

## H. Lundbeck A/S

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## Corporate Release

### Notice of Annual General meeting

**Valby, Denmark, 8 March 2016** - Notice is hereby given of the annual general meeting of H. Lundbeck A/S to be held on:

**Thursday 31 March 2016 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**

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

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and approval of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of one or two state-authorised public accountants.
7. Any proposals by shareholders or the Board of Directors.
  - 7.1 Proposal from the Board of Directors to adopt the amended Remuneration Guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S.
  - 7.2 Proposal from the Board of Directors to authorise the Board of Directors to allow the Company to acquire own shares.
  - 7.3 Proposal from the Board of Directors to authorise the Chairman of the meeting to file for registration of the resolutions passed at the general meeting with the Danish Business Authority.
8. Any other business.

## Complete proposals

Re agenda item 1:

The Board of Directors recommends that the report be adopted.

Re agenda item 2:

It is proposed that the annual report be approved.

Re agenda item 3:

The Board of Directors proposes not to distribute any dividends for the accounting year 2015.

Re agenda item 4:

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 qualifications required for members of the Board of Directors, please see the Company's website: [www.lundbeck.com](http://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: Lars Rasmussen, Lene Skole, Terrie Curran, Lars Holmqvist and Jesper Ovesen. Håkan Björklund does not wish to stand for re-election. The Board of Directors expects to elect Lars Rasmussen as Chairman and elect Lene Skole 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. Lars Rasmussen, Terrie Curran and Jesper Ovesen meet the criteria for independence. Lene Skole

and Lars Holmqvist are considered to be non-independent board members due to their responsibilities 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:

#### **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 and is a member of Lundbeck's Audit Committee.

Lars Rasmussen has considerable management experience in global med-tech. Lars Rasmussen was appointed as CEO of Coloplast A/S 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 Axcel Industriinvestor A/S.

#### **Lene Skole**

Lene Skole, BCom Finance, was born on 28 April 1959 and is a Danish citizen. She was nominated for election to Lundbeck's Board of Directors at the 2014 annual general meeting. She is member of Lundbeck's Remuneration Committee and the Scientific Committee.

Lene Skole is CEO at the Lundbeck Foundation. Prior to joining the Lundbeck Foundation in 2014, Lene Skole was CFO at Coloplast A/S where she was a member of the company's executive management since joining in 2005. Lene Skole's responsibilities included finance, IT, HR, communication, strategy and M&A. Before 2005, Lene Skole held various positions in the AP Moller-Maersk group most recently as CFO of Maersk Company Ltd., London from 2000-2005.

Lene Skole's special qualifications for serving on Lundbeck's Board of Directors include extensive knowledge and expertise within financing, strategy, business development and M&A as well as management experience from international companies including med-tech.

Lene Skole is vice chairman of the board of directors of DONG Energy A/S, Falck A/S, ALK-Abelló A/S, and member of the board of directors of Tryg A/S and Tryg Forsikring A/S.

#### **Terrie Curran**

Terrie Curran, BSc Applied Sciences and Graduate Diploma of Marketing, was born on 3 March 1969 and is an Australian citizen. She was nominated for election to Lundbeck's Board of



Directors at the 2014 annual general meeting. She is member of Lundbeck's Remuneration Committee.

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.

#### **Lars Holmqvist**

Lars Holmqvist, MSc in business administration, was born on 4 September 1959 and is a Swedish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting and is a member of the Audit Committee.

Lars Holmqvist is senior advisor within healthcare at Bain Capital. He previously served as vice president responsible for sales and marketing at Pharmacia. In addition he has held management positions in several pharma and med-tech companies including Boston Scientific Corporation, Medtronic, Applied Biosystems Group, DAKO and Agilent Technologies.

Lars Holmqvist's special qualifications for serving on Lundbeck's Board of Directors include his international management experience, his expertise in finance, and his sales and marketing experience from the global pharmaceutical, med-tech and life-science industry.

Lars Holmqvist is member of the board of directors of the Lundbeck Foundation, ALK-Abelló A/S, Tecan AG and BPL Ltd.

#### **Jesper Ovesen**

Jesper Ovesen, MSc in finance and state authorized public accountant, was born on 20 March 1957 and is a Danish citizen. He was nominated for election to Lundbeck's Board of Directors at the 2015 annual general meeting and chairs the Audit Committee.

Jesper Ovesen most recently held the position of executive chairman of the board of directors of Nokia Siemens Networks BV. Prior to this, he served as CFO in TDC A/S, Lego A/S and Danske Bank A/S, and finance director at Novo Nordisk A/S.

Jesper Ovesen's special qualifications for serving on Lundbeck's Board of Directors include his international management experience and his expertise in finance, accounting and international capital markets.

Jesper Ovesen is vice chairman of the board of directors of Scandinaviska Enskilda Banken AB and member of the board of directors of Sunrise Communications AG.

Re agenda item 5:

It is proposed that the remuneration for the Board of Directors for the current financial year should be the same as in 2015:

- 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 Board Committees 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 6:

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

Re agenda item 7:

7.1 The Board of Directors proposes to adopt the amended Remuneration Guidelines for the Board of Directors and the Executive Management of H. Lundbeck A/S. In 2015 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 changes to the Remuneration Guidelines:

- Amendment of the long term incentive program for the Executive Management to the effect that the Board of Directors will each year decide whether or not to establish a long term incentive program for the Executive Management for the coming year. The value of the program, and thereby the possible maximum allocation for each member of the Executive Management, will be calculated on the basis of Lundbeck's average share price in the first 10 banking days after publication of Lundbeck's annual report for the year prior to the calendar year where the decision to establish a long term incentive program is adopted by the Board of Directors. Any changes in the share price between the time of calculation of the value and the time of grant of the long term incentives will not affect the possible maximum allocation, which is 8 months' of base salary for the CEO and 6 months' of base salary for other members of the Executive Management.
- Possibility of granting the present CEO access to participate in the 2014 Warrant Program on equal terms as the former CEO, which is no longer part of the program. This implies among other things that the warrants will vest in 2017, that the strike course and expiration date will be similar to those that apply for the existing Warrant Program 2014 and that the CEO will receive the warrants free of charge. The CEO will not participate in the annual long term incentive program for 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 8 March 2016.

- 7.2 It is proposed to authorise the Board of Directors 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 Copenhagen A/S at the time of the acquisition.
- 7.3 The Board of Directors proposes to authorise the Chairman of the general meeting 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.

All proposals on the agenda 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 Otillievej 9, 2500 Valby. There is limited parking space available on Otillievej and Postgården.

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, 24 March 2016, 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 23 March 2016** at the Company's website [www.lundbeck.com](http://www.lundbeck.com), from Computershare A/S, Kongevejen 418, DK-2840 Holte, tel. +4546 0999, or by returning the request form to Computershare A/S. Admission cards and ballot papers will be sent from 14 March 2016.

The Company's nominal share capital is DKK 986,706,925, 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.

The following information and documents will be made available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com), on 8 March 2016: 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 the audited annual report and the 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 email to [investor@lundbeck.com](mailto:investor@lundbeck.com) and will be answered prior to or at the general 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 23 March 2016. 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](http://www.lundbeck.com). Proxies may also be appointed electronically on [www.lundbeck.com](http://www.lundbeck.com) on or before 23 March 2016 (please use custody account number and access code 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 30 March 2016 at 12 noon. A postal voting form is available on the Company's website [www.lundbeck.com](http://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](http://www.lundbeck.com).

If you have functional impairments which makes passage from the entrance to the Auditorium difficult you may request assistance from the staff upon arrival at the reception.

Valby, 8 March 2016

The Board of Directors  
H. Lundbeck A/S

### Lundbeck contacts

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### About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in psychiatric and neurological disorders. For more than 70 years, we have been at the forefront of research within neuroscience. Our key areas of focus are depression, schizophrenia, Parkinson's disease and Alzheimer's disease.



An estimated 700 million people worldwide are living with psychiatric and neurological disorders and far too many suffer due to inadequate treatment, discrimination, a reduced number of working days, early retirement and other unnecessary consequences. Every day, we strive for improved treatment and a better life for people living with psychiatric and neurological disorders – we call this Progress in Mind.

Our approximately 5,300 employees in 55 countries are engaged in the entire value chain throughout research, development, manufacturing, marketing and sales. Our pipeline consists of several late-stage development programmes and our products are available in more than 100 countries. We have research centres in China and Denmark and production facilities in China, Denmark, France and Italy. Lundbeck generated revenue of DKK 14.6 billion in 2015 (EUR 2 billion; USD 2.2 billion).

For additional information, we encourage you to visit our corporate site [www.lundbeck.com](http://www.lundbeck.com) and connect with us on Twitter at [@Lundbeck](https://twitter.com/Lundbeck).

#### **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.**