

GENMAB A/S

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Compensation Committee's ("the Committee") role is to assist the Board of Directors ("the Board") with respect to its responsibilities relating to compensation of Genmab A/S' ("the Company") registered managers and to oversee and advise the Board on the adoption of policies that govern the Company's compensation programs, including equity-based programs and benefit plans.

II. COMPOSITION

The membership of the Committee shall consist of at least two directors, all of whom shall be non-executive directors and shall meet the independence requirements established by the Board and applicable laws, regulations and listing requirements (if any). The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause.

III. OPERATIONS

The Committee shall meet at least two times a year. Additional meetings may occur as the Committee or its chair deems advisable. The Committee will cause to be kept adequate minutes of all its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum as are applicable to the Board. The Committee shall make decisions only by unanimous consent. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this charter, (b) any provision of the Articles of Association of the Company, or (c) the laws of the jurisdiction of the Company's organization.

IV. AUTHORITY

The Committee has authority to retain and terminate outside counsel, compensation consultants retained to assist the Committee in determining the compensation of the Chief Executive Officer or registered managers, or other experts or consultants, as it deems appropriate, including authority to approve the firms' fees and other retention

terms. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees and may delegate authority to one designated member of the Committee.

The Committee shall not consult with the same external advisers as the registered managers.

V. RESPONSIBILITIES

The principal responsibilities and functions of the Compensation Committee are as follows:

- Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of registered managers, (b) the motivation of registered managers to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders.
- Review trends in management compensation and oversee the development of new compensation plans.
- Make proposals, for the approval of the Board prior to approval at the general meeting, on the compensation policy, including the overall principles of incentive pay schemes, for members of the Board and the registered managers. The Committee should have information about the total amount of compensation that members of the Board and the registered managers receive from other companies in the group.
- Review and make recommendations to the entire board regarding the compensation structure for registered managers and members of the Board. Such recommendations shall be consistent with the Company's compensation policy and the evaluation of the performance of the persons concerned.
- Review and recommend to the Board a remuneration policy applicable for the Company in general.

- Oversee an evaluation of the performance of the Company's registered managers and discuss the annual compensation, including salary, bonus, incentive and equity compensation, for the registered management.
- Review goals and objectives of the Company's Chief Executive Officer (CEO), evaluate CEO performance in light of these corporate objectives, and make recommendations concerning CEO compensation consistent with Company philosophy. The CEO may not be present during deliberations or voting concerning the CEO's compensation. The CEO will be reviewed by the Committee. The results of the annual CEO evaluation will be considered when recommending CEO salary and other compensation to the Board.
- Review compensation packages for new registered managers and termination packages for registered managers as requested by management.
- Review and discuss with the Board and registered managers plans for managers development and corporate succession plans for the CEO and other registered managers.
- Review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans.
- Review periodic reports from management on matters relating to the Company's personnel appointments and practices.
- Regularly review and make recommendations about changes to the charter of the Committee.
- Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
- Oversee that the information in the annual report on the compensation of the Board and the registered managers is correct, true and sufficient.

Adopted by the Board of Directors on October 15, 2014.