



Minutes of Annual General Meeting of ALK-Abelló A/S

10 March 2016

At 4.00 p.m. on 10 March 2016 the Annual General Meeting of

ALK-Abelló A/S

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

was held at the Company's registered office, Bøge Allé 1, 2970 Hørsholm, Denmark.

The Chairman of the Board of Directors, Steen Riisgaard, welcomed everyone to the Annual General Meeting and stated that in accordance with the Company's Articles of Association, the Company's Board of Directors had appointed Niels Kornerup, Attorney-at-Law, to chair the meeting.

Steen Riisgaard then gave the floor to Niels Kornerup.

The chairman of the meeting thanked for having been appointed and declared, with the consent of the shareholders, that the Annual General Meeting had been duly convened and was quorate with respect to the items on the agenda.

The chairman of the meeting stated that, at the start of the meeting, 146 people were present, of whom 98 had admission cards with voting rights and 48 had admission cards without voting rights.

The chairman of the meeting also stated that, according to the count just before the Annual General Meeting began, after deducting own shares, 13,915,713 votes were represented out of a total of 18,082,468 possible votes, corresponding to 76.96% of the votes, and out of a nominal share capital of DKK 97,956,280 (after deducting own shares), a nominal total of DKK 56,292,330, corresponding to 57.47% of the share capital, was represented at the Annual General Meeting.

The Board of Directors had received proxy forms and postal votes corresponding to 746,795 votes, equivalent to a total of 5.37% of the votes represented. The Lundbeck Foundation holds 12,366,135 votes, equivalent to 88.86% of the votes represented.

The chairman of the meeting informed the general meeting that approvals, resolutions and elections or appointments under all items on the agenda apart from item 9(a) required a simple majority of votes.

The chairman of the meeting then explained the rules of section 101(5) of the Danish Companies Act on full reporting on votes. The chairman of the meeting stated that the Annual General Meeting may agree to depart from these rules for each item. The chairman of the meeting moved that this option should be used. The Annual General Meeting agreed to this motion.

Agenda

1. Report on the activities of the Company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profits
4. Approval of the remuneration to the Board of Directors for the present year
5. Election of Chairman of the Board of Directors
6. Election of Vice Chairman of the Board of Directors
7. Election of other members of the Board of Directors
8. Appointment of auditor
9. Proposals from the Board of Directors
 - (a) *Repeal of bearer shares*
 - (b) *Amendment of the general guidelines for incentive payments to the Board of Management*
10. Authorisation to the chairman of the general meeting

Re 1-3: Report by the Board of Directors, annual report and allocation of profits

The chairman of the meeting stated that, as is customary at ALK's Annual General Meetings, items 1, 2 and 3 would be treated together.

The chairman of the meeting then gave the floor to Steen Riisgaard, who presented oral reports and the annual report 2015.

Steen Riisgaard started with his oral report:

“Highlights of the past year

The past year brought many highlights for ALK. The most important ones are:

- Financially, 2015 was a satisfactory year for ALK, with growth in revenue and one of the company's best results ever in terms of earnings.
- Our new product ACARIZAX[®] was approved in 11 European countries as the first and only SLIT-tablet for the treatment of *both* allergic rhinitis (hay fever) and allergic asthma caused by house dust mites. The product has also been approved in Japan under the name of MITICURE[™].
- Our multi-year GAP trial showed that GRAZAX[®] can also reduce the proportion of children experiencing asthma symptoms or using asthma medication.
- We took further steps to roll out allergy immunotherapy globally with new partnerships in Australia/New Zealand and seven South-East Asian countries.
- We and our partners continued to develop new, clinically well-documented SLIT-tablets. In all markets, we made progress in relation to clinical development, and in the near future we expect to reach a series of new milestones in the form of approval and launch of the products.

- 2016 looks very promising for ALK. We have guided 10% growth in our base business, i.e. revenue before income from partnerships in the form of licence and milestone payments. The key tasks will be to introduce ACARIZAX® in new markets and to tackle the situation in Europe in the wake of our competitor's extensive production problems.

House dust mite allergy and asthma are linked

Let me first say a little more about the important developments in relation to ALK's effort to help patients with allergy and not least asthma that are in need of better treatment.

Asthma is a disease with several causes and triggers, but our knowledge of the link between allergy and certain types of asthma is improving all the time.

At the global level, some 200 million people are estimated to suffer from house dust mite allergy, while perhaps as many as 300 million have asthma. Very often, the same patient is affected by both conditions.

Although the role of allergy in relation to asthma is well-documented, it is often under-diagnosed and under-treated in the individual patient.

With ACARIZAX®, ALK has the potential to redefine the treatment of allergic asthma.

ACARIZAX® is a well-documented and safe method of treatment targeting both the underlying allergy and allergic asthma. Therefore ACARIZAX® could be the product that increases the role of immunotherapy in the treatment of asthma.

Prevention of asthma in children

The role of allergy immunotherapy in relation to asthma was further confirmed when ALK in January 2016 published the top-line results of the GAP trial relating to the prevention of asthma in children – involving children diagnosed with grass pollen allergy.

The trial showed that treatment with GRAZAX® had a positive impact on asthma. The share of patients experiencing asthma symptoms or using asthma medication was significantly reduced among the children treated with GRAZAX® compared with placebo. The positive effect on asthma symptoms and the use of asthma medication was sustained throughout the two-year follow-up period.

On the other hand, there was no measurable effect in terms of time to first diagnosis of reversible impairment of lung function.

Major progress in the pipeline

ALK is a company that focuses on innovation, and our research and development pipeline has the potential to redefine the treatment of allergic rhinitis and allergic asthma. We and our partners will continue to develop our products and to launch them globally. In addition, we have come a long way in our research into the next generation of allergy treatment with a view to securing ALK's future position as the market leader.

In **North America**, ALK's strategic partner, MSD (also known as Merck in the USA and Canada), conducted the final phase of the clinical development of the SLIT-tablet against house dust mite allergy, and one month ago MSD submitted a biologics license application for the tablet in the USA. As you will know, MSD has already launched the SLIT-tablets GRASTEK® and RAGWITEK® for the treatment of grass pollen and ragweed pollen allergy, respectively, in the USA.

In **Europe**, ALK obtained approval of ACARIZAX® in 11 countries, and the product has now been launched in Germany and Denmark.

In **Russia**, ALK's partner, Abbott, submitted registration applications for GRAZAX® and for the ragweed SLIT-tablet. In January 2016, ALK and Abbott also extended our partnership to include ACARIZAX® in seven countries in **South-East Asia**.

Japan has the world's highest proportion of patients diagnosed with allergic rhinitis, and here ALK's Japanese partner, Torii, in December launched ACARIZAX® under the name of MITICURE™. Also in December, Torii submitted a registration application for a tablet against Japanese cedar pollen allergy.

In **Australia** and **New Zealand**, ALK commenced a partnership with Seqirus to launch GRAZAX® and ACARIZAX®, and Seqirus submitted registration applications for both products in Australia.

So overall we have made substantial progress – and we will not be taking smaller steps this year. I will get back to the pipeline in a moment. First, I would like to outline the results for 2015.

Financial highlights 2015

From a financial perspective, 2015 was a very good year for ALK – especially thanks to strong Q4 growth. Earnings for the year are among the highest ever.

Total revenue increased to DKK 2.57 billion. Revenue from the base business grew by 5% to almost DKK 2.4 billion, exclusive of the previous year's one-off payment from ALK's partner in China. As had been expected, revenue from partnerships fell to DKK 185 million due to lower milestone payments.

The operating profit (EBITDA) before sales royalties and milestone payments from partners increased by 21% to DKK 331 million. This meant that the positive underlying improvement of base earnings continued; they have now grown by an average of 28% per annum since 2012.

Throughout the year, ALK remained focused on strategic initiatives under the *Simplify* programme in order to improve efficiency and reduce costs. This has made it possible for us to allocate extra resources to sales and marketing in order to support our growth initiatives.

Growth in Europe and in International markets

Growth in Europe was 4% measured in local currencies. Especially the Nordic countries, the UK, Switzerland, France and Eastern Europe performed well. ALK saw strong growth in sales of the SLIT-tablet GRAZAX®, the adrenaline auto-injector Jext® and SCIT, the injection-based immunotherapy products, while sales of unregistered SLIT-drops continued to fall, as expected, in all markets – with the exception of France. Towards the end of the year, we noted a surge in demand following the French authorities' suspension of production and sales by our largest competitor, Stallergenes Greer, due to IT problems.

In North America, revenue fell by 26% measured in local currencies; this was simply because we did not receive any milestone payments under the partnership agreement with MSD in 2015, while we had received substantial milestone payments totalling DKK 162 million the year before. US sales of SLIT-tablets were disappointing, but on the other hand we increased our sales of allergen extracts, diagnostics and other products by 12% in local currencies.

In International markets, revenue increased by 127%, driven by a milestone payment from Torii following the approval of ACARIZAX® in Japan.

Revenue distribution

75% of revenue came from Europe. North America accounted for 17%, and International markets for 8%. Although small fluctuations may be seen from year to year, there is a general tendency for a larger slice of the pie to go to the countries outside Europe, which is in line with our strategy to expand globally.

The breakdown by products was 72% from SCIT and SLIT – i.e. injection- and drop-based immunotherapy products – 17% from tablets and 11% from other products and services. Again there is a clear trend, with tablets accounting for an increasing share of revenue year by year, adjusted for milestone payments.

Allocation of the profit for the year

To round off the financial statements, the allocation of the profit for the year is based on the financial statements of the parent company, ALK-Abelló A/S. The parent company posted a net profit of DKK 412 million last year, and the Board of Directors proposes that DKK 51 million be distributed as dividend, while DKK 361 million be transferred to the reserves.

This corresponds to a dividend of DKK 5 per share, which is the same level as in the last few years. That will give shareholders a cash return, while ALK retains the strength to execute the globalisation strategy and make the necessary future investments.

Creating value for shareholders

ALK wishes to create long-term value for shareholders through share price increases and payment of dividends. At the end of 2015, the share price was DKK 876, so that the return for the year will be 35%, including the DKK 5 dividend. In 2016 the share has also shown a positive trend and outperformed the market. Since New Year, it has risen by a further approx. 10%.

A global solution to a worldwide problem

As I have already mentioned, the approval of ACARIZAX® in 11 European countries and Japan was one of the absolute highlights of the year.

In 2015 it was exactly 10 years since ALK began to develop this product, a process that started with a Phase I trial in 2005. At that time, ALK was a Danish pharmaceutical company whose presence was generally limited to a few European countries. Since then, ALK has expanded to become an international company with its own operations and partnerships in a large number of countries in four continents.

ACARIZAX® is a global solution to a worldwide problem. Hence the product represents an important step on the road to transforming ALK from a company focusing on allergic rhinitis (hay fever) mainly in Europe – to a company with a global outreach and products that can also be used in the treatment of allergic asthma.

ALK's key priorities

Today, ALK has four strategic key priorities:

- The first one is globalisation of allergy immunotherapy by launching ALK's products in relevant new markets – either alone or together with strategic partners.
- The second one is our continuous focus on standardised and clinically well-documented pharmaceuticals – not least tablets – and here the winds are favourable in important markets. One example is Germany, where guidelines in 2015 actually began to recommend clinically well-documented allergy immunotherapy instead of unregistered products – another is Italy, where only documented and registered grass allergy immunotherapy products such as GRAZAX® are now eligible for reimbursement.
- The third key priority is continuous improvement of our base business. We constantly adapt our organisation and set-up so as to support long-term value creation at ALK. For example, we divested the European veterinary business in December 2015 in order to further streamline our business structure and trim the product portfolio.
- And the final priority is asthma – treatment of allergic asthma and prevention of asthma, which I have already talked about.

Those are the four cornerstones of the sturdy structure that is to create long-term growth and success for ALK. And it goes without saying that these four priorities are at the top of the agenda for 2016.

Rollout of ACARIZAX®

We have by no means crossed the finishing line yet. But as you know, well begun is half done.

ACARIZAX® has now been launched in Japan, Germany and Denmark. And we feel that the product has made a good start. We will continue to negotiate prices and reimbursement with the other countries comprised by the European registration. However, it may take several years before rollout in Europe is complete due to differences in procedures and in the complexity of local price and reimbursement processes.

Applications for ACARIZAX® have also been submitted in the USA and Australia by our partners – and in Turkey and Switzerland by ALK. If the product is approved in the USA, we also expect that this will be a strong lever for lifting sales of SLIT-tablets from the current level.

In three large geographical areas, registration applications are being prepared: Canada, Russia and South-East Asia.

Outlook for 2016

This year we expect to see our base business – and by base business I mean our business exclusive of revenues from our partnerships – to show organic growth of approximately 10%, bringing revenue to around DKK 2.6 billion, following a strong order intake, especially from France, where the authorities suspended our competitor's production and sales. By comparison, average growth has been 3% over the last five years.

The partnerships will contribute further to ALK's revenue by way of sales royalties, payments for product deliveries and services, as well as any milestone payments. As we did last year, we have chosen not to include any figure for expected partner revenue in 2016 as ALK has no influence on the timing and size of this revenue.

As I have already mentioned, we are spending more money on increasing ALK's growth. In France, we are rapidly scaling up production of SLIT-drops so that capacity can be doubled by the end of Q2 2016, and at the same time costs for manufacturing tablets are rising. We will also be dedicating a few more resources to sales and marketing in connection with the rollout of ACARIZAX® in Europe and expansion outside Europe.

Nevertheless, operating income is expected to grow. We will continue to keep a tight rein on all spending. In 2016, too, we will search consistently for opportunities to save and to streamline the business, and at the same time ALK's earnings will be boosted by growing sales in the base business. Consequently, we expect operating income (EBITDA) of around DKK 450 million before sales royalties, milestone payments and special items, up from DKK 331 million last year. This is equivalent to underlying earnings growth of 36%.

New CEO of ALK

ALK is a successful business. The company is becoming ever fitter, and all major financial, business and research parameters point in the right direction. It is the duty of the Board of Directors to ensure that this success does not merely continue – but that we move ahead *even* faster.

So three weeks ago the Board of Directors decided that the time was ripe to find a new CEO who can help to bring ALK to the next level.

ALK is beginning to have a full range of standardised and clinically well-documented immunotherapy products – not least our tablets – and we are launching immunotherapy products

for the treatment of both hay fever and asthma. That provides an opportunity for enhanced dynamism within ALK. It provides an opportunity to reach far more patients and doctors worldwide.

This means that commercialisation is the key to success.

With this in mind, we naturally need to strengthen commercial focus and commercial skills on the Board of Management at ALK. Hence, we are looking for a new CEO who has a track record of successful commercialisation of pharmaceuticals on a global scale, as this is the type of person we need.

As a consequence of the decision to take on a new CEO, Jens Bager has stepped down. I myself was present on 23 February, when 700 employees came to say goodbye to Jens here in the canteen, and this underscores the respect surrounding Jens' work, also within the company. With skill and visions, Jens created the platform on which ALK stands today, and he deserves great credit for that. Now it is our task to further expand that platform – and achieve global success.

It may take some time to find exactly the right person to take over from here. In the meantime we must keep momentum and avoid a managerial vacuum. Therefore I will assume operational responsibilities during this transitional period, meaning that I will, in practice, be the day-to-day leader – in close collaboration with the highly skilled Board of Management: Henrik Jacobi, EVP Research & Development; Flemming Pedersen, CFO; Søren Niegel, EVP Commercial Operations and Helle Skov, EVP Product Supply.

The work of the Board of Directors

Last year the Board of Directors held seven meetings, the meeting in September being a seminar at which we conducted the planned mid-term evaluation of ALK's new strategy together with the Board of Management. At this seminar, we laid down the framework and ambitions so that the Board of Management could start working on the detailed planning.

Besides the seven meetings of the Board of Directors, the Audit Committee and the Remuneration Committee met three times, the Scientific Committee held one meeting and finally numerous meetings were held between the chairmanship and the Board of Management.

Thank you to the Board of Management and the employees

I previously said that 2015 was, basically, a good year for ALK, in which we made solid progress. Although we cannot be satisfied with our partner MSD's sales results for SLIT-tablets in the USA, ALK's own base business showed solid growth in both sales and earnings.

So I would like to thank the Board of Management and all employees for their dedicated and targeted work.

Pipeline events

Let me conclude this report where I began: with the work to further develop our SLIT-tablets and bring them to the market in as many countries as possible. We expect to present a steady flow of news in this respect in the not too distant future.

Steen Riisgaard gave the floor back to the chairman.

The chairman of the meeting noted that the annual report had been signed by the Board of Directors and the Board of Management and that the auditor had stated that the financial statements give a true and fair view. The chairman of the meeting further noted that the Board of Directors had proposed a dividend of DKK 5 per share of DKK 10 nominally for the financial year 2015, which was unchanged compared with 2014. The chairman of the meeting also stated that the proposal was based on the financial statements of the parent company, and that in 2015 the

parent company posted a profit of DKK 412 million. Consequently, the proposal from the Board of Directors entailed distribution of DKK 51 million as dividend and transfer of the remaining DKK 361 million to the reserves.

The chairman of the meeting opened up the meeting for debate and gave the floor to the first speaker, Claus Berner Møller, deputy director, ATP, Danske Aktier.

Claus Berner Møller started by thanking the chairman of the meeting for the report.

Claus Berner Møller stated that in 2015 ALK once again showed strong data on several products and in addition ALK's house dust mite tablet was approved in Europe and Japan, which would hopefully be reflected in ALK's future growth. In this context, Claus Berner Møller noted that the effect on the growth in 2016 will be dimmed by the problems at the competitor, Stallergenes, who had been ordered to suspend production. Subsequently, Claus Berner Møller asked:

What is the latest news on Stallergenes' problems, and does it have any implications for ALK?

Claus Berner Møller stated that the Board of Directors at ALK had deemed it necessary to find a new CEO to ensure the commercial potential of ALK's portfolio of new products. Claus Berner Møller then thanked the retired CEO Jens Bager for his excellent work for ALK during the past 16 years.

Claus Berner Møller ended his contribution by wishing ALK good luck with the challenges in 2016.

The chairman of the meeting gave the floor to Steen Riisgaard for him to answer the question put forward.

To begin with Steen Riisgaard thanked for the question.

Steen Riisgaard explained that the problems at Stallergenes were obviously of great interest to ALK. Steen Riisgaard stated that Stallergenes had had their tablet ORALAIR® re-approved in February 2016, which, however, was of limited importance. Steen Riisgaard subsequently pointed out that Stallergenes' production was still suspended in terms of their NP products, but rumours had it that Stallergenes would soon be able to slowly restart production. Steen Riisgaard explained that the Board of Directors expected a favourable effect on the growth of ALK, more specifically an expected growth of 10% for the year as a whole and an operating income (EBITDA) of DKK 450 million before sales royalties and milestone payments.

Steen Riisgaard gave the floor back to the chairman of the meeting.

The chairman of the meeting then gave the floor to the next speaker, Kim Madsen from the Danish Shareholders Association.

Kim Madsen thanked for the floor and started by introducing the Danish Shareholders Association, which is a member organisation for private shareholders working for the development of a healthy and positive shareholder culture in Denmark.

Kim Madsen started his first question by praising the development of ALK's share price in what was described as a difficult market situation. How cyclically sensitive would the Board of Directors expect ALK to be in a recession, and are there any contingency plans, and if so what would be the expected effect of such plans according to the Board of Directors?

Kim Madsen further noted that ALK is in the process of becoming a global company. Next, Kim Madsen praised the strong composition of ALK's Board of Directors, but stated that the Board of

Directors mainly comprises Danes which led him to ask the second question: Should ALK have a Board of Directors representing, to a greater extent, also the global development – and not just reflected by the future CEO?

Kim Madsen stated that the last question was related to the competitor Stallergenes in France and asked whether the Board of Directors would confirm that something similar could not happen to ALK.

The chairman of the meeting gave the floor to Steen Riisgaard for him to answer the questions put forward.

Steen Riisgaard thanked for the questions.

As regards the first question, Steen Riisgaard explained that based on observations from previous cyclical fluctuations there had been no significant effect on the sales growth and the business of ALK. Steen Riisgaard stated that consequently ALK did not have a specific contingency plan.

Subsequently, as for the second question regarding the Board of Directors, Steen Riisgaard pointed out that ALK had composed a Board of Directors of carefully selected members spanning strong and specific competences which are key to driving ALK towards new highs. Steen Riisgaard also stated that all members of the Board of Directors have experience from international companies.

As regards the last question, Steen Riisgaard noted that it could not be ruled out that what had happened to Stallergenes could also happen to ALK. In this context, Steen Riisgaard explained that strong efforts were made to ensure that something similar does not happen to ALK, and that there is a strong focus on quality assurance and production control.

Steen Riisgaard then gave the floor back to the chairman of the meeting.

As no-one else wished to take the floor, the chairman of the meeting, with the consent of the Annual General Meeting, noted:

- that the general meeting had taken note of the report from the Board of Directors,
- that the general meeting had adopted the annual report and discharged the Board of Directors and Board of Management from their duties, and
- that the general meeting had approved the proposal for allocation of the profit.

Re 4: Approval of the remuneration to the Board of Directors for the present year

The chairman of the meeting stated that the next item on the agenda was approval of the remuneration to the Board of Directors for the present year.

The chairman stated that the Board of Directors proposed to the general meeting that the fees to the Board of Directors remain unchanged, meaning

- that remuneration to members of the Board of Directors amounted to DKK 275,000,
- that remuneration to the Vice Chairman was twice that amount, DKK 550,000, and
- that remuneration to the Chairman was three times that amount, DKK 825,000

The Board of Directors furthermore proposed:

that remuneration to the chairmen of these committees remained unchanged at DKK 150,000, and

that remuneration to the members of the Board of Directors who were members of the company's Board committees remained unchanged at DKK 100,000.

As the participants on the general meeting had been made aware of, CEO Jens Bager had left the company, and the Chairman of the Board of Directors, Steen Riisgaard will be acting as Chairman with extended operational responsibilities and hence as the day-to-day leader of the company until a new CEO has been found. The chairman of the meeting stated that the Board of Directors had decided that Steen Riisgaard will receive a special fee during the period in which he temporarily assumes this extraordinary managerial task. This fee will amount to DKK 85,000 per month. In other words, Steen Riisgaard will be receiving extra remuneration this year.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 5: Election of Chairman of the Board of Directors

The chairman of the meeting stated that the Board of Directors proposed re-election of Steen Riisgaard.

The chairman of the meeting also stated that the Chairman's directorships in other commercial enterprises were listed in the annual report 2015.

Since no other names were put forward as Chairman of the Board of Directors, Steen Riisgaard was re-elected for a period of one year.

Re 6: Election of Vice Chairman

The chairman of the meeting stated that the Board of Directors proposed re-election of Lene Skole.

The chairman of the meeting also stated that the Vice Chairman's directorships in other commercial enterprises were listed in the annual report 2015.

Since no other names were put forward as Vice Chairman of the Board of Directors, Lene Skole was re-elected for a period of one year.

Re 7: Election of members of the Board of Directors

The chairman of the meeting gave the floor to Steen Riisgaard. Subsequently, Steen Riisgaard motivated the proposal to re-elect the Board of Directors:

“According to ALK's Articles of Association, all members of the Board of Directors elected at the Annual General Meeting are up for election every year. You have already re-elected the Chairman and Vice Chairman – for which I thank you. In addition, the Board of Directors proposes re-election of Lars Holmqvist, Anders Gersel Pedersen, Jakob Riis and Per Valstorp

We endeavour to compose the Board of Directors in such a way that it has the managerial, financial, pharmaceutical and production expertise needed to safeguard the interests of ALK and the shareholders in the best possible way. We believe that the candidates proposed satisfy these criteria.

In the notice convening the Annual General Meeting, we have motivated the proposal to elect each of these candidates, and page 26 of the Annual Report provides further information about the candidates, including their directorships outside ALK. But let me nevertheless briefly present the four candidates:

Election of members of the Board of Management – Lars Holmqvist

The Board of Directors proposes re-election of Lars Holmqvist due to his experience in management, finance, sales and marketing in international life science companies, including med-tech and pharmaceutical companies. Lars is on the Board of the Lundbeck Foundation.

Election of members of the Board of Management – Anders Gersel Pedersen

The Board of Directors proposes re-election of Anders Gersel Pedersen due to his specific experience in management, innovation and research and development in the international pharmaceutical industry. Anders is recommended as an independent member of the Board.

Election of members of the Board of Management – Jakob Riis

The Board of Directors proposes re-election of Jakob Riis due to his experience in management, sales and marketing in the international pharmaceutical industry. Jakob is recommended as an independent member of the Board.

Election of members of the Board of Management – Per Valstorp

The Board of Directors proposes re-election of Per Valstorp due to his considerable experience in global production within the pharmaceutical industry and other sectors. Per is recommended as an independent member of the Board.

The Board of Directors also includes the following three members elected by the employees of the Company: Katja Barnkob Thalund, Andreas Holst and Jacob Kastrup. They were elected to the Board of Directors last year for a period of four years.”

Steen Riisgaard then gave the floor back to the chairman of the meeting.

The chairman of the meeting noted that there were no other candidates and that Anders Gersel Pedersen, Jakob Riis, Lars Holmqvist and Per Valstorp had all been elected for a period of one year. The chairman of the meeting congratulated the members of the Board of Directors on their election.

The chairman of the meeting noted that the members of the Board of Directors elected at the general meeting were:

- Steen Riisgaard (Chairman)
- Lene Skole (Vice Chairman)
- Lars Holmqvist
- Anders Gersel Pedersen
- Jakob Riis
- Per Valstorp
- Katja Barnkob Thalund (employee-elected)
- Andreas Slynborg Holst (employee-elected)
- Jacob Kastrup (employee-elected)

Re 8: Appointment of auditor

The chairman of the meeting stated that the Board of Directors proposed re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab.

The chairman of the meeting noted that the general meeting re-appointed Deloitte Statsautoriseret Revisionspartnerselskab as the Company’s auditors.

Re 9: Proposals from the Board of Directors

The chairman of the meeting stated that the next item on the agenda was proposals from the Board of Directors, and that this item included two proposals.

Re. 9(a) – Repeal of bearer shares

The chairman of the meeting stated that the Board of Directors under item 9(a) proposed amendments to the Company's Articles of Association to the effect that the Company's B shares are changed from being issued to bearer to being registered in the name of the holder. The chairman of the meeting then explained the reason for the proposal from the Board of Directors, according to which the option to issue new bearer shares would be repealed due to a law reform. The law reform means that in future it will not be possible to exercise the Board of Directors' authorisations in the Company's Articles of Association, article 4a to increase the Company's share capital.

The chairman of the meeting stated that on this basis, the Board of Directors proposed the amendments to the Articles of Association to the effect that, in future, all shares in the Company will be registered shares. Subsequently, the chairman of the meeting outlined the five amendments to the Articles of Association proposed by Board of Directors; more specifically amendments to articles 4.2, 4.3, 4.10, 4.a.4 and 5.5:

- 1) that article 4.2 of the Company's Articles of Association is amended to: "Shares are issued as registered shares and are registered in the register of shareholders of the Company. A shares are non-negotiable instruments and B shares are negotiable instruments, which are registered with VP Securities A/S. Registration of a B share in the register of shareholders shall only be valid to the Company when it has received notice of the registration from VP Securities A/S. The Company does not guarantee the correctness of notices received from VP Securities A/S."
- 2) that article 4.3 of the Company's Articles of Association is amended to: "The Company's registrar is VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed by the Board of Directors as registrar."
- 3) that article 4.10 of the Articles of Association is deleted: "The Company's registrar is VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed by the Board of Directors as registrar. The register of shareholders shall contain a list of all shares in the Company. For registered shares, the name of the shareholders shall be recorded."
- 4) that article 4a.4, paragraph 2, of the Company's Articles of Association is amended to: "The B shares subscribed and issued pursuant to articles 4a.1 and 4a.2 above shall be negotiable instruments issued as registered shares."
- 5) that article 5.5 of the Articles of Association is amended so that the following is deleted: "and in the computer information system of the Danish Business Authority."

The draft Articles of Association with all amendments proposed by the Board of Directors can be found on the Company's website, www.alk-abello.com/investor/agm.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal on repeal of bearer shares with amendments to articles 4.2, 4.3, 4.10, 4a and 5.5 had been adopted.

Re. 9(b) – Amendment of the general guidelines for incentive payments to the Board of Management

The chairman of the meeting stated that the next item on the agenda was amendment of the general guidelines for incentive payments to the Board of Management. The Chairman of the meeting noted that the proposal for the revised general guidelines had been available on the company's website since the Annual General Meeting had been convened.

The chairman of the meeting accounted for the proposal, which included (i) a thorough description of the background for the remuneration to the Board of Management, (ii) a detailed description of the individual remuneration components, and (iii) more general clarifications of the guidelines.

The chairman of the meeting stated that the proposed amendments only served to elaborate and clarify the already applying guidelines and are not intended to change the current remuneration components or in any way change the current practice for remuneration to the Board of Management.

The chairman of the meeting informed that the revised general guidelines will be published on ALK's website www.alk-abello.com/investor/agm.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 10: Authorisation to the chairman of the meeting

The chairman of the meeting stated that the final item on the agenda was authorisation to the chairman of the general meeting to make such changes in and supplements to the resolutions adopted at the general meeting and to the notification hereof as may be required by the Danish Business Authority or other authorities in connection with the registration of the amendments adopted, and to continuously make and notify linguistic and other amendments with no impact on content in the Company's Articles of Association.

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

The chairman of the meeting stated that there were no more items on the agenda, and as no shareholders wished to take the floor, the chairman of the meeting thanked those present and concluded that his duties as chairman of the meeting had now been fulfilled.

The chairman of the meeting then gave the floor to the Chairman of the Board of Directors.

In a few concluding remarks, the Chairman of the Board of Directors thanked the chairman for chairing the meeting and the shareholders for attending the general meeting and showing an interest in ALK and then announced that light refreshments were available in the foyer, where the shareholders would have the opportunity to meet the re-elected members of the Board of Directors and the Board of Management.

General meeting adjourned.

Chairman of the meeting

Chairman of the Board of Directors

Niels Kornerup

Steen Riisgaard