

Tuesday, 20 April 2010 at 10 a.m. the Annual General Meeting of shareholders of H. Lundbeck, CVR NO. 5675 9913, was held at the company's address: H. Lundbeck A/S, Ottiliavej 9, 2500 Valby

Per Wold-Olsen, Chairman of the Supervisory Board opened the General Meeting.

Lawyer Jørgen Boe was elected as the Chairman of the Meeting. The Chairman of the Meeting announced that the General Meeting had been duly convened and formed a quorum for the transaction of business as set out in the agenda.

In accordance with Article 8 of the Articles of Association, the agenda of the meeting includes the following:

1. Report from the Supervisory Board on the activities of the company during the previous year.
2. Presentation of the Annual Report for approval, and discharging the Supervisory Board and the Board of Management from liability.
3. Resolution on distribution of profit or covering of loss according to the approved Annual Report.
4. Election of members to the Supervisory Board.
5. Appointment of one or two state authorised public accountants.
6. Proposals, if any, from the shareholders and from the Supervisory Board.

Under (i), proposals are submitted to amend the Articles of Association on the basis of the new Danish Companies Act and as a result of a general update of the Articles of Association, under (ii) proposals are submitted from a shareholder, under (iii) proposals are submitted for the acquisition of treasury shares and under (iv) proposals are submitted for authorisations to the chairman of the General Meeting.

- (i) Proposed amendments to the Articles of Association by the Supervisory Board based on the new Danish Companies Act and as a result of a general update:
 - a) Article 1.1 is amended to the following wording:

" The Company's name is H. Lundbeck A/S. The Company also carries on business under the name of Kefalas A/S."
 - b) Article 1.2 on the company's registered office is deleted, and in the heading of Article 1 "*and registered office*" is deleted.
 - c) In Article 2.1, the following text is added as the second sentence:

"The Company is committed to conducting its business in a financially, environmentally and socially responsible manner."

d1/e) Article 3.2 is amended to the following wording:

"The shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. The Company's register of shareholders shall be kept by Computershare A/S, Central Business Register (CVR) no. 27088899, which has been appointed keeper of the register of shareholders on behalf of the Company."

f) Article 3.4 is amended to the following wording:

"When listed on Nasdaq OMX Copenhagen A/S, the shares shall be issued as non-certificated shares (dematerialised securities) through VP SECURITIES A/S, Central Business Register (CVR) no. 21599336. All rights attaching to the shares shall be notified to VP SECURITIES A/S in accordance with the applicable rules."

d2) In Article 4.5 the Danish term "aktiebog" is changed to "ejerbog" (this does not affect the English version).

d3) Article 5.1, 5th sentence, is amended to the following wording:

"In addition to the members elected by the general meeting, the employees of H. Lundbeck A/S and its subsidiaries shall elect a number of members to the Supervisory Board in accordance with the Danish Companies Act (selskabslov) in force from time to time."

d4) Article 5.6 is amended to the following wording:

"Guidelines for incentive pay to the Board of Management have been adopted in accordance with section 139 of the Danish Companies Act. The guidelines are available on the Company's website."

d5/g) Article 7.1 is amended to the following wording:

"General meetings shall be held in the Capital Region of Denmark. General meetings shall be convened by the Supervisory Board giving no less than three weeks' and no more than five weeks' notice on the Company's website and – if the meeting is not convened electronically as provided by Article 16 – by announcement in one or more national Danish newspapers at the discretion of the Supervisory Board, and, where requested, notice shall also be provided in writing to shareholders registered in the register of shareholders. The Supervisory Board may also give notice of general meetings in foreign newspapers or magazines distributed internationally. The notice shall set out the time and place of the meeting, the agenda, and the essential

contents of any proposed amendments to these Articles of Association. However, the notice shall include the full text of any proposed resolution amending these Articles under sections 77(2), 92(1), 92(5), 107(1) or 107(2) of the Danish Companies Act. The notice shall also contain: 1) information on the amount of the share capital and the shareholders' voting rights; 2) a clear and accurate description of the procedures to be followed by the shareholders in order to attend and vote at the general meeting as provided by section 97(2) of the Danish Companies Act; 3) the date of registration as provided by section 84(1) of the Act, explaining the effect of such date for the shareholders; 4) instructions on where and how to obtain the full and unabridged text of any documents to be submitted to the general meeting, including the agenda and the full text of all proposals; and 5) the website on which the information referred to in Article 7.4 will be made available."

- h) Article 7.2 is amended to the following wording:

"The annual general meeting shall be held once every year before the end of April. The date of any general meeting shall be announced on the Company's website no later than eight weeks before the meeting. All shareholders are entitled to have specific issues considered at general meetings, subject to submitting a written request to such effect to the Supervisory Board in time for the issue to be included on the agenda of the meeting. Any request made no later than six weeks before the date of the general meeting shall be deemed submitted in time for the issue to be included on the agenda. This time limit shall be announced on the Company's website no later than eight weeks before the date of the general meeting."

- i) Article 7.3 is amended to the following wording:

"Extraordinary general meetings to consider specific issues shall be convened by the Supervisory Board within two weeks of receipt at the Company's office of a written request to such effect from shareholders representing 5% of the share capital."

- j) Article 7.4 is amended to the following wording:

"No later than three weeks before the date of any general meeting, the following information shall be published on the Company's website: 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, in the case of the annual general meeting, the audited annual report; 4) the agenda and the full text of all proposals to be submitted to the meeting; and 5) postal and proxy voting forms."

- k) Article 8.1 b) is amended to the following wording:

"Presentation and adoption of the annual report."

- l) A new Article 8.1 c) will be inserted, with the following wording:

"Approval of remuneration for the Supervisory Board for the current financial year."

- d6) Article 9.2 is amended to the following wording:

"All business transacted by general meetings shall be decided by a simple majority of votes, unless special rules on representation and majority are provided by these Articles or the Danish Companies Act."

- m) Article 10.1 is amended to the following wording:

"All shareholders are entitled to attend general meetings subject to having obtained an admission card upon presentation of proper identification no later than three days before the date of the meeting. Admission cards shall be provided to shareholders with voting rights under Article 10.4."

- n) Article 10.2, 2nd sentence, is amended to the following wording:

"...upon presentation of a written and dated instrument of proxy."

- o) Article 10.2, 4th sentence, is amended to the following wording:

"However, proxy instruments issued to the Supervisory Board shall be valid only for one particular general meeting for which the agenda is known in advance, and may not be given for more than one year."

- p) Article 10.4 is amended to the following wording:

"All shareholders who are registered in the register of shareholders no later than one week before the date of the general meeting, or have given notice to the Company of the acquisition of their shares and have established good title to them for the purpose of registration in the register of shareholders no later than one week before the meeting, are entitled to vote at general meetings."

- q) Article 10.5 is amended to the following wording:

"All shareholders with voting rights under Article 10.4 may vote by post. Postal voting forms shall be available on the Company's website no later than three weeks before

the date of the general meeting. Postal votes shall reach the Company no later than 12 noon one business day before the general meeting.”

- r) In Article 11.1, the following text is added as the second sentence:

“The minutes and the results of voting shall be made available on the Company's website no later than two weeks after the date of the general meeting.”

- s) Article 12.2 is amended to the following wording:

“Dividends shall be paid by transfer to the accounts specified by the shareholders in accordance with the rules governing VP SECURITIES A/S.”

- t) Article 15.1 is amended to the following wording:

“These Articles of Association and the last approved annual report are available to the public, and copies can be obtained on the Company's website, www.lundbeck.com.”

- d7) Article 16.1 is amended to the following wording:

“All communications from the Company to the individual shareholders may be sent electronically by e-mail, and general messages will be available to the shareholders on the Company's website, www.lundbeck.com, unless otherwise provided by the Danish Companies Act. The Company may at any time choose to communicate by regular post.”

- (ii) The shareholder Kjeld Beyer has submitted the following proposals:

Proposal 1:

The Supervisory Board is ordered not to let H. Lundbeck A/S or its subsidiaries vote for or give proxy to elect or re-elect board members in other companies if such candidates have been publicly prosecuted for misleading shareholders. This shall apply regardless of whether H. Lundbeck A/S is only a minority shareholder and regardless of whether the prosecution was made by a European or US authority and regardless of whether the prosecution was made several years ago.

Proposal 2:

The Supervisory Board is ordered within 14 days from receipt of information to the effect that matters referred to in proposal 1 have occurred nonetheless, even if this is before the proposal is adopted, to attempt to reverse the decision – if necessary by a court order.

- (iii) It is proposed that the Supervisory Board is authorised until the next Annual General Meeting to let the company acquire treasury shares with a total nominal value of up to 10% of the share capital in accordance with the applicable legislation. The purchase price of the shares in question

may not deviate by more than 10% from the price quoted on the Nasdaq OMX Copenhagen A/S on the date of acquisition.

- (iv) The Supervisory Board proposes that the chairman of the General Meeting be authorised to make such changes in and supplements to the matters adopted at the General Meeting and the notification to the Danish Commerce and Companies Agency as may be requested by the Commerce and Companies Agency in connection with its registration of the amendments made.

7. Any other business.

Re 1, 2 and 3: Report from the Supervisory Board on the activities of the company during the previous year; presentation of the Annual Report for approval, and discharging the Supervisory Board and the Board of Management from liability; and resolution on distribution of profit or covering of loss according to the approved Annual Report.

Chairman of the Supervisory Board, Per Wold-Olsen, reported on the company's activities during the past year and informed the meeting of the remuneration to the members of the Supervisory Board for the current financial year.

Chief Executive Officer Ulf Wiinberg went over the 2009 Annual Report. The Annual Report showed a profit for the year of DKK 2,666 million before tax.

The Chairman of the Meeting presented the Supervisory Board's proposal for the distribution of the profit. It was proposed that dividend should be distributed for the financial year 2009 in the amount of 30% of the net profit for the year, corresponding to DKK 3.07 per share or a total of DKK 602 million, and that the remaining 70%, or DKK 1,405 million, should be transferred to the company's distributable reserves.

The Chairman of the Meeting then opened discussions.

Lawyer Olav Willadsen, attending as adviser to shareholder Kjeld Beyer, commended Per Wold-Olsen's and Ulf Wiinberg's use of Norwegian and Swedish and the presentation by management. Mr Willadsen then criticised the difficult access conditions for the handicapped and suggested they should be improved for next year's General Meeting. Mr Willadsen expressed criticism that in the past financial year Lundbeck had given the board of directors of Pharmexa, in which Lundbeck was a minor shareholder, authority to merge with Affitech, which company - it has turned out - has negative equity and a chairman who has previously entered into a settlement with the US Securities and Exchange Commission in a matter about misleading information to shareholders. Mr Willadsen asked whether Lundbeck would have done the same if Lundbeck had known then what we know now.

The Chairman of the Meeting stated that the issue concerned item 6.2 on the agenda and would be dealt with under that item.

Dariann Riber asked why there were not more foreign members - including from the company's largest markets - on the Supervisory Board to ensure that the Board possessed the necessary international competencies and knowledge of the relevant markets. Mr Riber further asked why the company had chosen to distribute dividend when it is facing great challenges in the near future and why the company does not disclose the remuneration paid to the individual members of the Board of Management.

In answering the question about international competencies and experience, Mr Wold-Olsen stated that he and other members of the Supervisory Board had extensive international experience, including from the countries that are Lundbeck's largest markets. In relation to dividend, Mr Wold-Olsen noted that the company has the financial resources required for the activities that are intended to be implemented during 2010 to 2011. Mr Wold-Olsen added that publication of the remuneration paid to the individual members of the Board of Management would not create any value added, neither to the shareholders nor to the company, and that the Supervisory Board did not intend to change its policy on this.

No one else wished to speak.

The Chairman of the Meeting announced that the Supervisory Board's report had been adopted, and that the Annual Report had been approved.

The General Meeting discharged the Supervisory Board and the Board of Management from liability.

The Supervisory Board's proposal on the distribution of profit as recorded in the approved 2009 Annual Report was adopted.

Re 4: Election of members to the Supervisory Board.

In accordance with Article 5(1), Board members are elected by the Annual General Meeting for terms of one year. The Supervisory Board proposes re-election of the following members elected by the shareholders: Per Wold-Olsen, Thorleif Krarup, Peter Kürstein, Mats Pettersson, Jes Østergaard and Egil Bodd.

Section 120 of the Danish Companies Act was complied with.

Per Wold-Olsen, Thorleif Krarup, Peter Kürstein, Mats Pettersson, Jes Østergaard, and Egil Bodd were re-elected.

The Supervisory Board thus consists of:

- Per Wold-Olsen
- Thorleif Krarup
- Peter Kürstein
- Mats Pettersson
- Jes Østergaard
- Egil Bodd
- Jørn Møller Mayntzhusen (employee representative)
- Kim Rosenville Christensen (employee representative)
- Mona Elisabeth Elster (employee representative)

Re 5: Appointment of one or two state authorised public accountants

Deloitte Statsautoriseret Revisionsaktieselskab were elected auditors.

Re 6: Proposals, if any, from the shareholders and from the Supervisory Board

Re 6(i)

The Chairman of the Meeting went over the Supervisory Board's proposal for amendments to the Articles of Association.

Shareholder Kjeld Beyer thanked for the good results and noted that in his opinion a provision on the company's registered office should be included in the Articles in order to ensure the company's affiliation with Denmark.

Mr Wold-Olsen responded that despite its global orientation the company remains a Danish company with head office in Valby, and that there was no intention of relocating the head office.

Darian Riber proposed a small editorial change to item 6 (i) m).

All proposals, including the proposal for amendments to the Articles of Association, were adopted by the required majority.

Re 6(ii)

The Chairman of the Meeting read out Kjeld Beyer's proposal

Mr Beyer asked for an answer to Mr Willadsen's earlier question before giving further reasons for his proposal.

Mr Wold-Olsen expressed regret that the facilities were not more handicap-friendly, and that this would be taken into account in connection with the General Meeting in 2011. He further stated that all investments in the industry are risky and thus may have a considerable upside as well as downside potential. No clear-cut answer may therefore be given to the question whether authority would have been given to the board of directors of Pharmexa in other circumstances. Mr Wold-Olsen informed the meeting that Lundbeck's shareholding in Affitech is approximately 2% and is not considered a strategic investment. In relation to Mr Beyer's proposal, Mr Wold-Olsen noted that Lundbeck is considering all relevant criteria when voting for board members in affiliated companies, including the matters raised in Mr Beyer's proposal. Management does not consider that any rules in this respect, as proposed by Mr Beyer, are necessary because management should be in charge of this decision, and the Supervisory Board considers it neither necessary nor appropriate for the General Meeting to stipulate how the Supervisory Board should elect board members in the companies in which Lundbeck holds shares. It is for Lundbeck's management to perform this task, and management is responsible to the General Meeting for the choices made, as this is the proper division of work between the General Meeting and the Supervisory Board. The Supervisory Board had thus noted Mr Beyer's proposal, which, together with other relevant criteria, will form the basis for the Board's decision when voting for board members.

Mr Willadsen noted that the matter concerned Lundbeck's good reputation and then repeated his earlier questions.

Mr Wold-Olsen stated that he had nothing to add to his previous comments.

The chairman asked the General Meeting if there were any further comments or discussions could be closed.

Mr Beyer agreed that the item could be closed, stating that he intended to continue discussions with management another time.

The chairman proceeded to the next item on the agenda.

Re 6(iii)

The chairman went over the Supervisory Board's proposal that it should be authorised to allow the company to acquire treasury shares.

The proposal was adopted.

Re 6(iv)

The Supervisory Board's proposal for authority to the chairman of the General Meeting was adopted.

Re 7: Any other business

Peter Raffel asked about Lundbeck's position on the social democratic proposal to introduce gender quotas for boards of directors. Mr Wold-Olsen referred to the General Meeting in 2009 at which the issue was also discussed and stated that gender quotas were not an appropriate selection criterion, and that the competence profiles of board candidates should be the decisive factor.

Mr Raffel expressed concern about the educational level in Denmark and asked how Lundbeck intended to ensure that the company has the required number of qualified researchers given the high level of Danish personal and corporate income taxation. Mr Wold-Olsen stated that the current tax scheme for researchers is a good and well-run model, and that training and research in Lundbeck take place in both the US and in Denmark.

Hanne Schmidt asked whether Lundbeck had considered boycotting its Israeli cooperative partners in the light of Israel's policy on the Palestinians. Mr Wold-Olsen had no comments on Israel's policy. For commercial reasons, Lundbeck had not inlicensed the relevant product because it had not met expectations.

As no one else wished to speak, the Chairman of the Meeting gave the floor to the Chairman of the Supervisory Board.

The Chairman of the Board ended the meeting by thanking the Chairman of the Meeting and the shareholders for attending.

The Chairman closed the General Meeting.

--o0o--

For the minutes:

Jørgen Boe
Chairman of the Meeting