



Corporate Release No 399

26 March 2010

Notice of the annual general meeting

The Annual General Meeting of shareholders of H. Lundbeck is hereby called for

Tuesday, 20 April 2010 at 10 a.m.

The Annual General Meeting will be held at the company's address:

H. Lundbeck A/S, Ottoliavej 9, 2500 Valby

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.
7. Any other business.

Re agenda item 1

The Supervisory Board proposes that the report be approved.

Re agenda item 2

The Supervisory Board recommends that the Annual Report be adopted and that a resolution be passed to discharge the Supervisory Board and the Board of Management from liability.

Re agenda item 3

The Board proposes that dividends of 30% of the profit for the year, corresponding to DKK 3.07 per share or a total amount of DKK 602m, be distributed for the financial year 2009.

Re agenda item 4

Endeavours are made to ensure that the Supervisory Board of H. Lundbeck is made up of persons with the necessary financial, pharmaceutical, information technology, international and production competencies to safeguard the interest of the company and thereby of the shareholders in the best possible way. The Supervisory Board must define Lundbeck's overall strategy, set up clear goals for the company's Executive Management as well as supervise the decisions and transactions of Group Executive Management. For a more detailed description of the competence requirements for members of the Supervisory Board, please see the company's website: http://www.lundbeck.com/aboutus/corporate_governance/lundbecks_position/default.asp.

The Supervisory Board proposes re-election of the following members elected by the shareholders: Per Wold-Olsen, Thorleif Krarup, Peter Kürstein, Mats Petterson, Jes Østergaard and Egil Bodd.

The Supervisory Board finds that the proposed candidates satisfy the above-mentioned criteria.

Per Wold-Olsen, Mats Petterson, Peter Kürstein and Egil Bodd satisfy the criteria for independence as per the corporate governance recommendations.

The proposed candidates for the Supervisory Board have the following backgrounds:

Per Wold-Olsen, MBA, was elected to the Supervisory Board of H. Lundbeck A/S in 2007 and was later in 2007 elected as Chairman of the Supervisory Board. Per Wold-Olsen is chairman of the Remuneration Committee. He was CEO of MSD Norway from 1976-1986 and his area of responsibility was extended to include the entire MSD Scandinavia in 1986-1990. In 1991, Per Wold-Olsen was appointed Senior Vice President of Worldwide Human Health Marketing of Merck & Co., Inc in the USA, and in 1994 he was appointed President of Human Health Europe Merck & Co., Inc. USA. In 1997, in addition to the appointment to Human Health Europe, he was also responsible for Eastern Europe, the Middle East and Africa as well as Worldwide Human Health Marketing. In 2005, his area of responsibility was extended to include Latin America and Canada as President of Human Health Intercontinental Region, Merck & Co., Inc. From 1994-2006, Per Wold-Olsen was a member of Merck's Management Committee.



Per Wold-Olsen is board chairman of GN Store Nord A/S and board member of Gilead Sciences, Inc., Exiqon A/S and Medicines for Malaria Venture. Per Wold-Olsen was born on 6 November 1947.

Thorleif Krarup, B.Sc. (Economics) and Bachelor of Commerce (Business Finance and Management Accounting), was elected to the Supervisory Board of H. Lundbeck A/S in 2004 and was also elected Deputy Chairman. He is a member of the Audit Committee of the company.

Thorleif Krarup is board chairman of Exiqon A/S, Sport One Danmark A/S and NutriPharma AS, deputy chairman of the board of LFI A/S and Alk-Abelló A/S and board member of the Lundbeck Foundation and Group 4 Securicor plc. From 1987 to 1992 he was Group Chief Executive of Nykredit/TrygNykredit Holding and Group CEO of Nordea (formerly Unibank) from 1992 to 2002, and from 2003-2006 he was chairman of the supervisory board of TDC. Thorleif Krarup was born on 28 August 1952.

Peter Kürstein, MBA, was elected to the Supervisory Board of the company in 2001 and chairs the Audit Committee of the company. Peter Kürstein is President and chairman of Radiometer Medical ApS, board chairman of Foss A/S, chairman of the Committee for Health Policy under the Confederation of Danish Industry and chairman of Danish American Business Forum. Peter Kürstein earned an MBA from Harvard Business School and worked for Pfizer Inc. in the USA from 1981 to 1985, including three years for the subsidiary Shiley, Inc. in California. Peter Kürstein was born on 28 January 1956.

Mats Pettersson, B.Sc. (Economics and Business Administration), was elected to the Supervisory Board of the company in 2003 and also sits on the Remuneration Committee and the Scientific Committee of the company. Until 2007, Mats Pettersson was the CEO of Biovitrum AB. He is board chairman of NsGene AS and Independent Pharmaceutica AG and board member of SwedenBio AB, Ablynx NV, to-BBB Holding B.V and Photocure AS. Mats Pettersson was previously a member of the Supervisory Board of Biacore AB and Senior Vice President and a member of the Management Committee of Pharmacia Corporation. Mats Pettersson was born on 7 November 1945.

Jes Østergaard, M.Sc. (Chemical Engineering), was elected to the Supervisory Board of the company in 2003 and also sits on the Remuneration Committee and the Scientific Committee of the company. Until 1 February 2008, Jes Østergaard was the CEO of ilochip A/S. He was previously the CEO of Dako A/S and the Managing Director of Medicon Valley Academy. Jes Østergaard has also been Corporate Vice President of Novo Nordisk A/S. He is a board member of the Lundbeck Foundation, LFI A/S, AquaLife A/S, Scion-DTU a/s and aCRONordic A/S. Jes Østergaard was born on 5 March 1948.

Egil Bodd, MD & PhD, was elected to the Supervisory Board of the company in 2008. He is chairman of the company's Scientific Committee and is a member of the Audit Committee. In 2006, he founded and is presently managing partner of Lindsay

Goldberg Nordic, an associated company of Lindsay Goldberg LLC. During 2004 – 2006, Egil Bodd was the CEO of Pronova Biocare – a successful acquisition from Norsk Hydro. In the period 1992 – 2003 he worked for Merck & Co., Inc. as managing director and later Vice President, Europe Middle East & Africa. From 1986 – 1992, he was a president with Medinnova. Over the years, he has held a number of directorships with public limited companies, including Norwegian investment company Norsk Vekst ASA and the Danish biotech company Medicult. He is the board chairman of Lindsay Goldberg Nordic AS, Mininaste AS, Scandza Holdings, Synnøve Finden AS and Sørlandchips AS. Egil Bodd was born on 15 March 1955.

Re agenda item 5

The Supervisory Board proposes that Deloitte Statsautoriseret Revisionsaktieselskab be re-appointed.

Re agenda item 6

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) In Article 1.1 “(H. Lundbeck A/S)” is deleted from the secondary name “Kefalas A/S (H. Lundbeck A/S)”
- b) Article 1.2 on the company’s registered office is deleted, as a result of which the heading in Article 1 is changed.
- 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.”

- d1-7) In Articles 3.2, 4.5, 5.1, 5.6, 7.1, 9.2 and 16.1, the Danish term “aktiebog” is changed to “ejerbog”, “aktiebogsfører” is changed to “ejerbogsfører” (this does not affect the English version)” and “Danish Public Companies Act” is changed to “Danish Companies Act”.

- e) In Article 3.2, the information about the keeper of the register of shareholders on behalf of the company is updated.
- f) In Article 3.4, the names of the Copenhagen Stock Exchange and the Danish Securities Centre are changed to Nasdaq OMX Copenhagen A/S and VP SECURITIES A/S, CVR no. 21599336.
- g) It is proposed to amend Article 7.1 so that the new time limits of the Danish Companies Act for convening general meetings pursuant to section 94(2) of the Danish Companies Act, the requirements for the notice pursuant to sections 96 and 97 of the Danish Companies Act and the requirement that the meeting must be convened on the company's website pursuant to section 95 of the Danish Companies Act are included in the Articles of Association. In addition, it is proposed that Article 7.1 be amended to the effect that the reference to the Danish Companies Act is updated and proposals under which resolutions to be passed pursuant to Sections 77(2), Section 92(1) or (5), or Section 107(1) or (2) of the Danish Companies Act, should no longer be forwarded to all shareholders, but instead the full wording must be contained in the notice convening the general meeting.
- h) It is proposed that the following text is inserted as the second and fourth (and fifth) sentences of Article 7.2:

About the date of the general meeting:

"The date of any general meeting shall be announced on the Company's website no later than eight weeks before the meeting."

About proposals from shareholders:

"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) In Article 7.3, "one tenth" is changed to "5%".
- j) Article 7.4 is updated to reflect the new 3-week deadline in Section 99 of the Danish Companies Act for publication of information prior to the annual general meeting and an indication of the information and documents to be published.

- 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."

- 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) In Article 10.2, 3rd sentence, the words "valid for no more than one year" are deleted.

- 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) In Article 12.2, the name "Danish Securities Centre" is changed to "VP SECURITIES A/S"

t) Article 15.1 is changed to the effect that copies of the Articles of Association and most recently approved annual reports will henceforth be available at the company's website.

(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.

Proposals for amendments to the Articles of Association required to bring the Articles of Association in line with the new Danish Companies Act, including proposals g, h, i, m, n, o and p under item 6(i) of the agenda will be considered duly adopted when just one

shareholder votes in favour of the proposal. The adoption of the remaining proposals under item 6 (i) of the agenda requires a majority in favour of the proposed resolution of at least two thirds of both the votes cast and of the voting share capital represented at the general meeting, cf. Article 9.2 of the Articles of Association. The other proposals may be resolved by a simple majority of votes.

H. Lundbeck A/S welcomes all shareholders to attend the Annual General Meeting if they have obtained an admission card for themselves and any accompanying adviser. Voting papers will be distributed together with the admission card. Please note that no shareholder may attend the Annual General Meeting unless he has ordered an admission card before the Annual General Meeting. Access to the Annual General Meeting is through the Reception on Ottiliavej 9. There is only a limited number of parking spaces at Ottiliavej and Krumtappen. After the Annual General Meeting, H. Lundbeck A/S will be serving coffee and tea.

Admission cards are distributed to shareholders registered in the register of shareholders of the company or against presentation of a statement of holding from VP SECURITIES A/S or the account controller (custodian bank) issued not more than eight days before as proof of the shareholding. The custody account statement from VP SECURITIES A/S or the account controller (custodian bank) must be accompanied by a written statement from the shareholder declaring that the shares have not been and will not be transferred to others until after the Annual General Meeting.

Admission cards and voting papers for the Annual General Meeting can be ordered up to and including 15 April 2010 via the company's website, www.lundbeck.com, or by returning the order form to Computershare A/S.

All shareholders who are recorded in the company's register of shareholders or have notified and substantiated their acquisition are entitled to vote at general meetings. However, for shares acquired by transfer, the voting right is also conditional upon shareholders being registered in the register of shareholders or having notified and substantiated their acquisition on or before the date of the notice convening the general meeting in question.

The company's share capital amounts to DKK 980,583,170 nominal value, divided into shares of DKK 5 nominal value each. Each nominal share amount of DKK 5 carries one vote as provided in Article 10.5 of the Articles of Association.

The agenda of the Annual General Meeting and the complete wording of the proposed resolutions as well as the audited Annual Report, including the consolidated financial statements for 2009, will be made available for inspection by the shareholders at the company's office, Ottiliavej 9, DK-2500 Valby, not later than on 9 April 2010. This material will also be sent to any registered shareholder who has so requested. In addition, not later than on 29 March 2010, the company's website, www.lundbeck.com, will contain the following information and documents: 1) the notice convening the general meeting, 2) the total number



of shares and the date of the notice, 3) the documents to be presented at the general meeting, including the audited annual report, 4) the agenda of the general meeting and the complete proposals and 5) forms to be used for voting by proxy.

Shareholders may submit written questions concerning the agenda or documents for use at the general meeting. Questions may be forwarded by ordinary mail or e-mail to investor@lundbeck.com. Questions will be answered in writing or orally at the general meeting, unless the answer has already been answered in the questions/answers function at the company's website, www.lundbeck.com.

If you are prevented from attending the Annual General Meeting, the company's Supervisory Board is willing to be appointed proxy to exercise the votes attached to your shares. In that case, please fill in, sign and return the enclosed proxy form so that it reaches Computershare A/S, Kongevejen 418, DK-2840 Holte, not later than on 15 April 2010. Proxies can also be electronically nominated through www.lundbeck.com by use of custody account no. and password not later than on 15 April 2010. If you wish to give proxy to a person outside the company's Supervisory Board, the proxy form for third parties can be used. Your proxy must then request an admission card on the same terms as a shareholder. The proxy forms are available at the company's website www.lundbeck.com.

Also this year, H. Lundbeck A/S offers simultaneous interpretation from Danish into English in the Auditorium. Moreover, the Annual General Meeting will be webcast live in Danish and English (can be replayed after the Annual General Meeting). See the company's website, www.lundbeck.com.

Valby, 25 March 2010

The Supervisory Board
H. Lundbeck A/S



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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUKY) is an international pharmaceutical company highly committed to improve the quality of life for people suffering from central nervous system (CNS) disorders. For this purpose Lundbeck is engaged in the research and development, production, marketing and sale of pharmaceuticals across the world, targeted at disorders like depression and anxiety, schizophrenia, insomnia, Huntington's, Alzheimer's and Parkinson's diseases.

Lundbeck was founded in 1915 by Hans Lundbeck in Copenhagen, Denmark, and employs today approximately 5,900 people worldwide. Lundbeck is one of the world's leading pharmaceutical companies working with CNS disorders. In 2009, the company's revenue was DKK 13.7 billion (approximately EUR 1.8 billion or USD 2.6 billion). For more information, please visit www.lundbeck.com.