



Minutes of Annual General Meeting of ALK-Abelló A/S
18 March 2021

At 4.00 p.m. on 18 March 2021 the Annual General Meeting of

ALK-Abelló A/S

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

was held as a fully electronic Annual General Meeting.

The Chairman of the Board of Directors, Anders Hedegaard, welcomed everyone to the Annual General Meeting 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.

Anders Hedegaard then gave the floor to Niels Kornerup.

The chairman of the meeting expressed his thanks 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.

At the Annual General Meeting, after deduction of own shares, 16,744,282 votes were represented out of a total of 20,091,784 possible votes, corresponding to 83.34% of the votes, and out of a nominal share capital of DKK 109,762,600 (after deduction of own shares), a nominal total of DKK 76,291,540, corresponding to 69.51% of the share capital, was represented.

The Board of Directors had received proxy forms and postal votes corresponding to 15,427,115 votes, equivalent to a total of 92.13% 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. 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
4. Adoption of the remuneration report for 2020
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

10. Proposals from the Board of Directors

- (a) Authorisation for the Board of Directors to hold fully electronic general meetings
- (b) Preparation etc. of corporate announcements and documents for internal use by the general meeting in English
- (c) Indemnification of the Board of Directors and Board of Management
- (d) Update of the remuneration policy
- (e) Authorisation to the chairman of the meeting

11. Any other business

Re 1 – 4: Report by the Board of Directors, annual report, allocation of profits and approval of the remuneration report for 2020

The chairman of the meeting announced that agenda items 1, 2, 3 and 4 would be dealt with together. The chairman of the meeting stated that, this year, the Board of Directors would present its report via a pre-recorded video in view of the COVID-19 situation. The report from the Board of Directors is reproduced below:

“Before we look at 2020, which was a very special year due to COVID, I think we should spend a little time on the transformation that ALK has undergone in recent years. Because it was nothing less than a spectacular achievement on the part of the Management and employees of ALK over the past three years.

In December 2017, ALK announced a major transformation with the aim of creating a solid foundation upon which to build and to gear up the Company for strong growth. The rationale at that time was to create a leading allergy company which could distance itself significantly from the competition. But it required a whole new focus and a new strategy.

Over the past three years, we have delivered on that strategy, and it has gone extremely well. A selection of the main achievements are as follows:

- The tablets have become ALK’s main growth driver. Sales have grown on average by 37% in the last three years and by as much as 42% in 2020, and the portfolio now covers five of the most common respiratory allergies: tree, grass, house dust mite, ragweed and Japanese cedar.
- We are well on the way with the final investments in clinical development, which will ensure that the tablets are also approved for the treatment of children with allergies and allergic asthma. However, we are a bit delayed compared to what we expected, but that is down to COVID.
- Through investment in production facilities and the phasing-out of older products, we have taken significant steps to improve quality, efficiency and robustness in the production to meet all regulatory requirements. Unfortunately, this is an issue affecting our whole industry, not being completely up-to-date. We have been hit before, but in the last three years we have got to grips with the issues and are now delivering stable and secure production.
- We have also become really good at commercial execution, for example, last year’s launch of the tablet against tree pollen allergy ITULAZAX® was well received in all markets.
- We have created a digital ecosystem with new platforms to help making ALK more relevant for people with allergy in their daily lives. So far, over 600,000 have downloaded our klarify app, and last year alone, over 200,000 people used our digital platforms to do something about their allergies – for instance take an allergy test or contact an allergist. Our digital activities will help to create the basis for growth in the coming years.
- And in the USA, we have built a sales and marketing organisation from scratch to promote the sales of our tablets. Not everything went as fast and as well as we had hoped. In the USA, we still have great potential and a lot of work to do to get where we would like to be, but we have made a start and we feel reasonably sure that we are heading in the right direction.

- Financially, we have more than met our targets. In fact, sales during that three-year period were DKK 700 million above expectations, and profit during the period was DKK 800 million higher than expected. We originally estimated the cost of transformation to be around DKK 1 billion, but in fact, the cost – the negative cashflow – was just DKK 300 million, also significantly better than expected.

In other words: ALK's Management and employees have delivered – and then some. They have given the business a strong base on which to grow, become profitable, create more jobs and not least – to continue to create an attractive return for our shareholders.

2020 was a very good year for ALK, with many highlights – let me name just a few:

- We updated our guidance twice. And that was not because we were too negative to begin with, but because the business was doing better in spite of COVID in 2020.
- Tablet sales grew by 42%.
- We made substantial clinical progress with all our tablets.
 - ITULATEK™ against tree pollen allergy was launched in Canada.
 - RAGWIZAX® was approved for the treatment of children with ragweed allergies in Europe and Canada (in Canada under the name of RAGWITEK®).
 - Our klarify app was launched in a number of new markets and is now available in six markets, including the USA and Denmark.

The results in 2020 were in line with the most recent guidance update from 5 November last year, and our guidance was updated twice in 2020.

Revenue rose 8% in local currencies to approximately DKK 3.5 billion despite COVID and the phasing-out of older products, which cost 3 percentage points of growth. And it is precisely when a company is growing that you need to rationalise and consolidate and ensure that you are geared up for the future, and phasing out old products is a good example of this. We have taken out more than 300 old products.

Costs for research and development were DKK 100 million lower than expected, following delays to clinical activities due to the COVID pandemic, while a lot of sales and marketing activities also were delayed or conducted online.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 395 million, which was an increase of 64% compared to the previous year and well above the DKK 200-300 million that we expected at the beginning of the year, and free cash flow was DKK 56 million, which was better than expected – and better than 2019.

When we look at our sales regions, the one that stands out is Europe, where we are really strong. In Europe, revenue increased by 8% to almost DKK 2.6 billion. Tablet sales were especially strong, increasing by 40%, and here our company proved to be resilient to COVID. In Germany and the Nordic countries, especially the new tree pollen tablet ITULAZAX® was a particular growth driver throughout the year.

Revenue fell in North America by 10% to DKK 573 million. This was mainly due to COVID, which occasionally made it impossible for patients to visit allergy clinics, where we primarily sell the allergens used for injections in the USA. When we add everything up, we believe that we lost over DKK 100 million in US sales as a result of the pandemic. Tablet sales in North America rose 4% to DKK 85 million, while other products lost ground due to COVID.

In International markets, revenue grew by 58% to DKK 368 million. Revenue in Japan rose extraordinarily by 80%, which was due to many patients switching to tablets from an outgoing legacy product, and our partner Torii building up stocks.

When we look at the breakdown of sales by product, we can see that our tablets have assumed a prominent position in our portfolio. Tablet sales grew by 42%, as I mentioned earlier, but we also passed the billion mark with tablet sales of DKK 1.4 billion in 2020. That makes the tablets our biggest and fastest-growing product segment, perfectly suited for the home treatment, which was also facilitated by the COVID pandemic during the year.

On the other hand, sales of SCIT and SLIT drops fell by a total of 7%. This was primarily due to the need for frequent visits to allergy clinics and thus the pandemic's influence on our business.

When we look at the business after 2020, there is still a future to consider and we are now ready for the next phase of the strategy.

Last month, ALK presented the specific plans for a new strategy, and it is not completely new as it follows the existing tracks. The strategy will lead the Company forward towards an EBIT margin of approximately 25% by 2025, i.e. '25 in 25'. That's easy to remember, easy to maintain and it is competitive.

The increase in earnings towards 2025 will be driven by sustained sales growth, higher margins and falling costs measured as a percentage of revenue.

And the overall focus if we are to deliver on such an ambitious goal is actually on the same four areas that have been such a big success for ALK in the past three years.

We must succeed in North America, we must complete and commercialise the tablet portfolio, and we must continue our consumer engagement work and work towards new horizons. Finally, we must continue to optimise for excellence in order to maintain the robustness of the Company.

Within this framework, the strategy covers activities to expand ALK's leading position within respiratory allergies, and at the same time – as something new – establish a presence in food allergies (peanuts and tree nuts) and expand our position within anaphylaxis.

In the coming years, tablets will continue to be the primary growth driver, and we are aiming for annual growth in tablet sales of 20% or more. But we are also going to introduce new initiatives with the potential to accelerate growth in 5-10 years' time, making ALK a bigger business – and a true global leader within allergy.

Let me say a few more words about selected focus areas and the new initiatives that will lead to these ambitious growth targets.

Succeed in North America is the first focus area. I am occasionally asked whether ALK should not just pull out of the US market. When US allergy doctors earn so much on their 'allergy shots', why should they prescribe our tablets? Tablet sales in the USA comprise only 3% of ALK's global tablet sales, say the sceptics.

My answer is that yes, it's true that getting tablet sales going has been slower than we expected in the USA. It takes time to change long-established habits. The US allergists make a living from 'allergy shots', and we are up against a system in which the allergists' financial incentives point in a different direction than our tablets.

Nevertheless, we are working steadily onwards. We continue to pursue a breakthrough. The tablets offer better treatment of allergy patients, and we also believe they have a place on the US market. The potential is huge, but we have to break with tradition if we are to realise it. However, we have done a lot of things already:

- In 2020, we have seen that the number of doctors who choose to prescribe tablets increased. Doctors, who frequently prescribe the house dust mite tablet ODACTRA[®] rose by 150 to 400, and our target is to increase that figure by 200 each year.
- We also launched our digital platform klarify in the USA in 2020, and our target this year is that 20,000 US users – via klarify – get in contact with an allergy doctor prescribing tablets. This will among other things be achieved via the built-in functions on the digital platform: **speaK-to-a-doctor** and **find-a-doctor**. We have shown that we can engage patients digitally. Our big task now is to mobilise the patients from using the app at home to visit a doctor who will prescribe our tablets and not alternative treatments. We will test several different methods to achieve our goals, and we believe this is the way forward to having a successful business in North America.
- We will also be taking important steps in our efforts to make our tablets more accessible for a broader group, i.e. children in 2021, and the approval to use tablets for children has been a decisive factor for growth elsewhere in the world. We expect RAGWITEK[®] to be approved for children in the USA this year.

The second focus area is the digital part of our activities, called **consumer engagement and new horizons**. An area where we have only scratched the surface so far, and for which I have very high expectations. And if we succeed with the digital activities, we can expect a big breakthrough for allergy immunotherapy all over the world.

In recent years, ALK has developed a number of digital tools and platforms. With the whole klarify ecosystem we believe we can motivate, engage and mobilise patients from using the tools at home to visit a doctor who will prescribe the right tablets.

In 2020, we launched klarify in six markets, and the target this year is to mobilise 250,000 consumers via our digital tools.

Under new business areas, we are continuing to work towards launching a new treatment for anaphylaxis in the USA – we already have Jext[®] in Europe – and we are also looking at new treatments for severe allergic reactions, which is one of the areas we are working on.

One of the new things we will also be working on – and a piece of news we are particularly pleased to share with you – is that we are now developing and registering products for food allergies.

This is a field with considerable medical need, and we feel sure that ALK has a strong foundation from which to develop safe, effective allergy immunotherapy. We have over 100 years of experience with respiratory allergies, gathering considerable knowledge within immunology and over 23,000 patients have taken part in our Phase III trials. In this way we have built up experience that we can use in other areas, and here we are thinking of food allergies.

We are convinced that we are ready to take the next step. And we are also convinced that food allergies are an area where there is a great need for new products. Unfortunately, food allergies are often a lifelong disorder that affects 2.5% of the population, and there are limited treatment options available. So we believe that, whatever else is in development, and whatever the situation is today, products from ALK could be just what is needed to break into a market in which ALK could be a leader.

Now let me turn to ALK's long-term goals in relation to sustainability. This strategy is aimed at creating an ALK that is capable of posting double-digit revenue growth – and with a profit margin of 25% by 2025. That will make ALK an attractive growth share that regularly yields high returns.

Having said that, 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. We must be good citizens. This calls for openness. It requires listening. And, above all, we need to explain and defend the way we do business, so they are

understood outside our own safe confines. This calls for a systematic approach to ESG – environmental, social and governance issues in the broad sense.

That is why we conducted a large-scale analysis last year, in which we asked our stakeholders what they see as the most important ESG issues for ALK. This input makes it easier for us to set targets for our ESG efforts in the four areas that are most important to ALK and our stakeholders.

The results of the analysis are now linked to part of the Board of Management's remuneration. What that means is that ESG targets have the same status as commercial and earnings targets in terms of the Board of Management's remuneration. I'm personally very satisfied with that.

We will also work to make allergy treatments available in many more places around the world than is the case today – what we describe in our ESG plans as 'Access to allergy care for all'.

We have also decided to make the Board of Directors more independent in terms of Corporate Governance, and to create more balance between men and women. I'll come back to that under election of new members to the Board of Directors.

We are well aware that, despite all our good intentions, we are not as green as we would like to be. We have set targets for ourselves, and we are determined to meet them. We have the will to do better. Our target is a 60% reduction in CO2 emissions in 2025.

Our expectations for the coming year in spite of COVID – which we have not put behind us and which will affect us for the first half-year, or at any rate the first quarter – are to see growth in all sales regions in 2021. Revenue is expected to grow by 8-12% organically in local currencies, with tablets as the primary driver of growth.

Earnings and free cash flow will be affected by costs and payments which were actually planned for 2020. We expect research and development costs to rise by approximately DKK 150 million to around DKK 650 million, a part of which will come from deferred activities from 2020, while the rest is due among other things to the initial work on food allergies.

We also expect a gradual return to normal for sales and marketing activities as the effects of COVID decline. On that basis, we expect EBITDA of between DKK 325 million and DKK 425 million in 2021.

All in all: Solid top-line growth, with earnings almost at the same level as last year.

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.

We therefore have to ask our shareholders to remain patient a little longer. While dividends are 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 53% last year during increased trading.

A few words on corporate governance at ALK.

The Board held 11 meetings last year, compared to seven in 2019. There were more meetings than normal due to COVID and the strategy update. The meeting in November was a two-day seminar with the Board of Management, at which we discussed the next step in ALK's strategic development in the short- and long-term.

Besides the Board meetings, the Audit Committee met five times, the Remuneration Committee seven times and the Scientific Committee twice. 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, assisted by an external facilitator. The evaluation was conducted by way of questionnaires, followed by individual interviews of all members of the Board of Directors and Board of Management. The evaluation showed that the key areas identified have been satisfactorily followed up. The Board of Directors is deemed to have the necessary skills. There is an open, constructive and solution-oriented dialogue at the meetings, and – fortunately for me – there was agreement that the Chairman runs meetings in a competent manner.

On the basis of the self-evaluation we have also identified focus areas for 2021. One of them is to strengthen the competences of the Audit and Scientific Committees, something we had in mind when recommending candidates for the Board of Directors this year.

And while on the subject of governance, we have also published a separate remuneration report, in which the remuneration for the Board of Directors and Board of Management is described in detail, please refer to item 4 of the agenda.

The remuneration for the Board of Directors is determined at the AGM, and consists of a fixed fee, while the remuneration for the Board of Management is determined by the Board of Directors based on ALK's remuneration policy, and consists of several elements: A fixed salary, short- and long-term incentives, and the usual benefits.

As can be seen from the report, the members of the Board of Management earned around 150% of their performance-related bonus last year. The maximum they could earn was 200%. The Board of Directors had set very ambitious targets, so the level of attainment is another good indication that 2020 was a good year for ALK – but despite the good results, there is still room for Board of Management to push the Company even harder and earn full bonus in the coming years.

I would like to end by thanking Board of Management and the staff. We have come a long way on ALK's journey towards a transformation. The first phase was from 2017 to now, and it is fair to say that we came through with flags flying.

We are now in the second phase, in which we must consistently deliver high growth and improve earnings, whilst we plan for the third phase, moving towards '25 in 25'. There are still a number of problems to overcome, such as improving tablet sales in the USA, and there is lots of hard work ahead. But the big picture is that we are well on the way to attaining the targets we set.

This puts us well on course to creating a larger, stronger and more robust ALK!

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

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

Thank you for your attention"

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 2020.

The chair then opened the meeting for discussion and read out a statement from the Danish Shareholders Association (represented by Liselotte Bartholin) submitted ahead of the general meeting.

In the statement, Liselotte Bartholin thanked the Management for their report and congratulated the Management and staff on the excellent results in 2020. She then asked the following questions:

1. One of the primary concerns of the Danish Shareholders Association in 2021 is the question of succession, i.e. the Company's corps of good new management candidates ready to step up when needed. Can Management explain how they intend to retain and develop strong new management candidates with greater diversity to ensure that ALK's stock of candidates is strong and sufficiently qualified towards 2025? We would point out that the present Management does not display much visible diversity, and your answer should ideally state how you intend to ensure, for example, that more women in the Company can be qualified for CxO roles.
2. Another of our key concerns is whistle-blower schemes, which have become more topical in 2020 and which are being introduced into all companies as an EU requirement in 2021. Can Management describe how they are approaching whistle-blower schemes, and whether these have been used more or less in the past 12 months? Have Management taken steps to ensure that whistle-blowers are not marginalised or even excluded from the workplace, which is a widespread problem that can deter employees from reporting on irregularities and unlawful behaviour? If so, what steps have been taken?
3. How has the Company adapted to COVID-19, and how is the Company guiding investors in these very uncertain times? Has a fixed procedure been created for proactive guidance at a time of poor visibility?

Liselotte Bartholin ended by expressing thanks on behalf of the small and medium-sized investors for the excellent results in 2020 and wished ALK every success in 2021.

The chairman of the meeting then gave the floor to Anders Hedegaard.

Anders Hedegaard first thanked the Danish Shareholders Association for its questions and positive words, then answered the questions as follows:

1. Anders Hedegaard began by saying that 40% of the Board of Directors would be made up of women and 60% of men if the proposed candidates were elected later in the general meeting. This was something ALK had been working on and something that had taken time. Anders Hedegaard also said that diversity was important for ALK, both in terms of gender and in diversity of culture and nationality. Anders Hedegaard then stated that ALK was working systematically on succession planning at Board of Management level, where diversity was one of the parameters. In this connection, Anders Hedegaard stated that ALK had launched a management development programme this year, called Aspire, aimed at promoting talent across the Company, functions, countries and genders. Anders Hedegaard remarked that ALK had provided for diversity in the composition of participants in the management development programme, half of whom were women and half men. Anders Hedegaard stated that the initiatives were expected to take time, but that it was necessary for ALK to achieve its goals in the longer term. Finally, Anders Hedegaard assured the shareholders that diversity and succession planning were high on the management agenda, and that the managers were aware of their responsibility.
2. Anders Hedegaard replied that ALK had introduced a whistle-blower scheme called Alertline. The number of alerts posted through the whistle-blower scheme was small, but ALK was constantly monitoring the scheme and found that it was working. Anders Hedegaard then explained that it was a key function of the whistle-blower scheme to preserve the anonymity of the whistle-blower and protect their identity. The scheme was administered by a third party for this reason. Anders Hedegaard then stated that ALK had a zero-tolerance policy which should help to ensure that the whistle-blower always retained full anonymity. ALK had therefore ensured that there was only a small group of employees dealing with submissions and that the Audit Committee was following up to ensure that the Company was meeting its obligations. Anders Hedegaard ended by saying that ALK was very satisfied with the scheme.
3. Anders Hedegaard started by referring to page 16 of the annual report, which described how ALK had dealt with COVID. Anders Hedegaard then explained that ALK has assembled a special task force right at the start of the pandemic, to coordinate actions, issue guidelines and ensure that the matter was handled in a professional and effective manner within ALK. Anders Hedegaard then said that the question on guidance was a natural concern in a year marked by COVID, when guidance had been a challenge for many companies

which has been obliged to suspend their guidance policy for good reasons. ALK was maintaining its guidance to the stock market, as Management felt that was both important and possible to guide the shareholders and the stock market in a satisfactory way. Anders Hedegaard said that ALK had done a good job with its guidance, which had been good for the stock market and for the shareholders.

The chairman of the meeting then read out the next question, which came from Ove Jensen. Ove Jensen pointed out that the price per share was relatively high, and asked whether ALK had considered a share split?

The chairman of the meeting then passed the question to Anders Hedegaard, who thanked Ove Jensen for the question. Anders Hedegaard went on to say that this was an area the Board was focussing on. Anders Hedegaard said that there had been a rapid increase in the share price, which had almost doubled in the last two years. On the other hand, with the COVID pandemic and the big rise in the share price, among other factors, the Board judged that ALK should attend to a number of other things before proceeding with such considerations.

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 2020 and discharged the Board of Directors and Board of Management from their duties,
- that the general meeting had approved the proposal for allocation of the profit, and
- that the general meeting had adopted the remuneration report for 2020.

Re 5: Adoption of the remuneration to the Board of Directors for the present year

The Board of Directors proposed to the general meeting that the fees to the Board of Directors remain unchanged, meaning:

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

The chairman of the meeting stated that the Board proposed to merge the Remuneration Committee and the Nomination Committee in order to consolidate the work of the two groups.

The Board of Directors further proposed:

- that the additional fee to the chairmen of the Company's Nomination & Remuneration and Scientific Committees remained unchanged at DKK 150,000, and
- that the additional fee to the members of the Board of Directors who were members of the Nomination & Remuneration and the Scientific Committees remained unchanged at DKK 100,000.

The Board of Directors proposed that the fees to the members of the Audit Committee remained unchanged, meaning:

- that the additional fee to members of the Audit committee remained unchanged at DKK 110,000, and
- that the additional fee to the chairman of the Audit Committee remained unchanged at DKK 165,000.

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 6: Election of the Chairman of the Board of Directors

The Board of Directors proposed re-election of the Chairman of the Board Anders Hedegaard. The chairman of the meeting also stated that the Chairman's directorships in other commercial enterprises were listed in the notice convening the Annual General Meeting. 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 7: Election of the Vice Chairman of the Board of Directors

The Board of Directors proposed re-election of the Vice Chairman of the Board Lene Skole. The chairman of the meeting also stated that the Vice Chairman's directorships in other commercial enterprises were listed in the notice convening the Annual General Meeting. Since no other names were put forward as Vice Chairman of the Board of Directors, Lene Skole was elected for a period of one year.

Re 8: Election of other members of the Board of Directors

The Board of Directors proposed the re-election of Lars Holmqvist, Jakob Riis and Vincent Warnery. The Board of Directors proposed Gitte Aabo and Bertil Lindmark as new members of the Board of Directors.

The chairman of the meeting stated that the directorships of the candidates in other commercial enterprises were listed in the notice convening the Annual General Meeting.

The chairman of the meeting noted that there were no other candidates and that Lars Holmqvist, Jakob Riis and Vincent Warnery had all been re-elected for a period of one year and that Gitte Aabo and Bertil Lindmark were elected as new members of the Board of Directors for a period of one year.

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
Gitte Aabo
Bertil Lindmark
Katja Barnkob (employee-elected)
Johan Smedsrud (employee-elected)
Nanna Rassov Carlson (employee-elected)

Re 9: Appointment of auditor

The Board of Directors proposed the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The chairman of the meeting referred to the EU Audit Regulation, and stated that the proposal was based on a recommendation from the Audit Committee, and it was not influenced by third parties and had not been driven by any agreement with a third party that could restrict the choice of the general meeting to certain auditors or audit companies.

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

Re 10: 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 10(a) Authorisation for the Board to hold fully electronic general meetings

The chairman of the meeting stated that the Board of Directors proposed that the Board of Directors of ALK-Abelló A/S be authorised to decide that the Company's general meetings may be held without the opportunity to attend in person, i.e. as a fully electronic general meeting in accordance with Section 77(2) of the Danish Companies Act.

The proposal meant that article 6.5 of the Articles of Association will be worded as follows:

“The Company’s general meetings may by decision of the Board of Directors be held as fully electronic general meetings without any physical attendance. Participation in fully electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act.”

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 10(b) Preparation etc. of corporate announcement and documents for internal use by the general meetings in English

The chairman of the meeting stated that the Board of Directors proposed that the Board of Directors may decide that the Company's corporate announcements are prepared and published in English only, that documents prepared for internal use by the general meeting during or after the general meeting are prepared in English only and that the Company's general meetings are held in English.

The proposal implied that the following will be inserted as a new Section 11 in the Company's Articles of Association, and that the numbering of the subsequent provisions in the Articles of Association will be amended accordingly:

“11. Language

11.1 Company announcements and documents prepared for internal use by the general meeting in connection with or after the general meeting shall be in Danish and English or in English only as decided by the Board of Directors. General meetings shall be held in Danish or English as decided by the Board of Directors.”

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 10(c) Indemnification of the Board of Directors and Board of Management

The chairman of the meeting stated that the Board of Directors proposed that the General Meeting resolved that the Company indemnify members of the Board of Directors and Board of Management to supplement the Company's Directors and Officers liability insurance subject to the terms of the Company's remuneration policy, taking the provisions in the remuneration policy into account.

The proposal meant that, where all or part of the required Directors and Officers liability cover could not be provided via insurance, ALK would cover the shortfall and indemnify members of the Board of Directors and the Board of Management for the gap between the obtained and the required insurance coverage and for possible tax liabilities related to the indemnification. In certain cases, ALK might choose to indemnify claims above the required insurance coverage. Any indemnification would be secondary to the Directors and Officers liability insurance, however, and subject to the terms and conditions included in the Directors and Officers liability insurance applicable at the time of the insurance event as further set out in the updated remuneration policy, cf. item 10(d). The persons covered by the Directors and Officers liability insurance would be covered by this indemnification scheme.

The chairman of the meeting referred to the notice convening the Annual General Meeting, which described the proposal and its background in detail.

As no shareholders wished to take the floor, the chairman of the meeting stated, on the basis of the votes and proxy votes cast beforehand, that the proposal had been adopted.

Re 10(d) Update of the remuneration policy

The Board of Directors proposed to update the remuneration policy in accordance with the draft remuneration policy which had been available at the Company's website since the notice convening the Annual General Meeting was published.

The chairman of the meeting stated that the update of the remuneration policy primarily concerned an authorisation to take out and pay for relevant insurances, including Directors and Officers liability insurance, and an authorisation of the Company to fix the level of indemnification of the members of the Board of Directors and Board of Management to supplement the Company's Directors and Officers liability insurance in accordance with the indemnification scheme set out in item 10(c).

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 10(e) 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.

Re 11: Any other business

The chair then opened the meeting for discussion.

No shareholder wished to take the floor.

The chairman of the meeting then noted that there were no agenda items outstanding, thanked those present for a good and orderly general meeting, and concluded that his duties as chairman of the meeting had now been fulfilled.

The chairman of the meeting then gave the floor to Anders Hedegaard.

In a few concluding remarks, Anders Hedegaard 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 Kernerup

Anders Hedegaard

Welcome to ALK's annual general meeting

18 March 2021



Agenda

- 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**
- 4. Adoption of the remuneration report for 2020**
- 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**
- 10. Proposals from the Board of Directors**
 - a) Authorisation to hold fully electronic general meetings**
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English**
 - c) Indemnification of the Board of Directors and Board of Management**
 - d) Update of the remuneration policy**
 - e) Authorisation to the chairman of the meeting**
- 11. Any other business**

Agenda

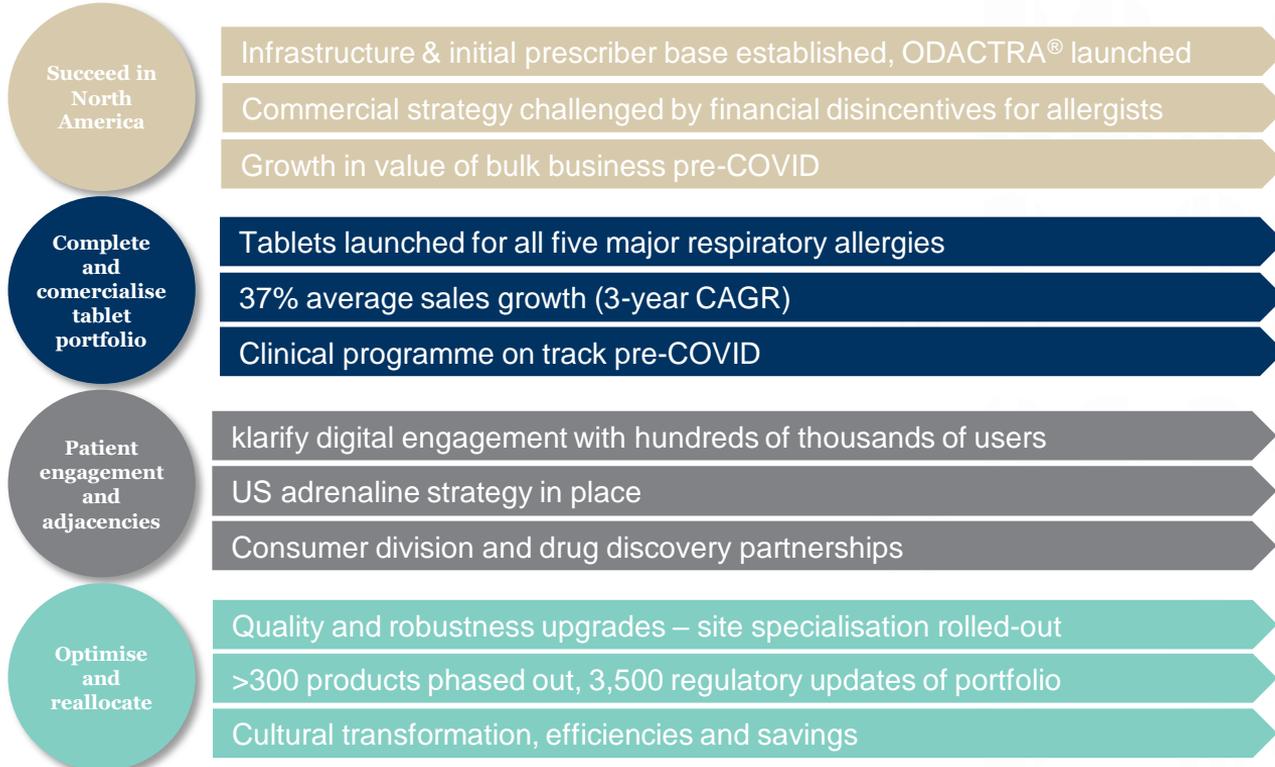
- 1. Report on the activities of the Company**
- 2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations**
- 3. Resolution on the allocation of profits**
- 4. Adoption of the remuneration report for 2020**
5. Adoption of the 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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Board of Directors' report

by Chairman
Anders Hedegaard



2018-20: three years of overperformance



Accumulated 3-year results

Revenue

> **DKK 700m**

better than expected

EBITDA

~**DKK 800m**

better than expected

Free cash flow

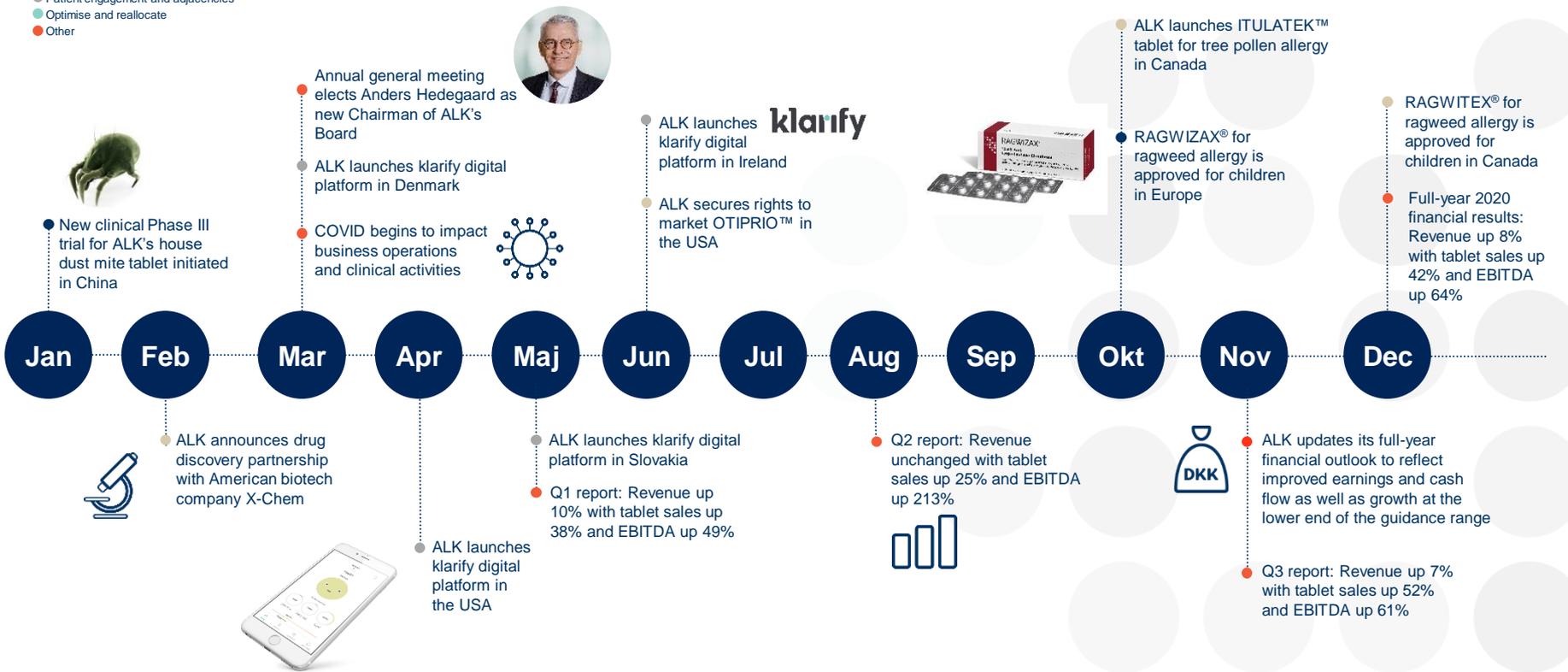
> **DKK 700m**

better than expected*

* Free cash flow was also positively affected by COVID by savings and delayed activities

2020 highlights

- Succeed in North America
- Complete and commercialise tablet portfolio
- Patient engagement and adjacencies
- Optimise and reallocate
- Other



klarify



2020 key figures

DKK million	2018	2019	2020
Revenue	2,915	3,274	3,491
Gross margin	56%	58%	58%
R&D expenses	392	466	515
<i>(% of turnover)</i>	13%	14%	15%
Sales, marketing & administrative expenses	1,364	1,456	1,362
EBITDA	136	241	395
Free cash flow	(294)	(25)	56

8%
organic growth in
revenue

EBITDA
~DKK 395m
and better than
DKK 200-300m
expected in February
2019

DKK 100m
R&D expenses
deferred due to
COVID

Sales regions

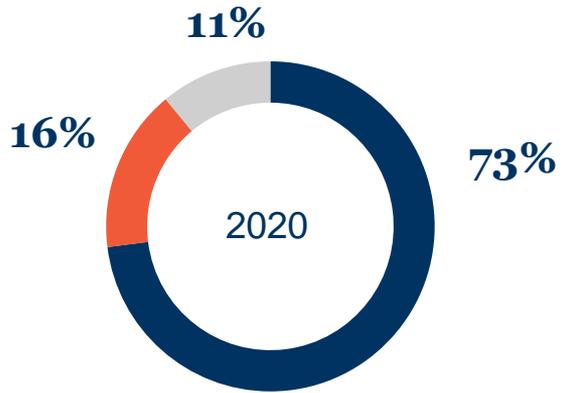


Revenue by geography and product line

Tablet sales increased by 42%

Geography:

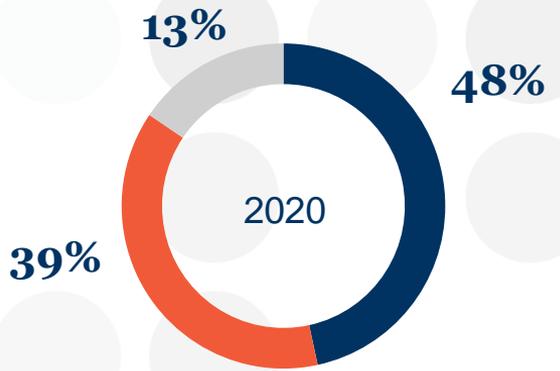
In International markets, sales increased by 58%



- Europe
- North America
- International markets

Products:

Increasing revenue from tablets



- SCIT/SLIT-drops
- Tablets
- Other products

Ready for the next strategy phase: 2021-23

Now towards '25 in 25'

2018-20

Transformation & growth

- 37% avg. tablet growth (CAGR)
- Cumulative earnings DKK 800m ahead of plan
- Past issues cleaned up
- Strong growth foundations

2021-23

Growth & profitability

- $\geq 10\%$ organic growth p.a. driven by tablets
- Increase profitability (EBIT)
- Expand respiratory allergy leadership
- Fast-track tomorrow's opportunities, e.g. food

2025

EBIT margin

~25%

Succeed in North America*



Key priorities

Grow tablet sales

Leverage digital platforms
to mobilise patients

Establish broader, scalable
sales channels for tablets

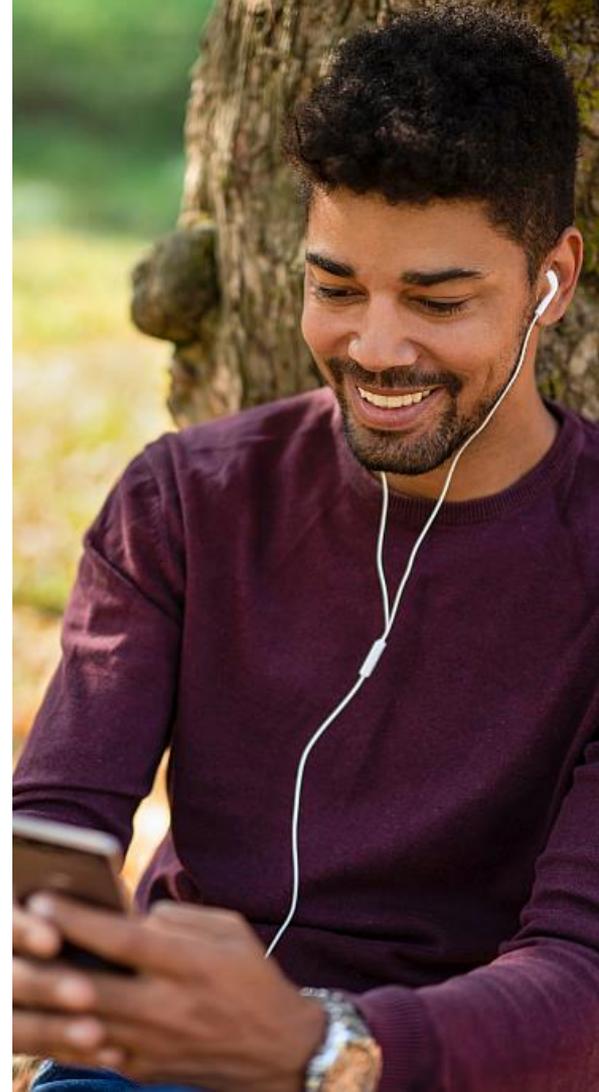


2021 objectives

Increase total sales
by 10% or more

Mobilise 20,000 US consumers
via digital engagement

Secure paediatric indication for
RAGWITEK® in the USA
and adolescents for
ACARIZAX® in Canada



*) Selected focus area, see annual report for information on the overall strategy

Consumer engagement and new horizons*



Key priorities

From OTC consumers to AIT patients – develop and leverage digital ecosystem

Expand anaphylaxis franchise and prepare next generation global adrenaline solution

Develop innovative **new treatments for high impact allergic conditions**



2021 objectives

Mobilise 250,000 consumers globally to take action on their allergies

Food allergy: **prepare peanut project** for clinical development

Progress US development for anaphylaxis



*) Selected focus area, see annual report for information on the overall strategy

New food allergy solutions: very high unmet need*

Funded internal development programme now included in strategy

Sublingual, disruptive solutions

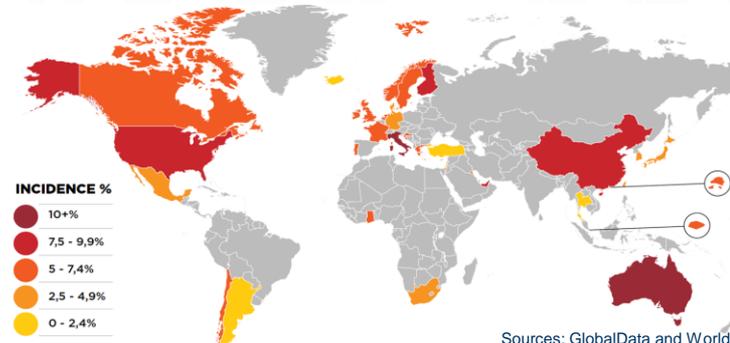
- Focus on allergies with the highest unmet need in children: Initially peanut, then tree nuts
- Building on ALK core competencies
- Aspire to deliver solution with high efficacy and benign safety



Significant market potential

- Food allergies affect ~2.5% of global population
- Life-threatening condition
- Many peanut & tree nut cases persist into adulthood

Prevalence of food allergies



Sources: GlobalData and Worldallergy.org

*) Selected focus area, see annual report for information on the overall strategy

Long-term goals and sustainability

- Expected revenue growth of 10% or more per year in the existing business and an EBIT margin of ~25% in 2025
- ALK conducted a major ESG analysis in 2020
- New access to medicine strategy: Access to allergy care for all
- Independent and balanced board



2021 outlook

	2020	2021	Comments
Revenue	DKK 3.5bn	8-12% organic growth	Growth across all sales regions. Continued effect from COVID on sales in H1
EBITDA	DKK 395m	DKK 325-425m	Close to that seen in 2020 due to deferred R&D costs

Shareholder returns

- Temporary dividend suspension will be continued this year to support the financing of growth initiatives



Transformation went faster and was cheaper than expected

53%
increase in the ALK share price in 2020

Corporate governance and remuneration

- 11 board meetings, including strategy seminar in November
- Regular meetings of the Board's committees and meetings between the Chairmanship and the Board of Management
- Self-evaluation in Board of Directors
- Adoption of the remuneration report for 2020

	Board meetings	Audit Committee	Remuneration Committee	Scientific Committee	Nomination Committee ¹
Anders Hedegaard ²	●●●●●●●●●●	●●●●	●●●●●●	●●	All meetings
Steen Riisgaard ³	●●	●	●		All meetings
Lene Skole	●●●●●●●●●●	●●●●●	●●●●●●	●●	All meetings
Lars Holmqvist	●●●●●●●●●●		●●●●●●		
Gonzalo De Miquel ³	●●		●		
Jakob Riis	●●●●●●●●●●	●●●●●			
Vincent Warnery	●●●●●●●●●●				
Katja Barnkob ⁴	●●●●●●●●●●				
Nanna Rassov Carlson ⁴	●●●●●●●●●●				
Johan Smedsrud ⁴	●●●●●●●●●●				

● Attended ● Absent

¹ the Nomination Committee meets when required ² elected at the AGM on 11 March 2020 ³ stepped down at the AGM on 11 March 2020 ⁴ Employee-elected

The background image shows a man in a grey t-shirt, a grey baseball cap, a white face mask, and black gloves. He is leaning over a large white bag filled with yellowish-green material, possibly a type of algae or biomass. He is in a facility with many metal racks or shelves in the background. The text 'Thanks to the Board of Management and the employees' is overlaid on the left side of the image in a large, white, serif font.

**Thanks to the Board
of Management
and the employees**

Agenda

- 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**
4. Adoption of the remuneration report for 2020
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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Agenda

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
4. Adoption of the remuneration report for 2020
- 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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Re 5. Remuneration to BoD for the present year

The Board of Directors proposes that fees for the Board of Directors remain unchanged at:

- DKK 300,000 base fee
- The Vice Chairman shall receive twice the base fee = DKK 600,000
- The Chairman shall receive three times the base fee = DKK 900,000

The Board of Directors proposes that fees for members of the Scientific and the Remuneration & Nomination Committees shall remain unchanged at:

- DKK 100,000 DKK for members
- DKK 150,000 DKK for the Chairman of each

The Board of Directors proposes that fees for the members of the Audit Committee remain unchanged at:

- DKK 110,000 for members
- DKK 165,000 for the Chairman

Agenda

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
4. Adoption of the remuneration report for 2020
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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Re 6. Election of the Chairman of the Board

Anders Hedegaard

The Board of Directors proposes the re-election of Anders Hedegaard.

Anders Hedegaard is nominated as an independent member of the Board of Directors.



Agenda

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
4. Adoption of the remuneration report for 2020
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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Re 7. Election of the Vice Chairman of the Board

Lene Skole

The Board of Directors proposes the re-election of Lene Skole.

Lene Skole is CEO of the Lundbeck Foundation.



Agenda

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
4. Adoption of the remuneration report for 2020
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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Re 8. Election of other members of the Board

All members elected at the Annual General Meeting are subject to re-election each year.

The Board proposes the re-election of:

- Lars Holmqvist (non-independent)
- Jakob Riis (non-independent)
- Vincent Warnery (independent)

The Board proposes the election of new members:

- Gitte Aabo (independent)
- Bertil Lindmark (independent)



Lars Holmqvist



Jakob Riis



Vincent Warnery

Re 8. Election of other members of the Board

Gitte Aabo

The Board of Directors proposes the election of Gitte Aabo as new member of the Board due to her extensive global leadership experience and deep understanding of international management, finance, IT, and sales & marketing, as well as considerable insights into building digital communities.

Gitte Aabo is nominated as an independent member of the Board of Directors.



Re 8. Election of other members of the Board

Bertil Lindmark

The Board of Directors proposes the election of Bertil Lindmark as new member of the Board due to his considerable experience across the R&D spectrum, gained over three decades in roles at AstraZeneca, Almirall, ASLAN Pharmaceuticals and eTheRNA Immunotherapies.

Bertil Lindmark is nominated as an independent member of the Board of Directors.



Employee-elected members of the Board of Directors

Katja Barnkob, Nanna Rassov Carlson and Johan Smedsrud



Katja Barnkob
Project Director



Nanna Rassov Carlson
Manager



Johan Smedsrud
Maintenance Supporter

Agenda

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
4. Adoption of the remuneration report for 2020
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**
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
11. Any other business

Re 9. Appointment of auditor

- The Board of Directors proposes that PwC Statsautoriseret Revisionspartnerselskab be re-appointed.

Agenda

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
4. Adoption of the remuneration report for 2020
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
- 10. Proposals from the Board of Directors**
 - a) Authorisation to hold fully electronic general meetings**
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English**
 - c) Indemnification of the Board of Directors and Board of Management**
 - d) Update of the remuneration policy**
 - e) Authorisation to the chairman of the meeting**
11. Any other business

Re 10. Proposals from the Board of Directors

a) Authorisation for the Board to hold fully electronic general meetings

The Board of Directors proposes that the Board of Directors of ALK-Abelló A/S be authorised to decide that the Company's general meetings may be held without the opportunity to attend in person, i.e., as a fully electronic general meeting. This proposal is made in order to provide the greatest possible flexibility in arranging and holding the Company's general meetings, in light of the COVID-19 situation. The proposal means that article 6.5 of the Articles of Association will be worded as follows:

“The Company's general meetings may by decision of the Board of Directors be held as fully electronic general meetings without any physical attendance. Participation in fully electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act.”

Re 10b. Proposals from the Board of Directors

- b) Preparation etc. of corporate announcements and documents for internal use by the general meeting in English

The Board of Directors proposes that the Board of Directors may decide that corporate announcements are prepared and published in English only, that documents prepared for internal use by the general meeting during or after the general meeting are prepared in English only and that general meetings are held in English. The proposal implies that the following will be inserted as a new Section 11 in the Company's Articles of Association. The numbering of the subsequent provisions in the Articles of Association will be amended accordingly:

“11. Language

11.1 Company announcements and documents prepared for internal use by the general meeting in connection with or after the general meeting shall be in Danish and English or in English only as decided by the Board of Directors. General meetings shall be held in Danish or English as decided by the Board of Directors.”

Re 10c. Proposals from the Board of Directors

c) Indemnification of the Board of Directors and Board of Management

The Board of Directors proposes that the General Meeting resolves that the Company indemnify members of the Board of Directors and Board of Management to supplement the Company's Directors and Officers liability insurance subject to the terms of the Company's remuneration policy.

Re 10d. Proposals from the Board of Directors

d) Update of the remuneration policy

The Board of Directors proposes to update the remuneration policy. The update of the remuneration policy primarily concerns

- (i) an authorisation for the Company to take out and pay relevant insurances, including Directors and Officers liability insurance, for all members of the Board of Directors and Board of Management, and
- (ii) an authorisation for the Company to fix the level of indemnification of the members of the Board of Directors and Board of Management to supplement the Company's Directors and Officers liability insurance in accordance with the indemnification scheme set out in item 10(c).

Re 10e. Proposals from the Board of Directors

e) Authorisation to the chairman of the meeting

The chairman of the meeting is authorised 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.

Agenda

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
4. Adoption of the remuneration report for 2020
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
10. Proposals from the Board of Directors
 - a) Authorisation to hold fully electronic general meetings
 - b) Preparation of corporate announcements and documents for internal use by the general meeting in English
 - c) Indemnification of the Board of Directors and Board of Management
 - d) Update of the remuneration policy
 - e) Authorisation to the chairman of the meeting
- 11. Any other business**

Thank you for your attendance

ALK's annual
general meeting



 ALK