



TO THE SHAREHOLDERS OF H. LUNDBECK A/S

### **NOTICE OF ANNUAL GENERAL MEETING**

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

**Thursday 30 March 2017 at 10.00 am**

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

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

#### **Agenda**

In accordance with Article 8.1 of the Articles of Association, the agenda of the meeting is as follows:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of one or two state-authorized public accountants.
7. Any proposals by shareholders or the Board of Directors.
  - 7.1 Proposal from the Board of Directors to authorise the Board of Directors to allow the Company to acquire own shares.
  - 7.2 Proposal from the Board of Directors to authorise the Chairman of the meeting to file for registration of the resolutions passed at the general meeting with the Danish Business Authority.
8. Any other business.

## **Complete proposals**

Re agenda item 1:

The Board of Directors recommends that the report be adopted.

Re agenda item 2:

The Board of Directors proposes that the annual report be approved.

Re agenda item 3:

The Board of Directors proposes to distribute a dividend of 40% of the net profit for the accounting year 2016, corresponding to DKK 2.45 per share, or a total dividend of DKK 484 million.

Re agenda item 4:

The Board of Directors of H. Lundbeck A/S should consist of persons who together possess the financial, pharmaceutical and international qualifications required for safeguarding the Company's and, thus, the shareholders' interests in the best manner possible having regard to the Company's other stakeholders. The Board of Directors' most important duties are to formulate Lundbeck's overall strategy, set specific objectives for the Company's Executive Management and ensure that the members of the Executive Management have the right qualifications.

For a more detailed description of the qualifications required for members of the Board of Directors, please see the Company's website: [www.lundbeck.com](http://www.lundbeck.com) → About Us → Corporate Governance.

Members of the Board of Directors elected by the general meeting are elected or re-elected every year, and therefore the term of office of the current members expires in connection with this annual general meeting. The Board of Directors proposes that the following members elected by the general meeting should be re-elected: Lars Rasmussen, Lene Skole, Lars Holmqvist and Jesper Ovesen. In addition, the Board of Directors proposes that Jeremy M. Levin is elected. Terrie Curran does not wish to stand for re-election. The Board of Directors expects to elect Lars Rasmussen as Chairman and elect Lene Skole as Deputy Chairman.

The Board of Directors assesses that the candidates together possess the professional and international experience required for maintaining the Company's position as a leading global pharmaceutical company focusing on research and development in the field of brain disorders. The Board of Directors also considers the size of the Board appropriate taking into account the Company's needs and the aim of ensuring constructive debate and effective decision-making. Regard has been given to diversity in the selection of board candidates.

The Recommendations on Corporate Governance recommend that at least half of a company's board members elected by the general meeting should be independent of the company. Lars Rasmussen, Jesper Ovesen and Jeremy M. Levin meet the criteria for independence. Lene Skole and Lars Holmqvist are considered to be non-independent board members due to their responsibilities in the Lundbeck Foundation. If the proposed candidates are elected to the Board of Directors, the Board will meet the recommendation for independence as defined by the Recommendations on Corporate Governance.

The proposed board candidates have the following backgrounds:

**Lars Rasmussen**

Lars Rasmussen, BSc Engineering and MBA, was born on 31 March 1959 and is a Danish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2013 annual general meeting. He chairs Lundbeck's Remuneration and Scientific Committees, and is member of Lundbeck's Audit Committee.

Lars Rasmussen has considerable management experience in global med-tech. Lars Rasmussen was appointed as CEO of Coloplast A/S in 2008 and has been member of the company's executive management since 2001. In this period, he has been responsible for various functions in the group, including global sales, innovation and production. He has performed these duties from both Denmark and the USA.

Lars Rasmussen's special qualifications for serving on Lundbeck's Board of Directors include his top management experience and knowledge of efficiency improvements and internationalisation.

Lars Rasmussen is member of the Board of Directors of William Demant Holding A/S.

**Lene Skole**

Lene Skole, BCom Finance, was born on 28 April 1959 and is a Danish citizen. She was nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting. She is member of Lundbeck's Remuneration and Scientific Committees.

Lene Skole is CEO at the Lundbeck Foundation. Prior to joining the Lundbeck Foundation in 2014, Lene Skole was CFO at Coloplast A/S where she was a member of the company's executive management since joining in 2005. Lene Skole's responsibilities included finance, IT, HR, communication, strategy and M&A. Before 2005, Lene Skole held various positions in the AP Moller-Maersk group most recently as CFO of Maersk Company Ltd., London from 2000-2005.

Lene Skole's special qualifications for serving on Lundbeck's Board of Directors include extensive knowledge and expertise within financing, strategy, business development and M&A as well as management experience from international companies including med-tech.

Lene Skole is vice chairman of the Board of Directors of DONG Energy A/S, Falck A/S, ALK-Abelló A/S, and member of the Board of Directors of Tryg A/S and Tryg Forsikring A/S.

**Lars Holmqvist**

Lars Holmqvist, MSc in business administration, was born on 4 September 1959 and is a Swedish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting. He is member of Lundbeck's Audit Committee.

Lars Holmqvist is senior advisor within healthcare at Bain Capital. He previously served as vice president responsible for sales and marketing at Pharmacia. In addition he has held management positions in several pharma and med-tech companies including Boston Scientific Corporation, Medtronic, Applied Biosystems Group, DAKO and Agilent Technologies.

Lars Holmqvist's special qualifications for serving on Lundbeck's Board of Directors include his international management experience, his expertise in finance, and his sales and marketing experience from the global pharmaceutical, med-tech and life-science industry.

Lars Holmqvist is member of the Board of Directors of the Lundbeck Foundation, ALK-Abelló A/S, Tecan AG and BPL Ltd.

### **Jesper Ovesen**

Jesper Ovesen, MSc in finance and state authorized public accountant, was born on 20 March 1957 and is a Danish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting and chairs Lundbeck's Audit Committee.

Jesper Ovesen most recently held the position of executive chairman of the Board of Directors of Nokia Siemens Networks BV. Prior to this, he served as CFO in TDC A/S, Lego A/S and Danske Bank A/S, and finance director at Novo Nordisk A/S.

Jesper Ovesen's special qualifications for serving on Lundbeck's Board of Directors include his international management experience and his expertise in finance, accounting and international capital markets.

Jesper Ovesen is vice chairman of the Board of Directors of Scandinaviska Enskilda Banken AB and member of the Board of Directors of Sunrise Communications Group AG and ConvaTec Group PLC.

### **Jeremy M. Levin**

Jeremy M. Levin, BA Zoology, MA and DPhil in Molecular Biology and MB BChir Medicine and Surgery, was born on 9 September 1953 and is a British and US citizen. He is nominated for election to Lundbeck's Board of Directors at the 2017 annual general meeting.

Jeremy M. Levin has more than 25 years of experience in the global pharmaceuticals industry, leading companies and people to develop and commercialize medicines that address compelling medical needs worldwide. Since 2014, he has been CEO and chairman of Ovid Therapeutics, a New York-based neurology company focused on rare and orphan diseases of the brain. Previously, Jeremy M. Levin served as President & CEO of Teva Pharmaceuticals and before becoming CEO of Teva, he was a member of the Executive Committee of Bristol-Myers Squibb where he was globally responsible for overall strategy, alliances and business development. Prior to that, he was Global Head of Strategic Alliances at Novartis, where he established and managed strategic collaborations with multiple companies and research institutions around the world.

Jeremy M. Levin's special qualifications for serving on Lundbeck's Board of Directors include a robust blend of clinical insight and experience, business development skills, corporate strategy and financial savvy. In addition he has substantial board experience.

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

Re agenda item 5:

It is proposed that the Board of Directors should receive the following remuneration for the current financial year:

- Ordinary members will receive a basic remuneration of DKK 350,000 (increased from DKK 300,000)
- The Chairman will receive three times the basic remuneration
- The Deputy Chairman will receive two times the basic remuneration
- Ordinary members of the Board Committees will receive DKK 200,000 in addition to the basic remuneration

- The committee chairmen will receive DKK 300,000 in addition to the basic remuneration

Re agenda item 6:

In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab should be re-elected. The Audit Committee is free from influence by a third party and is not subject to a contract with a third party restricting the choice of the general meeting to certain categories or lists of statutory auditors or audit firms, as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of the Company.

Re agenda item 7:

7.1 It is proposed to authorise the Board of Directors until the next annual general meeting to allow the Company to acquire own shares of a total nominal value of up to 10% of the share capital in accordance with applicable law. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

7.2 The Board of Directors proposes to authorise the Chairman of the general meeting to make such amendments and additions to the resolutions passed by the general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

All proposals on the agenda may be adopted by a simple majority of votes.

## PRACTICAL INFORMATION

H. Lundbeck A/S welcomes all shareholders who have obtained an admission card for themselves and for any adviser accompanying them at the general meeting. Please note that admission cards must be obtained prior to the general meeting in order to attend. Access to the general meeting is via the reception on Ottiliavej 9, DK-2500 Valby. There is limited parking space available on Ottiliavej and Postgården.

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 23 March 2017, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote at the general meeting** (see Article 10.4 of the Articles of Association).

**Admission cards for the general meeting can be obtained up to and including 24 March 2017** at the Company's website [www.lundbeck.com](http://www.lundbeck.com), from Computershare A/S, Kongevejen 418, DK-2840 Holte, tel. +45 4546 0999, or by returning the request form to Computershare A/S.

As a new initiative admission cards will be sent out electronically via email to the email address specified in the investor portal upon registration. The admission card must be presented at the general meeting either electronically on a smartphone/tablet or printed.

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

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

The Company's nominal share capital is DKK 988,186,125 divided into shares of DKK 5 nominal value. Each share of DKK 5 carries one vote as provided by Article 10.6 of the Articles of Association.

The following information and documents will be made available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com), on 1 March 2017: 1) The notice convening the general meeting; 2) the total number of shares and voting rights at the date of the notice; 3) all documents to be submitted to the general meeting, including the audited annual report; 4) the agenda and the full text of all proposals to be submitted to the general meeting; and 5) postal and proxy voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the general meeting. Questions may be sent by post or by email to [investor@lundbeck.com](mailto:investor@lundbeck.com) and will be answered prior to or at the general meeting.

If you are prevented from attending the general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attaching to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Kongevejen 418, DK-2840 Holte, by 24 March 2017. If you wish to appoint proxies other than to the Board of Directors, the form for appointing a third party as proxy can be used. The proxy forms are available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com). Proxies may also be appointed electronically on [www.lundbeck.com](http://www.lundbeck.com) on or before 24 March 2017 (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, Kongevejen 418, DK-2840 Holte, so that it is received by 29 March 2017 at 12 noon. 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.

Also this year, Lundbeck offers simultaneous interpretation from Danish into English in the Auditorium. The general meeting will also be webcast live in Danish and English (can be replayed after the meeting). See the Company's website, [www.lundbeck.com](http://www.lundbeck.com).

If you have functional impairments which makes passage from the entrance to the Auditorium difficult you may request assistance from the staff upon arrival at the reception.

Valby, 1 March 2017

The Board of Directors  
H. Lundbeck A/S





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