

Notice convening Annual General Meeting

ALK-Abelló A/S,
Thursday, 14 March 2024
at 4.00 PM (CET)



To the shareholders of ALK-Abelló A/S

The Board of Directors is pleased to invite you to the Company's Annual General Meeting to be held on

**Thursday, 14 March 2024 at 4.00 PM (CET)
at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark**

Agenda with complete proposals

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

As stated in the approved annual report and in line with the Company's growth strategy, the Board of Directors proposes that the General Meeting adopts a resolution not to distribute any ordinary dividend.

4. Adoption of the remuneration report for 2023

The Board of Directors proposes that the remuneration report for 2023 be approved.

5. Adoption of the remuneration to the Board of Directors for the present year

The Board of Directors proposes that the fees to the Board of Directors shall remain unchanged at DKK 350,000, the Vice Chair shall unchanged receive twice that amount, DKK 700,000, and the Chair shall unchanged receive three times that amount, DKK 1,050,000.

The Board of Directors also proposes that the supplementary fees to the Board members who are members of the Remuneration & Nomination Committee and the Scientific Committee shall remain unchanged at DKK 100,000. The Chairs of the Remuneration & Nomination and the Scientific Committees shall unchanged receive DKK 150,000. The Board of Directors proposes that the supplementary fees to the members of the Audit Committee remain unchanged at DKK 125,000 and that the supplementary fee to the Chair of the Audit Committee shall remain unchanged at DKK 187,500.

6. Election of the Chair of the Board of Directors

Pursuant to article 8.2 of the Articles of Association, all members of the Board of Directors are up for election every year.

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

7. Election of the Vice Chair of the Board of Directors

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

8. Election of other members of the Board of Directors

The Board of Directors proposes re-election of all current board members:

Gitte Aabo, Lars Holmqvist, Jesper Høiland, Bertil Lindmark and Alan Main.



A more detailed description of the candidates' competencies, other managerial positions held in other commercial enterprises, demanding organisational assignments and independence is attached as Annex 1 to this convening notice and can also be found at the Company's website, <https://ir.alk.net>

Endeavours are made to ensure that the Board of ALK-Abelló A/S is made up of persons with the international managerial, financial, pharmaceutical, production and R&D expertise needed to safeguard the interests of the Company and thereby of the shareholders in the best possible way. The Board of Directors believes that the proposed candidates satisfy these criteria.

9. Appointment of auditor

The Board of Directors proposes that PwC Statsautoriseret Revisionspartnerselskab be re-appointed. The appointment applies to auditing as well as assurance engagements relating to sustainability reporting. The proposal is based on a recommendation from the Audit Committee, which is not influenced by third parties and has 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.

10. Proposals from the Board of Directors

(a) Indemnification of the members of the Board of Directors and the Board of Management

As set out in the Company's remuneration policy, ALK takes out customary directors' and officers' liability insurance, as applicable from time to time ("D&O Insurance"), for certain personal liability that current and former members of the Board of Directors and the Board of Management (each a "Board Member") may incur as part of discharging their duties. If coverage under the D&O Insurance is insufficient, ALK has, similar to other Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member may incur.

Following a recent statement by the Danish Business Authority on guiding principles for indemnification of board and management members, ALK has reviewed the existing indemnification scheme. To enhance the level of transparency in respect of the scheme's material terms and conditions, the Board of Directors proposes that the Annual General Meeting adopts an updated indemnification scheme on the basis of the following terms and conditions (the "Scheme"):

Basis and purpose

Whereas it is the Company's policy to take out appropriate and customary D&O Insurance, the Board of Directors considers it necessary to offer additional coverage for potential management liability to attract and retain qualified members of the Board of Directors and the Board of Management. Such additional coverage is primarily required due to the Company's operations which comprise certain activities that may imply special and/or extended responsibilities and increased risk exposure, notably in certain foreign jurisdictions. Accordingly, it is considered in the best interest of the Company and its shareholders that Board Members are offered indemnification against claims raised by third parties in addition to the D&O Insurance as further outlined below.

Covered individuals

The Scheme shall be for the sole benefit of the Board Members covered by the D&O Insurance and provide indemnification against claims raised by third parties (including governmental or administrative authorities) against such Board Members in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against ALK on account of the Scheme.

Scope

ALK evaluates and takes out D&O Insurance based on benchmark surveys and advice from third-party advisors, including insurance brokers, to determine the required level of coverage (in terms of insured sum). In the event that the required coverage cannot be obtained on commercially reasonable terms, fully or partly, through D&O Insurance, ALK shall indemnify Board Members for the gap between (i) the coverage obtained under the D&O Insurance and (ii) the required coverage. ALK may, however, in extraordinary circumstances elect to indemnify Board Members for losses above the required insurance coverage.

On that basis, the Company shall indemnify and hold harmless a Board Member, to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than ALK group companies) against a Board Member based on the discharge of his/her duties as Board Member. In order not to erode indemnification under the Scheme, a Board Member's potential tax liabilities associated with indemnification under the Scheme shall not be deducted when determining the amount of indemnification available under the Scheme.

Indemnification of Board Members is conditioned on, but shall be secondary to, coverage under the D&O Insurance and other indemnification sources, if any, i.e., the Company shall not be obligated to provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme shall thus solely provide coverage for losses covered under the D&O Insurance and on the terms, conditions and limitations of the D&O Insurance (unless explicitly deviated from under the Scheme). As of the date hereof, the Company's D&O Insurance is in line with market standards and does not contain any materially unusual and/or extraordinary terms compared to what is generally considered market consistent for a company of a size and nature similar to ALK. Secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relieve Board Members from liability and shall not prevent the Company from covering, *inter alia*, Board Members' legal defence costs.

Covered Conduct

Indemnification shall apply to any losses incurred by a Board Member arising out of and/or based on such Board Member's discharge of his/her duties as Board Member in accordance with and subject to the terms of the D&O Insurance. Excluded from indemnification under the Scheme are, to the extent not already excluded from coverage under the D&O Insurance, any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, sanctioned offences under applicable criminal law, willful misconduct, or, to the extent not indemnifiable in accordance with Danish law, gross negligence.

Term

The Scheme shall apply until amended or revoked by the General Meeting of ALK.

Implementation and administration

For the purpose of implementing the Scheme, the Board of Directors shall stipulate procedural and administrative provisions and other necessary terms and conditions governing the Scheme, including with respect to potential conflicts of interests and a market consistent cap, which is determined in due consideration of relevant external advice and the activities and risk profile of ALK to ensure that the scope of indemnification under the Scheme does not reach an unreasonable level. All claims for indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law. Indemnification of a Board Member's losses under the Scheme shall be subject to such

Board Member's accession to the procedural and administrative provisions and other necessary terms and conditions stipulated by the Board of Directors, as applicable from time to time.

(b) Amendment of the Articles of Association (indemnification scheme)

The Board of Directors proposes that the adoption of the indemnification scheme, cf. agenda item 10(a), is reflected in the Articles of Association by means of including the following wording as a new article 10 of the Articles of Association, provided that agenda item 10(a) is adopted:

“On 14 March 2024, the general meeting adopted a scheme on indemnification of members of the Board of Directors and the Board of Management (each a “Board Member”) in the event that the Company’s directors’ and officers’ liability insurance, as applicable from time to time (the “D&O Insurance”), provides insufficient coverage (in terms of insured sum) compared to what is considered required based on professional third-party advice. On that basis, the Company shall indemnify Board Members from and against losses incurred by them arising out of any claims raised by a third party (other than ALK group companies) based on the Board Members’ discharge of their duties as members of the Board of Directors or the Board of Management, as applicable. Excluded from indemnification under the scheme are any losses relating to liability incurred by a Board Member arising out of such member’s fraud, sanctioned offences under applicable criminal law, willful misconduct, or, to the extent not indemnifiable in accordance with Danish law, gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability and is conditioned on coverage under the D&O Insurance. The Board of Directors stipulates provisions on the implementation and administration of the indemnification scheme.”

The proposal implies that the numbering of the subsequent articles of the Articles of Association will be altered accordingly.

(c) Approval of the remuneration policy

The Board of Directors proposes that the Company's remuneration policy is approved, including that the indemnification scheme, cf. agenda item 10(a), is included in the remuneration policy, provided that agenda item 10(a) is adopted. The draft updated remuneration policy is accessible at the company's website <https://ir.alk.net>.

(d) Authorisation to the chair of the meeting

The Board of Directors proposes that the General Meeting authorises the chair 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.

11. Any other business



Majority requirements

The proposals under items 2 – 9, item 10(a), item 10(c), and item 10(d) of the agenda must be adopted by a simple majority of the votes cast, cf. article 5.11 of the Articles of Association. The proposal under item 10(b) must be adopted by at least two-thirds of the votes cast and of the proportion of the share capital represented at the General Meeting, cf. article 5.11 of the Articles of Association and Section 106(1) of the Danish Companies Act.

Record date

A shareholder's right to attend and vote at the Annual General Meeting is determined relative to the shares held by the shareholder on the record date, which is **Thursday, 7 March 2024 at 11:59 PM (CET)**.

Request for admission tickets

Admission tickets will be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders.

Pursuant to the Articles of Association, requests for admission tickets for the Annual General Meeting must be made no later than **Friday, 8 March 2024 at 11:59 PM (CET)**. Admission tickets may be requested in one of the following ways:

Admission tickets

- by electronic registration at ALK's InvestorPortal: <https://ir.alk.net/agm> or at the website of Euronext Securities: <https://www.euronext.com/cph-agm> (using MitID or VP-ID). When you have registered, you will receive an electronic admission ticket. Please bring the electronic admission ticket on your smartphone or tablet. You can also bring a printout of the admission ticket, if you so prefer.
- by returning a scanned copy of the registration form by email to CPH-investor@euronext.com or by sending the registration form duly filled in and signed by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, or
- by emailing Euronext Securities at CPH-investor@euronext.com or by calling tel. +45 4358 8866. Please state your VP reference number.

Electronic admission tickets will be sent to the email recorded in the Company's register of shareholders. Physical admission tickets will not be sent by post but will be handed out on Thursday, 14 March 2024 from 3.00 PM (CET) at the venue of the Annual General Meeting by presenting proof of identity. You will also receive your ballot paper upon registration of your arrival at the Annual General Meeting.

Attendance with an adviser

Every shareholder has the right to attend the Annual General Meeting with an adviser, provided that the shareholder has registered him-/herself and the accompanying adviser no later than **Friday, 8 March 2024 at 11:59 PM CET**. Shareholders or his/her proxy holder, who wish to register an adviser for attending the Annual General Meeting must state the name of the adviser, when submitting his/her notification of attendance.

Proxy form/postal vote form

Shareholders who wish to be represented by proxy or wish to submit a postal vote before the Annual General Meeting may use the proxy form or postal vote form as follows:

- by appointing **the Board of Directors as your proxy**. In that case, your votes will be used in accordance with the recommendations of the Board of Directors; or
- by appointing **a named third party as your proxy**. Your proxy must pick up the admission ticket when arriving at the Annual General Meeting and must present proof of identity; or
- by appointing **the Board of Directors as your proxy to vote as indicated by you** by ticking how you want your votes to be cast; or
- by casting a **postal vote**.

Please note that you can vote *either* by proxy *or* by postal vote; you cannot do both.

If you choose to attend the Annual General Meeting by proxy, the proxy form can be submitted **electronically** via <https://www.euronext.com/cph-agm> (Euronext Securities) or <https://ir.alk.net/agm>; scanned and emailed to CPH-investor@euronext.com; or returned by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark for it to reach Euronext Securities by **Friday, 8 March 2024 at 11:59 PM (CET)**.

If you choose to vote by post, the postal vote form can be submitted **electronically** via <https://www.euronext.com/cph-agm> (Euronext Securities) or <https://ir.alk.net/agm>; scanned and emailed to CPH-investor@euronext.com; or returned by post to Euronext Securities, Nicolai Eigtveds Gade, DK-1402 Copenhagen K, Denmark for it to reach Euronext Securities by **Wednesday, 13 March 2024 at 12:00 noon (CET)**.

Please note that, in order to submit a proxy online or to cast an electronic postal vote, you must use MitID or VP-ID.

Shareholder information

The share capital of the Company has a total nominal value of DKK 111,411,960, of which DKK 9,207,600 is in A shares, DKK 920,760 is in AA shares and DKK 101,283,600 is in B shares.

The Company's share capital is divided into shares with a nominal value of DKK 0.50 each. Each A share of DKK 0.50 nominal value carries ten votes, each AA share of DKK 0.50 nominal value carries ten votes, and each B share of DKK 0.50 nominal value carries one vote.

The following information and materials will be available at the Company's website <https://ir.alk.net/agm> no later than three weeks before the date of the Annual General Meeting:

- The notice convening the general meeting
- The total number of shares and votes as at the date the general meeting is convened, including the total number for each share class
- The documents to be presented at the general meeting, including the latest audited annual report and the remuneration report for 2023
- Draft of proposed update to the remuneration policy
- The agenda and the complete proposals
- Forms to be used for voting by proxy and by postal vote

Processing of personal data

In line with the requirements of company law, ALK-Abelló A/S processes personal information about its shareholders in managing the Company's register of shareholders and in other communications. The following data will be processed: Name, address, contact details, VP reference number, shareholding and attendance at events. You can read more about the ways in which the Company processes personal data at the ALK-Abelló A/S website: <https://www.alk.net/terms-and-conditions/privacy-notice>

Questions from the shareholders

Shareholders may ask questions about the agenda, documents etc. for use at the Annual General Meeting, or the Company's position in general up to the date of the meeting by writing to ALK-Abelló A/S, Bøge Allé 6-8, 2970 Hørsholm, Denmark or emailing both cnfdk@alk.net and ibldk@alk.net. Shareholder questions/comments will be answered either in writing prior to the Annual General Meeting and uploaded at <https://ir.alk.net/agm> or presented by the chair of the Annual General Meeting and answered verbally during the Annual General Meeting.

The Annual General Meeting will be held in Danish and webcast live at the Company's website, <https://ir.alk.net/agm>. Simultaneous interpretation from Danish to English and English to Danish will be available at the meeting and the webcast.

Light refreshments will be served after the meeting.

Hørsholm, 16 February 2024

The Board of Directors of ALK-Abelló A/S

Practical information

If you arrive by car, there is free parking in the parking lot in front of ALK's premises at 1 Bøge Allé in Hørsholm.

The following buses stop near ALK:

Bus line 15E stops at Bøge Allé. The bus stop is approximately 150 m from the venue. The last 15E bus leaves at 17.43 from ALK.

Bus line 500S stops on Frederiksborgvej by Mariehøj Allé. The bus stop is approximately 200 m from the venue.

Bus lines 150S and **354** stop on Hørsholm Kongevej by Venlighedsvej. The bus stop is approximately 900 m from the venue.



Annex 1

Description of the candidates for the Board of Directors

ALK-Abelló A/S,
Thursday, 14 March 2024,
4.00 PM CET

Annex 1



Anders Hedegaard

Chair

Nominated for re-election as Chair of the Board of Directors

Chair of the Board of Directors since 2020

Chair of the Remuneration & Nomination Committee, member of the Scientific Committee

Nationality

Danish

Gender

Male

Born

1960

Independence*

Yes

Profession

Professional board member

Board competencies

Specific expertise within management and sales & marketing in international life science companies

Directorships, including sub-committees

Ellab A/S: Chair and member of the Remuneration Committee
Rodenstock Group, Germany: Member of the Advisory Board



Lenne Skole

Vice Chair

Nominated for re-election as Vice Chair of the Board of Directors

Member of the Board of Directors since 2014 and Vice Chair since 2015

Member of the Remuneration & Nomination and Scientific Committees

Danish

Female

1959

No (CEO of the Lundbeck Foundation)**

CEO of the Lundbeck Foundation and directorships at two other subsidiaries

Experience in management, financial and economic expertise, experience in strategy and communication in international companies

Falck A/S*:** Vice Chair and member of the Audit and Remuneration and Nomination Committees

H. Lundbeck A/S*:** Vice Chair and member of the Remuneration & Nomination and Scientific Committees

Nordea Bank Abp, Finland: Vice Chair and member of the Audit Committee

Ørsted A/S: Vice Chair and member of the Nomination & Remuneration Committee

The Committee on Foundation Governance: Vice Chair

* as defined by the Danish Recommendations on Corporate Governance

** These board members are not regarded as independent in the sense of the definition contained in the Danish recommendations on corporate governance due to being affiliated with the Lundbeck Foundation, which owns 40.3% of ALK's shares

*** Board positions included in the position as CEO of the Lundbeck Foundation



Gitte Aabo

Member

Nominated for re-election as member of the Board of Directors

Board member since 2021

Chair of the Audit Committee

Nationality
Gender
Born
Independence*

Danish
Female
1967
Yes

Profession

Professional board member

Board competencies

Extensive global leadership experience and deep understanding of international management, finance, IT, and sales & marketing, as well as considerable insights into building digital communities

Directorships, including sub-committees

Danmarks Nationalbank: Member of the Committee of Directors
UNION therapeutics A/S: Board member
The Danish Chamber of Commerce: Board member and member of the Executive Committee



Lars Holmqvist

Member

Nominated for re-election as member of the Board of Directors

Board member since 2015

Member of the Audit Committee

Swedish
Male
1959
No (member of the Board of the Lundbeck Foundation)**

Professional board member

Experience in management, finance, and sales & marketing in international life science companies, including med tech and pharmaceutical companies

Biovica International AB, Sweden: Chair and member of the Audit Committee
H. Lundbeck A/S: Board member and member the Audit Committee
The Lundbeck Foundation: Board member and Chair of the Investment Committee
Vitrolife AB, Sweden: Board member and member of the Audit Committee
Life Healthcare Group Holdings, Ltd, South Africa: Board member and member of the Audit and Investment Committees

* as defined by the Danish Recommendations on Corporate Governance

** These board members are not regarded as independent in the sense of the definition contained in the Danish recommendations on corporate governance due to being affiliated with the Lundbeck Foundation, which owns 40.3% of ALK's shares



Jesper Høiland

Member

Nominated for re-election as member of the Board of Directors

Board member since 2023

Member of the Audit Committee

Nationality

Danish

Gender

Male

Born

1960

Independence*

Yes

Profession

Strategic adviser, PharmaCo Consult ApS

Board competencies

Extensive managerial and commercial experience from 35 years with global pharmaceutical companies, including roles at Ascendis Pharma, Inc., Radius Health, Inc. and Novo Nordisk Inc., USA. Unique expertise in establishing and expanding commercial activities in North America, including product launches

Directorships, including sub-committees

Diætlinikken Holding ApS: Partner and board member



Bertil Lindmark

Member

Nominated for re-election as member of the Board of Directors

Board member since 2021

Chair of the Scientific Committee

Swedish

Male

1955

Yes

Chief Medical Officer of Vicore Pharma Holding AB

More than 30 years' experience of global executive R&D leadership in pharmaceuticals (Astra, AstraZeneca, Ammirall) and biotech (ASLAN Pharmaceuticals, eTheRNA Immunotherapies, Galecto Inc.). Multi therapy area experience and brought blockbuster therapeutics to market globally. Served on the Research Board of AstraZeneca. Participated in a range of IPOs, acquisitions, and debt-financing activities

Aqilion AB, Sweden: Chair of the Board and member of the Remuneration Committee
Cellevate, Sweden: Director of the Board

* as defined by the Danish Recommendations on Corporate Governance



Alan Main

Member

Nominated for re-election as member of the Board of Directors

Board member since 2022

Member of the Remuneration & Nomination Committee

Nationality	British
Gender	Male
Born	1963
Independence*	Yes
Profession	Senior adviser, Canson Capital Partners
Board competencies	More than 30 years of experience from the <i>consumer healthcare</i> industry in roles at amongst others Sanofi, Bayer and Roche
Directorships, including sub-committees	–

* as defined by the Danish Recommendations on Corporate Governance

Employee-elected board members

Employee representatives are elected for a four-year term by the employees in ALK-Abelló A/S in Denmark. The most recent election of employee representatives was conducted in February 2023 and the employee representatives took office on the day of the Annual General Meeting on 23 March 2023. The term for the current employee representatives will expire in March 2027.

The current employee representatives are listed below.



Katja Barnkob
Employee-elected

Employee-elected member of the Board of Directors since 2011

Nationality

Danish

Gender

Female

Born

1969

Independence*

No

Profession

Project Director, Global Clinical Development at ALK-Abelló A/S

Board competencies

Experience in project management of global drug development projects in the pharmaceutical industry

Directorships, including sub-committees

The Lundbeck Foundation: Board member, employee-elected



Nanna Rassev Carlson
Employee-elected

Employee-elected member of the Board of Directors since 2019

Danish

Female

1976

No

Senior Manager, QA Release at ALK-Abelló A/S

Expertise in production and release of ALK's active pharmaceutical ingredients for sublingual immunotherapy products

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* as defined by the Danish Recommendations on Corporate Governance



Lise Lund Mærkedahl

Employee-elected

Employee-elected member of the Board of Directors since 2023

Nationality

Danish

Gender

Female

Born

1967

Independence*

No

Profession

Project Director, Global Research & Drug Discovery at ALK-Abelló A/S

Board competencies

Experience within development of new vaccines, including development of immunochemical methods and *in vivo* studies, and latest within project management of drug discovery projects

Directorships, including sub-committees

-



Johan Smedsrud

Employee-elected

Employee-elected member of the Board of Directors since 2019

Danish

Male

1972

No

Senior Maintenance Supporter, Process & Production Support at ALK-Abelló A/S

Experience in HVAC systems, cleanroom testing, utensil washing and sterilisation for the pharmaceutical industry

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* as defined by the Danish Recommendations on Corporate Governance

