

On 30 March 2011 at 10 a.m., the Annual General Meeting of H. Lundbeck A/S, Central Business Register (CVR) no. 56 75 99 13, was held at H. Lundbeck A/S, Ottiliavej 9, DK-2500 Valby.

The Chairman of the Supervisory Board, Per Wold-Olsen, opened the General Meeting and introduced the Company's management.

Lawyer Jørgen Boe had been appointed Chairman of the General Meeting by the Supervisory Board. The Chairman announced that the General Meeting had been duly convened and formed a quorum for the transaction of business as set out in the agenda, and that 74% of the share capital was represented at the General Meeting.

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

1. Report of the Supervisory Board on the Company's activities during the past year
2. Presentation and adoption of the Annual Report
3. Approval of remuneration for the Supervisory Board for the current financial year
4. Resolution on the appropriation of profit or loss as recorded in the adopted Annual Report
5. Election of Supervisory Board
6. Election of one or two state-authorised public accountants
7. Any proposal by shareholders or the Supervisory Board
 - a) Proposal by the Supervisory Board to adapt the Company's "Remuneration guidelines for the Supervisory Board and the Executive Management of H. Lundbeck A/S" so as to comply with the Recommendations on Corporate Governance
8. Any other business

Re agenda items 1 and 2: Report of the Supervisory Board on the Company's activities during the past year and presentation and adoption of the Annual Report

Per Wold-Olsen, Chairman of the Supervisory Board, reported on the Company's activities during the past year and informed the meeting about the remuneration to the members of the Supervisory Board for the current financial year and about Lundbeck's position in respect of the Recommendations on Corporate Governance.

Ulf Wiinberg, Chief Executive Officer, went over the 2010 Annual Report, which showed a profit of DKK 2,466 million for the year before tax. Ulf Wiinberg gave an account of the issue that has arisen in the US and has attracted media attention because one of Lundbeck's products, contrary to Lundbeck's intention, is used in the US criminal system. Lundbeck has invested considerable energy and resources into investigating how to put an end to the misuse. Lundbeck does not want to withdraw the product from the market because it is an important

drug for people with severe epilepsy, and this position is supported by the human rights group Reprieve, among others. Lundbeck disapproves of the prison authorities' use of the product in both Denmark and internationally.

The Chairman of the meeting opened discussions about agenda items 1 and 2.

Niels Aage Larsen of the Danish Shareholders Association (*Dansk Aktionærforening*) thanked the management for its report, the good results and the positive outlook, and asked questions about 1) Lundbeck's increased CO2 emissions and water consumption, etc., including whether efforts were focused on reductions; 2) the US case in which a fine has been imposed on Forest Labs (Lundbeck's cooperative partner) for using secret commission, taking into account Lundbeck's corporate social responsibility; and 3) why Lundbeck does not comply with the recommendation to disclose the remuneration to individual members of the Executive Management.

Ulf Wiinberg answered to question 1) that Lundbeck is very focused on sustainability, including CO2 emissions and water consumption, and explained that one of the reasons for the increased emission and consumption levels is that Lundbeck has expanded production with more production plants. In relation to CO2 emissions, Lars Bang provided more details about Lundbeck's focus on sustainability, including that Lundbeck's former CO2 emission targets had all been met and therefore Lundbeck has set new and more ambitious targets for CO2 emissions until 2016.

Ulf Wiinberg answered to question 2) that Lundbeck focuses strongly on its corporate social responsibility and has also joined the UN Global Compact. Forest Labs has admitted their mistake and has accepted to pay a record-high fine.

The Chairman of the Supervisory Board answered to question 3) that Lundbeck focuses on giving shareholders value for money in connection with incentive programmes, etc. However, based on the Chairman's experience from the US, among other things, the Supervisory Board is of the opinion that disclosure of the remuneration to individual members of the Executive Management would not provide increased value to shareholders, but may, on the contrary, have a negative effect on the corporate culture and therefore Lundbeck only wishes to disclose the individual remuneration to the Chief Executive Officer and the members of the Supervisory Board, and the total remuneration to the Executive Management.

The shareholder Claus Silverberg commended the excellent results for 2010 and asked about the expectations for 2011, including about the sale of drugs whose patents have expired in the US, about the profitability of cooperating with Merck on the product Sycrest, whether the US health care reform would affect Lundbeck, and whether there would be any return on the Company's major investments (including the purchase of Ovation in the US). Claus Silverberg also asked the Supervisory Board why there were so few women on the Board and among the proposed new board candidates, and asked the Chairman about the reason for his retirement.

Ulf Wiinberg answered that the purchase of Ovation was important for strategic purposes because Lundbeck acquired its own platform in the US and at the same time acquired a number of drugs, some of which have developed satisfactorily. Because of geographic market conditions, Lundbeck is less exposed to the US health care reform than most of its competitors, but prices will come under pressure in the future. In the long term, the drug Sycrest is a strong product which Lundbeck is satisfied with. Sycrest was acquired in consideration of a small down payment and a performance-based total price, enabling Lundbeck to minimise the risk of the investment and ensure long-term growth.

In relation to the number of women on the Supervisory Board, the Chairman answered that Lundbeck focuses on having more women on the Board, but qualifications should not be given lower priority. When new candidates were to be elected, the Chairman and Deputy Chairman made profiles of the required candidates to the external consultants in charge of selecting candidates. The Chairman and Deputy Chairman emphasised that the candidates should preferably be women. However, there were no women among the most qualified candidates.

The Chairman informed the meeting that the reason for his retirement was conflicts of interest with other activities that he was involved in.

No one else wanted to speak, and the Chairman of the meeting announced that the Supervisory Board's report on the Company's activities during the past year had been adopted, and that the 2010 Annual Report had been approved.

Re agenda item 3: Approval of remuneration for the Supervisory Board for the current financial year

The Chairman of the meeting proposed that the remuneration for the Supervisory Board for the current financial year should be the same as for 2010.

No one wanted to speak.

The Chairman announced that the Supervisory Board's remuneration for the current year had been approved.

Re agenda item 4: Resolution on the appropriation of profit or loss as recorded in the adopted Annual Report

The Chairman of the meeting presented the Supervisory Board's proposal for appropriation of the profit. It was proposed that a dividend of 30% of the net profit for the year, corresponding to DKK 3.77 per share or a total of DKK 739 million, should be distributed for the financial year 2010, and that the remaining 70%, or DKK 1,727 million, should be transferred to the Company's distributable reserves.

No one wanted to speak.

The Chairman announced that the Supervisory Board's proposal for the appropriation of profit as recorded in the approved 2010 Annual Report was adopted.

Re agenda item 5: Election of Supervisory Board

Under Article 5.1 of the Articles of Association, members of the Supervisory Board elected by the Company in general meeting are elected for one-year terms. The Supervisory Board proposed that Thorleif Krarup, Peter Kürstein, Mats Pettersson and Jes Østergaard should be re-elected, and that Christian Dyvig and Håkan Björklund should be elected to the Board.

The requirements of section 120 of the Danish Companies Act (*selskabsloven*) had been met.

Thorleif Krarup, Peter Kürstein, Mats Pettersson and Jes Østergaard were re-elected, and Christian Dyvig and Håkan Björklund were elected to the Supervisory Board.

The Supervisory Board thus consists of:

- Thorleif Krarup
- Peter Kürstein
- Mats Pettersson
- Jes Østergaard
- Christian Dyvig
- Håkan Björklund
- Jørn Møller Mayntzhusen (employee representative)
- Kim Rosenville Christensen (employee representative)
- Mona Elisabeth Elster (employee representative)

Re agenda item 6: Election of one or two state-authorized public accountants

The Supervisory Board proposed that Deloitte Statsautoriseret Revisionsaktieselskab should be re-elected.

The proposal was adopted.

Re agenda item 7: Any proposal by shareholders or the Supervisory Board

The Chairman of the meeting went over the proposal in agenda item 7.

No one wanted to speak.

The proposal for new Remuneration Guidelines for the Supervisory Board and the Executive Management was adopted.

Re agenda item 8: Any other business

The Chairman of the meeting gave the floor to the Deputy Chairman of the Supervisory Board, Thorleif Krarup, who thanked Per Wold-Olsen on behalf of the Board for his outstanding performance in Lundbeck, referring to the Company's positive development during his chairmanship.

Steen Hemmingsen, Managing Director of the Lundbeck Foundation, thanked the Chairman of the Supervisory Board for his excellent work and his important, very professional efforts in preparing the Company for future challenges.

The Chairman thanked for the kind words and for the Board's positive cooperation.

As no one else wanted to speak, Per Wold-Olsen thanked everyone for attending and closed the General Meeting.

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For the minutes:

Jørgen Boe

Chairman of the meeting