



Minutes of Annual General Meeting of ALK-Abelló A/S
13 March 2019

At 4.00 p.m. on 13 March 2019 the Annual General Meeting of

ALK-Abelló A/S

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

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

The Chairman of the Board of Directors, Steen Riisgaard, 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.

Steen Riisgaard then gave the floor to Niels Kornerup.

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

The chairman of the meeting stated that, at the start of the meeting, 130 people were present, of whom 84 had admission tickets with voting rights and 46 had admission tickets without voting rights, meaning that 81.38% of the votes were represented after deduction of own shares, and 65.79% of the share capital was represented at the Annual General Meeting, after deduction of own shares.

At the Annual General Meeting, after deduction of own shares, 16,278,082 votes were represented out of a total of 20,002,876 possible votes, corresponding to 81.38% of the votes, and out of a nominal share capital of DKK 108,873.520 (after deduction of own shares), a nominal total of DKK 71.629.540, corresponding to 65.79% of the share capital, was represented.

The Board of Directors had received proxy forms and postal votes corresponding to 1,572,755 votes, equivalent to a total of 9.66% of the votes represented.

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

Agenda

1. Report on the activities of the Company
2. Adoption of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profit
4. Adoption of the remuneration to the Board of Directors for the present year
5. Election of Chairman of the Board of Directors
6. Election of Vice Chairman of the Board of Directors
7. Election of other members of the Board of Directors
8. Appointment of auditor

9. Proposals from the Board of Directors

- (a) *Renewal of authority to the Board of Directors to purchase treasury shares*
- (b) *Amendment of the guidelines for incentive pay to the Board of Directors and the Board of Management*
- (c) *Authorisation to the chairman of the meeting*

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

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

The chairman of the meeting then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard, and President & CEO Carsten Hellmann, who presented oral reports and the annual report 2018.

Steen Riisgaard started by presenting the following oral report:

“Highlights in the past year

In 2018, we updated our full-year outlook four times. Partly because tablet sales in particular were higher than expected as a result of strong launches and focus. Partly because our 'old' business stabilised and strengthened and we were able to avoid errors and ensure better supplies. And partly because savings and streamlining of operations yielded efficiency gains faster than we had calculated with.

In other words, we made a very good start to our growth strategy, which over a period of three years is to create an ALK that helps many more people with allergy – and that year by year creates double-digit growth in revenue and an attractive profit ratio. Already in 2019 – this year – we expect to grow by 10%, which is more than twice the average for the last 10 years.

Let me present a few of the highlights that led to this good result:

- ▶ We and our partners made substantial clinical and especially commercial progress with all five tablets. Let me just mention that ALK launched ACARIZAX[®]/ODACTRA[™] in key markets such as the USA, Canada and France.
- ▶ We saw solid growth in sales of tablets. Tablet sales grew by 28%, and this growth more than offset the planned loss of revenue resulting from discontinuation of old, unprofitable SCIT and SLIT-drops.
- ▶ We submitted a registration application for our tree SLIT-tablet in Europe. And our Japanese partner, Torii, launched CEDARCURE[™], while MITICURE[™] – which is the brand name for ACARIZAX[®] in Japan – was approved for treatment of children.
- ▶ In Germany and the UK we rolled out a digital ecosystem and platforms to help us reach out to many more people with allergy than we have done so far. In both countries, we launched the allergy portal klarify.me and the prize-winning app klara, which is a partner and support for people with allergy, helping them to achieve a better everyday life via allergy data, information and the latest technological advances.
- ▶ The Board of Management was strengthened: Christian Houghton joined us as EVP of Product Supply, while Søren Niegel continues as EVP of Commercial Operations.
- ▶ And, as I have already mentioned, this was the first year of our three-year growth strategy – our plan for how ALK is to develop into a broad-based allergy company with an ambition to help many more people with allergy than we have done previously – and we can safely say that we are already ahead of schedule.

I will get back to these highlights later in my report. This year, I will have special focus on progress in relation to the growth strategy and our reflections in this connection.

Financial highlights 2018

But first, I will present the financial highlights for the past year.

The results for 2018 were better than expected. Revenue increased by 1% measured in local currencies, to just over DKK 2.9 billion, despite the phasing-out of old products and the continued impact of previous capacity problems on the production side. We did many things right and delivered on our strategic priorities so we have a good point of departure for the rest of the three-year transformation period. That we exceeded expectations four times was mainly attributable to higher tablet sales, higher Jext[®] sales, stable market conditions and streamlining, stabilisation and savings in operations.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 136 million, which was approx. DKK 185 million better than expected at the beginning of the year. As expected, operating income fell relative to 2017 as we chose to invest more in strengthening ALK's growth platform.

The net result for the year was a loss of DKK 170 million. The net result mainly reflected higher taxes and a write-down of DKK 32 million on the programme for development of the European adrenaline pen Jext[®] for the US market. We closed that programme. Instead, we will pursue an alternative strategy for the US anaphylaxis market based on a different and better product.

Sales regions

In Europe, total revenue remained unchanged from the previous year at DKK 2.2 billion, even though a major competitor is still making a comeback in the market after having been out, and despite phasing-out of old products and the impact of previous capacity problems. Tablet sales rose sharply in most markets, but especially in France, the Nordic region and the Netherlands. Sales of ACARIZAX[®] more than doubled, while GRAZAX[®] sales showed lower double-digit growth. Sales of SCIT and SLIT-drops fell by 7%, mainly on account of the phasing-out and previous supply problems, while sales of other products rose by 22%, driven primarily by ALK's adrenaline pen, Jext[®].

The European markets are in a major transition phase, with authorities and other payers constantly enhancing the requirements that allergy immunotherapy products **must** be registered and documented products. At ALK, we have chosen to be at the front of this transition. Consequently, we are phasing out unregistered products and focusing our portfolio on registered, clinically documented products – especially tablets. In the markets where we have made most progress in this respect, we saw solid growth in 2018. In contrast, sales were under pressure in the markets where the transition process is still in the early stages. But we are convinced that we are doing the right thing by future-proofing our portfolio throughout Europe, and that sales will pick up again in all markets.

In North America, revenue grew marginally measured in local currencies, to DKK 583 million. This result reflects 15% growth in sales of extracts despite the phasing-out of products against bee and wasp venom. Tablet sales in North America amounted to DKK 59 million and were lower than the year before, reflecting inventory building among wholesalers in 2017, especially in Canada, while US tablet sales increased by 29%. Sales of diagnostics and other products fell by 8%.

In International markets, revenue grew by 41% measured in local currencies, to DKK 112 million. Growth was driven primarily by strong tablet sales in Japan, where MITICURE[™] saw a pronounced increase in the number of new patients following the paediatric indication in February. Growth was also sound in other new overseas markets.

Europe remains the largest sales region. But North America and International markets account for a steadily increasing share.

Revenue distribution

In terms of product categories, sales of SCIT and SLIT-drops – the injection- and drop-based allergy immunotherapy products – fell by 7%. Part of the decline reflects normalisation of the French market, but most of it is attributable to derived effects of previous capacity constraints and the extensive product rationalisation, whereby old products are being discontinued.

Tablet sales showed very good growth rates all year. Global tablet sales rose by 28% to DKK 671 million, and this year we expect to step up sales further.

Sales of other products and services rose by 4%. Growth came mainly from strong demand for the adrenaline pen Jext[®], which profited from competitor difficulties in the adrenaline market.

SCIT and SLIT-drops remain the largest category, but tablets are becoming more important – a trend that is set to continue.

The three-year growth strategy is on track

That was 2018 viewed in isolation. Now let me turn to the growth strategy – and the first year of the three-year transformation period.

As previously mentioned, the growth strategy seeks to transform ALK into a broad-based allergy company by expanding the core business, allergy immunotherapy, and leveraging our long-standing expertise to increase tablet sales in particular and introduce new, complementary products and services that will reach even more people with allergy.

When we presented the strategy in December 2017, we said that the transformation would cost DKK 1 billion in free cash flow over three years. With the outlook for 2019, which I will get back to later, we are looking at a total negative free cash flow of approx. DKK 750 million in the first two years of the transformation. We have chosen to stick to the forecast of DKK 1 billion over three years, but this is beginning to look like a worst case scenario as the start has not been at all bad.

Now we need to create sustainable long-term growth. Let that be my cue to President & CEO Carsten Hellmann, who will update you on the status of the strategy.

Steen Riisgaard then gave the floor to President & CEO Carsten Hellmann, who provided the following update on ALK's strategy, results and outlook.

“2018: the first year with the new strategy

Thank you. We have made a good start to the three-year strategic transformation of ALK. By trimming our core business and stepping up the commercialisation of our tablet portfolio, we have won a few early victories, and they contributed to growth and financial results on the bottom line last year.

If we look at where ALK was before the launch of the strategy, we simply spent too much time on damage control – especially in production – and on containing risks. Today, almost a year and a half after the launch of the strategy, we have a more robust company with a clear strategic direction. This means that we can spend much more time on what we should be doing – creating profitable growth. ALK is in better shape than it has been for a long time – and we entered 2019 with growing self-confidence because we are well on the way to delivering on our long-term financial ambitions. Already in 2019, we will deliver 10% growth – and as the Chairman just said, this is more than twice the average for the last 10 years.

We still have plenty of work ahead. We must continue to tackle the basic challenges in our business. Hard work and discipline are key words in this respect. And we must ensure commercial success, not least for the tablets, while always keeping our ultimate objective in mind: offering allergy solutions to the millions of people who need our help and who are currently not receiving any help to tackle their situation.

Let me show you some of the milestones we reached in 2018 and the goals we have set for 2019 for the four strategic focus areas we are working with.

Succeed in North America

We all know the background story about the North American market, which is at the centre of our first strategic pillar: Our previous partner, Merck, returned the tablet portfolio to ALK 2½ years ago. So we rapidly had to build up a new US pharma organisation from scratch – alongside ALK's existing organisation offering extracts, diagnostics and other products. And we needed to have systems, reimbursements and infrastructure in place before we launched ACARIZAX® in Canada and ODACTRA™ in the USA at the turn of the year 2017/18.

The progress made in the first year on the market confirms our belief in the long-term potential of the tablets, but we can also see that a lot of work needs to be done in order to create the necessary paradigm shift. For nearly 100 years, US allergy specialists have sworn by their own 'allergy shots' – extracts that they inject into patients and that yield large profits for the specialists. And we cannot change that in just one year, even with much better products than those currently existing in the market.

At the end of 2018, we noted the following: The number of specialists prescribing ODACTRA™ in the USA had risen to approx. 1,500 – 75% of our original target. The number of new US patients was around 5,000, and 74% of all potential candidates for AIT with private healthcare insurance had access to reimbursements for ODACTRA™. In Canada, we now cover 160 of the 180 clinics we targeted, and these clinics initiated some 3,000 patients. Those results were more or less in line with expectations.

We are continuously fine-tuning the business model for our tablets in order to improve prescription patterns. It is about testing, learning and adjusting, so flexibility is a key word in our approach to the market. There were many examples of that in 2018:

- ▶ we calibrated the sales force and execution of sales
- ▶ we are working with supplementary business models, e.g. by concluding agreements with large healthcare schemes and partners to test new segments
- ▶ we are working with allergy clinics to document the patient inflow and earnings of the clinics that have embraced the tablets
- ▶ we launched a campaign at a number of large companies to highlight the connection between allergy and sick days, lower productivity, etc.
- ▶ we launched a new training programme for nurses aimed at identifying patients who do not want to be injected with 'allergy shots'
- ▶ we launched the first direct-to-consumer (DTC) campaign in order to mobilise more patients suffering from house dust mite (HDM) allergy. This campaign will run for six months. So far, around 30,000 people in the geographical areas we have selected have consulted an allergy specialist within two months after having seen ALK's advertisements, and around half of our sales representatives tell us that the specialists have registered an effect of the campaign.

Some of these initiatives are making good progress, others had only a limited impact and will therefore be discontinued. The aim is to increase the number of specialists who prescribe ODACTRA™, and also to increase prescription depth so that each specialist issues more prescriptions. In 2019, we will double the number of 'high prescribers' relative to the current 150 allergy specialists in this category.

But we have a humble approach to this task as many years' European experience has taught us that it takes time to change the habits of an allergy specialist. For example, it took 15 visits to move a European specialist one rung up the ladder towards increased acceptance of the tablets.

Our goal for 2019 is to achieve double-digit sales growth in North America across all product categories – tablets, extracts, diagnostics and other products. And to leave no doubt about our target, we have stated that we basically expect tablet sales in North America to exceed DKK 100 million.

Complete and commercialise the tablet portfolio

As the next step in the strategy, we will be developing and commercialising a complete portfolio of tablets for treatment of the five most common global respiratory allergies. That will enable us to cater to more than 80% of all people with respiratory allergies.

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

Several milestones were reached in 2018; let me focus on a few of them:

We assess that some 80-100,000 patients started receiving treatment with ACARIZAX® in 2018, including 20,000 in France, where the tablet came onto the market in February. We launched the tablet in five new markets, bringing the total to 18, and further launches are on their way. Overall, revenue from ACARIZAX® has doubled, driven mainly by France and Japan.

We are proud that ACARIZAX® or GRAZAX® is now the most frequently initiated AIT in 11 European markets. This is a key indicator of the growing acceptance of the tablets and promises well for the future – also for the tree tablet for which we submitted a registration application for 18 European countries in August.

In Japan, our partner, Torii, continues its remarkable effort in connection with the launch of MITICURE™ and CEDARCURE™. Both tablets have been approved for use in children with allergy in Japan, and the paediatric indications seem to have boosted sales considerably.

In 2019, we are aiming for continued growth in global tablet sales. We must also ensure European approval of the tree tablet and the subsequent launches in the first markets so that, for the first time, ALK will have tablets in the market for five of the major respiratory allergies at the global level. We also expect to submit an application for registration of the tree tablet in Canada.

Furthermore, we expect to launch a clinical trial in China so that we can bring forward the launch of ACARIZAX® in China, which could in time become a very important market. And finally, we are well into a very extensive transatlantic clinical development programme so that in due course children and adolescents in both Europe and the USA will be able to take ACARIZAX® against HDM-induced asthma and allergy. This makes it particularly interesting to see how much the paediatric indications seem to be augmenting sales in Japan.

Patient engagement and adjacent business

The third strategic pillar is to make ALK relevant for and available to many more people with allergy by launching new services, digital innovation and products. This effort is driven mainly by our new consumer care division.

A couple of highlights from the last year:

In Germany and the UK, ALK launched the online allergy portal klarify.me. On this portal, people with allergy can find information about allergy and allergy treatment in general and buy 50 products that can help them on an everyday basis. The portal had more than 1 million visitors in these two countries within the first year. That is a very good start – which brought us into contact with 1 million new people with allergy.

In these markets, ALK also launched klara, an app that helps people with allergy to manage their allergy in a better way – I will get back to that – and we generally expanded our digital presence in several markets.

We also concluded the first agreements in the adjacent business areas category, insourcing a gluten tester, an on-site diagnostics system in China and a system for analysis and control of breathing and asthma. We expect to conclude more agreements of this type in the future so that we have a wider range of relevant products for allergy specialists and patients.

In 2019, we will raise the bar for digital involvement considerably with a target of 20 million exposures of klarify.me, continued growth in traffic to our websites and increased use of the self-service tools we provide. We are also planning to use our new digital ecosystem to support the expected launch of the tree tablet in Europe by helping and being relevant when people with allergy experience their symptoms and by being relevant the rest of the year and bridging the gap until AIT is potentially a solution.

What klara looks like

The new app, klara, gives a solid indication of what we mean by digital innovation in the area of allergy. In Germany, klara won a prize for the best healthcare app last year, and this year klara has been nominated for the best European patient initiative.

The app is based on algorithms and machine learning, combining data about pollen and air quality with user involvement. The app gives users information about pollen counts and air pollution in their local area so that they can plan accordingly, and they can also receive personal advice and knowledge that can help them manage their allergy.

For example, users can log how much they are affected by their symptoms and see the connection between their log files and the pollen count on a particular day or during the season. The better klara knows the user, the more personal and helpful the app becomes, based on data modelling and machine learning.

klara was downloaded by more than 25,000 people in Germany and the UK last year. This year, the target is 100,000 downloads in these two countries. klara is a good example of how we can and **want to** help many more people with allergy than we have done so far. By providing useful information, new services and best-in-class products, we can help to improve the lives of people with allergy. And ultimately that is what it is all about.

Today, there is a clear tendency for people with allergy to apply self-medication. The internet is the primary source of information and most people with allergy seldom or never see a specialist. So it is more relevant than ever for ALK to be in direct dialogue with patients online – in order to increase awareness of treatment options and to get patients to consult an allergy specialist who can establish a diagnosis and prescribe the right treatment. In this dialogue field, the klara app and other digital innovation from ALK will play an important role.

Optimise and reallocate

The final pillar in the strategy is to make ALK more efficient and reduce costs – especially in production. This is a multi-faceted effort. We have already mentioned last year's savings and streamlining, but let me provide a couple of other examples:

In 2018 we completed the work to upgrade the factory in Vandeuil in France so that it now meets all the requirements of the French healthcare authorities. All in all, authorities performed eight inspections of ALK production facilities in five countries with good results. Our focus on quality, safety and compliance is paying off – we **do** have a more robust production and supply chain now.

We also made considerable progress with the work to rebuild inventories and reduce delivery times for all main products within SCIT and SLIT-drops. Rationalisation of the product portfolio is on track – at the end of the year we had approx. 250 fewer products than in 2016. This will reduce sales in the short term, but it will also remove a lot of complexity from production, where it is difficult to be efficient if we constantly have to adjust processes to run small batches. Instead, we are focusing on products with high volumes and high values, which will increase our gross margin.

In 2019 we will be taking further steps to ensure long-term robustness and efficiency in production. Phasing-out of old products will continue, and at the same time we will be upgrading production facilities and processes. We will continue to implement the new portfolio and production strategy with a narrower product range and increased efficiency at our production sites. This will entail lower sales and loss of customers in the short term, but it is important in the long term.

Finally, I would like to say that our list of priorities in 2019 is long within all four strategic areas. There is still plenty of work to do in relation to the transformation of ALK. But we took important steps in the right direction in 2018 and those steps brought us further ahead than we had expected. There is no reason why we should shorten our steps in 2019. On the contrary. As I said initially, we have begun this year with growing and still more well-founded confidence that we are on the right track.

Long-term goals and sustainability

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

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

It is not a question of one or the other. We must have both. Today, it does not make sense simply to optimise the company financially if this is done at the expense of sustainability. That is a far too short-sighted solution.

Just as many other discussions are driven by various feelings and agendas, so is sustainability. Good intentions, behaviour and feelings on a small and local scale are not enough; we also need the broad overview that really creates results for society and for companies.

My key message is that responsible and sustainable growth actually can and must support the bottom line if we take the right approach. And ALK should be a leader when it comes to ensuring that the sustainability debate is not merely about pursuing a populist agenda, but that we genuinely create a future for our children.

That is what we mean by the new framework for our CSR activities that we have called: People + Planet = Prosperity. It is a long-term plan that has been developed with a view to balancing our strategic focus and integrating our CSR activities with our business activities.

Outlook for 2019

But first we have a period of just under two years to complete the transformation of ALK.

In 2019, we expect broad-based growth in all sales regions and product segments and we stick to our ambition to deliver 10% revenue growth.

Total revenue in 2019 is expected to be DKK 3.1-3.3 billion – i.e. around DKK 300 million higher than last year if we land in the middle of this interval.

If we are to reach the high end of the interval, a number of criteria must be met: We must increase tablet sales in all regions – with high growth rates in Europe and International markets but still modest sales in the USA. We must achieve a small contribution from sales in our consumer care division. We must continue to gain market shares, and we must have stable prices and reimbursement conditions in Europe.

This is by no means impossible, but there **are** risks and uncertainties. That is why we have chosen to state an interval where the lower end entails pressure on prices and reimbursement, especially in Southern Europe, an increased impact from European product rationalisation and lower growth rates for tablet sales compared with last year.

Earnings – EBITDA – are expected to be approx. DKK 100-200 million as a result of investments in transformation and growth.

You might rightly ask why we are not posting more on the bottom line since we now expect to post up to DKK 300 million on the top line. There are several reasons for this: We have a substantial increase in R&D costs for completing our tablet portfolio, driven amongst other things by the two large transatlantic trials in children with asthma and allergy, a trial in China and other clinical activities. Sales and marketing expenses will also increase – besides the build-up in the USA we need to launch the tree tablet, continue our geographical expansion and strengthen our digital universe.

So overall we will be boosting investment in growth and transformation and that will reduce earnings in the short term. However, it is positive that we **can** spend more money on increasing growth and earnings because we made such a good start in 2018.

Our free cash flow is expected to be negative by around DKK 396 million due to R&D costs, sales and marketing costs and upgrading and new capacity in production.

I look forward to standing here in one year from now and reporting that we are still on the right track.”

Carsten Hellmann then gave the floor to Steen Riisgaard, who concluded the report with the following oral statement:

“Financing the growth strategy

As already mentioned, we expect that it will take three years – but no more – to transform ALK and create the company outlined by Carsten. During those three years, the new strategy will require considerable investment, especially in clinical trials and sales and marketing in North America. And we will also incur heavy expenses for upgrading production and for launching tablets. Furthermore, income will be lost when we phase out old products from our portfolio.

So in 2018-20 there will be strong pressure on ALK’s earnings and financial resources. Our original forecast was a total negative cash flow of DKK 1 billion over the three-year period. But because we got off to a good start in 2018, the forecast now looks reasonable.

To finance the growth strategy, we conducted a share emission in December 2017 and at last year’s Annual General Meeting we temporarily suspended dividend payments. At the turn of the year we had DKK 396 million in cash and cash equivalents and DKK 600 million in unused credit facilities, so we believe we have sufficient financial muscle to fund the growth strategy.

We will continue the temporary suspension of dividends this year, but we will regularly revisit our dividend policy to see when we can start distributing dividends again. The sooner, the better. While dividends have been suspended, the share price must create value for ALK’s shareholders. The price of ALK’s shares rose by 30% last year and has risen by just over 10% so far this year.

New head of Product Supply

I would like to say a few words about the Board of Management, which has seen several changes since last year:

Christian G. Houghton was recently appointed Head of Product Supply with responsibility for production at our sites in Europe and North America. Christian has been with ALK for 25 years and was previously head of Chemistry, Manufacturing and Controls as well as selected production units.

Christian's experience and managerial skills make him an obvious choice for the position and I would like to congratulate him on his appointment and welcome him on the ALK Board of Management, where his expertise will be highly appreciated.

This also means that Søren Niegel, who since late 2017 has been acting in a dual capacity as EVP of both sales/marketing **and** production, can now focus on executing ALK's commercial growth strategy as EVP of Commercial Operations. He deserves special acknowledgement for the huge effort he has made: thank you very much.

And just for the record I should also mention that Søren Jelert joined us as CFO last year – Søren was presented at last year's Annual General Meeting. Besides those three, the Board of Management comprises Henrik Jacobi, EVP, Research & Development, and President & CEO Carsten Hellman, whom we have just had the pleasure of listening to.

Corporate Governance

I must also mention corporate governance at ALK, including ALK's remuneration guidelines.

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

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

As usual, we conducted a self-evaluation of the Board of Directors at the end of the year, assisted by an external facilitator. The evaluation was conducted by way of questionnaires and individual interviews between the facilitator and all members of the Boards of Directors and Management. The evaluation showed that the focus areas identified in the previous self-evaluation have been satisfactorily followed up, and the Board of Directors selected new focus areas for 2019. The necessary Board competences are assessed to be in place, and the dialogue at the meetings is assessed to be open, constructive and solution-oriented.

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

To ensure execution of ALK's growth strategy, an incentive programme for the Board of Management and a small group of key employees was adopted at last year's Annual General Meeting. This programme reflects the considerable challenges faced by management over the three years it takes to transform the Company and ensure the long-term growth of ALK to the benefit of us all, not least the shareholders. This is fully in line with ALK's remuneration guidelines, which are precisely aimed at meeting ALK's short- and long-term goals in the interests of the Company's shareholders.

In that context I would like to mention that the Board of Directors set ambitious goals for the Board of Management and although the Board of Management performed well, some goals were not met.

Consequently, a full bonus was not paid out for 2018, as you will see from the extensive remuneration report included in the annual report for the first time.

All in all, the remuneration of the Board of Directors and the Board of Management for 2018 is in line with ALK's remuneration guidelines, which are based on a number of fundamental principles concerning competitiveness, performance pay, shareholder interests and ALK's fundamental values. In the opinion of the Board of Directors, the remuneration guidelines observe these fundamental principles, which were adopted at the Annual General Meeting in 2017, and hence the remuneration guidelines still match ALK's needs and challenges.

Thank you to the Board of Management and the employees

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

The Board of Directors is fully aware that a transformation process is not always a bed of roses. There have been a few balls to juggle, and traditions and conventional wisdom have been challenged. Such changes are taxing for employees.

We are on an amazing journey at ALK. If we complete it – as we are convinced that we will – we will have created a much larger and stronger company. But the journey will be demanding for all of us. Employees must be adaptable. Management must be able to take decisions and remain in control. And shareholders must be patient – we hope to be able to reward this patience many times when we have completed the transformation of ALK.

When we meet again next year, we expect to see ALK having made a good start to the year 2020, which will, once again, bring double-digit sales growth. And from there we will be able to see the end of the transformation process. Along the way, we will have only one guiding principle: To do it right so that ALK becomes a much more valuable company, to the benefit of everyone, not least the shareholders.

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

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

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 2018.

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

Claus Berner Møller thanked and noted that 2018 was the first year with the new strategy plan focusing on ensuring the foundations of the company – not least reliable production. Claus Berner Møller noted that the financial outlook for 2018 had been low and that at the beginning of 2018 ALK had expected a fall in revenue, and EBITDA that was negative by around DKK 50 million. However, at the end of the year ALK posted revenue growth of 1% measured in local currencies and EBITDA of DKK 136 million. But what was far more important, Claus Berner Møller said, was that ALK had upgraded its production over the last year and had also removed around 250 products from the portfolio since 2016. These measures

seemed to have solved the production problems and it looked as if the company now had far more robust, reliable and scalable production. In this connection Claus Berner Møller noted that, consequently, 2018 had been a good year for ALK.

Claus Berner Møller then noted that other parts of the company had had focus on creating the basis for top-line growth over the last year. The announcement that ALK expected to be able to deliver revenue growth of around 10% in 2019 was proof of the company's belief in the strategy and the strength of its core products. Claus Berner Møller stated that the target for 2019 was ambitious, but that ATP took a more and more optimistic view of developments in ALK. But Claus Berner Møller also mentioned that there were a few places where challenges remained considerable – not least in relation to SLIT-tablet sales in the USA. It could only be hoped that ALK was right in saying that it had solved the Gordian commercialisation knot of SLIT-tablets in the USA. Claus Berner Møller added that he looked forward to prescription figures for 2019 that would confirm this.

Claus Berner Møller then commented that 2019 would be a year with a low earnings margin as disproportionately large investments in R&D and marketing were still required. However, Claus Berner Møller noted that if revenue growth remains high, this will create a basis for strong improvement of the earnings margin in the long term.

Finally, Claus Berner Møller noted that a good result in 2018 and the announcements for 2019 had strengthened ATP's belief that in the long term ALK would be a company that was capable of delivering high revenue growth with rising margins for many years, thereby realising its vision. Claus Berner Møller noted that ATP had only been confirmed in its view that ALK would be one of tomorrow's winners.

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

Steen Riisgaard thanked for the comments, adding that the commercialisation knot had not yet been solved, but that the Company expected to see US tablet sales of DKK 100 million in 2020 and that the figure would be much higher once ALK had solved the knot. Steen Riisgaard added that ALK is making a huge effort in the USA and that the Company is well on its way to finding a solution in the USA.

Finally, Steen Riisgaard thanked ATP for the support and gave the floor to the chairman of the meeting.

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 2018 and discharged the Board of Directors and Board of Management from their duties, and
- that the general meeting had approved the proposal for allocation of the profit.

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

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

The chairman stated that 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 275,000,

that remuneration to the Vice Chairman was twice that amount, DKK 550,000.

that remuneration to the Chairman was three times that amount, DKK 825,000, and

The Board of Directors furthermore proposed:

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

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

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 5: Election of Chairman of the Board of Directors

The chairman of the meeting stated that the Board of Directors proposed re-election of Steen Riisgaard.

The chairman of the meeting also stated that the Chairman's directorships in other commercial enterprises were listed in the annual report 2018.

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

Re 6: Election of Vice Chairman

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

The chairman of the meeting also stated that the Vice Chairman's directorships in other commercial enterprises were listed in the annual report 2018.

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

Re 7: Election of members of the Board of Directors

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

The chairman of the meeting stated that the directorships of Lars Holmqvist, Gonzalo De Miquel and Jakob Riis in other commercial enterprises were listed in the annual report for 2018.

The chairman of the meeting also stated that the Board of Directors proposed election of Vincent Warnery as a new member.

The chairman gave the floor to Steen Riisgaard.

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

“According to ALK’s Articles of Association, all members of the Board of Directors elected at the Annual General Meeting are up for election every year. The Board of Directors proposes re-election of Lars Holmqvist, Gonzalo De Miquel and Jakob Riis.

The Board of Directors proposes election of Vincent Warnery as a new member. I will introduce him in a moment.

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

Lars Holmqvist

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

Gonzalo De Miquel

We propose re-election of Gonzalo De Miquel due to his extensive experience in research and global drug development and more than 20 years spent in the pharma industry. Today, Gonzalo is Chief Medical Officer and Executive Vice President of the listed UK pharmaceutical company Vectura Ltd. and a member of the Board of Directors of the biotech company Ventaleon. He is being nominated as an independent member of the Board of Directors.

Jakob Riis

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

Vincent Warnery

We propose election of Vincent Warnery as a new member of the Board of Directors due to his considerable experience in management, sales and marketing in the international consumer healthcare industry. Vincent was born in France; he holds a degree from the ESSEC Business School and has formerly worked for global companies such as Sanofi and Procter & Gamble. Today, Vincent is a member of the Board of Management of the German skincare and cosmetics company Beiersdorf in charge of Selective and Pharmacy brands.

We wanted an international profile from the consumer healthcare industry in order to strengthen the Board’s competences within sales and marketing of consumer and non-prescription healthcare products. Vincent truly matches that profile. He is being nominated as an independent member of the Board of Directors.

Representatives elected by the employees

The Board of Directors also includes three representatives elected by the employees. An election has recently been held among ALK employees to find the three members.

Katja Barnkob was re-elected, while Nanna Rasso Carlson and Johan Smedsrud were elected as new members of the Board of Directors.

With these words, the Board of Directors recommends Lars Holmqvist, Gonzalo De Miquel and Jakob Riis for re-election – and Vincent Warnery for election as a new member.

And on behalf of the Board of Directors I would like to express our warm thanks to the retiring employee representatives Andreas Holst and Jacob Kastrup for their strong contributions to the development of ALK in recent years.”

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

The chairman of the meeting noted that there were no other candidates and that Lars Holmqvist, Gonzalo De Miquel, Jakob Riis and Vincent Warnery had all been elected for a period of one year. The chairman of the meeting congratulated the members of the Board of Directors on their election.

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

- ▶ Steen Riisgaard (Chairman)
- ▶ Lene Skole (Vice Chairman)
- ▶ Lars Holmqvist
- ▶ Gonzalo De Miquel
- ▶ Jakob Riis
- ▶ Vincent Warnery
- ▶ Katja Barnkob (employee-elected)
- ▶ Nanna Rassov Carlson (employee-elected)
- ▶ Johan Smedsrud (employee-elected)

Re 8: Appointment of auditor

The chairman of the meeting stated that the Board of Directors proposed re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab.

The chairman of the meeting noted that the general meeting re-appointed Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditors.

Re 9: Proposals from the Board of Directors

The chairman of the meeting stated that the next item on the agenda was proposals from the Board of Directors, and that this agenda item consisted of three proposals.

9(a): Renewal of authority to the Board of Directors to purchase treasury shares

The Board of Directors proposes that it be authorised for the period until 12 March 2024 to permit the Company to acquire own B shares on a regular basis for a nominal value of up to DKK 11,141,196 (equivalent to 10% of the share capital). Such shares may only be acquired for an amount that, together with the treasury shares already held by the Company, at no time exceeds a nominal value of 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on NASDAQ Copenhagen on the date of acquisition.

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.

Ad 9(b): Amendment of the guidelines for incentive pay to the Board of Directors and the Board of Management

The Board of Directors proposes that the guidelines for incentive pay to the Board of Directors and the Board of Management be amended to allow the inclusion of CFO Søren Jelert, who joined ALK on 1 January 2018, in the existing ordinary LTI programme covering the strategy period 2018-20 (2017 LTI programme), on the terms applicable to the other members of the Board of Management.

The chairman stated that the suggested amendment of the guidelines for incentive pay could be seen in a proposed draft of the amended guidelines for incentive pay to the Board of Directors and the Board of Management and was available on the Company's website <https://ir.alk.net/agm>

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.

Ad 9(c): Authorisation to the chairman of the meeting

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

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

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

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

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

In a few concluding remarks, Steen Riisgaard thanked the chairman for chairing the meeting and the shareholders for attending the general meeting and showing an interest in ALK and then announced that light refreshments were available in the foyer, where the shareholders would have the opportunity to meet the members of the Board of Directors and the Board of Management.

General meeting adjourned.

Chairman of the meeting

Niels Kornerup

Chairman of the Board of Directors

Steen Riisgaard

Velkommen til generalforsamling i ALK



13. marts 2019

 ALK

Bestyrelsen



Steen Riisgaard



Lene Skole



Lars Holmqvist



Gonzalo De Miquel



Jakob Riis



Katja Barnkob



Nanna R. Carlson



Johan Smedsrud

Koncerndirektionen



Carsten Hellmann
President & CEO



Christian G. Houghton
Executive Vice President,
Product Supply



Henrik Jacobi
Executive Vice President,
Research & Development



Søren Jelert
Executive Vice President
& CFO



Søren Niegel
Executive Vice President,
Commercial Operations

Dagsorden

1. **Beretning om Selskabets virksomhed**
2. **Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion**
3. **Beslutning om resultatdisponering**
4. **Godkendelse af bestyrelsens vederlag for indeværende år**
5. **Valg af formand for bestyrelsen**
6. **Valg af næstformand for bestyrelsen**
7. **Valg af øvrige medlemmer til bestyrelsen**
8. **Valg af revisor**
9. **Forslag fra bestyrelsen**
 - a) **Fornyet bemyndigelse til bestyrelsen til køb af egne aktier**
 - b) **Opdatering af de overordnede retningslinjer for incitamentsaflønnning af Selskabets ledelse**
 - c) **Bemyndigelse til dirigenten**

Dagsorden

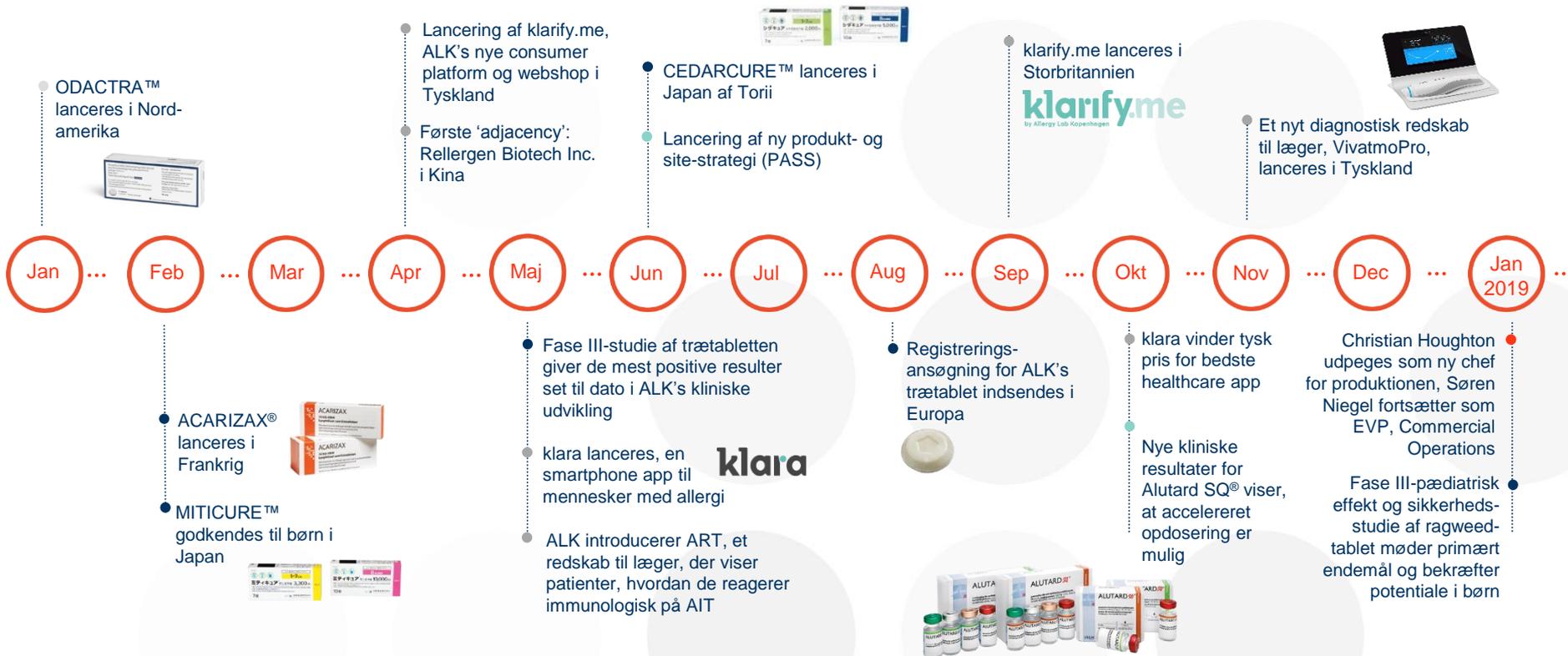
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Bestyrelsens beretning

Bestyrelsesformand
Steen Riisgaard



Højdepunkter det seneste år



2018 hovedtal

mio. DKK	2016	2017	2018
Omsætning i alt	3.005	2.910	2.915
Bruttomargin	67%	56%	56%
R&D omkostninger	385	426	392
<i>(% af omsætning)</i>	<i>13%</i>	<i>15%</i>	<i>13%</i>
Salgs-/markedsførings- & administrative omkostninger	1.140	1.298	1.364
EBITDA	642	253	136
CAPEX	225	267	178
Fri pengestrøm	201	(745)	(294)

DKK
2,9 mia.
i omsætning

EBITDA
DKK
~185 mio.
bedre end ventet i
februar 2018

Overgik
forventninger
fire gange

Salgsregioner

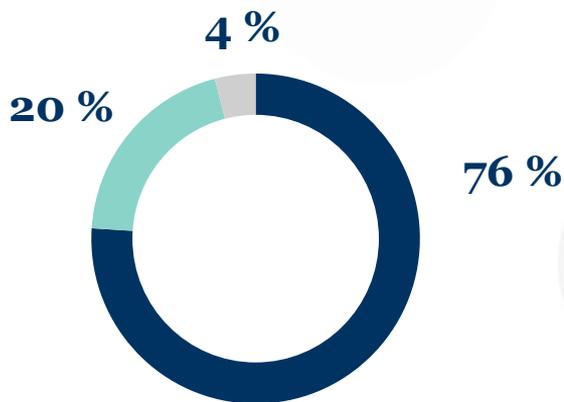


Fordeling af omsætningen

Tabletsalget steg 28 %

Geografier:

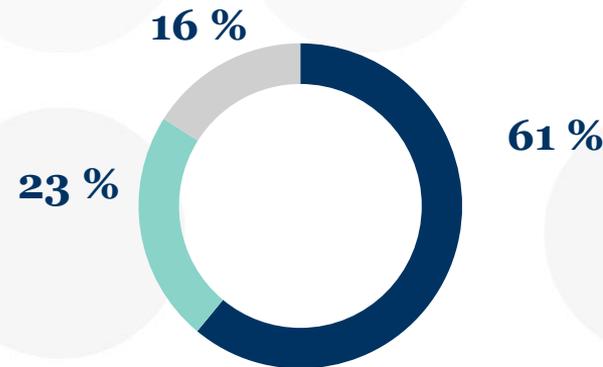
I Internationale markeder steg salget 41 %



- Europa
- Nordamerika
- Internationale markeder

Produkter og serviceydelser:

Stigende omsætning fra tabletter



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

Den treårige vækststrategi på sporet

Vinde i Nord-
amerika

Færdiggøre
tablet-
porteføljen

Digitale
patient-
rettede
aktiviteter

Prioritering
af ALK's
ressourcer

Finansielle mål

Et ALK i stand til at levere høj, bæredygtig vækst i omsætning og indtjening

Årlig omsætningsvækst på $\geq 10\%$

Hæve indtjeningsmarginer til brancheniveau efter 2020

2018: første år med ny strategi

ALK godt i gang
med at levere
acceleret vækst
i 2019

Vækst i alle
salgsregioner

Tabletter er den
store vækstmotor

Vinde i Nordamerika

2018 resultater:

- 1.500 amerikanske læger udskriver ODACTRA™
- ~5.000 ODACTRA™ patienter i USA
- 74 % forsikringsdækning i USA
- Canada: 160 af 180 klinikker; ~3.000 ACARIZAX® patienter

2019 mål:

- Årlig omsætningsvækst på $\geq 10\%$; salgsvækst på tværs af alle produktkategorier
- Øge accept af tabletter samtidig med at vi fokuserer på de nøglelæger, der udskriver mange recepter
- Udvide penicillinforretningen med lancering af et opgraderet PRE-PEN® produkt



1.500
amerikanske læger
udskriver
ODACTRA™ i 2018

DKK
100 mio.
tabletsalg i
Nordamerika i 2019

Færdiggøre og kommercialisere tabletporteføljen

2018 resultater:

- 80-100.000 nye ACARIZAX® patienter
- Indsendelse af registreringsansøgning for trætablet i Europa
- God start for MITICURE™ og CEDARCURE™ i Japan

2019 mål:

- Opretholde kommercielt momentum for tabletter
- Godkendelse/lancering af trætablet i Europa. Indsendelse af registreringsansøgning i Canada
- Fortsætte klinisk udviklingsprogram med ACARIZAX® i børn i Europa og USA
- Indlede klinisk studie med ACARIZAX® i Kina

2019:
Godkendelse/
lancering af
trætablet i Europa

80-100.000
nye ACARIZAX®
patienter i 2018



Digitale patientrettede aktiviteter og nye forretningsområder

2018 resultater:

- klarify.me lanceret i Tyskland og Storbritannien; ~ 1mio. besøgende
- klara smartphone app lanceret
- Øget trafik til patient sites, inkl. allergiecheck.de og sociale medier
- Nye forretningsområder: FeNo biomarker, glutentester, on-site diagnostik

2019 mål:

- 20 millioner klarify.me beskeder ses
- >100.000 downloads af klara
- 85.000 allergitest
- 45.000 søgninger efter en allergilæge
- Udnytte digitale platforme til at støtte lancering af trætablet



Sådan ser klara ud



25.000
downloads i 2018

2018
Kåret som bedste
healthcare app i
Tyskland

2019
Nomineret til
bedste patient
initiativ i Europa

Prioritering af ALK's ressourcer

2018 resultater:

- Forsyningskæde styrket
- Opbygning af SCIT og SLIT-dråbe lagerbeholdninger
- Produktrationalisering: ~250 produktvarianter udfaset i forhold til 2016
- Kulturforandring: udrulning af nyt sæt Cultural beliefs

2019 mål:

- Øge produktionseffektiviteten og forbedre marginer
- Fokus på forsyningskæder, robusthed og skalerbarhed
- Fortsætte produktrationaliseringsprogram
- Bevare momentum i kulturel forandringen i ALK



Fortsætte
**produkt
rationalise-
ring**

Otte
inspektioner af
ALK's produktions-
faciliteter i fem
lande

Langsigtede mål og bæredygtighed

- ALK forventer at levere en omsætningsvækst på 10 % eller mere om året i den eksisterende forretning
- Ny ramme om ALK's CSR-aktiviteter skal sikre, at væksten er ansvarlig, bæredygtig og fornuftig



PEOPLE



PLANET



PROSPERITY

Forventninger til 2019

DKK	2018	2019	Kommentarer
Omsætning	DKK 2,9 mia.	DKK 3,1-3,3 mia.	Bredt funderet vækst på tværs af regioner og produkter, især inden for tabletter; stigende SCIT salg. Negativ indvirkning fra produkt-rationalisering og SLIT-dråber.
EBITDA	DKK 136 mio.	DKK 100-200 mio.	Højere bruttomarginer. Flere omkostninger til R&D og salg/marketing.

Finansiering af vækststrategi

Finansiering

- Strategien antog oprindeligt negativ pengestrøm på DKK 1 mia. i 2018-20
- Ved årsskiftet havde vi DKK 396 mio. i likvide midler og DKK 600 mio. i uudnyttede kreditfaciliteter
- Midlertidigt udbyttestop videreføres i år

Treårig
transformations-
periode

ALK-aktien steg i
2018
30 %

Ny chef for produktionen

Christian G. Houghton

- Ny Head of Supply og ansvarlig for produktionen på vores sites i Europa og Nordamerika
- Har arbejdet i ALK over 25 år
- Tiltrådte 11. januar 2019



Corporate governance

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



Tak til direktion
og medarbejdere



”Det er en fantastisk rejse, vi er på i ALK. Vi er i færd med at skabe en meget større og stærkere virksomhed.”

Bestyrelsesformand Steen Riisgaard

Dagsorden

- 1. Beretning om Selskabets virksomhed**
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 - b) Opdatering af de overordnede retningslinjer for incitamentsafłønning af Selskabets ledelse
 - c) Bemyndigelse til dirigenten

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4. Bestyrelsens vederlag for 2018

Bestyrelsen foreslår et uændret vederlag:

- DKK 275.000 i basishonorar
- Det dobbelte til næstformanden = DKK 550.000
- Det tredobbelte til formanden = DKK 825.000

Bestyrelsen foreslår også uændret vederlag for udvalgsarbejde:

- DKK 100.000 i basisvederlag
- DKK 150.000 til udvalgenes formænd

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5. Valg af formand

Bestyrelsen foreslår genvalg af den siddende formand Steen Riisgaard på grund af hans særlige kompetencer inden for ledelse og bestyrelsesarbejde, forskning og udvikling samt salg og markedsføring i internationale virksomheder.

Steen Riisgaard indstilles som uafhængigt bestyrelsesmedlem



Steen Riisgaard

Dagsorden

1. Beretning om Selskabets virksomhed
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6. Valg af næstformand

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

Lene Skole er adm. direktør for Lundbeckfonden



Lene Skole

Dagsorden

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 - c) Bemyndigelse til dirigenten

7. Valg af øvrige medlemmer

- Alle generalforsamlingsvalgte medlemmer er på valg hvert år
- Bestyrelsen foreslår genvalg af:
 - Lars Holmqvist
 - Gonzalo De Miquel
 - Jakob Riis

7. Valg af øvrige medlemmer

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

Lars Holmqvist indstilles som ikke-uafhængigt bestyrelsesmedlem



Lars Holmqvist

7. Valg af øvrige medlemmer

Bestyrelsen foreslår genvalg af Gonzalo De Miquel på grund af hans erfaring inden for forskning og udvikling, herunder omfattende erfaring med global udvikling af lægemidler, og mere end 20 år i medicinalbranchen.

Gonzalo De Miquel indstilles som uafhængigt bestyrelsesmedlem



Gonzalo De Miquel

7. Valg af øvrige medlemmer

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

Jakob Riis indstilles som ikke-uafhængigt bestyrelsesmedlem



Jakob Riis

7. Valg af øvrige medlemmer

Bestyrelsen foreslår nyvalg af Vincent Warnery på grund af hans store erfaring med ledelse, salg og markedsføring inden for den internationale consumer healthcare industri.

Vincent Warnery indstilles som uafhængigt bestyrelsesmedlem



Vincent Warnery

De medarbejdervalgte repræsentanter



Senior CMC Project Manager



QA Professional



Maintenance Supporter

Dagsorden

1. Beretning om Selskabets virksomhed
2. Godkendelse af årsrapport og meddelelse af decharge for bestyrelse og direktion
3. Beslutning om resultatdisponering
4. Godkendelse af bestyrelsens vederlag for indeværende år
5. Valg af formand for bestyrelsen
6. Valg af næstformand for bestyrelsen
7. Valg af øvrige medlemmer til bestyrelsen
- 8. Valg af revisor**
9. Forslag fra bestyrelsen
 - a) Fornyet bemyndigelse til bestyrelsen til køb af egne aktier
 - b) Opdatering af de overordnede retningslinjer for incitamentsaflønnning af Selskabets ledelse
 - c) Bemyndigelse til dirigenten

8. Valg af revisor

- Bestyrelsen stiller forslag om, at Selskabets nuværende revisor Deloitte Statsautoriseret Revisionspartnerselskab genvælges
- Forslaget er i overensstemmelse med indstillingen fra Selskabets revisionsudvalg

Dagsorden

1. Beretning om Selskabets virksomhed
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 - a) Fornyet bemyndigelse til bestyrelsen til køb af egne aktier**
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 - c) Bemyndigelse til dirigenten**

9. Forslag fra bestyrelsen

a) Fornyet bemyndigelse til bestyrelsen til køb af egne aktier

Bestyrelsen stiller forslag om, at bestyrelsen indtil 12. marts 2024 bemyndiges til at lade Selskabet løbende erhverve egne B-aktier for op til i alt nominelt DKK 11.141.196 (svarende til 10 % af aktiekapitalen) i et omfang således, at den pålydende værdi af Selskabets samlede beholdning af egne B-aktier ikke på noget tidspunkt overstiger 10 % af aktiekapitalen. Vederlaget for de pågældende aktier må ikke afvige mere end 10 % fra den ved erhvervelsen noterede kurs for Selskabets B-aktier på NASDAQ Copenhagen.

9. Forslag fra bestyrelsen

b) Opdatering af de overordnede retningslinjer for incitamentsafløkning af Selskabets ledelse

Bestyrelsen stiller forslag om, at de overordnede retningslinjer for incitamentsafløkning af Selskabets ledelse opdateres med henblik på at lade CFO Søren Jelert – som tiltrådte 1. januar 2018 – indtræde i det eksisterende almindelige langsigtede incitamentsprogram vedr. strategiperioden 2018-20 (LTI-program 2017), således at Søren Jelert deltager i programmet på lige vilkår med den øvrige direktion.

Bestyrelsen kan beslutte at fravige vilkårene i det langsigtede incitamentsprogram, herunder vilkårene for værdien på tildelings-/allokeringsstidspunktet, modningsperiode og aftalekurs således, at et direktionsmedlem kan deltage i et igangværende langsigtet incitamentsprogram på lige vilkår med de øvrige deltagende direktionsmedlemmer.

9. Forslag fra bestyrelsen

c) Bemyndigelse til dirigenten

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

Tak for i dag

Generalforsamling i ALK