



TRANSLATION

ARTICLES OF ASSOCIATION

of

ALK-Abelló A/S  
(Company registration (CVR) no. 63 71 79 16)  
(the "Company")

with latest amendments as of March 27, 2009

## **1. Name**

- 1.1 The name of the company is ALK-Abelló A/S.
- 1.2 The Company also carries on business under the secondary names of ALK A/S (ALK-Abelló A/S), Allergologisk Laboratorium A/S (ALK-Abelló A/S) and Diagnoselaboratoriet af 1977 A/S (ALK-Abelló A/S).

## **2. Registered office**

- 2.1 The Company's registered office is situated in the municipality of Rudersdal.

## **3. Objects**

- 3.1 The objects of the Company are to carry on business, in Denmark and abroad, as producers and merchants, partly directly and partly by investing in other enterprises. The Company may also invest in property, carry on financing business and any other activities which the Board of Directors deems to be related thereto.

## **4. Share capital**

- 4.1 The share capital of the Company amounts to DKK 101,283,600, of which DKK 9,207,600 is A shares and DKK 92,076,000 is B shares.
- 4.2 The share capital is fully paid up.

## **5. Shares**

- 5.1 The nominal value of each share is DKK 10.
- 5.2 The A shares are non-negotiable instruments, which are issued to named holders and must be registered in the register of shareholders of the Company. The register of shareholders shall list the shares in numerical order and, for each share, show the name and address of the shareholder according to the latest registration.
- 5.3 The B shares are negotiable instruments, which are registered with VP Securities Services (*Værdipapircentralen*) and issued to bearer. On request, the B shares may be registered in the register of shareholders of the Company. Registration of a share in the register of shareholders shall only be valid to the Company when it has received notice of the registration from VP Securities Services. The Company does not guarantee the

correctness of notices received from VP Securities Services and VP Investor Services A/S.

- 5.4 No restrictions apply to the transferability of the A shares or B shares.
- 5.5 The shares in the Company shall carry the same rights, except for (i) article 5.6 regarding pre-emption rights in connection with capital increases; (ii) article 5a.1 regarding deviation from the pre-emption rights of B shareholders; (iii) article 5a.4 and 5a.5 regarding AA shares; (iv) article 5b.2 on maintaining the ratio between the A and B share classes unchanged; and (v) articles 7.2 and 7.3 regarding voting rights.
- 5.6 The share capital may be increased by subscription of both A shares and B shares at the existing nominal ratio between the two share classes. A shareholders shall have pre-emption rights to new A shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.
- 5.7 Other than as stipulated by legislation and these Articles of Association, no shareholders shall be under an obligation to have their shares redeemed in whole or in part by the Company or any third party.
- 5.8 Dividends declared on A shares and AA shares shall be sent to the A shareholders and AA shareholders at the addresses recorded in the register of shareholders. Dividends shall accrue to the Company if delivery to the shareholders cannot be effected due to inadequate information in the register of shareholders, and if remaining unclaimed for a period five years after being declared at the Company's general meeting.
- Dividends declared on B shares shall be paid in accordance with the rules of VP Securities Services from time to time through transfer to the accounts stated by the B shareholders.
- Payment of dividends shall be made in full discharge of the Company's obligations, and the right to dividends shall become statute-barred five years after the due date.
- 5.9 Lost shares may be cancelled without a court order at the Company's request and for the holder's account in accordance with the Danish statutory rules in force from time to time.
- 5.10 The Company's registrar is VP Investor Services (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed by the Board of Directors as registrar. The register of shareholders shall contain a record of all shares in the Company. For registered shares, the name of the shareholders shall be recorded.

**5a Authorization to increase the A and B share capital**

5a.1 The Board of Directors is authorized to increase the share capital in one or more issues in the period until December 12, 2010 by the issue of new shares having a nominal value of up to DKK 30,385,080, equivalent to A shares having a nominal value of up to DKK 2,762,280 and B shares having a nominal value of up to DKK 27,622,800. 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.

For shares issued at market price, the Board of Directors may decide that they shall be offered without pre-emption rights to the B shareholders, including that the new shares may only be subscribed by one or more specific investors, by way of a specific creditor's swap of debt, or as full or partial consideration for the acquisition of an operation or specific assets. However, the Board of Directors shall not have the power to direct that the capital increase can only be subscribed by one or more specific investors for cash consideration. If the shares are offered at market price, the price of both the A shares and the B shares shall be the market price of the Company's B shares.

5a.2 A shares subscribed and issued pursuant to article 5a.1 above shall be designated AA shares and shall, like the A shares, be non-negotiable instruments, which shall be issued to bearer and be registered in the name of the holder in the Company's register of shareholders. The B shares subscribed and issued under article 5a.1 above shall be negotiable instruments and shall be issued to bearer, but may be registered in the name of the holder. No restrictions apply to the transferability of the new shares, see article 5.4 above.

With the exception of the provision set out in article 5a.5, the AA shares shall have the same rights and obligations as the existing A shares. If the authorization under article 5a.1 is utilized for several issues of shares, the A shareholders and the AA shareholders shall have joint pre-emption rights to the AA shares offered, and the pre-emption rights shall be exercised in proportion to each shareholder's nominal holding of A shares and AA shares.

5a.3 The Board of Directors is authorized to amend the Articles of Association as a result of any capital increases made in pursuance of article 5a.1 above.

5a.4 For future capital increases which are not subject to the authorization given to the Board of Directors under article 5a.1, the share capital of the Company may be increased by offering A shares, AA shares and B shares at the ratio then existing between the three share classes. A shareholders shall have pre-emption rights to new A shares, AA shareholders shall have pre-emption rights to new AA shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights

shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.

5a.5 In the event that one or more AA shares are transferred by agreement to be held by individuals or legal entities other than the Lundbeck Foundation or companies which are group affiliated with the Lundbeck Foundation, cf. the definition of groups in section 2 of the Danish Public Companies Act, or in the event that a company which holds AA shares is no longer group affiliated with the Lundbeck Foundation, such AA shares shall be transferred to the B share capital in the same nominal amount as the AA shares until then. The Board of Directors shall convene an extraordinary general meeting as soon as possible after such a situation has arisen, at which the Board of Directors shall propose that the AA share capital be reduced by the AA shares transferred against an equivalent increase of the B share capital by new B shares. The capital reduction and capital increase shall be made at the same price per share. Notwithstanding articles 5.6 and 5a.4 above, the new B shares shall only be subscribed by the transferee of the AA shares transferred, or by the company which was previously group affiliated with the Lundbeck Foundation.

**5b Authorization to issue warrants and concurrently increase the share capital**

5b.1 The Board of Directors is authorized to make one or more issues of warrants to executives and senior managers of the Company, and other companies which are either controlled by the Company or associated companies to subscribe up to DKK 2,800,000 nominal value of B share capital in the Company, equivalent to 280,000 B shares of DKK 10 nominal value each.

The authorization shall be in force until December 12, 2010 and may be extended for one or more periods of one to five years at a time. The shareholders of the Company shall have no pre-emption rights to any warrants so issued. The specific terms and conditions for the grant of warrants shall be laid down by the Board of Directors.

5b.2 The Board of Directors shall be authorized to increase the B share capital by one or more issues of shares up to DKK 2,800,000 nominal value or 280,000 B shares of DKK 10 nominal value each for cash payment in connection with the exercise of warrants issued under article 5b.1 above.

The authorization shall be in force until December 12, 2010 and may be extended for one or more periods of one to five years at a time. The shareholders of the Company shall have no pre-emption rights to the B shares issued under this provision. The Board of Directors shall lay down the specific terms and conditions governing the capital increase.

On each capital increase under this authorization, the ratio between A shares and AA shares, on the one hand, and B shares, on the other hand, shall be retained. The Board

of Directors is therefore authorized to pass resolutions to increase the share capital by one or more issues of new shares up to DKK 280,000 nominal value of AA share capital, equivalent to 28,000 AA shares of DKK 10 each for cash payment in connection with the Board of Directors' resolution to issue new B shares under this provision. The price of the new AA shares shall be the market price of the B shares on the date of subscription. The existing A shareholders and AA shareholders shall have joint rights of pre-emption to the new AA shares that are issued, exercisable pro rata in proportion to each shareholder's nominal holding of A shares or AA shares.

5b.3 The new B shares subscribed by holders of warrants under article 5b.2 shall be negotiable instruments and shall be issued to bearer but may be registered in the name of the holder, cf. article 5.3 above. The new AA shares to be issued to existing A shareholders and AA shareholders under article 5b.2 shall be non-negotiable instruments and shall be issued to named holders and be registered in the register of shareholders of the Company. Reference is made to articles 5a.2, 5a.4 and 5a.5 above with regard to the rights and obligations applicable to the new AA shares.

5b.4 The Board of Directors is authorized to amend the Articles of Association as a result of the issue of warrants under article 5b.1 and capital increases under article 5b.2, above.

### **5c Authorization to distribute extraordinary dividends**

5c.1 The Board of Directors is authorized to resolve to distribute extraordinary dividends if the Company's financial situation warrants such distribution.

## **6. General meetings**

6.1 The Company's general meetings of shareholders shall be held at the Company's registered office or in the Capital Region.

6.2 The annual general meeting shall be held each year in due time for the audited and adopted annual report to be received by the Danish Commerce and Companies Agency within four months after the end of the previous financial year.

6.3 Extraordinary general meetings shall be held by resolution of the shareholders in general meeting or the Board of Directors, or when requested by the auditor, or when requested in writing by shareholders holding not less than one tenth of the share capital for the purpose of transacting specific business.

6.4 General meetings shall be convened giving not more than four weeks' and not less than eight days' notice, including the date of notice and the date of the general meeting. However, extraordinary general meetings to be held at the request of shareholders

holding not less than one tenth of the share capital shall be convened not later than two weeks after such request has been received.

- 6.5 The Board of Directors shall convene general meetings by notifying each registered shareholder who has so requested, cf. article 8 below, and by advertisement in a national newspaper and in the computer information system of the Danish Commerce and Companies Agency. In the event of inadequate information in the register of shareholders, the Board of Directors shall not be under an obligation to seek to rectify such information or to convene the shareholders in any other manner.
- 6.6 The notice convening a general meeting shall specify the business to be transacted by the shareholders. Where a resolution to amend the Articles of Association is to be considered by the shareholders, the notice shall state the essentials of such proposal.
- 6.7 The Board of Directors shall inform the Company's employees and, if the Company is a parent company, the group's employees, of the notice convening a general meeting, if they have submitted a notice to the Board of Directors under section 177 (2), second sentence, of the Danish Public Companies Act.
- 6.8 Not later than eight days before a general meeting, the agenda and complete proposals and, for the annual general meeting, also the annual report with the auditor's report shall be available for inspection by the shareholders at the Company's office, and shall concurrently be sent to each registered shareholder who has so requested.
- 6.9 Any shareholder shall be entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors in due time for such business to be included on the agenda of the general meeting.
- 6.10 Any shareholder may expect to have specific business transacted at the annual general meeting provided the shareholder has submitted a written request to the Board of Directors by February 15.
- 6.11 The agenda of the annual general meeting shall comprise:
- (1) Report on the activities of the Company;
  - (2) Adoption of the annual report and resolution to discharge the Board of Directors and the Executive Board from their obligations;
  - (3) Resolution as to the allocation of the profit or covering of the loss, as the case may be;
  - (4) Authority to the Board of Directors to buy treasury shares;

(5) Election of members of the Board of Directors; and

(6) Appointment of auditor.

6.12 General meetings shall be presided over by a chairman appointed by the Board of Directors. The chairman shall decide all matters concerning the transaction of business, the voting and the results thereof.

6.13 Resolutions adopted by the shareholders at general meetings shall be passed by a simple majority of votes, unless otherwise provided by legislation or the Company's Articles of Association.

6.14 Minutes of general meetings shall be recorded in the Company's minute book. The minutes shall be signed by the chairman of the meeting and the chairman of the Board of Directors.

## **7. Right to attend and right to vote**

7.1 Each shareholder shall be entitled to attend general meetings and vote, provided that the shareholder has requested an admission card from the Company's office not later than five days prior to the date of the general meeting and in that connection has documented his/her status as a shareholder by referring to the register of shareholders or by presenting a transcript from VP Securities Services or an account-holding bank, which shall not be more than eight days old, together with a declaration that the shareholder has not or does not intend to transfer his/her shares during the period from the date of the transcript until the date of the general meeting.

7.2 At general meetings, each A share amount and AA share amount of DKK 10 shall have ten votes.

7.3 At general meetings, each B share amount of DKK 10 shall have one vote.

7.4 The voting right may be exercised by proxy who shall, on request, be able to provide a written, documented instrument of proxy, which shall not be issued for more than one year at a time. The proxy shall obtain an admission card in compliance with article 7.1 above.

7.5 The Board of Directors may resolve to give shareholders access to attending general meetings electronically, including to vote electronically without being present physically at the general meeting. If it is resolved to allow electronic attendance and voting, this must appear from the notice convening the general meeting together with information on how shareholders should register for electronic attendance.



## **8. Notices**

- 8.1 The Company may submit all notices to the shareholders of the Company pursuant to the Danish Public Companies Act or these Articles of Association by e-mail, and documents may also be made available for inspection and forwarded electronically.
- 8.2 All registered shareholders must provide an e-mail address to the Company and keep it updated at all times.
- 8.3 Information on requirements to systems used and on the use of electronic communication shall be provided by the Company's Executive Board to the shareholders or on the Company's website.

## **9. Board of Directors**

- 9.1 The shareholders shall elect not less than three and not more than eight members to the Board of Directors.
- 9.2 Members of the Board of Directors elected by the shareholders in general meeting shall retire at each year's annual general meeting, but are eligible for re-election.
- 9.3 Persons who have attained the age of 70 at the time of the general meeting are not eligible for election to the Board of Directors.
- 9.4 The Board of Directors shall elect a Chairman and Vice Chairman from its own number.
- 9.5 Resolutions by the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman shall have the casting vote.
- 9.6 The Board of Directors shall adopt rules of procedure governing the execution of its duties.
- 9.7 The members of the Board of Directors shall receive an annual fee, and the total amount of such fees shall be disclosed in the annual report for the relevant year.
- 9.8 The Board of Directors may grant powers of procurator to sign on behalf of the Company individually or collectively.

**10. Executive Board**

10.1 The Board of Directors shall appoint an Executive Board consisting of from one to six members. If the Executive Board has several members, one of the members shall be appointed President and CEO.

**10a Incentive pay to the Board of Management**

10a.1 The Board of Directors has worked out general guidelines for the Company's incentive pay to members of the Board of Management. The guidelines were adopted at the Company's Annual General Meeting and are available on the Company's website.

**11. Powers to bind the Company**

11.1 The Company shall be bound by (i) the Chairman or Vice Chairman of the Board of Directors acting jointly with a member of the Board of Directors; (ii) the Chairman or Vice Chairman of the Board of Directors acting jointly with a member of the Executive Board; or by (iii) the President and CEO acting jointly with another member of the Executive Board.

**12. Auditor**

12.1 The Company's annual report shall be audited by a state-authorized public accountant.

12.2 The auditor shall be elected by the shareholders at the annual general meeting for a term of one year.

**13. Annual report**

13.1 The Company's financial year is from January 1 to December 31.

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Most recently amended by shareholders at the Annual General Meeting held on March 27, 2009.

Chairman of the meeting

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Søren Meisling

Board of Directors

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Jørgen Worning

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Thorleif Krarup

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Nils Axelsen

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Anders Gersel Pedersen

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Brian Petersen

---

Jesper Fromberg Nielsen

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Ingelise Saunders

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Lars Simonsen

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Peter Adler Würtzen