

# ARTICLES OF ASSOCIATION

---

of

H. LUNDBECK A/S

CVR-nr. 56 75 99 13

# ARTICLES OF ASSOCIATION

## 1. NAME AND REGISTERED OFFICE

1.1 The name of the Company is H. Lundbeck A/S. The Company also carries on business under the secondary name Kefalas A/S (H. Lundbeck A/S).

1.2 The registered office of the Company is in the municipality of Copenhagen.

## 2. OBJECT

2.1 The objects for which the Company is established are to carry on business within the fields of research in and manufacture and sale of pharmaceuticals, chemicals and the like, and to undertake, perform and carry on all such other things as the Supervisory Board deems incidental, conducive or ancillary to the attainment of such objects.

## 3. THE COMPANY'S CAPITAL AND SHARES

3.1 The Company's share capital shall be DKK 1,063,626,615. The share capital shall be divided into shares of DKK 5 each or multiples hereof.

3.2 The shares shall be registered shares and shall be entered into the Company's Register of Shareholders. The Company's Register of Shareholders shall be kept by Aktiebog Danmark A/S, Kongevejen 165, 2840 Holte, Denmark, which has been appointed keeper of the Register of Shareholders on behalf of the Company.

3.3 The shares shall be negotiable instruments and no restrictions shall apply to the negotiability of the shares. No shares shall carry special rights.

3.4 When listed on the Copenhagen Stock Exchange (Københavns Fondsbørs A/S) the shares shall be issued as non-certificated shares (dematerialised securities) through the Danish Securities Centre (Værdipapircentralen). All rights pertaining to the shares shall be filed with the Danish Securities Centre according to applicable rules hereon.

#### 4. AUTHORISATION TO CARRY OUT CAPITAL INCREASES

- 4.1 Until 30 March 2009, the Supervisory Board shall be authorised to increase the Company's share capital one or more times by up to DKK 40,000,000. In the event of an increase of the share capital at market price, including as consideration for the Company's acquisition of an existing business or other assets, the Supervisory Board shall be entitled to decide that the capital increase shall take place without pre-emptive subscription rights for the Company's existing shareholders. The Supervisory Board shall also be entitled to decide that the entire increase or part thereof shall be effected in other ways than by cash payment.
- 4.2 In addition to the authorisation granted to the Supervisory Board in Article 4.1, the Supervisory Board is until 30 March 2009 authorised, without pre-emptive subscription rights for the existing shareholders, to increase the share capital by up to DKK 4,293,575 in one or more issues in connection with the issue of new shares to employees of the Company and/or its subsidiaries. The new shares shall be issued at a subscription price determined by the Supervisory Board and may be lower than the market price.
- 4.3 In addition to the authorisations mentioned in articles 4.1 - 4.2 above the Supervisory Board shall be authorised until 14 April 2010, without preemptive subscription rights for the existing shareholders, in one or more issues, to issue warrants granting a right to subscribe for up to nominally DKK 25,000,000 shares in the Company in connection with issue of new shares in favour of the management, executives and other employees of the Company and/or its subsidiaries as set out in more detail by the Supervisory Board. The warrants shall give a right to subscribe for shares in the Company at a price to be fixed by the Supervisory Board; such price may be lower than the market price. Furthermore, the Supervisory Board shall fix the terms of the warrants issued in accordance with the authorisation.
- 4.4 New shares issued pursuant to Articles 4.1 - 4.3 shall be negotiable instruments and shall be issued in the holder's name and shall be registered on name in the Register of Shareholders and for future increases of the share capital the same pre-emptive subscription rights shall apply as for the existing shares. Furthermore, the provisions on shares contained in these Articles of Association shall apply.

The new shares shall carry a right of dividend and other rights with the Company from such time to be determined by the Supervisory Board, however, not later than 12 months after the registration of the capital increase.

4.5 The Supervisory Board shall be authorised to set out detailed terms and conditions for capital increases under the above authorisations. Furthermore, the Supervisory Board shall be authorised to amend the Company's Articles of Association to the extent required as a consequence of the Supervisory Board exercising the above authorisations.

4.6 On 9 December 2003, the Supervisory Board issued warrants of up to nominally DKK 13,500,000 without charge to the Board of Management, managerial employees and other employees with the Company without pre-emptive subscription rights for the Company's existing shareholders and approved the corresponding share capital increase. The terms of issue of warrants and the relating share capital increase appear from Appendix 1 to the Articles of Association. The decisions were made according to authorisation from the General Meeting pursuant to s. 40 b and s. 37 of the Danish Public Companies Act.

4.7 At the board meeting on 17 August 2005 the Supervisory Board resolved to issue warrants in the nominal value of up to DKK 4,000,000 in accordance with section 4.3 of the Articles of Association. At the same time the Supervisory Board adopted a resolution regarding the corresponding share capital increase. The terms of the issue of the warrants appear from Appendix 2 to the Articles of Association.

## 5. THE MANAGEMENT OF THE COMPANY

5.1 The Company shall be managed by a Supervisory Board of 4 - 6 members appointed by the General Meeting. The Board Members shall be appointed for a period of one year. Re-election shall be possible. However, no member shall be entitled to be a member of the Supervisory Board after the Annual General Meeting in the calendar year in which the Board Member turns 70 years. Apart from the members appointed by the General Meeting, the employees of H. Lundbeck A/S and of the Company's subsidiaries shall appoint a certain number of members for the Supervisory Board pursuant to the applicable terms according to the Danish Public Companies Act.

5.2 The Supervisory Board shall appoint one of their number to the office of Chairman of the Board and one of their number to the office of Vice-Chairman. The Supervisory Board shall pass its resolutions by a simple majority of votes. In case of equality of votes, the Chairman, and in his absence the Vice-Chairman, shall have a casting vote.

5.3 The Members of the Supervisory Board shall regulate its proceedings as they see fit.

- 5.4 Minutes of all proceedings at meetings of the Supervisory Board shall be entered in a minute book and shall be signed by all Board Members in attendance.
- 5.5 The Supervisory Board shall engage a Board of Management consisting of 2 - 6 members to undertake the day-to-day management of the Company.

## 6. RULES OF SIGNATURE

- 6.1 The Company shall be legally bound by the joint signatures of four members of the Supervisory Board, by the joint signatures of two members of the Board of Management or by the joint signatures of one member of the Supervisory Board and one member of the Board of Management.

## 7. GENERAL MEETINGS

- 7.1 The Company's General Meetings shall take place in the Metropolitan Region (Region Hovedstaden). General Meetings shall be convened by the Supervisory Board giving at least eight days' notice and maximum four weeks' notice by announcement in one or more national Danish newspapers at the discretion of the Supervisory Board and by ordinary letter to all shareholders registered in the Register of Shareholders who have requested to be notified in this manner. The Supervisory Board may in addition choose to announce the notice of the General Meeting in foreign newspapers or magazines distributed internationally. The notice shall contain the agenda for the meeting and state the main contents of any proposals to amend the Articles of Association. However, if the proposal requires a decision on amendment of the Articles of Association pursuant to s. 79(1) or (2) of the Danish Public Companies Act, the notice shall contain the full wording of the proposal and the notice shall be sent to all registered shareholders.
- 7.2 The Annual General Meeting shall take place once a year before the end of the month of April. Any shareholder shall be entitled to have a specific subject dealt with at the General Meetings, provided that he has submitted his request relating thereto to the Supervisory Board early enough to enable the Supervisory Board to include the subject in the agenda of the General Meeting of shareholders.
- 7.3 Extraordinary General Meetings shall be convened within two weeks after receipt by the registered office of the Company of a requisition to transact any particular business submitted by shareholders who, combined, represent one tenth of the share capital.

7.4 No later than eight days prior to any General Meeting, the agenda accompanied by the full and complete resolutions to be proposed at the General Meeting of the Company - and, in respect of the Annual General Meeting, the annual report duly signed and endorsed - shall be made available for inspection by the shareholders at the registered office of the Company.

## 8. AGENDA

8.1 The Agenda for the Annual General Meeting of the Company shall include the following:

- a) Report from the Supervisory Board on the activities of the Company during the previous year.
- b) Presentation of the annual report for approval and discharging the Supervisory Board and the Board of Management from liability.
- c) Resolution on distribution of profits or covering of loss according to the approved annual accounts.
- d) Election of members of the Supervisory Board.
- e) Election of one or two state authorised public accountants.
- f) Proposals, if any, from the shareholders and from the Supervisory Board.
- g) Any other business.

## 9. DISCUSSIONS AND VOTING

9.1 The General Meeting shall be lead by a chairman appointed by the Supervisory Board. The Chairman shall decide on all questions relating to the handling of the matters and voting procedure and the result thereof.

9.2 All resolutions taken by the General Meeting shall be made by way of simple majority unless otherwise stated in these Articles of Association or pursuant to the Danish Public Companies Act in relation to representation and majority.

10. ADMISSION, PROXY AND VOTING RIGHTS

10.1 Any shareholder shall be entitled to participate in the Company's General Meetings provided that the shareholder has obtained an admission card from the Company's offices against proper identification no later than five calendar days prior to the General Meeting. Admission cards shall be handed out to shareholders registered in the Company's Register of Shareholders or against presentation of a statement of account no more than eight days old from the Danish Securities Centre or from the account holding institution as documentation of the holding of shares. The statement of account shall be accompanied by a declaration in writing by the shareholder that the shares have not and will not be transferred to others until the General Meeting has been held.

10.2 The shareholder may appear personally or by agent and may appear together with an adviser. Voting rights may be exercised pursuant to a proxy if the agent in return for the proxy has received an admission card entitling the agent to appear on behalf of the principal. The agent shall present a written and dated proxy valid for no more than one year. However, a proxy issued to the Supervisory Board of the Company shall only be valid for a specific General Meeting for which the agenda is known in advance.

10.3 The Company's General Meetings shall be open to representatives of the press if these have obtained admission cards against presentation of their press cards.

10.4 Shareholders registered in the Register of Shareholders or having given notice and proof of his acquisition shall be entitled to vote at the General Meetings. However, for shares acquired by transfer the voting right shall further be subject to the shareholder having been entered in the Register of Shareholders no later than at the time of the convening of the General Meeting in question or to the shareholder having given notice and proof of his acquisition.

10.5 Each nominal share amount of DKK 5 shall carry one vote.

11. MINUTE BOOK

11.1 A summary of the General Meeting shall be entered in a Minute Book authorised by the Supervisory Board and shall be signed by the Chairman and the Board Members in attendance.

12. DIVIDEND

12.1 Distribution of the Company's means as dividend shall be based on the latest annual report approved by the General Meeting.

12.2 Payment of dividend shall be effected by way of transfer to the accounts specified by the shareholders pursuant to applicable rules for the Danish Securities Centre.

12.3 Dividend which has not been withdrawn prior to five years after the day when payment became due, shall be deemed to become the property of the Company.

13. AUDITING

13.1 The Company's annual report shall be audited by one or two state authorised public accountants elected by the General Meeting.

14. ACCOUNTING

14.1 The Company's accounting year shall be the calendar year.

14.2 The annual report shall be presented in a clear and readily-understandable way in accordance with statutory provisions and shall present a true and fair view of the Company's assets and liabilities, its financial position and results of its operations.

15. PUBLIC AVAILABILITY

15.1 The Company's Articles of Association and latest approved annual report shall be available to the public and copies thereof may be obtained from the Company's offices upon request.

As amended at the Company's Annual General Meeting on 24 April 2007 and amended by the undersigned on 16 May 2007 due to capital increase resulting from the exercise of warrants issued under a board decision of 9 December 2003, see Article 4.6 of the Articles of Association.

Copenhagen, 16 May 2007

---

David A. Munch, attorney