, and we stand well prepared to face the future.

In 2009, ALK's revenue grew by 8.5% and our vaccine sales by 10%. Revenue came to DKK 1,935 million. Operating profit increased by 47% to DKK 175 million, exceeding expectations.

ALK reached a number of important milestones in 2009. GRAZAX[®] was approved by the European health authorities for having a disease-modifying effect. Accordingly, the authorities acknowledge ALK's scientific documentation that patients experience significant and lasting symptom relief as a result of a change of their immune system, also after completion of treatment.

In late 2009, our former partner in the USA, Schering-Plough, merged with Merck, the world's second-largest pharmaceutical company. Two Phase III clinical studies were completed in 2009. The two studies will form the basis for a registration of GRAZAX[®] in the USA and will subsequently pave the way for sales in the USA.

As a result of the international economic downturn, several Southern European countries, where patients' own payment makes up a relatively large part of the cost of treatment with ALK's products, have seen stagnant sales. Many patients chose not to commence treatment or to discontinue their current treatment. This had an adverse effect on growth in ALK's sales, particularly in Spain and Italy.

In several European countries, authorities have requested that more products for allergy vaccination be documented and registered. This will have an impact on ALK's market conditions and activities in the years ahead, and I will address the subject later in this report.

The year 2009 was a good year for ALK. We expect this trend to continue in 2010.

Initially, however, I will report on the financial statements for the 2009 financial year. I will only elaborate and comment on a few specific areas and otherwise refer you to the printed financial statements and the Management's review.

Revenue 2009

As previously mentioned, ALK reported revenue of DKK 1,935 million for 2009 and a 10% organic growth rate in our vaccine business. This was satisfactory and in line with our expectations.

In spite of more difficult market conditions, most of our markets saw a stable and satisfactory sales performance. Compared with 2008, ALK's sales were affected by developments in exchange rates, which caused a decline of approximately 1 percentage point in reported sales.

In 2009, sales of allergy vaccines represented about 85% of total sales. The three types of allergy vaccines: injection-based (SCIT), drop-based (SLIT) and tablet-based, represent an ever growing share of the Company's total revenue. The remaining sales derive from the other allergy-related products, including the Company's inlicensed adrenaline product and the products for allergy diagnostics. Sales of GRAZAX[®] tablets amounted to DKK 133 million, representing 7% of revenue. In 2009, the tablet was the single product contributing the most to ALK's growth.

As expected, sales of injection-based SCIT products grew by 7%. This favourable sales performance was primarily driven by the Northern and Central European countries and North America.

With an 8% increase in sales, the drop-based products continue to show growth despite this product segment being particularly affected by the consequences of the general economic downturn and new regulatory conditions in Europe. Growth was driven primarily by highly satisfactory growth in France and to a lesser extent by Spain, where ALK saw more subdued growth. In Italy, the Netherlands and Central Europe, sales dropped as a consequence of general market conditions, including changes in reimbursement schemes and the economic downturn.

Sales of GRAZAX[®] grew by 56%, which was satisfactory and in line with expectations. Northern and Central Europe were the main growth contributors, and the trend was primarily driven by the launch of the tablet for children and adolescents. In 2009, the tablet was launched for children and adolescents in five countries, and children and adolescents in seven additional countries will have access to the tablet-based treatment in 2010.

Children and adolescents constitute an important patient group. In the five markets where the tablet was launched in 2009, up to 40% of new patients receiving the tablet-based treatment were children and adolescents, although in terms of population, they represent a far smaller share. Treating the cause of allergies is particularly essential in relation to children and adolescents, not least because allergy vaccination is the only treatment that may potentially prevent the development of asthma.

The therapeutic significance of the tablet for children was further underlined by the positive results of the US children's study carried out in 2009. The results of the study were not presented until just under a month ago at the American Academy of Allergy, Asthma and Immunology 2010 Annual Meeting in New Orleans, where the study attracted positive attention among US allergy specialists.

With respect to general reimbursement for GRAZAX[®] treatment, Denmark remains the only country in Northern and Central Europe where only restrictive individual and not general reimbursement is available. As a result, only some 200 Danish patients received reimbursement for treatment with GRAZAX[®] in 2009, as opposed to up to 38,000 treatment years in total in the rest of Europe.

Naturally, the situation in Denmark is unsatisfactory for physicians, patients and for ALK. Especially now that we have produced the documentation of the product's long-term efficacy previously requested by the authorities.

For more than three years, the Danish Medicines Agency has repeatedly denied general reimbursement for a clinically relevant, innovative product developed and manufactured in Denmark. Despite overwhelming scientific documentation and the fact that international guidelines recommend considering tablet-based allergy vaccination on an equal footing with the older injection-based vaccines, the Danish authorities still take a solitary approach. This isolates Denmark from all the countries to which we compare

ourselves. It is deeply unsatisfactory and is cause for concern. The reason why the authorities deny general reimbursement for the product is unclear to us at the present time. However, we will continue to maintain the dialogue and continually provide the authorities with the latest results of our research so that Danish patients suffering from grass pollen allergy – children and adults alike – may receive the same optimal treatment as patients in our neighbouring countries.

Revenue 2004-2009

As previously mentioned, the trend in sales in ALK's core business was satisfactory in 2009, with continued double-digit growth rates in vaccine sales.

Over the past five years, sales of injection-based SCIT products have increased steadily with a compound annual growth rate of 7%. Sales of SLIT products, including GRAZAX[®], increased by an annual 32% on average, taking into account acquisitions and new product launches. The compound annual growth rate for other products was 3%.

We still expect that sales of traditional allergy vaccines will be a substantial growth area in the years to come. To this should be added the outcome of our important collaboration with the world's second-largest pharmaceutical company, Merck. Obtaining marketing approval for the tablets in the North American market will boost ALK's market potential. Furthermore, the regulatory changes in Europe will be favourable in the long term due to ALK's broad portfolio of registered products and the investments in development and documentation of new tablet-based vaccines already made. This provides ALK with a platform for long-term growth.

Earnings performance 2009

The gross margin dropped from 70.5% to 69.7% in 2009 as a result of developments in the USD and GBP rates, which influenced earnings on the adrenaline products. ALK's purchases of adrenaline pens are made in USD and sales are made in GBP. The effects of exchange rate fluctuations have had a double negative impact on us.

Operating profit before depreciation and amortization (EBITDA) was DKK 260 million (2008: DKK 205 million).

Earnings before interest and tax (EBIT) increased by 47% to DKK 175 million (2008: DKK 119 million), which was better than originally expected.

EBIT included net operating income of DKK 33 million from Merck, our US partner.

Research and development expenses amounted to DKK 349 million (2008: DKK 327 million). The costs primarily related to development activities in relation to tablet-based allergy vaccines, including growing support for the development and launch of the tablets in North America in collaboration with Merck.

Selling, marketing and administrative expenses only rose by 3% to DKK 860 million in 2009. With our current capacity and organization, we expect only a moderate increase in the costs of future development activities.

Advances in North America

In 2009, our business partner in the USA since 2007, Schering-Plough, merged with Merck, the world's second-largest pharmaceutical company. Our good and constructive collaboration will continue and is expected to be further intensified and expanded in 2010.

Merck has published positive results from two Phase III clinical studies; a study with 439 adults and a study with 345 children. These studies will form the basis of the application to the FDA for approval of GRAZAX[®].

With a view to obtaining FDA approval of a tablet-based vaccine against ragweed allergy, Merck has initiated two major Phase III clinical studies. Ragweed is a weed plant primarily found in North America, where ragweed is the most common cause of pollen allergy. It has a long season, and many patients experience severe symptoms. Merck's clinical studies may enroll up to a total of 1,400 patients, and the studies are expected to be completed in the first half of 2011.

Finally, ALK and Merck will jointly plan the further development of a tablet against house dust mite allergy in 2010.

The positive clinical data were undoubtedly one of the reasons why ALK's tablet programmes form part of Merck's research and development strategy. After the merger with Schering-Plough, Merck has performed an in-depth scientific and commercial assessment of their pipeline products. The findings of the assessment were published in February 2010 in their new pipeline. ALK's products form an important part of Merck's research and development venture in the field of respiratory diseases.

Other highlights in 2009

ALK achieved positive results on the European market in 2009. On the German market, ALK launched a new SCIT product, AVANZ[®]. AVANZ[®] allows faster up dosing and thus a shorter treatment period to the benefit of patients, in particular, but also to physicians. The product strengthens our position on the important German market.

In the research area, ALK signed an agreement in 2009 with Novozymes to develop a vaccine against cat allergy based on recombinant – or industrially manufactured – allergens.

ALK invested in the French company DBV Technologies, which is developing a vaccine against peanut allergy.

In 2009, ALK acquired the Germany company ThemoCARE, a regional distributor of ALK's French products. The acquisition strengthens our market position and geographical presence in certain parts of Germany.

In 2009, ALK also acquired the rights to a new diagnostic product, PRE-PEN[®], in the USA. This product allows physicians to efficiently test whether a patient is allergic to penicillin.

GRAZAX[®] research

In the research area, in spite of GRAZAX[®] having been approved and launched in Europe, ALK continued the development in 2009 with a view to strengthening the product's competitiveness and long-term growth potential in both Europe and the USA.

The European health authorities' approval of the disease-modifying effect of GRAZAX[®] can only be characterized as ultimate acceptance that GRAZAX[®] can cure grass pollen allergy or at least significantly improve the quality of life for patients receiving the treatment. This was recognized, when in September 2009, the authorities of 27 European countries formally approved the tablet as a disease-modifying therapy based on the results of ALK's long-term study of GRAZAX[®]. In many ways, this recognition marked the high point of almost ten years' research in new, modern allergy vaccines. This recognition will likely facilitate continued strong growth in the sale of tablets in the years to come, not least when considering that the tablet can also be taken by children and adolescents.

In 2009, we completed our major long-term study of GRAZAX[®], the GT-08 study. Data from the fifth and final year of the study were recently published. The new data confirmed that the disease-modifying effect of the tablet still persists two years after the active treatment has ended.

As mentioned earlier, Merck successfully completed two Phase III studies of the tablet in the USA in 2009. Both studies demonstrated good efficacy on a level with that achieved in the European studies.

Overall, 15 double-blinded and placebo-controlled studies and ten so-called observation studies have now been conducted, involving more than 6,000 patients. Until now, the studies have resulted in 21 scientific articles in peer-reviewed international medical journals. GRAZAX[®] is therefore the world's best documented allergy vaccine.

To complete the scientific documentation, ALK has initiated the GAP study. GAP is short for GRAZAX[®] Asthma Prevention, and the study is intended to document, over a five-year period, that treating grass pollen allergy with GRAZAX[®] can reduce the risk of children developing asthma.

Research and development of other tablets

Concurrently with the GRAZAX[®] activities, ALK continues the development of the other tablet-based vaccines in our pipeline.

The development of the tablet against house dust mite allergy is proceeding according to plan in collaboration with our US partner Merck. The next studies with the tablet against house dust mite allergy are being planned.

In the USA, Merck is currently conducting two Phase III studies of the ragweed tablet. The studies are scheduled for completion in the first half of 2011.

Finally, ALK has completed a Phase I study with the tablet against tree pollen allergy.

Investments in all parts of production

ALK has in recent years carried out a comprehensive investment programme to ensure that the Company is able to meet the expected future demand for tablet-based allergy vaccines. In 2009, new buildings and installations were put into use. Investments were made in all parts of production: raw materials production in Post Falls in the state of Idaho, USA, a plant for the manufacture of active pharmaceutical ingredients in Hørsholm, Denmark, the tablet production line in the UK, and the packaging facility also in Hørsholm, Denmark. We also invested in the administration building where we are now, which has made it possible to terminate a number of external leases and house all Danish company employees in Forskerparken in Hørsholm in Denmark.

Most investments have now been completed. As a result, the Company's future investment level will be lower than in recent years.

New regulatory requirements in Europe

ALK's financial performance in 2009 was affected by new product requirements by several European countries in relation to products used as immunotherapy. This will also affect our outlook and performance going forward.

Some of ALK's products are so-called "*Named Patient*" products, or NP products. These are products that are not registered in the same manner as other pharmaceuticals. The products are produced for an individual patient under the responsibility of the prescribing physician.

The authorities in Germany, the Netherlands, Spain and Italy are now demanding that some of these products be documented and registered. Regulatory requirements vary from country to country, and the new rules are introduced under various transition schemes. In the short term, this will adversely affect the sales of ALK's products. In the long term, however, ALK will benefit from the new requirements, since we have the broadest portfolio of registered products, with GRAZAX[®] being the best documented product. At the same time, ALK's greater volumes make it easier to comply with regulatory requirements. Furthermore, it will lead to industry consolidation, since businesses with smaller volumes will not have the resources to carry out extensive registration processes.

Outlook for 2010

ALK expects strong growth in its core business in 2010. However, the growth rate is expected to be lower than previously due to the adverse effects of the economic downturn and new regulatory requirements. ALK forecasts an increase in sales of allergy vaccines of 5-8% in local currencies.

The gross margin is expected to be slightly lower than last year as a consequence of changes in the product and country mix of sales and higher depreciation charges as new production facilities are brought into use. In addition, we will incur significant costs in relation to the preparations for FDA approval of tablet production prior to the scheduled launch of GRAZAX[®] in North America.

We expect a high activity level in 2010 with a number of important strategic initiatives aimed at strengthening our long-term position. ALK will initiate a number of major clinical studies of our tablet-based

vaccines. To this should be added extensive support for the collaboration with Merck and the new regulatory conditions in Europe. As a consequence, we expect a minor improvement of EBITDA and EBIT. The earnings forecast for 2010 includes agreed milestone payments from our US partner, Merck.

Investments are expected to total approximately DKK 140 million in 2010, which is significantly lower than in previous years.

Long-term ambitions

As it appears from our annual report and this report, our market conditions have changed as a consequence of the international economic crisis and new regulatory requirements. In the short term, growth in the sales of vaccines is consequently expected to drop to a slightly lower level than what was previously indicated to our shareholders.

ALK's basic strategic position still exists for expanding the use of allergy vaccination through the introduction of new, effective and user-friendly tablet-based allergy vaccines that are well-documented and have received regulatory approval.

On this basis, ALK is in a good position to benefit from trends in the market for allergy treatments, including the regulatory requirements for documentation and registration.

In the slightly longer term, ALK still expects earnings to rise to a level matching that of the pharmaceutical industry.

In the second half of 2010, ALK will publish its detailed forecast for our long-term performance. At that time, we will know more about Merck's specific plans for the launch of the tablets in North America, and ALK will, as planned, have had the opportunity to update its strategy plan for the period up until 2014.

Capital

Since the divestment of the ingredients company Chr. Hansen, we have had a strong capital base. As you will know, the Board of Directors believes that any excess capital should be returned to our shareholders. Accordingly, dividends at an extraordinary high level were distributed twice in 2009, as our available funds exceeded our expected future needs.

At the end of 2009, ALK's cash totalled DKK 389 million. The Board of Directors believes that the Company's capital structure is adequate and makes us well prepared for continued growth and making suitable acquisitions.

On this basis, the Board of Directors proposes that dividends for 2009 of DKK 5 per share be declared for payment on April 6, 2010.

Share performance

In 2008 and 2009, the share markets saw large fluctuations.

The ALK share performed poorly both in relative and absolute terms in 2009 compared with 2008. The share ended the year at DKK 409, down 21%. Since the beginning of 2010, the share price has, however, recovered slightly and has risen to a level of 435.

Evidently, the share price performance was not satisfactory for the Board of Directors or the Management of ALK, but it is important to emphasize that ALK's business has improved strongly in 2009 with a number of important business-related milestones and, not least, our intensified collaboration with Merck. As a result of our collaboration, ALK's resources and costs are put under pressure in connection with the preparation of a North American launch of the tablets. On the other hand, the Company will also be in a good position to create shareholder value in the coming years.

In 2009, the average daily share turnover was 7 million shares (2008: 11 million shares), and the number of shareholders increased by just under 1,000 shareholders, bringing the total number of registered shareholders to approximately 15,000.

The capital markets show growing interest in the Company, and in 2009 the number of equity analysts that monitor the Company rose to 14, which indicates considerable interest in the ALK share.

Calculation and allocation of profit

Consolidated profit before tax of the ALK Group increased by 21% to DKK 190 million. As you will know, the calculation and allocation of profit is based on the financial statements of the parent company, ALK-Abelló A/S. ALK-Abelló A/S reported a profit before tax of DKK 42 million and a profit after tax of DKK 87 million as a result of tax losses carried forward in Denmark.

As mentioned earlier, the Board of Directors proposes that ordinary dividends of DKK 5 per share be declared for 2009, corresponding to DKK 51 million in total. It is proposed that the remaining DKK 36 million be taken to reserves.

With these remarks, the Board of Directors asks that the shareholders in general meeting approve the annual report submitted and the proposed allocation of the net profit for the reporting period January 1 to December 31, 2009 and that the Board of Directors and the Board of Management be discharged from their obligations in respect of the annual report presented.

Finally, I would like to thank the Board of Directors and the Board of Management for their collaboration and, not least, the employees of ALK for their efforts in 2009. Thank you.

The chairman of the meeting then opened for debate.

The following comments were received from the floor:

Claus Berner Møller, Portfolio Manager of ATP, thanked for the chairman's report for 2009.

Claus Berner Møller then expressed that 2009 was a year in which ALK in many ways met its own expectations.

However, Claus Berner Møller found that, considering the Company's development and not least the share performance over the past three to four years, its performance was not satisfactory. GRAZAX[®] was not the only disappointing factor. The fact that ALK was not able to match the development of Stallergenes both in terms of results and share price were also disappointing. To this should be added the low forecast for 2010 both in terms of top-line growth and profit from operations.

Claus Berner Møller expressed that ATP expects ALK to announce reliable, ambitious financial targets in connection with the announcement of the Company's revised strategy plan in the second half of 2010. Such targets will of course be seen in the light of the previous long-term objective of 15% growth in sales of allergy vaccines and a significant increase of the EBIT margin.

Notwithstanding the unsatisfactory development, Claus Berner Møller did, however, have a positive view on the future. We have received positive data from several clinical studies and our collaboration with Merck in the USA seems to be well on track. This gives ATP cause to believe that the allergy vaccines may have high potential, not least in North America.

Claus Berner Møller then thanked the meeting for having the floor.

Jørgen Worning responded to ATP's comments, explaining that the reason for the rise in the share price three years ago was due to analysts having "hyped" the share price.

With respect to Stallergenes, Jørgen Worning found that ALK had performed well and that ALK had also performed better than Stallergenes with respect to its French business. The size of Stallergenes is one third of that of ALK, and ALK completed its tablet two years before Stallergenes.

Jørgen Worning expressed that 10% growth in allergy vaccines in a year marked by financial crisis was highly satisfactory.

Jørgen Worning further expressed that he agreed on the views expressed by Claus Berner Møller concerning the results from the USA.

The shareholders then took note of the report, adopted the annual report and discharged the Board of Directors and Board of Management from their obligations and adopted the allocation of profit and the dividend determined.

Re 4. Authority to the Board of Directors to buy treasury shares

The Board of Directors proposed that it be authorized for the period until the next annual general meeting to let the Company acquire own B shares. Such shares may, together with the treasury shares already held by the Company, have a nominal value of up to 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on NASDAQ OMX Copenhagen A/S on the date of acquisition.

The shareholders adopted the resolution proposed by the Board of Directors.

Re 5. Proposals from the Board of Directors for amendment of the Articles of Association

The Board of Directors proposed amendments to the Articles of Association, partly as a consequence of the entry into force of the new Danish Companies Act on March 1, 2010, and partly as a general update of the Articles of Association. The chairman of the meeting explained that the proposed amendments were divided into item 5.I – proposals as a consequence of the entry into force of the new Danish Companies Act – and item 5.II – other proposed amendments to the Articles of Association.

With respect to item 5.I, the Board of Directors proposed the following amendments to the Articles of Association:

- a) Article 2 regarding registered office is deleted, with consequential amendments to the subsequent articles.
- b) Articles 5.2, 5.3, 5.8, 5.10, 5a.2, 5b.3 and 6.5: the word “aktiebog” is replaced by “ejerbog” (this amendment will only affect the Danish version).
- c) Articles 5a.5, 6.7 and 8.1: the “Danish Public Companies Act” is changed to the “Danish Companies Act” and the references to sections in the act are changed to be in accordance with the new Companies Act.
- d) Amendment of article 6.3 to read as follows:
“Extraordinary general meetings shall be held by resolution of the shareholders in general meeting or the Board of Directors, when requested by the auditor, or when requested in writing by shareholders holding not less than 5% of the share capital for the purpose of transacting specific business.”
- e) Amendment of article 6.4 to read as follows:
“General meetings shall be convened giving not more than five weeks’ and not less than three weeks’ notice. Extraordinary general meetings to be held at the request of shareholders holding not less than 5% of the share capital shall be convened not later than two weeks after such request has been received.”
- f) Amendment of article 6.5 to read as follows:
“The Board of Directors shall convene general meetings via the Company’s website, by notifying each registered shareholder who has so requested, cf. article 8 below, and in the computer information system of the Danish Commerce and Companies Agency. In the event of inadequate information in the register of shareholders, the Board of Directors shall not be under an obligation to seek to rectify such information or to convene the shareholders in any other manner.”

- g) Amendment of article 6.8 to read as follows:

"Not later than three weeks before a general meeting, the following information shall be made available to the shareholders:

- *The notice convening the general meeting*
- *The total number of shares and votes as at the date the general meeting is convened, including the total number for each share class*
- *The documents to be presented at the general meeting, including for the annual general meeting, the latest audited annual report*
- *The agenda and the complete proposals*
- *Forms to be used for voting by proxy and voting by correspondence. If these are not made available on the Internet, the Company shall state on the corporate website how the forms may be obtained in hardcopy, and shall send the forms to any shareholder who so requests."*

- h) Amendment of article 6.9 (subject to section 90 (2) of the Danish Companies Act coming into force) to read as follows:

"Any shareholder is entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors not later than six weeks before the date of the general meeting. If a shareholder submits such request later than six weeks before the date of the general meeting, the Board of Directors shall decide whether the request has been submitted in due time for such business to be included in the agenda of the general meeting."

- i) Article 6.10 will be replaced by article 6.9 and will be deleted with consequential amendments to the numbers of the subsequent sub-articles.

- j) Amendment of article 6.14 to read as follows:

"Minutes of general meetings shall be recorded in the Company's minute book. The minutes shall be signed by the chairman of the meeting and the chairman of the Board of Directors. Not later than two weeks after the general meeting, the minute book or a certified transcript thereof shall be made available to the shareholders on the Company's website: www.alk-abello.com."

- k) Amendment of article 7.1 to read as follows:

"A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is one week before the date of the general meeting. The right to attend the general meeting is also subject to the shareholder having requested an admission card for the relevant general meeting not later than three days before the date of the general meeting.

Admission cards shall be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders."

- l) Amendment of article 7.4 (adoption of the third sentence is subject to section 104 (2) of the Danish Companies Act coming into force) to read as follows:

“The voting right may be exercised by proxy who shall, on request, be able to provide a written, dated instrument of proxy. The proxy shall obtain an admission card in compliance with article 7.1 above. The voting right may furthermore be exercised by correspondence, and such votes must be received by the Company not later than three days before the date of the general meeting.”

- m) Introduction of a new article 8.1 to read as follows:

“The Company may elect that all communication from the Company to the individual shareholders may take place electronically, including by e-mail; and general messages will be available to the shareholders on the Company's website, www.alk-abello.com, unless otherwise provided by the Danish Companies Act. The Company may at any time communicate to the individual shareholders by ordinary mail as a supplement or alternative to electronic communication.”

- n) Article 8.1 to become a new article 8.2 and to be amended to read as follows:

“The Company may, thus, submit all notices to the shareholders of the Company pursuant to the Danish Companies Act or these Articles of Association by e-mail, including notices convening annual general meetings and extraordinary general meetings, and documents may be made available for inspection or be forwarded electronically instead of being made available or being forwarded in hardcopy, including amendments in full for amendments of the Articles of Association, the agenda, annual reports, company announcements, admission cards and other general information from the Company to the shareholders. Except for admission cards for general meetings, the documents set out above will be available on the Company's website: www.alk-abello.com.”

With respect to item 5.II, the Board of Directors proposed the following amendments to the Articles of Association:

- a) Articles 5.3 and 5.8: “VP Securities Services” to be changed to “VP Securities A/S”

- b) Amendment of the first paragraph of article 5.8 to read as follows:

“Dividends declared on A shares and AA shares shall be sent to the A shareholders and AA shareholders at the addresses recorded in the register of shareholders. Dividends shall accrue to the Company if delivery to the shareholders cannot be effected due to inadequate information in the register of shareholders, and if remaining unclaimed for a period of three years after being declared at the Company's general meeting.”

and of the third paragraph to read as follows:

“Payment of dividends shall be made in full discharge of the Company's obligations, and the right to dividends shall become statute-barred three years after the due date.”

- c) Introduction of a new article 5a.6-5a.10 to read as follows:

“5a.6 After December 12, 2010 to and including the day of the annual general meeting to be held in 2011, the share capital may by resolution of the Board of Directors be increased by the issue of new shares having a nominal value of up to DKK 10,128,360, equivalent to A shares having a nominal value of up to DKK 920,760 and B shares having a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. The share capital may be increased for cash or other consideration.

For shares issued at market price, the Board of Directors may decide that they shall be offered without pre-emption rights to the B shareholders, including that the new shares may only be subscribed by one or more specific investors, by way of a specific creditor’s swap of debt, or as full or partial consideration for the acquisition of an operation or specific assets. However, the Board of Directors shall not have the power to direct that the capital increase can only be subscribed by one or more specific investors for cash consideration. If the shares are offered at market price, the price of both the A shares and the B shares shall be the market price of the Company’s B shares.

5a.7 A shares subscribed and issued pursuant to article 5a.6 above shall be designated AA shares and shall, like the A shares, be non-negotiable instruments, which shall be issued to bearer and be registered in the name of the holder in the Company’s register of shareholders. The B shares subscribed and issued under article 5a.6 above shall be negotiable instruments and shall be issued to bearer, but may be registered in the name of the holder. No restrictions apply to the transferability of the new shares, see article 5.4 above.

With the exception of the provision set out in article 5a.10, the AA shares shall have the same rights and obligations as the existing A shares. If the authorization under article 5a.6 is utilized for several issues of shares, the A shareholders and the AA shareholders shall have joint pre-emption rights to the AA shares offered, and the pre-emption rights shall be exercised in proportion to each shareholder’s nominal holding of A shares and AA shares.

5a.8 The Board of Directors is authorized to amend the Articles of Association as a result of any capital increases made in pursuance of article 5a.6 above.

5a.9 For future capital increases which are not subject to the authorization given to the Board of Directors under article 5a.6, the share capital of the Company may be increased by offering A shares, AA shares and B shares at the ratio then existing between the three share classes. A shareholders shall have pre-emption rights to new A shares, AA shareholders shall have pre-emption rights to new AA shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.

5a.10 In the event that one or more AA shares are transferred by agreement to be held by individuals or legal entities other than the Lundbeck Foundation or companies which are group affiliated with the Lundbeck Foundation, cf. the definition of groups in section 6 of the Danish Companies Act, or in the event that a company which holds AA shares is no longer group affiliated with the Lundbeck Foundation, such AA shares shall be transferred to the B share capital in the same nominal amount as the AA shares until then. The Board of Directors shall convene an extraordinary general meeting as soon as possible after such a situation has arisen, at which the Board of Directors shall propose that the AA share capital be reduced by the AA shares transferred against an equivalent increase of the B share capital by new B shares. The

capital reduction and capital increase shall be made at the same price per share. Notwithstanding articles 5.6 and 5a.9 above, the new B shares shall only be subscribed by the transferee of the AA shares transferred, or by the company which was previously group affiliated with the Lundbeck Foundation.”

The shareholders adopted the resolutions proposed by the Board of Directors with the qualified majority required.

Re 6. Authorization to the chairman of the general meeting

The chairman of the meeting informed the meeting of the contents of the authorization, which was to ensure registration of the amendments to the Articles of Association that had just been adopted, including changes in numbering, terms and definitions and references as a consequence of the entry into force of the new Danish Companies Act.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposed authorization to the chairman was adopted.

Re 7. Election of members to the Board of Directors

Pursuant to article 9.2 of the Articles of Association, all members of the Board of Directors were up for election. The Board of Directors proposed re-election of Nils Axelsen, Thorleif Krarup, Anders Gersel Pedersen, Brian Petersen and Jørgen Worning.

Reference was made to page 23 of the annual report for a description of other directorships held by the members of the Board of Directors.

The Board of Directors proposed that Lars Holmkvist be elected as a new member of the Board of Directors. Lars Holmkvist is a Swedish citizen, 50 years of age, and President and CEO of DAKO A/S. Lars Holmkvist has a degree in economics from the business school of Sundsvall, Sweden, and a degree from INSEAD, France. He has extensive experience from the pharmaceutical and medtech industries from his former positions with Wyeth, Pharmacia and Medtronic and other firms. Most recently, he held the position of CEO of Applied Biosystems in Switzerland, and since 2009, he has held the position of President and CEO of DAKO A/S, which develops and manufactures equipment for cancer diagnostics. DAKO A/S has 1,000 employees distributed on the headquarters in Denmark and 20 subsidiaries.

Ingelise Saunders, a Board member since 2005, retired from the Board of Directors. Jørgen Worning thanked Ingelise Saunders for her work and collaboration over the years.

The shareholders then re-elected Nils Axelsen, Thorleif Krarup, Anders Gersel Pedersen, Brian Petersen and Jørgen Worning and elected Lars Holmkvist as a new member of the Board of Directors.

Re 8. Appointment of auditor

The Board of Directors proposed that DELOITTE Statsautoriseret Revisionsaktieselskab be re-appointed.

The shareholders re-appointed DELOITTE Statsautoriseret Revisionsaktieselskab as auditors of the Company.

The chairman of the Board of Directors thanked the shareholders for attending the Annual General Meeting and the chairman of the meeting for chairing the meeting, and invited the attendants for refreshments in the hall outside the conference room, where the Board of Directors and Board of Management would have the opportunity to meet the shareholders.

General meeting adjourned.

Chairman of the meeting

Søren Meisling

Chairman of the Board of Directors

Jørgen Worning