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13 February 2014

Annual General Meeting in ALK-Abelló A/S on 12 March 2014

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The annual general meeting of ALK-Abelló A/S will take place on Wednesday 12 March 2014 at 16:00 (CET) at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark. The agenda of the meeting including the complete proposals from the Board of Directors to the AGM is attached.

ALK-Abelló A/S

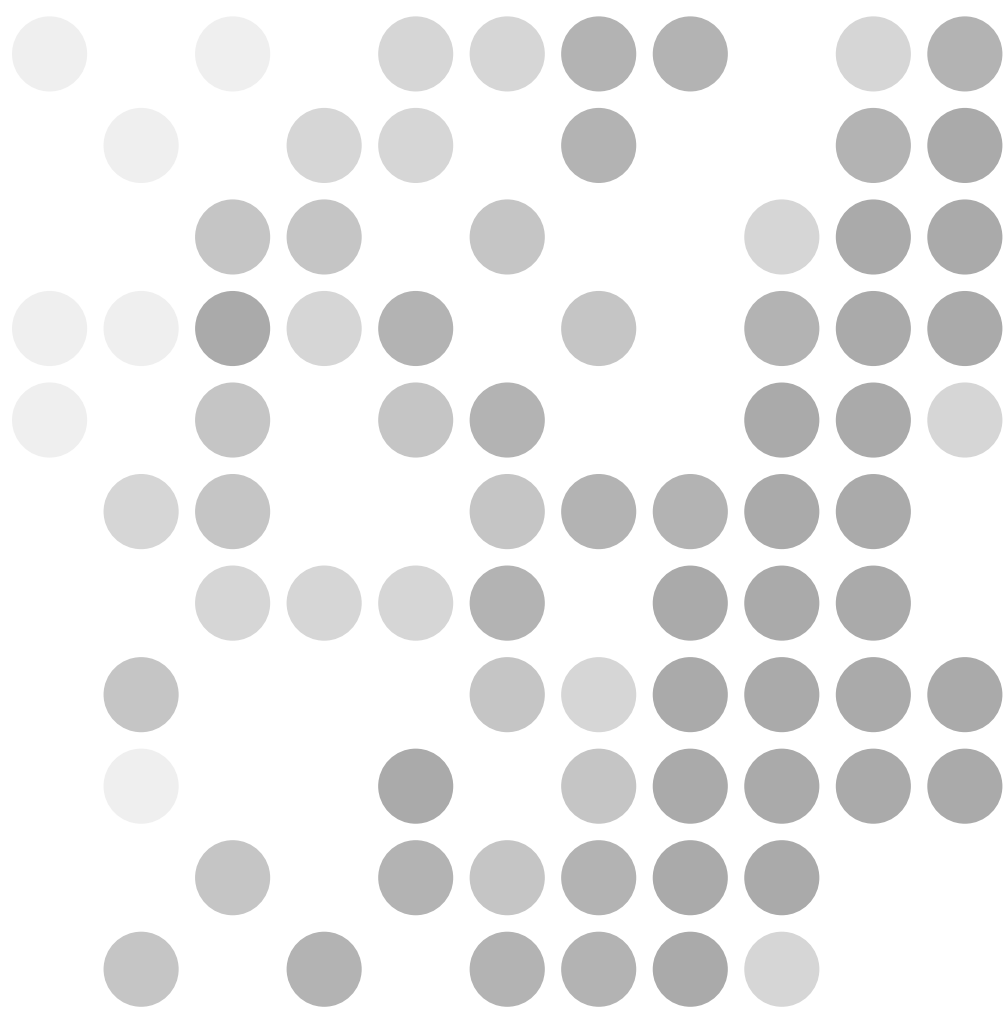
Jens Bager
President and CEO

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Notice convening annual general meeting

ALK-Abelló A/S

Wednesday 12 March 2014



To the shareholders of ALK-Abelló A/S

The Board of Directors is pleased to invite you to the Company's Annual General Meeting to be held on

Wednesday 12 March 2014 at 16:00 (CET)

at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark.

Agenda

1. Annual Report in English

The Board of Directors proposes that the annual report for 2013 and onwards shall be prepared and produced in English only. The proposal means that the following provision will be inserted as a new article 12.2 of the Company's Articles of Association:

"The Company's annual report shall be prepared and produced in English. The Board of Directors may decide in any given case that the annual report should also be produced in Danish."

2. Report on the activities of the Company

3. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations

4. Resolution on the allocation of profits

The Board of Directors proposes a distribution of income as stated in the adopted annual report, including the distribution of an ordinary dividend of DKK 5 per A/B share at DKK 10 each.

5. Approval of the remuneration to the Board of Directors for the present year

The Board of Directors proposes that the fees to the Board of Directors shall remain unchanged at DKK 275,000; the Vice Chairman shall receive double, DKK 550,000, and the Chairman shall receive three times the amount, DKK 825,000.

The Board of Directors also proposes that the fees to the board members who are members of the remuneration committee, the audit committee or the scientific committee shall remain unchanged at DKK 100,000. The Chairman of each committee shall receive DKK 150,000 as before.

6. Amendment to the Company's Articles of Association – election of a Chairman and a Vice Chairman of the Board of Directors

The Board of Directors proposes that the Chairman and the Vice Chairman of the Board shall in future be elected by the general meeting rather than by the present procedure, whereby the Board selects its own Chairman and Vice Chairman. This proposal means that article 8.1 of the Articles of Association will be amended to read:

"The general meeting shall elect at least three and at most eight members to the Board of Directors of the Company, including a Chairman and a Vice Chairman."

The proposal also means that article 8.4 of the Articles of Association will be amended to read:

“The Chairman and the Vice Chairman of the Board of Directors shall be elected by the general meeting.”

Finally, the proposal means that article 5.10 of the Articles of Association will be amended to read:

“The agenda for the annual general meeting shall include:

(1) Report on the activities of the Company,

(2) Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations,

(3) Resolution on the allocation of profits or covering of loss, as the case may be,

(4) Authority to the Board of Directors to purchase treasury shares,

(5) Election of the Chairman of the Board of Directors,

(6) Election of the Vice Chairman of the Board of Directors,

(7) Election of other members of the Board of Directors, and

(8) Appointment of auditor.”

A draft of the Articles of Association with the changes proposed by the Board of Directors can be found on the Company's website at www.alk-abello.com/investor/agm.

7. Election of Chairman of the Board of Directors

Pursuant to article 8.2, all members of the Board of Directors are up for election.

The Board of Directors proposes the re-election of the incumbent Chairman:

Steen Riisgaard

because of his specific expertise within management and board work as well as experience in research and development and sales and marketing in international companies. Steen Riisgaard is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

8. Election of Vice Chairman of the Board of Directors

The Board of Directors proposes the re-election of the incumbent Vice Chairman:

Christian Dyvig

because of his extensive international experience from the financial sector with special focus on acquisitions and expertise in active strategic ownerships. Christian Dyvig is also on the Board of H. Lundbeck A/S, among others, and is CEO of the Lundbeck Foundation.

9. Election of other members of the Board of Directors

The Board of Directors proposes the re-election of:

Thorleif Krarup

because of his experience in managing large international companies, his financial and economic expertise and extensive board experience in listed companies in Denmark, UK and the USA. Thorleif Krarup is also on the Board of Falck A/S, H. Lundbeck A/S and the Lundbeck Foundation, among others.

Anders Gersel Pedersen

because of his specific experience in management, innovation and research and development in the international pharmaceutical industry. Anders Gersel Pedersen is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Jakob Riis

because of his experience in management, sales and marketing in the international pharmaceutical industry. Jakob Riis is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Jes Østergaard

is not seeking re-election.

The Board of Directors proposes the election of:

Lene Skole (born 1959)

because of her experience, financial and economic expertise and skills in strategy and communication in international companies. Lene Skole has been executive vice president of Coloplast A/S since 2005, and is now responsible for Corporate Finance, Corporate IT, HR, Legal Affairs and Corporate Communication, IR, Strategy & Business Development, M&A, Corporate Procurement and Facility Management. Before joining Coloplast, Lene Skole occupied various management and financial positions within the A.P. Møller Group. Lene Skole is on the Board of DFDS A/S, Tryg A/S and the American Chamber of Commerce and a member of the shareholders' committee of Nykredit.

Lene Skole is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

With respect to existing members' directorships in other commercial enterprises, reference is made to the annual report or ALK's website.

Endeavours are made to ensure that the Board of ALK-Abelló A/S is made up of persons with the international, managerial, financial, pharmaceutical and production expertise needed to safeguard the interests of the company and thereby of the shareholders in the best possible way. The Board of Directors believes that the proposed candidates satisfy these criteria.

10. Appointment of auditor

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-appointed.

11. Authority to the Board of Directors to purchase treasury shares

The Board of Directors proposes that it be authorised for the period until 11 March 2019 to let the Company acquire own B shares on a regular basis. Such shares may only be acquired for an amount that, together with the treasury shares already held by the Company, at no time exceeds a nominal value of 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on NASDAQ OMX Copenhagen A/S on the date of acquisition.

12. Approval of the revised general guidelines for incentive payments to the Board of Management of ALK-Abelló A/S

The Board of Directors proposes an amendment to the general guidelines for incentive payments to the Board of Management. The changes affect (i) item 4 of the guidelines concerning the cash bonus, which the Board of Directors proposes should be a maximum of 9 months (currently 6 months) of the fixed remuneration for the year in question for the President & CEO and 6 months (currently 4 months) of the fixed remuneration for the year in question for the other members of the Board of Management, and (ii) item 5 concerning share options and the conditional share programme, where the Board of Directors proposes that the *total* value of the allocations (share options and shares) may not exceed 30% of the basic remuneration plus pension paid to the Board of Management (whereas currently the value of the allocations to each *individual* member may not exceed 30% of the *individual's* basic remuneration plus pension (15% in share options and 15% in shares).

The proposal arises out of a desire for greater flexibility in the allocations.

The proposal for revised general guidelines can be found on the Company's website at www.alk-abello.com/investor/agm.

13. Authority to the Board of Directors to increase the share capital

The authorisation to the Board of Directors in article 4a.1 and 4a.2 of the Company's Articles of Association to increase the Company's share capital expires on the date of this Annual General Meeting in 2014. The Board of Directors proposes that the authorisation in articles 4a.1 and 4a.2 be renewed to expire on the day of the annual general meeting to be held in 2019, with its content unchanged.

Until now, this authorisation has been given annually by the general meeting. It is proposed that the authorisation be given for a period of five years, with no change to the remaining conditions.

In the light of these facts, the Board of Directors proposes the following amendments to the Articles of Association. A draft of the Articles of Association with the amendments proposed by the Board of Directors can be found on the Company's website at www.alk-abello.com/investor/agm.

Article 4a.1 and 4a.2, first paragraph, to read as follows:

4a.1 *The share capital may, by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2019, be increased by one or more issues of new shares with a nominal value of up to DKK 10,128,360, equivalent to A shares with a nominal value of up to DKK 920,760 and B shares with a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. The share capital may be increased for cash or other consideration. Increases of the capital pursuant to this authorisation may take place at a price below the market price and shall be with pre-emption rights to all shareholders within the respective share classes, cf. article 4.6.*

4.a.2 *The share capital may by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2019, be increased by one or more issues of new shares with a nominal value of up to DKK 10,128,360, equivalent to A shares with a nominal value of up to DKK 920,760 and B shares with a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. Increases of the capital pursuant to this authorisation must be at market price and subscription must take place without pre-emption rights to the B shareholders.*

14. Authorisation to the chairman of the general meeting

The chairman of the general meeting is authorised to make such changes and additions to the resolutions adopted at the general meeting and to the notification to the Danish Business Authority as may be required by the Business Authority in connection with the registration of the amendments adopted.

Majority requirements

Adoption of the proposals under agenda items 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 14 requires that the resolutions be passed by the majority prescribed in article 5.12 and section 105 of the Danish Companies Act, i.e. the resolutions must be passed by a simple majority of votes.

Adoption of the proposals under agenda items 6 and 13 requires that the resolutions be passed by the majority of votes prescribed in section 106 of the Danish Companies Act, i.e. the resolutions must be passed by two-thirds of the votes cast and two-thirds of the voting share capital represented at the general meeting.

Record date

A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is Wednesday 5 March 2014 at 23:59 (CET).

Request for admission tickets

Admission tickets will be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders.

Pursuant to the Articles of Association, requests for admission tickets and voting papers for the Annual General Meeting must be made **on or before Friday 7 March 2014 at 23:59 (CET)**. Admission tickets and voting papers may be requested in one of the following ways:

- by electronic registration on the Company's Investor Portal: www.alk-abello.com/investor or on the website of VP Investor Services A/S at www.uk.vp.dk/agm (please remember to state your VP custody account number. The number is pre-printed on the registration form)
- by returning the registration form duly filled in to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark or by fax to +45 4358 8867
- by calling VP Investor Services A/S on tel +45 4358 8891 (please remember to have your VP custody account number ready before making the call).

Any admission tickets requested will be sent before the Annual General Meeting to the address recorded in the Company's register of shareholders. Any admission tickets which you do not wish to receive by mail may be picked up from 15:00 CET at the venue of the Annual General Meeting on Wednesday 12 March 2014.

Proxy form/postal vote form

Shareholders who are unable to attend the Annual General Meeting may vote by proxy or by postal vote as follows:

- by appointing **a named third party as your proxy**. Your proxy will then receive an admission ticket from VP Investor Services A/S which must be brought to the Annual General Meeting; or
- by appointing **the Board of Directors as your proxy**. In that case, your votes will be used in accordance with the recommendations of the Board of Directors; or
- by appointing **the Board of Directors as your proxy to vote as indicated by you** by ticking how you want your votes to be cast; or
- by casting **a postal vote**. In that case you must fill in the postal vote form.

For our international shareholders in particular, we would like to point out that the right to attend and to vote by proxy must be duly demonstrated. If due documentation cannot be produced at the Annual General Meeting itself, access and/or voting rights may be denied according to the circumstances.

If you choose to appoint a proxy or cast a postal vote, the proxy form or the postal vote form must be sent by mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, by scanned email to vpinvestor@vp.dk or by fax to +45 4358 8867, to be received by VP Investor Services A/S **on or before Friday 7 March 2014 at 23:59 (CET)**. Please note that you can vote either by proxy or by postal vote; you cannot do both.

If, instead, you wish to **appoint a proxy or cast a postal vote online**, you can do so on the website of VP Investor Services A/S, www.uk.vp.dk/agm, or on the website of ALK-Abelló A/S, www.alk-abello.com/investor/agm, and you must appoint your proxy or cast your postal vote **on or before Friday 7 March 2014 at 23:59 (CET)**. Please note that to appoint a proxy or cast a postal vote online, you must already have access to netbanking services in Denmark or use a VP-ID with a VP code.

Shareholder information

The share capital of the Company has a total nominal value of DKK 101,283,600, of which DKK 9,207,600 is in A shares and DKK 92,076,000 is in B shares.

The Company's share capital is divided into shares with a nominal value of DKK 10 each. Each A share of DKK 10 nominal value carries ten votes, and each B share of DKK 10 nominal value carries one vote.

Any dividend adopted by the Annual General Meeting will be paid on Tuesday 18 March 2014 to A shareholders at their registered addresses. Dividends to B shareholders will be transferred directly from VP Securities A/S on the same date.

The following material will be available for inspection at the Company's offices and will be sent to all registered shareholders who have so requested no later than three weeks before the date of the Annual General Meeting:

- The notice convening the general meeting
- The total number of shares and votes as at the date the general meeting is convened, including the total number for each share class
- The documents to be presented at the general meeting, including the latest audited annual report
- The agenda and the complete proposals
- Forms to be used for voting by proxy and by postal vote.

During the same period, the material will also be available on the Company's website: www.alk-abello.com/investor/agm.

Questions from the shareholders

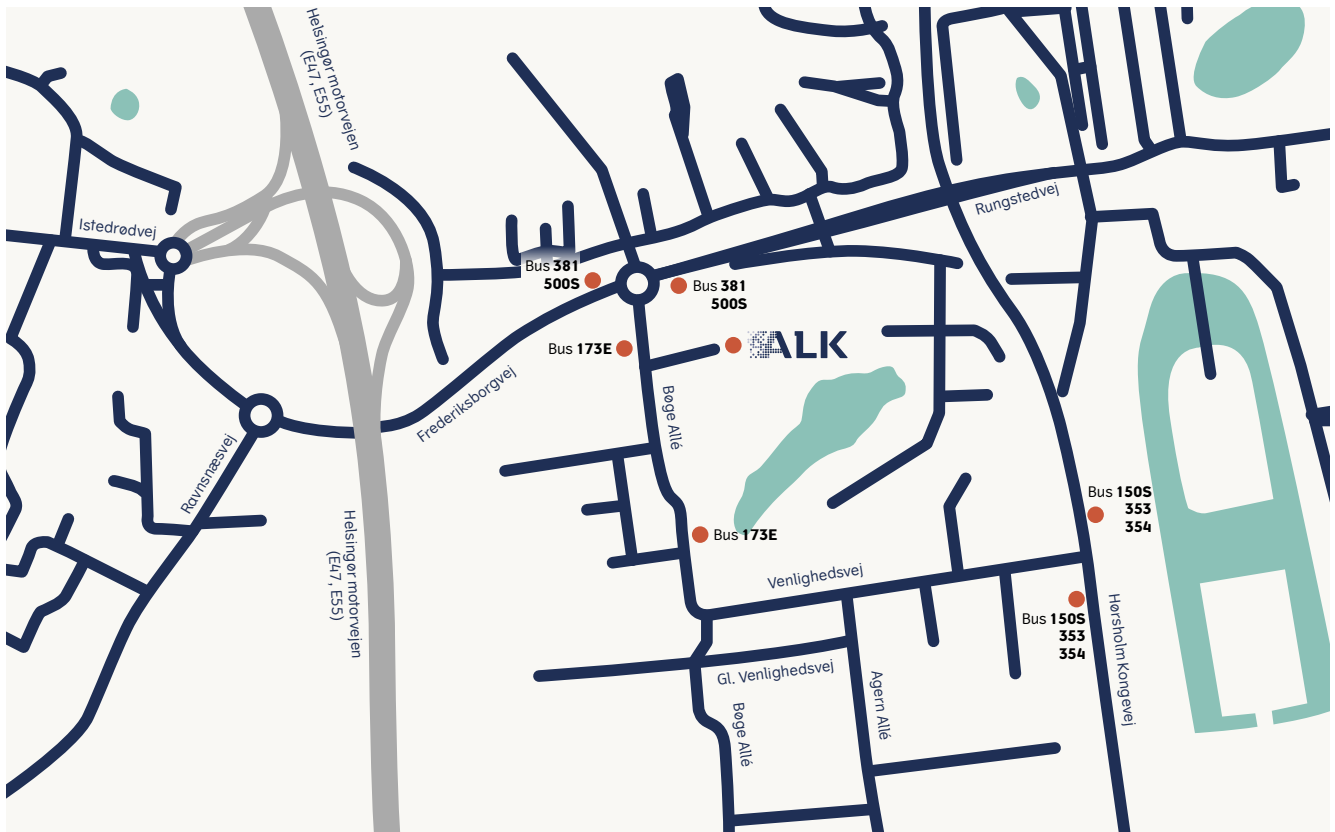
Shareholders may ask questions about the agenda or documents etc. for use at the General Meeting up to the date of the meeting by writing to ALK-Abelló A/S, Bøge Allé 1, 2970 Hørsholm, Denmark or e-mailing cntdk@alk.net and hksdk@alk.net.

The Annual General Meeting will be conducted in Danish. Light refreshments will be served after the meeting.

Hørsholm, 13 February 2014

The Board of Directors of ALK-Abelló A/S

Practical information



If you arrive by car, there is free parking on Bøge Allé in front of ALK's headquarters at Bøge Allé 1 in Hørsholm.

The following buses stop near ALK:

Bus 173E stops at Bøge Allé. The bus stop is approximately 150 metres' walk from the venue.

Buses 381 and 500S stop on Frederiksborgvej by Mariehøj Allé. The bus stop is approximately 200 metres' walk from the venue.

Buses 150S, 353 and 354 stop on Hørsholm Kongevej by Venlighedsvej. The bus stop is approximately 900 metres' walk from the venue.