

Minutes of Annual General Meeting of ALK-Abelló A/S
11 March 2020

At 4.00 p.m. on 11 March 2020 the Annual General Meeting of

ALK-Abelló A/S

(company registration (CVR) no. 63 71 79 16)
("the Company" "ALK")

was held at the Company's registered office, 1 Bøge Allé, 2970 Hørsholm, Denmark.

The Chairman of the Board of Directors, Steen Riisgaard, welcomed everyone to the Annual General Meeting with limited attendance due to the COVID-19 situation and stated that in accordance with the Company's Articles of Association, the Company's Board of Directors had appointed Niels Kornerup, Attorney-at-Law, to chair the meeting.

Steen Riisgaard then gave the floor to Niels Kornerup.

The chairman of the meeting thanked for having been appointed and declared, with the consent of the shareholders, that the Annual General Meeting had been duly convened and was quorate with respect to the items on the agenda.

The chairman of the meeting stated that, at the start of the meeting, 37 people were present, of whom 16 had admission tickets with voting rights and 21 had admission tickets without voting rights.

At the Annual General Meeting, after deduction of own shares, 16,923,443 votes were represented out of a total of 20,031,949 possible votes, corresponding to 84.48% of the votes, and out of a nominal share capital of DKK 109,164,250 (after deduction of own shares), a nominal total of DKK 78,083,150, corresponding to 71.53% of the share capital, was represented.

The Board of Directors had received proxy forms and postal votes corresponding to 1,462,024 votes, equivalent to a total of 8.64% of the votes represented.

The chairman of the meeting then explained the rules of section 101(5) of the Danish Companies Act on full reporting on votes. The chairman of the meeting stated that the Annual General Meeting may agree to depart from these rules for each item. The chairman of the meeting moved that this option should be used. The Annual General Meeting agreed to this motion.

Agenda

1. Report on the activities of the Company
2. Adoption 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
4. Adoption of the remuneration to the Board of Directors for the present year
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
8. Appointment of auditor

9. Proposals from the Board of Directors

- (a) *Amendment of the Articles of Association of Ingeniør Johannes Hansen's Fond*
- (b) *Approval of Remuneration policy*
- (c) *Amendment of standard agenda*
- (d) *Deletion of Article 5.7*
- (e) *Matter of formality: amendment of registrar*
- (f) *Authorisation to the chairman of the meeting*

Re 1-3: Report by the Board of Directors, annual report and allocation of profits

The chairman of the meeting stated that, as is customary at ALK's Annual General Meetings, items 1, 2 and 3 would be treated together.

The chairman of the meeting stated that the Board of Directors would issue its report in written form this year in light of the unusual situation with COVID-19. The report from the Board of Directors was presented at the general meeting, and is reproduced below:

"Changes in the allergy area

Let me say first that this ordinary general meeting is not at all ordinary for me – it is my last as the Chairman of the Board at ALK. A post I am grateful and proud to have held since 2012, after a year as a regular member of the Board, making nine years in all.

And it is fair to say that a lot has happened in those nine years, both at ALK and in the allergy market. Let me mention four big issues which are significantly changing the game for ALK in the global allergy market:

Firstly, there is an ongoing paradigm shift in Europe and Asia, with authorities, prescribers and payers increasingly demanding registered and documented products to treat allergies. ALK is helping to push this paradigm shift, and we have chosen to take the lead in phasing out our older products and replacing them with documented products, especially tablets. Since 2012, 22,000 people have taken part in our clinical programmes, and the tablets are now the best documented AIT products in the world. This will cost us a lot of money in the short term – both to wave goodbye to sales of older products and to carry out extensive clinical development – but it is the right thing for patients, prescribers and payers, and for ALK.

Secondly, the treatment of people with severe allergies is in the midst of a revolution. Patients used to have to go to their doctor for an injection up to 40 times over three years, and the treatment was only available from specialists in big cities. Now there is an easy and convenient alternative in the form of tablets which can be taken at home, and can be prescribed by almost all doctors. ALK now has a complete portfolio of five tablets for 80% of the most common global respiratory allergies, and tablet sales are growing fast.

Thirdly, a lot of the big pharma companies are pulling out of the allergy market because their patents have expired, because patients are self-medicating, and for other reasons. This leaves a void which we are naturally very keen to fill.

Fourthly, we now know that global warming means longer pollen seasons, so more people will suffer from severe allergies. Allergy is already the most common chronic disease in the world. More than 500 million people around the world are affected, around 50% of them so seriously that they are potential candidates for treatment with ALK's allergy immunotherapy. But only five million people – just 10% – are receiving treatment today, and ALK is reaching one in three of these.

So the potential is huge – and growing. But it takes focus, discipline, hard work and patience to capitalise on the many opportunities.

Before we come to that, let me first run through a few highlights and key figures from 2019.

Highlights in the past year

In 2019, we updated our full-year outlook three times. Sales of tablets grew by 45%, and our 'old' business stabilised while sales of traditional SCIT products saw double-digit growth rates as we got to grips with production and deliveries. At the same time, the effect of savings and efficiency gains made itself felt faster than we expected.

In other words, we came out very well of year two of our three-year growth strategy.

Let me present a few highlights from the year:

- ▶ Tablet sales grew by 45%, and this growth more than offset the expected loss of revenue due to the discontinuation of older, less competitive SCIT and SLIT-drops products.
- ▶ We and our partners made substantial clinical and especially commercial progress with all five tablets. Let me just mention here that ALK launched ITULAZAX® against tree pollen allergy in Germany and the Nordic countries and that more than 10,000 new patients were initiated on treatment in just four months.
- ▶ We were so successful with our pollen app 'klara' and our other digital platforms in Germany and the UK that we are now rolling them out in a number of new markets, including the USA.
- ▶ We have got production, inventories and quality under control. The quality has improved so much that we can now spend much more time on efficiency and standardisation in production, and that will increase our margins over time.
- ▶ ALK became a full member of the UN Global Compact and has undertaken to actively follow the 10 principles within human rights, labour rights, environment and anti-corruption.
- ▶ Now we are just starting to see the light at the end of the tunnel in our three-year transformation. Although the expectations were high, things are going better than projected, and we are ahead of schedule.

Financial highlights from 2019

As I mentioned earlier, the results for 2019 were better than expected. Revenue increased by 11% measured in local currencies (12% in DKK), to just over DKK 3.3 billion, despite the phasing-out of older products. We did a lot of things right and saw growth across all geographical regions. Tablet sales in particular really picked up speed.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 241 million, which was well above the DKK 100-200 million that we expected at the beginning of the year. Compared to 2018, we increased operating income by over DKK 100 million based on higher sales, better margins, efficiency gains and savings.

Operating income (EBIT), with a net loss of DKK 14 million, was also much better than in 2018, but still negative because we are continuing to invest in enhancing ALK's growth platform, particularly with spending on clinical trials. The net result for the year was a loss of DKK 50 million, also much better than 2018.

The free cash flow of minus DKK 25 million was also better than expected – and better than in 2018. This is down to improved earnings, lower taxes, postponement of investments to 2020 and adjustments to working capital.

Sales regions

In Europe, revenue increased by 7% to DKK 2.4 billion, despite the phasing-out of older products. Especially sales of ACARIZAX® and GRAZAX® tablets were strong, but ITULAZAX® also got off to a very good start

with a record-breaking launch in Germany. Sales of SCIT and SLIT-drops were largely unchanged, because a big rebound and growth in SCIT sales outweighed an expected fall in sales of SLIT-drops.

In North America, revenue grew organically by 10% measured in local currencies, to DKK 669 million, after increasing sales in all product categories. We had hoped for a touch over 10% growth, but although the number of patients and prescriptions for tablets were as expected, discounts made a small dent in the value and tablet sales rose by 38% overall. At the end of the year, we sold off our small US veterinary business as part of our efforts to focus more on ALK's core business in the USA.

In International markets, revenue grew by 112% measured in local currencies, to DKK 237 million. The growth was driven mainly by fantastic tablet sales in Japan, but there was also good growth in south-east Asia, the Middle East and Australia. Sales in China also showed double-digit growth rates. There is no doubt that International markets will account for more of ALK's order book in the future. We are gearing up for action in markets like China, the Middle East and most recently Russia, where we have opened a local office, and our partners in south-east Asia are also picking up the pace in those markets.

Revenue distribution

In terms of product categories, sales of SCIT and SLIT-drops – injection- and drop-based immunotherapy – rose by 1% overall, even though we phased out several products. Revenue was pulled up by increased SCIT sales in Europe, the USA and China. They were pushed down by the expected fall in sales of SLIT-drops, particularly in France, where more and more patients are now switching from drops to tablets.

Tablet sales showed excellent growth rates all year and, with total sales of DKK 973 million, were within touching distance of a round billion. I am sure they will pass that figure this year, when we expect tablets to become the biggest product category in ALK's range.

Sales of Other products and services were unchanged.

The three-year growth strategy

So much for 2019 and the financial highlights. Let us now return to the task that ALK is engaged in, and to the three-year growth strategy which is the key to completing it. Or, rather: the growth strategy is the key to starting to tackle this task.

Don't get me wrong: there will not be a new strategy after 2020, there is no further costly transformation of the Company on the horizon, and the present strategic priorities are not going away, although new ones may of course be added. The task is unchanged, and it is a big one.

As I mentioned, over 500 million people around the world suffer from allergies, and out of that huge group, some 50 million are so badly affected that they could potentially benefit from treatment with ALK's immunotherapy products.

We just don't know who they are, and – what is worse – they often don't know themselves.

That is why we have chosen four areas of focus in the strategy plan which can each contribute to helping more people with allergies: 1) Succeed in North America; 2) Complete and commercialise the tablet portfolio for all relevant ages; 3) Patient engagement and adjacent business; and 4) Optimise and reallocate.

Let me try to explain why these areas of focus are the key to unlock the door to helping more people with allergies.

Patient engagement and adjacent business

The area concerned with making ALK relevant and present for more people with allergies is what we have called 'Patient engagement and adjacent business'.

This area comprises three distinct elements: 1) reaching out to allergy-sufferers on a larger scale than before; 2) identifying which of them are suitable for treatment with allergy immunotherapy; and 3) motivating these patients to do something about their allergy.

A couple of highlights from the last year:

ALK continued testing the online allergy portal klarify.me, the pollen app 'klara' and other digital platforms in Germany and the UK: The results were better than expected. For example, klara was downloaded 162,000 times, and 170,000 people took an online allergy test. We are now so sure that we can reach a large number of allergy-sufferers that we are ready to roll out the platforms to the rest of the world.

In the category adjacent business, among other things, we signed a contract to develop a next-generation adrenalin auto-injector with Windgap Medical in the USA, which could be very exciting and give us access to the attractive US adrenalin market if we are successful. Development is still ongoing, and the date for submitting a registration application to the FDA has still to be determined, but it naturally depends on the trial results and is a few years off.

In 2020, we are significantly raising the bar for digital engagement with the rollout of our digital platforms to cover up to 10 markets, including the USA and Denmark. We will also target our digital activities so they are more closely tied to the marketing of our own products.

We are also continuing to scan the markets for exciting allergy products that could supplement our AIT portfolio.

Succeed in North America

The next focus area is our investment in North America, which does not mean that we are only busy in that region. We are also stepping up our efforts in China, Russia, the Middle East and other regions, but North America is so important in terms of the size of the market and because AIT treatment is already widespread, through so-called 'shots'.

The focus in North America is on the tablets. Once we had systems, reimbursements and infrastructure in place, we launched ACARIZAX® in Canada and ODACTRA® in the USA at the turn of the year 2017/18, and two full years later we can observe that

- ▶ tablet sales in the USA and Canada grew by 38% in 2019, to DKK 85 million. This was a touch below the target of DKK 100 million because of discounts and vouchers that reduced sale prices in order to reach more patients, and the numbers of patients and prescriptions were actually as expected.
- ▶ The number of new US patients was around 10,000, and 76% of all potential AIT patients with private healthcare insurance had access to reimbursements for ODACTRA®.
- ▶ The number of doctors prescribing ODACTRA® in the USA was around 2,300. Around 250 doctors wrote more than 10 prescriptions for ODACTRA® in the course of the year, twice as many as in 2018.

So we are on track to increase both the depth and breadth among prescribers, but it is a huge challenge. It takes time to change the ingrained and very profitable habits of American allergy doctors, so we need to arm ourselves with patience and keep on pursuing the breakthrough for tablets – in the knowledge that it will take time and lots of hard work.

Our goal for 2020 is to achieve double-digit sales growth in North America across all product categories – tablets, extracts, diagnostics and other products.

Optimise and reallocate

The next focus area – optimise and reallocate – is intended to make ALK more efficient and reduce costs, especially in production. This is a multi-faceted effort, which will also lay the foundations for the growth we expect to see in the coming years. Let me give you a few examples of this effort:

We are making good progress in upgrading and specialising all our production sites. This means, for example, that we are consolidating the production of SCIT (injections) here in Hørsholm.

Our focus on quality, safety and compliance is paying off – we do have a more robust production and supply chain now. In 2019, the French health authorities lifted their ban on the production facility in Vandeuil after a major upgrade. All in all, authorities carried out 10 inspections of ALK production facilities in four countries with good results.

Rationalisation of the product portfolio is also on track – at the end of the year we had phased out around 300 products compared to 2016, or were in the process of doing so. This will reduce sales in the short term, but it will also remove a lot of complexity from production, and in the longer term, the older products would require documentation in the form of costly clinical trials, which we are now saving

In 2020, we will continue to implement the new portfolio and production strategy with a reduced product range and increased efficiency at our production sites, and this will cost us around 4 percentage points in growth this year.

Complete and commercialise the tablet portfolio for all relevant ages

Finally – as the fourth focus area – we will be developing and commercialising a complete portfolio of tablets for treating the five most common global respiratory allergies, catering for more than 80% of all people with respiratory allergies.

It is important to remember that, out of the five million people with severe allergies who are receiving allergy immunotherapy, around 35% – or just under two million – are being treated with ALK products, and 35% of these are being treated with tablets.

You can't stop an elephant with a pea-shooter, and if we are to help more of the world's many millions of allergy sufferers, we need to 1) increase the number of types of doctors who prescribe tablets, 2) increase the number of markets where the tablets are available, and 3) increase the tablet share of the allergy immunotherapy market, simply because tablets are easier to scale, produce and distribute in large quantities – and people can be treated at home, without the inconvenience of repeated visits to specialists.

We are doing this by investing in completing the clinical development, obtaining registration, establishing market access and documenting the effect in children, adolescents and asthma. And in parallel with the clinical effort, we and our partners will be stepping up the commercial activities.

Several milestones were reached in 2019; let me focus on a few of them:

As we have seen, tablet sales grew by 45% in 2019, and ACARIZAX® in particular is doing well. We estimate that around 200,000 patients have started treatment with ACARIZAX® since the launch, and the tablet is now approved in 30 countries.

In Japan, our partner, Torii, is continuing its remarkable effort in expanding the use of MITICURE™ and CEDARCURE™. Both tablets have been approved for use in children with allergies in Japan, and the paediatric indications seem to have made a big difference to sales, which grew significantly in 2019.

In 2020, we will launch the tree pollen tablet in seven European markets, and we also expect authorisation to launch the tablet in Canada.

We will continue our clinical Phase III trial in China, where we have managed to reduce the time to market for ACARIZAX® by several years. China could be a huge market because of the large numbers of house mite allergy sufferers. And finally, we are well into a very extensive transatlantic clinical development programme to allow paediatric use of ACARIZAX® against allergy and asthma in both Europe and the USA. This makes it particularly interesting to see how much a paediatric indication looks like augmenting sales in Japan.

Long-term goals and sustainability

The new strategy is aimed at creating an ALK that is capable of posting double-digit revenue growth year after year – and raising the profit ratio to the attractive level which other specialist pharma companies are at. That will make ALK an attractive growth share that regularly yields high returns for its owners.

But – and this is important for me to point out at this meeting – growth and sustainability must go hand in hand.

A company like ALK does not exist solely to fulfil the ambitions of its owners. It should function and act as an integral part of the societies in which it operates – locally, nationally and globally. This calls for openness. It also requires us to speak with a clear voice in the debate. And, above all, we need to explain and defend the conditions under which we do business, so they are understood outside the confines of Hørsholm. This calls for a systematic approach to ESG – environmental, social and governance issues in the broad sense.

- ▶ That is why we decided last year to become full members of the UN Global Compact and undertake to actively follow the 10 principles within human rights, labour rights, environment and anti-corruption.
- ▶ And why we have put great emphasis on laying our principles and policies out in the open. These include our policies for tax, anti-corruption, diversity and sharing of clinical data, and the guidelines for how our staff should live up to the responsibility of working for a pharmaceutical company like ALK.
- ▶ It is why we share information about salaries, so we can debate the fairness and outcomes of the salary packages we have given to the Board of Management on an informed basis. They are expensive guys, but they are worth the money!
- ▶ It is why we have also launched a programme to set scientifically based targets for reducing CO₂ emissions from ALK's production processes. We aim to use these targets to support the global movement to mitigate climate risk.

We are well aware that, despite all our good intentions, we are not as green as we would like, but we are on the way, and we have the will to do better.

That is why we are carrying out a materiality assessment this year, in which we are asking our stakeholders what they see as the most important ESG issues for ALK. This input will make it easier for us to set targets for our ESG efforts in the four areas that are most important to ALK and our stakeholders.

Outlook for 2020

2020 is the last year in the three-year transformation of ALK.

It will be a year in which we maintain the ambition to deliver revenue growth of at least 10%.

Total revenue in 2020 is expected to be DKK 3.50-3.65 billion, which equates to organic growth of 8-12%. Phasing out older products will cost us around 4 percentage points in growth, and if we adjust for that, we see underlying growth of 12-16% in ALK in 2020.

There are both opportunities and uncertainties, and we have reflected these by defining a range for revenue, and in the middle of this range we have well-founded growth in all sales regions with high, double-digit growth for the tablets and good growth both in the continuing SCIT products and in Other products.

Earnings from operations – EBITDA – are expected to be around DKK 200-300 million. You might reasonably ask why we are not posting more to the bottom line when we now expect to increase the top line by DKK 200-300 million. There are two reasons for this: Firstly, we expect gross margins to be on a par with last year because of changes in the product mix, increased supplies to Toril at lower margins, and expenses for our portfolio and production strategy.

Secondly, we are significantly increasing our research and development spend to around DKK 600 million, in order to complete the major trials in both children and adults on both sides of the Atlantic. We have the registration trial in China, along with other clinical activity. Research and development costs will therefore peak in 2020 and 2021, before we can expect things to return to normal in 2022.

Despite the big extra expenditure (for which we will only have to dip into our pockets once, because these are one-off costs), we expect to keep the overall ratio of capacity costs to revenue in check. This is because we now have the infrastructure in place within marketing and administration. We can exploit the established platforms to grow ALK's business, without the costs growing too.

Our free cash flow is expected to be negative by around DKK 300 million due to R&D costs, increased investment in upgrades to production and changes in working capital.

Ahead of schedule

When we launched the three-year strategy in December 2017, we said that we expected to see negative cash flows of DKK 1 billion from 2018 to 2020. In other words: The price of transforming ALK will be DKK 1 billion, for upgrades to production, clinical development, expansion in North America, phasing out older products, developing digital platforms, and a lot more.

We have done better than that. The pressure on ALK's earnings and financial resources has been less than expected. If we look at what we have achieved in 2018 and 2019 – and add the projections for 2020 set out above – we now calculate that the transformation will only cost around DKK 600 million.

This is a good illustration of the way in which we – in many areas – are ahead of schedule in transforming ALK. Revenue has so far grown more than expected, and earnings have also developed much better than forecast.

This year, we will continue the temporary suspension of dividends which we introduced in 2018 to help finance the transformation, but the Board will of course revisit the dividend policy to see when we can start distributing dividends again. The sooner, the better.

So we have to ask our shareholders to remain patient. While dividends have been suspended, the share price must create value for ALK's shareholders, and this is going quite well. The price of ALK's shares rose by 70% last year.

Corporate governance

A few words on corporate governance in ALK, including the remuneration policy.

The Board of Directors held seven meetings last year. The July meeting was a two-day seminar, at which we discussed the progress of ALK's strategy together with the Board of Management.

Besides the Board meetings, the Audit Committee met three times, the Remuneration Committee three times, the Scientific Committee twice and the Nomination Committee regularly. Numerous meetings were also held between the chairmanship and the Board of Management.

As usual, we conducted a self-evaluation of the Board of Directors at the end of the year. The evaluation was conducted by way of individual interviews between the Chairman of the Board and all members of the

Boards of Directors and Management. The evaluation showed that the key areas identified in the previous self-evaluation have been satisfactorily followed up, and the Board of Directors selected new key areas for 2020. The necessary Board skills are judged to be in place, and the dialogue at the meetings is judged to be open, constructive and solution-oriented. There was also – happily – agreement that the Chairman runs the meetings in a competent manner.

The Board evaluation is part of ALK's compliance with the Danish Recommendations on Corporate Governance.

On the subject of governance, we are again presenting a detailed description of the remuneration to the Board of Directors and the Board of Management in the annual report for 2019 (on pages 41-43). The remuneration to the Board of Directors is determined by the general meeting and consists of a fixed fee. The remuneration to the Board of Management is determined by the Board of Directors on the basis of ALK's remuneration policy, and consists of a fixed salary, short and long-term incentives and the usual benefits. As can be seen from the report, all four Directors earned 93% of the short-term bonus that they could have accrued last year. The Board of Directors had set very ambitious targets, so 93% attainment is another good indication that 2019 was a good year for ALK – but despite the good results, not enough to earn the full bonus.

Thanks to the Board of Management and the employees

Let me conclude this report by saying that we have come a long way on the fantastic journey we embarked on with our new strategy in December 2017. We still face challenges – for example, we need to accelerate tablet sales in the USA, and we need to create a sustainable portfolio of adjacent products. But the big picture is that we are delivering on our original goals and on the new goals that have been added.

This puts us well on the way to creating a larger, stronger and more robust company.

I would like to thank the Board of Management, all managers and all other employees for their strong commitment and effort over the last year.

I would also like to take this opportunity to thank my fellow-directors for many fruitful, rewarding and instructive discussions – not least in 2019. Thanks for all your efforts.

With these words I ask the shareholders to approve the annual report and the allocation of profit, and to adopt the report submitted by the Board of Directors and Board of Management.”

The chairman of the meeting stated that the annual report had been signed by the Board of Directors and the Board of Management, that the auditor had stated that the financial statements give a true and fair view and that the Board of Directors proposed not distributing any dividend for the financial year 2019.

The chairman of the meeting opened up the meeting for debate and gave the floor to the first and only registered speaker, Claus Berner Møller, deputy director, ATP, on behalf of ATP.

Claus Berner Møller opened by referring to 2019, which had been a very good year with top-line growth of 11% and a rise in the share price from DKK 960 to DKK 1,635. Claus Berner Møller went on to say that 2020 looked set to be another good year, and that developments in ALK were quite promising, even though some products had been taken off the market and there were still some difficulties with tablet sales in the USA. Claus Berner Møller then praised ALK's new remuneration policy for its good balance between fixed and variable pay and short and long-term incentive programmes, although generally, ATP did not approve of share option programmes. He also commented that, in future, the Company should have more independent than non-independent Directors elected by the general meeting.

Claus Berner Møller then thanked Steen Riisgaard for his excellent work for the Company and welcomed Anders Hedegaard to one of the most promising listed companies in Denmark; he thanked everyone for the results in 2019 and said he was looking forward to 2020. Finally, Claus Berner Møller asked how ALK could increase its sales of tablets in North America in 2020.

The chairman of the meeting gave the floor to Steen Riisgaard, who responded to the comments from Claus Berner Møller.

Steen Riisgaard started by thanking Claus Berner Møller for his comments and regretted that there were currently too few independent members of the Board of Directors, something the Board was working hard to correct.

In response to the question about sales of tablets in the USA, Steen Riisgaard replied that ALK had tried various methods of optimising sales, but the Company had still not managed to overcome all of the obstacles that it faced. Steen Riisgaard said that ALK did nevertheless have a strong product which would gain a foothold in the American market in the longer term. According to Steen Riisgaard, the Company's strategy was to get a limited number of doctors to write as many prescriptions as possible, rather than having many doctors write just one prescription each. Steen Riisgaard said that the Company aimed to increase its sales in the long term, but that it was unclear how long this would take.

The chairman of the meeting then gave the floor to the next speaker, Jens Frederik Demant.

Jens Frederik Demant asked how the Board of Directors viewed the economic outlook for the Company in 2020 in light of the COVID-19 situation.

The chairman of the meeting gave the floor to Steen Riisgaard for him to answer the question.

Steen Riisgaard replied that it was still hard to say how the situation would develop. However, Steen Riisgaard explained that the Company had introduced a number of standards of behaviour, and that ALK therefore expected most of the employees to avoid infection, so the Company would not experience a collapse of production.

As no-one else wished to take the floor, the chairman of the meeting, with the consent of the Annual General Meeting, noted:

that the general meeting had taken note of the report from the Board of Directors,

that the general meeting had adopted the annual report 2019 and discharged the Board of Directors and Board of Management from their duties, and

that the general meeting had approved the proposal for allocation of the profit.

Re 4: Adoption of the remuneration to the Board of Directors for the present year

The chairman of the meeting stated that the next item on the agenda was approval of the remuneration to the Board of Directors for the present year.

The chairman of the meeting stated that the Board of Directors proposed that the remuneration to the Board be changed as follows:

that remuneration to members of the Board of Directors amounted to DKK 300,000,

that remuneration to the Vice Chairman was twice that amount, DKK 600,000.

that remuneration to the Chairman was three times that amount, DKK 900,000, and

The Board of Directors furthermore proposed:

that the additional fee to the chairmen of the Company's Board committees remained unchanged at DKK 150,000, and

that the additional fee to the members of the Board of Directors who were members of these committees remained unchanged at DKK 100,000.

The Board of Directors proposed that the remuneration to the members of the Audit Committee be changed as follows:

that the additional fee payable to members of the Audit committee should be DKK 110,000, and

that the additional fee payable to the chairman of the Audit Committee should be DKK 165,000.

The chairman of the meeting opened up the meeting for debate and gave the floor to Jens Frederik Demant.

Jens Frederik Demant remarked that this was not a suitable time to increase the remuneration paid to the Board of Directors because of the COVID-19 situation.

The chairman of the meeting thanked Jens Frederik Demant for his comments.

As no other shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 5: Election of the Chairman of the Board of Directors

The chairman of the meeting stated that the Chairman of the Board of Directors, Steen Riisgaard, had chosen not to stand for re-election, and that the Board of Directors therefore proposed that Anders Hedegaard be elected.

The chairman of the meeting then gave the floor to the Chairman of the Board.

Steen Riisgaard explained the proposal to elect Anders Hedegaard as follows:

"The Board of Directors proposes that we elect Anders Hedegaard as Chairman for ALK. Anders is introduced in the notice convening this meeting, but allow me to summarise:

Anders Hedegaard was born in 1960 and graduated from the Technical University of Denmark (DTU). He is today CEO of German-based Rodenstock Group, a leading global manufacturer of ophthalmic lenses and spectacle frames with sales in more than 85 countries. He was previously CEO of two large Danish listed life sciences companies: GN Hearing and GN Store Nord from 2014 to 2019, and Bavarian Nordic from 2007 to 2014. Anders also knows ALK from the inside – from 2002 to 2007 he was Executive Vice President of Business Operations & International Marketing here in Hørsholm. Previously, he held senior positions at Novo Nordisk A/S and Foss A/S.

He therefore has a wide range of expertise within management, finance, sales and marketing in companies that have a lot in common with ALK. And he is also familiar with board work, not least from the listed Danish biotech company Orphazyme.

Given his background, his results and his many years as a top manager in global life sciences and consumer care companies, Anders is just the right man to head up ALK's future development."

He referred to the notice convening the 2019 general meeting, which also listed Anders Hedegaard's other management positions.

Since no other names were put forward as Chairman of the Board of Directors, Anders Hedegaard was elected for a period of one year.

Re 6: Election of the Vice Chairman of the Board of Directors

The chairman of the meeting stated that the Board of Directors proposed re-election of Lene Skole.

The chairman of the meeting also stated that the Vice Chairman's directorships in other commercial enterprises were listed in the annual report 2019.

Since no other names were put forward as Vice Chairman of the Board of Directors, Lene Skole was re-elected for a period of one year.

Re 7: Election of other members of the Board of Directors

The chairman of the meeting stated that the Board of Directors proposed re-election of Lars Holmqvist, Jakob Riis and Vincent Warnery.

The chairman of the meeting stated that the directorships of Lars Holmqvist, Jakob Riis and Vincent Warnery in other commercial enterprises were listed in the annual report for 2019.

The chairman gave the floor to Steen Riisgaard.

Steen Riisgaard motivated the proposal of re-election of Lars Holmqvist, Jakob Riis and Vincent Warnery:

“According to ALK’s Articles of Association, all members of the Board of Directors elected at the Annual General Meeting must be re-elected every year. You have already elected a new Chairman and re-elected the Vice Chairman, and we also propose re-election of Lars Holmqvist, Jakob Riis and Vincent Warnery.

On the other hand, Gonzalo De Miquel is not standing for re-election. I would like to thank him for his contribution to ALK’s development in this important transformation phase.

We endeavour to compose the Board of Directors in such a way that it has the managerial, financial, pharmaceutical and production expertise needed to safeguard the interests of ALK and the shareholders in the best possible way. We believe that the candidates proposed satisfy these criteria. In the notice convening the Annual General Meeting, we have motivated the proposal to elect each of these candidates, but let me nevertheless briefly present the candidates:

Lars Holmqvist

The Board of Directors proposes re-election of Lars Holmqvist due to his experience in management, finance, sales and marketing in international life science companies. Lars is now a professional Board member and is on the Board of e.g. the Lundbeck Foundation. He is being nominated as a non-independent member of the Board of Directors.

Jakob Riis

The Board of Directors proposes re-election of Jakob Riis due to his experience in management, sales and marketing in the international pharmaceutical industry. Jakob is today President and CEO of Falck, and he is being nominated as a non-independent member of the Board of Directors, as the Lundbeck Foundation is majority shareholder in Falck A/S.

Vincent Warnery

The Board of Directors proposes re-election of Vincent Warnery due to his considerable experience in management, sales and marketing in the international consumer healthcare industry. Vincent is a member of the Board of Management of the German skincare and cosmetics company Beiersdorf in charge of Selective and Pharmacy brands. He is being nominated as an independent member of the Board of Directors.

Representatives elected by the employees

The Board of Directors also includes three representatives elected by the employees: Katja Barnkob, Nanna Rassov Carlson and Johan Smedsrud. They were elected for four years in 2019 – and are obviously not up for election today. But they put in a lot of work and we owe them a thank you for that.

With these words, I recommend Lars Holmqvist, Jakob Riis and Vincent Warnery for re-election.”

Steen Riisgaard then gave the floor to the chairman of the meeting.

The chairman of the meeting opened up the meeting for debate and gave the floor to Jens Frederik Demant.

Jens Frederik Demant commented that he did not think the Board of Directors should apologise for the majority of non-independent members.

The chairman of the meeting stated that the reference to the number of independent Board members arose out of the Danish Recommendations on Corporate Governance, and that the rules on this point were under review.

The chairman of the meeting noted that there were no other candidates and that Lars Holmqvist, Jakob Riis and Vincent Warnery had all been elected for a period of one year.

The chairman of the meeting congratulated the members of the Board of Directors on their election.

The members of the Board of Directors elected at the general meeting are thus:

- ▶ Anders Hedegaard (Chairman)
- ▶ Lene Skole (Vice Chairman)
- ▶ Lars Holmqvist
- ▶ Jakob Riis
- ▶ Vincent Warnery
- ▶ Katja Barnkob (employee-elected)
- ▶ Nanna Rassov Carlson (employee-elected)
- ▶ Johan Smedsrud (employee-elected)

Re 8: Appointment of auditor

The chairman of the meeting stated that the Board of Directors proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be appointed as auditors. The reason for appointing new auditors was that the rules in the Danish Audit Act called for rotation of audit firms. ALK was therefore appointing new auditors for the 2020 financial year to replace its longstanding auditors, Deloitte Statsautoriseret Revisionspartnerselskab.

The chairman of the meeting stated that the Company's Audit Committee had conducted a tendering procedure in accordance with the rules in the Audit Act. Based this procedure, the Audit Committee judged

that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab delivered the best performance in relation to the specified selection criteria. The Audit Committee therefore recommended PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's new auditors.

The chairman of the meeting stated there were no other proposals for new auditors, after which the general meeting elected PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Re 9: Proposals from the Board of Directors

The chairman of the meeting stated that the next item on the agenda was proposals from the Board of Directors.

Re 9(a): Amendment of the Articles of Association of Ingeniør Johannes Hansen's Fond

The Board of Directors proposed that article 6 of the Foundation's Articles of Association be amended as described in the notice convening the Annual General Meeting. The proposal entailed the following change to the wording of Article 6, 1st and 2nd paragraphs of the Articles of Association for the Foundation:

"The Board of the Foundation is made up of three members appointed by the Board of Directors of ALK-Abelló A/S², one of which is appointed from the members of the Board of Management of ALK-Abelló A/S, one is the employee representative on the Board of Directors of ALK-Abelló A/S who received the highest number of votes, and one is appointed from ALK-Abelló A/S' other employees.

Members of the Board are elected for a period of 4 years. However, membership shall cease earlier if the member resigns from his/her position in the ALK-Abelló A/S group.

² Previously "Chr. Hansen's Laboratorium Aktieselskab"

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 9(b): Approval of remuneration policy

The chairman of the meeting stated that the Board of Directors proposed that a new remuneration policy be adopted for the Company, to replace the Company's overall guidelines for incentive pay.

The chairman of the meeting stated that the reason for the proposal was that the Danish Companies Act laid down new formal requirements for the remuneration policy in listed companies, as described in Sections 139 and 139a of the Act. The chairman of the meeting noted that the new remuneration policy did not contain any material changes from the overall guidelines for incentive pay, which would lapse if the proposal was adopted.

The chairman of the meeting referred to the Company's website, where the draft of the new remuneration policy could be found.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 9(c): Amendment of the standard agenda

The chairman of the meeting stated that the Board of Directors proposed to add three new standing items to the standard agenda in the Company's Articles of Association: a new item 4 on approval of the Company's remuneration report, a new item 5 on approval of the remuneration to the Board of Directors for the current year, and a new item 10 for 'Any other business'. The chairman of the meeting also referred to the description of the new agenda items in the notice convening the meeting. The proposal meant that Article 5.10 of the Articles of Association would be worded as follows:

“The agenda for the annual general meeting shall comprise:

- (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) Adoption of the remuneration report;*
- (5) Adoption of the remuneration to the Board of Directors for the present year;*
- (6) Election of the Chairman of the Board of Directors;*
- (7) Election of the Vice Chairman of the Board of Directors;*
- (8) Election of other members of the Board of Directors;*
- (9) Appointment of auditor; and*
- (10) Any other business.”*

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 9(d): Deletion of Article 5.7

The chairman of the meeting stated that the Board of Directors proposed removing Article 5.7 from the Articles of Association.

This proposal meant a consequential change to the consecutive numbering of the subsequent provisions in Article 5.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 9(e): Matter of formality: amendment of registrar

The chairman of the meeting stated that the Board of Directors proposed to change the name of the Company’s registrar from VP Investor Services A/S to VP Securities A/S as a consequence of the merger between these two companies. The proposal meant that Article 4.3 of the Articles of Association would be worded as follows:

“The Company's registrar is VP Securities A/S, CVR number 21599336, which has been appointed by the Board of Directors as registrar.”

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

Re 9(f): Authorisation to the chairman of the meeting

The chairman of the meeting stated that the Board of Directors proposed that the General Meeting authorised the chairman of the meeting, with power of delegation, to make such changes in and supplements to the resolutions adopted at the General Meeting and to the notification hereof as may be required by the Danish Business Authority or other authorities in connection with the registration of the amendments adopted, and to continuously make and notify linguistic and other amendments with no impact on content in the Company’s Articles of Association.

As no shareholders wished to take the floor, the chairman of the meeting, with the consent of the general meeting, established that the proposal had been adopted.

The chairman of the meeting concluded that the actual agenda had now been completed so that only the *de facto* item "Any other business" remained.

The chairman of the meeting noted that this was the last general meeting with Steen Riisgaard as Chairman of the Board, and that the Vice Chairman of the Board of Directors, Lene Skole, wished to say thank-you to Steen Riisgaard for his good work; the chairman of the meeting then read out the vote of thanks from Lene Skole, who was absent from the general meeting because of the COVID-19 situation. The vote of thanks went as follows:

"Before we finish, I would like to say thank-you to Steen Riisgaard on behalf of the Lundbeck Foundation and the Board of Directors of ALK. Thank-you for your efforts over your nine years on the Board, including eight as Chairman.

When you took over, Steen, ALK was slightly bogged down. Sales were stagnating. The tablets had not made their mark. We were very dependent on our partners, especially in the USA. We were vulnerable to fluctuations in the market. And I am sure we can all agree that ALK did not think and act in all areas like 'the world's leading allergy company'. There were things that quite obviously had to be improved.

Now ALK is much more robust. We have a clear direction, and under the new Board of Management, the Company really executes, thinks and acts in a commercial way. ALK can now deliver double-digit growth on its own, without relying on partners. One pointer to what has happened is the share price, which rose from DKK 420 to more than DKK 1,900 under your chairmanship.

Many tough decisions have been taken to get us this far: Big investments, a dramatic restructuring of the product portfolio, capital injections, a new strategy, a shake-up of production, changes in the Board of Management, and so on. And until Carsten Hellmann was able to take over as CEO, you, Steen, acted as the head of the Company for a while.

Now we are on the right track, although there is still a lot to do. The credit for getting us on track goes to many people: employees, managers, the new Board of Management, the Board of Directors – and the shareholders with the pressure they have exerted. And above all, the credit goes to you. It has been crucial for us to have a strong and firm hand on the tiller through the many changes we have seen over the past eight years. Our heartfelt thanks for that, Steen!"

As no shareholders wished to take the floor, the chairman of the meeting thanked those present and concluded that his duties as chairman of the meeting had now been fulfilled.

The chairman of the meeting then gave the floor to Steen Riisgaard.

In a few concluding remarks, Steen Riisgaard thanked the chairman for chairing the meeting and the shareholders for attending the general meeting and showing an interest in ALK.

General meeting adjourned.

Chairman of the meeting

Chairman of the Board of Directors

Niels Kornerup

Steen Riisgaard

Velkommen til generalforsamling i ALK

11. marts 2020



Bestyrelsen i ALK



Steen Riisgaard



Lene Skole



Lars Holmqvist



Gonzalo De Miquel



Jakob Riis



Vincent Warnery



Katja Barnkob



Nanna R. Carlson



Johan Smedsrud

Koncerndirektionen i ALK



Carsten Hellmann
President & CEO



Søren Jelert
EVP & CFO



Søren Niegel
EVP, Commercial
Operations



Henrik Jacobi
EVP, R&D



Christian G. Houghton
EVP, Product Supply

Dagsorden

1. **Beretning om Selskabets virksomhed**
2. **Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion**
3. **Beslutning om resultatdisponering**
4. **Godkendelse af bestyrelsens vederlag for indeværende år**
5. **Valg af formand for bestyrelsen**
6. **Valg af næstformand for bestyrelsen**
7. **Valg af øvrige medlemmer til bestyrelsen**
8. **Valg af revisor**
9. **Forslag fra bestyrelsen**
 - a) **Ændring af statutterne for Ingeniør Johannes Hansen's Fond**
 - b) **Godkendelse af vederlagspolitik**
 - c) **Ændring af standarddagsorden**
 - d) **Vedtægternes pkt. 5.7 udgår**
 - e) **Formalitetændring af ejerbogsfører**
 - f) **Bemyndigelse til dirigenten**

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Bestyrelsens beretning

Ved bestyrelsesformand
Steen Riisgaard



Allergiområdet under forandring



Paradigmeskifte mod registrerede produkter

>22.000 patienter har været gennem ALK's kliniske tabletkur



Bedre behandlingsmuligheder

>80% af de mest udbredte luftvejsallergier dækket af ALK's tabletkur



Mindre interesse for respiratoriske sygdomme

Eneste selskab med 3 FDA-godkendte allergi-immunterapi produkter



Global opvarmning medfører flere hårdt ramte allergikere

>50 mio. mennesker med allergi vurderes at være så hårdt ramte, at de ville have gavn af immunterapi

Højdepunkter det seneste år

- Vinde i Nordamerika
- Færdiggøre og kommercialisere tabletporteføljen
- Digitale patientrettede aktiviteter og nye forretningsområder
- Prioritering af ALK's ressourcer
- Andet

● Nye data viser, at ALK's tablet mod husstøvmideallergi forbedrer patienters søvnkvalitet betydeligt



klara

● Downloads af pollen-app'en 'klara' runder 100.000 gange i 2019 i Tyskland og Storbritannien

● Q1 rapport: Omsætning op 14% med tabletvækst på 52%



Jan

Feb

Mar

Apr

Maj

Jun

Jul

Aug

Sep

Okt

Nov

Dec

● Christian Houghton udnævnt som chef for Product Supply

● Fase III-studie af ALK's tablet mod ragweed-allergi møder primært endepunkt og bekræfter potentiale i børn.



● Generalforsamling vælger nyt bestyrelsesmedlem: Vincent Warnery, koncerndirektør i Beiersdorf og tidligere SVP for Consumer Health i Sanofi

● ALK opnår europæisk godkendelse af trætablett mod allergisk rhinitis



● ALK indsender registreringsansøgning for trætablett i Canada



● ALK offentliggør ny anafylaksi-strategi for USA baseret på ny, innovativ adrenalinen



● Q2 rapport: Omsætning op 9% med tabletvækst på 42%

● ALK afhænder sin ejerandel af tablet-produktionslinje til partneren Catalent

● Tyskland er første marked for trætablett, og lanceringen bliver ALK's mest succesfulde af et nyt produkt nogensinde



● Steen Riisgaard, ALK's bestyrelsesformand, annoncerer intention om at stoppe som formand på selskabets næste generalforsamling i marts 2020



● ALK sikrer udvidet godkendelse for injektionsproduktet Alutard SQ® i Tyskland, der tillader kortere opdosering

● Q3 rapport: Omsætning op 11% med tabletvækst på 35%

● ALK bliver medlem af FN's Global Compact, der opstiller 10 principper om mennesker og arbejdstagerrettigheder, miljø og antikorrupsion

● Første patienter om bord i nyt klinisk studie af ALK's husstøvmidetablett i Kina

● ALK sælger sin amerikanske veterinærforretning til Nextmune

● Aktiekurs 70% højere ved årets afslutning i forhold til 1. januar

2019 hovedtal

mio. DKK	2017	2018	2019
Omsætning i alt	2.910	2.915	3.274
Bruttomargin	56%	56%	58%
R&D omkostninger	426	392	466
<i>(% af omsætning)</i>	<i>15%</i>	<i>13%</i>	<i>14%</i>
Salg/markedsføring & administrative omkostninger	1.298	1.364	1.456
EBITDA	253	136	241
CAPEX	267	178	167
Fri pengestrøm	(745)	(294)	(25)

3,3 mia.

DKK i omsætning

EBITDA

~241 mio.

DKK og bedre end de
DKK 100-200 mio.
ventet i februar

2019

Overgik
forventninger
tre gange

Salgsregioner

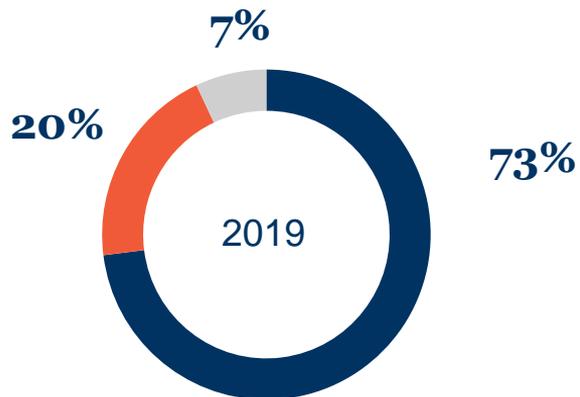


Fordeling af omsætningen

Tabletsalget steg 45%

Geografier:

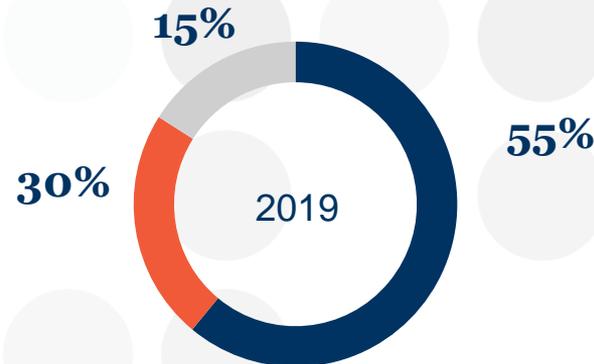
I Internationale markeder steg salget 112%



- Europa
- Nordamerika
- Internationale markeder

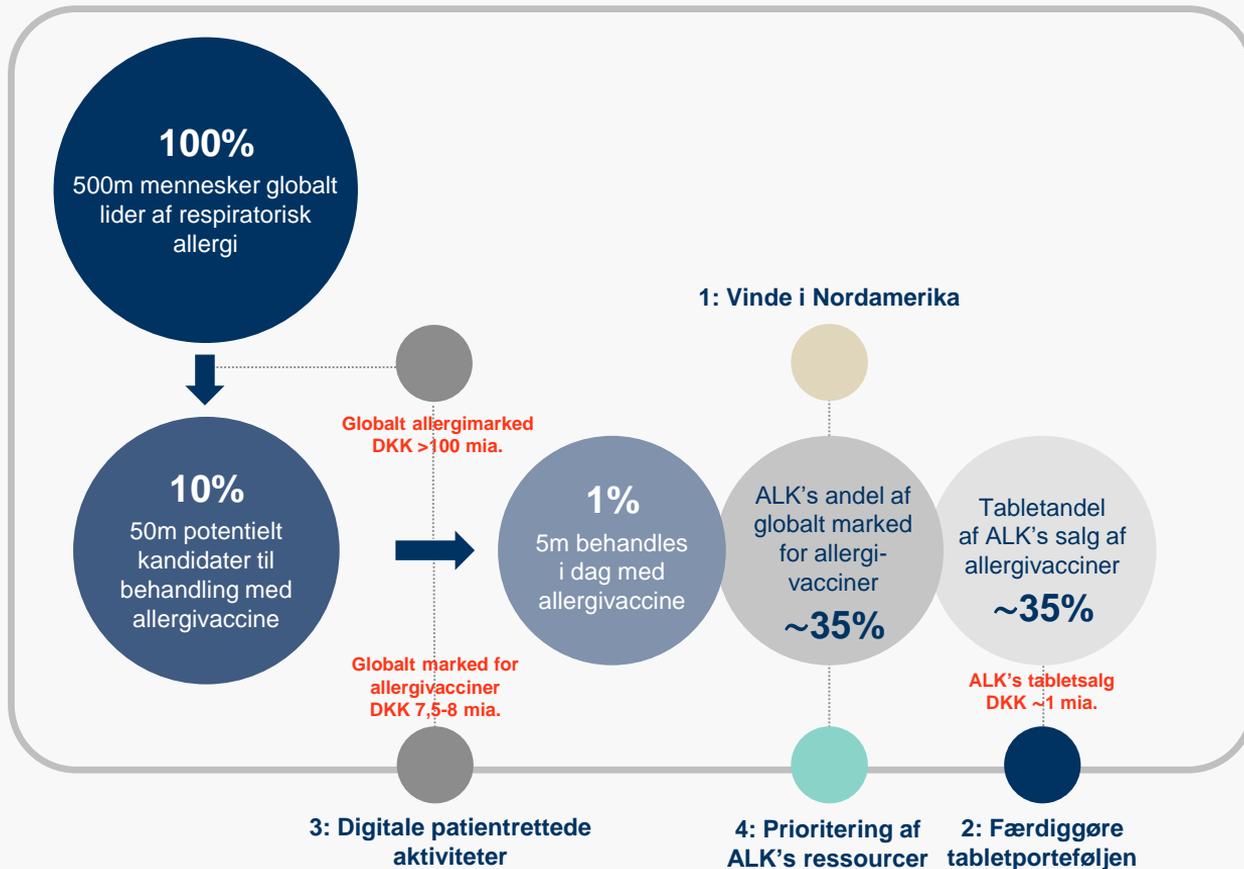
Produkter og serviceydelser:

Stigende omsætning fra tabletter



- SCIT/SLIT-dråber
- Tabletter
- Øvrige produkter og serviceydelser

Den treårige vækststrategi



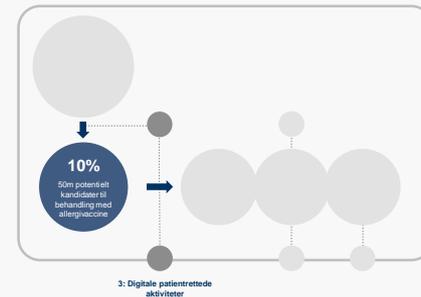
Digitale patientrettede aktiviteter og nye forretningsområder

2019 resultater

- klara smartphone app downloadet 162.000 gange
- 170.000 mennesker tog en allergitest online
- Nye forretningsområder: Windgap-samarbejde om næstegenerations adrenalinen i USA

2020 mål

- Udrulning af digitale platforme i op til 10 nye markeder, herunder Danmark og USA
- >100.000 skal engageres til at gøre noget ved deres allergi (finde doktor, downloade kuponer etc.)
- Udnytte digitale platforme til at støtte lancering af trætablet



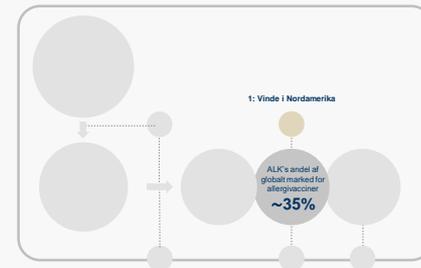
Vinde i Nordamerika

2019 resultater

- 2.300 amerikanske læger udskriver ODACTRA®
- >250 læger udskrev mere end 10 recepter på ODACTRA®
- ~10.000 ODACTRA® patienter i USA
- 76% forsikringsdækning i USA

2020 mål

- Årlig omsætningsvækst på $\geq 10\%$; salgsvækst på tværs af alle produktkategorier
- Øge accept af tabletter samtidig med at vi fokuserer på de nøglelæger, der udskriver mange recepter
- Opnå godkendelse og lancere ITULAZAX® i Canada
- Lancere pollen-app'en klara i Nordamerika



>250
amerikanske læger
udskrev over 10
recepter på
ODACTRA® i 2019

~10.000
ODACTRA®
patienter
i USA i 2019

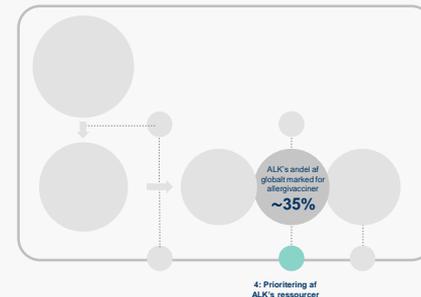
Prioritering af ALK's ressourcer

2019 resultater

- Opgradering og specialisering af alle fabrikker
- Ophævelse af det franske myndighedspåbud mod fabrikken i Vandeuil efter en større opgradering
- Produktrationalisering: ~300 produktvarianter under udfasning i forhold til 2016

2020 mål

- Øge produktionseffektiviteten og forbedre marginer
- Fokus på forsyningskæder, robusthed og skalerbarhed
- Fortsætte produktrationaliseringsprogram



Fortsætte
produkt-rationali-sering

10
inspektioner af
ALK's fabrikker i
fire lande

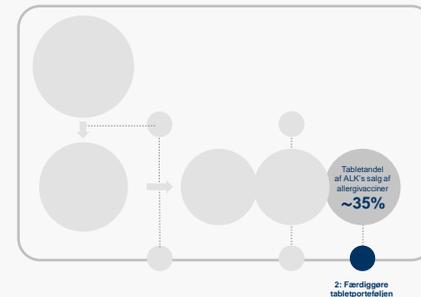
Færdiggøre og kommercialisere tabletføljen

2019 resultater

- ~200.000 patienter har påbegyndt behandling med ACARIZAX® siden lancering
- Rekordlancering af ITULAZAX® i Tyskland, >10.000 nye patienter på fire måneder

2020 mål

- Opretholde kommercielt momentum for tabletter
- Lancering af ITULAZAX® i syv nye europæiske markeder
- Potentiel godkendelse og lancering af trætablettet i Canada
- Fortsætte klinisk udviklingsprogram med ACARIZAX® i børn i EU og USA
- Fortsætte klinisk studie med ACARIZAX® i Kina



Langsigtede mål og bæredygtighed

- ALK forventer at levere en omsætningsvækst på 10% eller mere om året i den eksisterende forretning
- ALK blev fuldgældigt medlem af FN's Global Compact
- Nyt program skal fastsætte videnskabeligt baserede mål for en reduktion af CO₂-udledningen fra ALK's produktion



Forventninger til 2020

	2019	2020	Kommentar
Omsætning	DKK 3,3 mia.	DKK 3,50-3,65 mia.	8-12% organisk vækst på trods af udfasning af ældre, ikke-konkurrencedygtige produkter, som forventes at reducere væksten med ~4 procent point.
EBITDA	DKK 241 mio.	DKK 200-300 mio.	Bruttomargin på niveau med 2019. Flere omkostninger til R&D

Foran planen

Finansiering

- Strategien antog oprindeligt negativ pengestrøm på 1 mia. DKK i 2018-20.
- Realiseret negativ pengestrøm i 2018 og 2019 samt forventninger til 2020 betyder, at transformationen kommer til at koste omkring ~600 mio. DKK
- Midlertidigt udbyttestop videreføres i år



Transformation
går hurtigere og
er billigere end
ventet

70%
steg ALK-aktien
i 2019

Corporate governance

- Syv bestyrelsesmøder, inkl. strategiseminar i juli
- Møder i bestyrelsens udvalg
- Møder mellem formandsskab og direktion
- Selvevaluering i bestyrelsen

	Bestyrelsesmøde	Revisionsudvalg	Remuneration Committee	Scientific Committee	Nomination Committee ¹
Steen Riisgaard	●●●●●●●●	●●●	●●●	●●	Alle møder
Lene Skole	●●●●●●●●	●●●		●●	Alle møder
Lars Holmqvist	●●●●●●●●		●●●		
Gonzalo De Miquel	●●●●●●●●		●●●	●●	
Jakob Riis	●●●●●●●●	●●●			
Vincent Warnery ²	●●●●●●●●				
Katja Barnkob ³	●●●●●●●●				
Nanna Rossov Carlson ^{3, 4}	●●●●●●●●				
Johan Smedsrud ^{3, 4}	●●●●●●●●				

● Deltagelse ● Fraværende

¹ Vederlagsudvalget mødes efter behov ² Valgt på generalforsamlingen den 13. marts 2019 ³ Medarbejdervalgt ⁴ Valgt den 1. marts 2019

Tak til direktion
og medarbejdere



Dagsorden

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 - f) Bemyndigelse til dirigenten

Ad 4. Bestyrelsens vederlag for 2020

Bestyrelsen foreslår ændring af vederlag:

- 300.000 DKK i basishonorar (2019: 275.000)
- Det dobbelte til næstformanden = 600.000 DKK
- Det tredobbelte til formanden = 900.000 DKK

Bestyrelsen foreslår uændret vederlag for almindeligt udvalgsarbejde:

- 100.000 DKK i basisvederlag
- 150.000 DKK til udvalgenes formænd

Bestyrelsen foreslår ændring af vederlag for medlemmer af revisionsudvalget:

- 110.000 DKK i basisvederlag (2019: 100.000)
- 165.000 DKK til udvalgets formand (2019: 150.000)

Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
3. Beslutning om resultatdisponering
4. Godkendelse af bestyrelsens vederlag for indeværende år
- 5. Valg af formand for bestyrelsen**
6. Valg af næstformand for bestyrelsen
7. Valg af øvrige medlemmer til bestyrelsen
8. Valg af revisor
9. Forslag fra bestyrelsen
 - a) Ændring af statutterne for Ingeniør Johannes Hansen's Fond
 - b) Godkendelse af vederlagspolitik
 - c) Ændring af standarddagsorden
 - d) Vedtægternes pkt. 5.7 udgår
 - e) Formalitetsændring af ejerbogsfører
 - f) Bemyndigelse til dirigenten

Ad 5. Valg af formand

Anders Hedegaard

Bestyrelsen foreslår valg af Anders Hedegaard som ny formand på grund af hans særlige kompetencer inden for ledelse, økonomi samt salg og markedsføring i internationale life science og consumer care virksomheder.

Anders Hedegaard indstilles som uafhængigt bestyrelsesmedlem



Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
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 - f) Bemyndigelse til dirigenten

Ad 6. Valg af næstformand

Lene Skole

Bestyrelsen foreslår genvalg af den siddende næstformand Lene Skole på grund af hendes erfaring med ledelse, finansiell og økonomisk ekspertise samt kompetencer inden for strategi og kommunikation i internationale virksomheder.

Lene Skole er adm. direktør for Lundbeckfonden



Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
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 - f) Bemyndigelse til dirigenten

Ad 7. Valg af øvrige medlemmer

Alle generalforsamlingsvalgte medlemmer er på valg hvert år.

Bestyrelsen foreslår genvalg af:

- Lars Holmqvist
- Jakob Riis
- Vincent Warnery

Ad 7. Valg af øvrige medlemmer

Lars Holmqvist

Bestyrelsen foreslår genvalg af Lars Holmqvist på grund af hans erfaring med ledelse, økonomi, salg og markedsføring i internationale life science virksomheder, herunder medico og farma.

Lars Holmqvist indstilles som ikke-uafhængigt bestyrelsesmedlem



Ad 7. Valg af øvrige medlemmer

Jakob Riis

Bestyrelsen foreslår genvalg af Jakob Riis på grund af hans erfaring med ledelse, salg og markedsføring i den internationale farmaceutiske industri.

Jakob Riis indstilles som ikke-uafhængigt bestyrelsesmedlem



Ad 7. Valg af øvrige medlemmer

Vincent Warnery

Bestyrelsen foreslår genvalg af Vincent Warnery på grund af hans erfaring med ledelse, salg og marketing i den internationale consumer healthcare industri.

Vincent Warnery indstilles som uafhængigt bestyrelsesmedlem



De medarbejdervalgte repræsentanter

Katja Barnkob, Nanna Rassov Carlson og Johan Smedsrud



Katja Barnkob

Senior CMC Project Manager



Nanna Rassov Carlson

QA Professional



Johan Smedsrud

Maintenance Supporter

Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
3. Beslutning om resultatdisponering
4. Godkendelse af bestyrelsens vederlag for indeværende år
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- 8. Valg af revisor**
9. Forslag fra bestyrelsen
 - a) Ændring af statutterne for Ingeniør Johannes Hansen's Fond
 - b) Godkendelse af vederlagspolitik
 - c) Ændring af standarddagsorden
 - d) Vedtægternes pkt. 5.7 udgår
 - e) Formalitetsændring af ejerbogsfører
 - f) Bemyndigelse til dirigenten

Ad 8. Valg af revisor

- ALK skal i år udpege ny revisor for regnskabsåret 2020 i stedet for den mangeårige revisor, Deloitte.
- Bestyrelsen foreslår valg af PwC Statsautoriseret Revisionspartnerselskab som ny revisor.

Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
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4. Godkendelse af bestyrelsens vederlag for indeværende år
5. Valg af formand for bestyrelsen
6. Valg af næstformand for bestyrelsen
7. Valg af øvrige medlemmer til bestyrelsen
8. Valg af revisor

9. Forslag fra bestyrelsen

- a) **Ændring af statutterne for Ingeniør Johannes Hansen's Fond**
- b) **Godkendelse af vederlagspolitik**
- c) **Ændring af standarddagsorden**
- d) **Vedtægternes pkt. 5.7 udgår**
- e) **Formalitetændring af ejerbogsfører**
- f) **Bemyndigelse til dirigenten**

Ad 9. Forslag fra bestyrelsen

a) Ændring af statutterne for Ingeniør Johannes Hansen's Fond

Idet en ændring af fondets statutter kræver generalforsamlingens vedtagelse, foreslår Selskabets bestyrelse, at § 6 i fondets statutter ændres, således at fondets bestyrelse fremover består af tre medlemmer, som af Selskabets bestyrelse udpeges blandt Selskabets direktion og medarbejdere. Forslaget indebærer, at § 6, 1. og 2. afsnit, i fondets statutter får følgende ordlyd:

"Fondets bestyrelse består af tre medlemmer, som udpeges af bestyrelsen for ALK-Abelló A/S, hvoraf ét medlem udpeges blandt medlemmer af ALK-Abelló A/S' direktion, ét medlem skal være den medarbejderrepræsentant i ALK-Abelló A/S' bestyrelse, som fik flest stemmer, og ét medlem udpeges blandt ALK-Abelló A/S' øvrige medarbejdere.

Bestyrelsens medlemmer vælges for en periode af 4 år. Dog ophører bestyrelshvervet tidligere, hvis medlemmet fratræder sin beskæftigelse i ALK-Abelló A/S-koncernen."

Ad 9b. Forslag fra bestyrelsen

b) Godkendelse af vederlagspolitik

Væsentligste ændringer ift. tidligere vederlagspolitik samt overordnede retningslinjer for incitaments aflønning:

- Det specificeres, at direktionens aflønning sammenlignes med aflønning i sammenlignelige danske og europæiske selskaber
- Politikken beskriver sammenhæng mellem vision, strategi, performance og direktionens aflønning
- Der etableres en bonusramme, hvor target bonus for direktionen kan være op til 50% og den maksimale bonus er op til 100% af basisløn – mod tidligere 75% for CEO og 50% for øvrige direktører
- Det specificeres, at der er sammenhæng mellem bonusudbetaling og opnåelse af mål (KPI'er)
- Det specificeres, at målene for langsiget incitaments aflønning indeholder både finansielle og ikke-finansielle mål, herunder mål vedrørende bæredygtighed
- Der introduceres rammer for ekstraordinær aflønning ifm. rekruttering (sign-on)
- Politikken beskriver, hvordan aflønning og vilkår for medarbejdere er taget i betragtning ifm. udarbejdelse af politikken

Ad 9c. Forslag fra bestyrelsen

c) Ændring af standarddagsorden

Bestyrelsen foreslår at ændre den vedtægtsbestemte dagsorden for ordinære generalforsamlinger, hvilket indebærer, at vedtægternes pkt. 5.10 får følgende ordlyd (ændringer markeret med fed):

- ”(1) Beretning om Selskabets virksomhed,
- (2) Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion,
- (3) Beslutning om resultatdisponering,
- (4) Godkendelse af vederlagsrapport,**
- (5) Godkendelse af bestyrelsens vederlag for indeværende år,**
- (6) Valg af formand for bestyrelsen,
- (7) Valg af næstformand for bestyrelsen,
- (8) Valg af øvrige medlemmer til bestyrelsen,
- (9) Valg af revisor, og
- (10) Eventuelt.”

Ad 9d. Forslag fra bestyrelsen

d) Vedtægternes pkt. 5.7 udgår

Bestyrelsen stiller forslag om, at vedtægternes pkt. 5.7 med ordlyden *”Bestyrelsen skal give meddelelse om indkaldelsen til Selskabets og, hvis Selskabet er moderselskab, til koncernens medarbejdere, hvis de har afgivet meddelelse til bestyrelsen efter selskabslovens § 142, stk. 1, 2. punktum.”* udgår, idet Erhvervsstyrelsen p.t. ikke udnytter muligheden for at regulere dette. Forslaget indebærer, at den fortløbende nummerering af de efterfølgende bestemmelser i vedtægternes pkt. 5 konsekvensændres.

Ad 9e. Forslag fra bestyrelsen

e) Formalitetsændring af ejerbogsfører

Bestyrelsen stiller forslag om at ændre vedtægternes pkt. 4.3 vedrørende Selskabets ejerbogsfører som følge af en fusion mellem Selskabets ejerbogsfører VP Investor Services A/S og VP Securities A/S. Forslaget indebærer, at vedtægternes pkt. 4.3 får følgende ordlyd:

”Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21599336, der af bestyrelsen er udpeget ejerbogsfører.”

Ad 9f. Forslag fra bestyrelsen

f) Bemyndigelse til dirigenten

Generalforsamlingens dirigent bemyndiges til at anmelde det vedtagne til Erhvervsstyrelsen og til at foretage sådanne ændringer, som Erhvervsstyrelsen eller andre myndigheder måtte kræve som betingelse for registrering eller godkendelse, samt løbende foretage og anmelde sproglige og andre tilretninger uden indholdsmæssig betydning i Selskabets vedtægter

Tak for i dag

Generalforsamling i ALK



 **ALK**