

H. Lundbeck A/S

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Corporate Release

4 March 2014

Notice of Annual General meeting

Notice is hereby given of the annual general meeting of H. Lundbeck A/S to be held on:

Wednesday 26 March 2014 at 10.00 am

The general meeting will be held at the offices of the Company at:

H. Lundbeck A/S, Ottiliavej 9, DK-2500 Valby

Agenda

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

1. Proposal on preparation of the annual report of the Company in English only.
2. Report of the Board of Directors on the Company's activities during the past year.
3. Presentation and approval of the annual report.
4. Approval of remuneration for the Board of Directors for the current financial year.
5. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
6. Election of members to the Board of Directors.
7. Election of one or two state-authorized public accountants.
8. Any proposals by shareholders or the Board of Directors.
 - 8.1 Proposal from shareholder Kjeld Beyer on inclusion of additional financial information in the notice convening the general meeting.
 - 8.2 Proposal from shareholder Kjeld Beyer on simplification of online access to the Company's financial reports and accounting figures.
 - 8.3 Proposal from shareholder Kjeld Beyer on the provision of meals at general meetings.

- 8.4 Proposal from the Board of Directors on adoption of amendment to the remuneration guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S.
 - 8.5 Proposal from the Board of Directors on amendment of article 4.1 of the Articles of Association of the Company.
 - 8.6 Proposal from the Board of Directors on granting an authorization to let the Company acquire own shares.
 - 8.7 Proposal from the Board of Directors on granting an authorization to the chairman of the meeting in relation to registration of the resolutions passed at the general meeting with the Danish Business Authority.
9. Any other business.

Complete proposals

Re agenda item 1:

As of 1 January 2014, the Danish Financial Statements Act allows for preparation of the annual report in English only. It is proposed to adopt a resolution whereby the annual report of the Company shall be prepared in English only. The resolution will apply to the 2013 annual report and all future annual reports of the Company.

Accordingly, the Board of Directors proposes to adopt a new article 14.3 in the Articles of Association as follows:

"14.3
The Company's annual report shall be prepared in English only."

Re agenda item 2:

The Board of Directors recommends that the report should be approved.

Re agenda item 3:

It is proposed that the annual report should be approved.

Re agenda item 4:

It is proposed that the remuneration for the Board of Directors for the current financial year should be the same as in 2013:

- Ordinary members will receive a basic remuneration of DKK 300,000
- The chairman will receive three times the basic remuneration
- The deputy chairman will receive two times the basic remuneration
- Ordinary members of the Audit Committee, the Remuneration Committee and the Scientific Committee will receive DKK 200,000 in addition to the basic remuneration
- The committee chairmen will receive DKK 300,000 in addition to the basic remuneration

Re agenda item 5:

It is proposed to pay a dividend of 64% of the net profit for the accounting year 2013, amounting to DKK 2.77 per share. Generally, the Board of Directors pursues a policy of distributing between 25% and 35% of the profit for the year as dividends, but may deviate from this policy in exceptional cases.

Re agenda item 6:

The Board of Directors of H. Lundbeck A/S should consist of persons who together possess the financial, pharmaceutical and international qualifications required for safeguarding the Company's and thus the shareholders' interests in the best manner possible having regard to the Company's other stakeholders. The Board of Directors' most important duties are to formulate Lundbeck's overall strategy, set specific objectives for the Company's Executive Management and ensure that the members of the Executive Management have the right qualifications.

For a more detailed description of the desired qualifications for members of the Board of Directors, please see the Company's website: www.lundbeck.com → About Us → Corporate Governance.

Members of the Board of Directors elected by the general meeting are elected or re-elected every year, and therefore the term of office of the current members expires in connection with this annual general meeting. The Board of Directors proposes that the following members elected by the general meeting should be re-elected: Håkan Björklund, Christian Dyvig, Thorleif Krarup, Melanie G. Lee and Lars Rasmussen. Furthermore, the Board of Directors proposes that Terrie Curran is elected. Jes Østergaard does not wish to stand for re-election. The Board of Directors expects to re-elect Håkan Björklund as Chairman and Christian Dyvig as Deputy Chairman.

The Board of Directors assesses that the candidates together possess the professional and international experience required for maintaining the Company's position as a leading global pharmaceutical company focusing on research and development in the field of brain disorders. The Board of Directors also considers the size of the Board appropriate taking into account the Company's needs and the aim of ensuring constructive debate and effective decision-making. Regard has been given to diversity in the selection of board candidates.

The Recommendations on Corporate Governance recommend that at least half of a company's board members elected by the general meeting should be independent of the company. Håkan Björklund, Melanie G. Lee, Lars Rasmussen, and Terrie Curran meet the criteria for independence. Thorleif Krarup and Christian Dyvig are considered non-independent board members by reason of their activities in the Lundbeck Foundation. If the proposed candidates are elected to the Board of Directors, the Board will meet the recommendation for independence as defined by the Recommendations on Corporate Governance.

The proposed board candidates have the following backgrounds:

Håkan Björklund

Håkan Björklund, Ph.D. (neuroscience) was born on 14 April 1956 and is a Swedish citizen. He was elected to Lundbeck's Board of Directors at the 2011 annual general meeting and elected as chairman in 2013. He is a member of Lundbeck's Audit Committee and chairs the Remuneration Committee.

Håkan Björklund is a consultant at Avista Capital Partners. He has many years of international experience from the pharmaceutical industry. He was for many years responsible for research activities of Astra AB and later for the company's sales and marketing activities in the Nordic countries, in selected European countries, and in South Africa. From 1999 to 2011, he was CEO of Nycomed GmbH.

Håkan Björklund's special qualifications for serving on Lundbeck's Board of Directors include his knowledge of pharmaceutical research and development and his knowledge of the industry.

Håkan Björklund is chairman of the board of directors of Acino Holding AG and member of the board of directors of Atos Medical AB and Coloplast A/S.

Christian Dyvig

Christian Dyvig, MA (Laws) and MBA, was born on 11 October 1964 and is a Danish citizen. He was elected to Lundbeck's Board of Directors at the 2011 annual general meeting and elected as deputy chairman in 2012. He is member of Lundbeck's Remuneration Committee and Scientific Committee.

Christian Dyvig brings with him years of experience from the financial sector, focusing especially on the transfer of undertakings, and substantial ownership experience from a range of enterprises. He served as Managing Director at Morgan Stanley in 2000-2003, partner in Nordic Capital from 2003 to 2009, and chairman/member of the board in a number of businesses in which he also had personal ownership (among them Falck A/S, Kompan A/S and FIH Erhvervsbank A/S) in 2009-2011. As of 1 June 2011, he was appointed as CEO of the Lundbeck Foundation.



Christian Dyvig's special qualifications for serving on Lundbeck's Board of Directors include financial knowledge and experience in the transfer of undertakings and experience as an active owner representative.

Christian Dyvig is chairman of the board of directors of FIH Erhvervsbank A/S and vice-chairman of ALK-Abelló A/S.

Thorleif Krarup

Thorleif Krarup, B.Sc. (Economics) and Bachelor of Commerce (Business Finance) and Bachelor of Commerce (Management Accounting), was born on 28 August 1952 and is a Danish citizen. He was elected to Lundbeck's Board of Directors in 2004. He chairs Lundbeck's Audit Committee.

Thorleif Krarup has many years' experience from the financial sector as Group Chief Executive of Nykredit (1987 to 1992) and Group CEO of Unibank (1992 to 2002) and Nordea (2000 to 2002). Since 2002, he has been board chairman/board member of several listed/international companies and senior adviser in international institutions.

Thorleif Krarup's special qualifications for serving on Lundbeck's Board of Directors include management experience from international organisations, knowledge of the Lundbeck Group's business and practice, and qualifications within global management control, particularly accounting, financing, and the capital market.

Thorleif Krarup is chairman of the board of directors of Exiqon A/S, deputy board chairman of Falck A/S, and member of the board of directors of ALK-Abelló A/S, Bisca, the Lundbeck Foundation and Lundbeckfond Invest.

Melanie G. Lee

Melanie G. Lee, Ph.d., CBE, FMedSci. D.Sc (Hons), was born on 29 July 1958 and is an English citizen. She was elected to Lundbeck's Board of Directors at the 2012 annual general meeting. She is member of Lundbeck's Scientific Committee.

Melanie G. Lee has a broad academic background and many years of experience from the pharmaceutical industry. She has held several executive positions, most recently as Research and Development Director and member of the management board of Celltech plc. and as Executive Vice President for R&D of UCB where she was also member of the management board. From 2010 to 2013 she was CEO of Syntaxin, and from 2014 she has been CEO at NightstaRx.

Melanie G. Lee's special qualifications for serving on Lundbeck's Board of Directors include her top management experience and her knowledge of research and development in the pharmaceutical industry.

Melanie G. Lee is member of the board of directors of BTG plc.

Lars Rasmussen



Lars Rasmussen, BSc Engineering and MBA, was born on 31 March 1959 and is a Danish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2013 annual general meeting. He is member of Lundbeck's Audit Committee and Remuneration Committee.

Lars Rasmussen has considerable management experience in global med-tech. Lars Rasmussen was appointed as CEO of Coloplast in 2008 and has been member of the company's Executive Management since 2001. In this period, he has been responsible for various functions in the group, including global sales, innovation and production. He has performed these duties from both Denmark and the USA.

Lars Rasmussen's special qualifications for serving on Lundbeck's Board of Directors include his top management experience and knowledge of efficiency improvements and internationalisation.

Lars Rasmussen is member of the board of directors of TDC A/S, MT Højgaard A/S and Højgaard Holding A/S.

Terrie Curran

Terrie Curran, BSc Applied Sciences and Graduate Diploma of Marketing from the University of Technology in Sydney, was born on 3 March 1969 and is an Australian citizen. She is nominated for election to Lundbeck's Board of Directors at the 2014 General Meeting.

Terrie Curran has comprehensive experience from the pharmaceutical industry from her executive roles with, inter alia, Merck and Celgene with responsibilities in sales, marketing and market access as well as licensing, alliance management, pipeline and portfolio management. She has held global commercial and marketing leadership roles and has since 2013 been appointed Corporate Vice President USA with Celgene Pharmaceuticals.

Terrie Curran's special qualifications for serving on Lundbeck's Board of Directors include strong global commercial experience and knowledge, including the US market. Her knowledge serves her as a discussion partner for the board and executive management when it comes to commercialization and market access considerations.

Re agenda item 7:

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

Re agenda item 8:

A shareholder (Kjeld Beyer) has presented the following proposals:

- 1) Proposal that the notice convening the annual general meeting is supplemented with an excerpt from the annual report which includes an overview of accounting figures and financial ratios for the past five years, the income statement and the balance sheet with note references, the statement of changes in equity and a list of granted share options and warrants per person.

In addition to the statutory requirements, the five-year overview of accounting figures must contain information about the Company's equity value in DKK, the share capital in DKK, the nominal value of shares in DKK, the number of shares, dividend rate per share, market price end of year and interest-bearing debt with a due date of more than one year away.

Also, the overview of share options and warrants must contain information about the year of grant, number, price and increase in value at the time of the financial statement compared to the grant price.

- 2) Proposal that it requires a maximum of 2-3 menus (clicks) on the website to access the Company's financial reports and accounting figures. The menus must be easy to use and in Danish. The annual report and the report from the Board of Directors must be available on the website in Danish for five years.
- 3) Proposal that the shareholders attending the general meeting, either before or after the general meeting, are offered a meal that reasonably corresponds to the Company's expectations for the coming year. If the Company expects a loss or a significant deterioration no meal will be served.

The Board of Directors has presented the following proposals:

- 4) Adoption of amendment to the remuneration guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S.

In 2012 the Annual General Meeting adopted the current remuneration guidelines for the Board of Directors and the Executive Management. In addition to a number of – primarily linguistic – adjustments, the Board of Directors proposes the following amendments to the remuneration guidelines:

- The 2010 and 2011 LTI programs have been terminated by the Board of Directors in accordance with the authorization in the remuneration guidelines and it is proposed that references to these programs are removed from the guidelines.
 - Possibility of granting the Executive Management access to participate in an incentive programme in the form of a warrant programme (Warrant Programme 2014). The Warrant Programme 2014 will supersede the revolving LTI programs in 2014, 2015 and 2016 which implies that the members of the Executive Management will not receive any shares or share-based instruments under the revolving LTI program in 2014, 2015 and 2016.
 - The complete wording of the updated "Remuneration guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S" will be made available on the Company's website on or before 4 March 2014.
- 5) The Board of Directors proposes that the authorization to the Board of Directors in article 4.1 of the Articles of Association of the Company to increase the share capital of the Company be amended to align the provisions in article 4.1 with the practice of the Danish Business Authority.

Accordingly, the Board of Directors proposes to replace article 4.1 with new articles 4.1-4.3 as follows:

"4.1

The Board of Directors is authorised, for the period until 30 March 2015, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 40,000,000. The new shares shall be issued at market price and the capital increase shall be implemented without pre-emption rights for the Company's existing shareholders. The Board of Directors may decide to implement the increase of the share capital wholly or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.

4.2

The Board of Directors is authorised, for the period until 30 March 2015, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 40,000,000. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders. The Board of Directors shall determine the subscription price. The Board of Directors may decide to implement the increase of the share capital wholly or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.

4.3

The capital increase which the Board of Directors may decide upon pursuant to articles 4.1 and 4.2 cannot exceed a total aggregate nominal amount of DKK 40,000,000."

The Board of Directors has repealed existing articles 4.2 and 4.3 which were both fully exhausted and expired on 14 April 2010 and 21 April 2013, respectively. The Board of Directors has made the necessary editorial changes to articles 4.7-4.13 and exhibits 7-10 to reflect the repeal of existing articles 4.2 and 4.3.

- 6) It is proposed that the Board of Directors should be authorised until the next annual general meeting to allow the Company to acquire own shares of a total nominal value of up to 10% of the share capital in accordance with applicable law. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition.

- 7) The Board of Directors proposes that the chairman of the general meeting is authorised to make such amendments and additions to the resolutions passed by the general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

The adoption of agenda item 8.5 requires that the proposal is adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting. All other proposals may be adopted by a simple majority of votes.

PRACTICAL INFORMATION

H. Lundbeck A/S welcomes all shareholders who have obtained an admission card for themselves and for any adviser accompanying them at the general meeting. Please note that admission cards must be obtained prior to the general meeting in order to attend. Ballot papers will be provided together with admission cards. Access to the general meeting is via the reception on Ottiliavej 9, 2500 Valby. There is limited parking space available on Ottiliavej and Krumtappen.

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 19 March 2014, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote at the general meeting** (see Article 10.4 of the Articles of Association).

Admission cards and ballot papers for the general meeting can be obtained up to and including 21 March 2014 at the Company's website www.lundbeck.com, from Computershare A/S, Kongevejen 418, 2840 Holte, tel. +4546 0999, or by returning the order form to Computershare A/S. Admission cards and ballot papers will be sent from 19 March 2014.

The Company's nominal share capital is DKK 981,315,140, divided into shares of DKK 5 nominal value. Each share of DKK 5 carries one vote as provided by Article 10.6 of the Articles of Association.

If a resolution is passed by the general meeting to distribute dividend to the shareholders, the dividend, less any dividend tax, will be paid into the accounts designated by the shareholders in accordance with the applicable rules of VP SECURITIES A/S.

The following information and documents will be made available on the Company's website, www.lundbeck.com, on or before 4 March 2014: 1) The notice convening the general meeting; 2) the total number of shares and voting rights at the date of the notice; 3) documents to be submitted to the general meeting, including the audited annual report and the new draft remuneration guidelines; 4) the agenda and the full text of all proposals to be submitted to the general meeting; and 5) postal and proxy voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the general meeting. Questions may be sent by post or by e-mail to investor@lundbeck.com. Questions will be answered in writing or orally at the general meeting, unless the answer is available via a questions/answers function on the Company's website, www.lundbeck.com, prior to the meeting.

If you are prevented from attending the general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attaching to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Kongevejen 418, DK-2840 Holte, by 21 March 2014. If you wish to appoint proxies other than the Board of Directors, the form for appointing a third party as proxy can be used. The proxy forms are available on the Company's website, www.lundbeck.com. Proxies may also be appointed electronically on www.lundbeck.com on or before 21 March 2014 (please use custody account number and password or the Danish NEMID).



You may also vote by post by completing and signing the postal voting form and returning it to Computershare A/S, Kongevejen 418, DK-2840 Holte, so that it is received by 25 March 2014 at 12 noon. A postal voting form is also available on the Company's website www.lundbeck.com, where votes may also be cast electronically.

Also this year, Lundbeck offers simultaneous interpretation from Danish into English in the Auditorium. The general meeting will also be webcast live in Danish and English (can be replayed after the meeting). See the Company's website, www.lundbeck.com.

If you have a disability that makes passage from the entrance to the Auditorium difficult you may request assistance from the staff upon arrival at the reception.

Valby, 4 March 2014

The Board of Directors
H. Lundbeck A/S

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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in brain diseases. For more than 50 years, we have been at the forefront of research within neuroscience. Our development and distribution of pioneering treatments continues to make a difference to people living with brain diseases. Our key areas of focus are alcohol dependence, Alzheimer's disease, depression/anxiety, epilepsy, Huntington's disease, Parkinson's disease, schizophrenia and stroke.

Our approximately 6,000 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales, and are committed to improving the quality of life of people living with brain diseases. Our pipeline consists of several late-stage development programs and our products are available in more 100 countries. We have research centers in China, Denmark and the United States, and production facilities in China, Denmark, France, Italy and Mexico. Lundbeck generated revenue of DKK 15.3 billion in 2013 (EUR 2.0 billion; USD 2.7 billion).



Safe Harbor/Forward-Looking Statements

The above information contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.