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**Notice convening  
Annual General  
Meeting**

ALK-Abelló A/S, Thursday, 18 March 2021 at 4.00pm (CET)

 **ALK**

## 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, 18 March 2021 at 4.00pm (CET)**

as a fully electronic Annual General Meeting

In light of the COVID-19 situation and to minimise the spread of infection as far as possible, the Company has decided to hold the Annual General Meeting as a fully electronic general meeting. Accordingly, all shareholders will be able to attend the Annual General Meeting electronically and to submit questions and comments as well as vote electronically through VP's AGM portal. Consequently, no shareholders can attend the Annual General Meeting in person. If you have technical problems before or during the Annual General Meeting, please contact VP Securities A/S immediately via [VGMmail@vp.dk](mailto:VGMmail@vp.dk) or tel. +45 4358 8894.

## 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 2020

The Board of Directors proposes that the remuneration report for 2020 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 300,000; the Vice Chairman shall receive twice that amount, DKK 600,000, and the Chairman shall receive three times that amount, DKK 900,000.

The Board of Directors has decided that in order to consolidate the work of the two committees, the Remuneration Committee and the Nomination Committee shall be merged into one committee covering both remuneration and nomination. The fees to the Board members who are members of the new Remuneration & Nomination Committee shall amount to DKK 100,000. The Board of Directors further proposes that, in line with the Company's remuneration policy, the Board members who are members of the Scientific Committee shall be granted a fee amounting to DKK 100,000 (in 2020, members of the Scientific Committee did not receive any special remuneration). The fees to the Chairmen of the Remuneration & Nomination Committee and the Scientific Committee shall remain unchanged at DKK 150,000 each. The Board of Directors proposes that the fees to the members of the Audit Committee shall remain unchanged at DKK 110,000 and that the fee to the Chairman of the Audit Committee shall remain unchanged at DKK 165,000.

## 6. Election of the Chairman 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 Chairman **Anders Hedegaard**.

## 7. Election of the Vice Chairman of the Board of Directors

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

## 8. Election of other members of the Board of Directors

The Board of Directors proposes the re-election of:

**Lars Holmqvist, Jakob Riis and Vincent Warnery.**

The Board of Directors proposes the new election of:



### **Gitte Aabo**

due to her extensive global leadership experience and a deep understanding of international management, finance, IT, and sales & marketing, as well as considerable insights into building digital communities. Gitte Aabo is Chief Executive Officer at GN Hearing, the global leader in hearing aid innovation.



### **Bertil Lindmark**

due to his considerable experience across the R&D spectrum, gained over three decades in roles at AstraZeneca, Ammirall, ASLAN Pharmaceuticals and eTheRNA Immunotherapies. Bertil Lindmark is a member of the Board of Management at the clinical stage biotechnology company, Galecto A/S, where he is Chief Medical Officer.



A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as Annex 1 to this convening notice and can also be found on 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 proposal is based on a recommendation from the Audit Committee, and it 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) Authorisation for the Board to hold fully electronic general meetings (article 6.5 of the Articles of Association)

The Board of Directors proposes that the Board of Directors of ALK-Abelló A/S be authorised to decide that the Company's general meetings may be held without the opportunity to attend in person, i.e. as a fully electronic general meeting in accordance with Section 77(2) of the Danish Companies Act. This proposal is made in order to provide the greatest possible flexibility in arranging and holding the Company's general meetings, in light of the COVID-19 situation and the digitisation of society as a whole.

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

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

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

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

#### **“11. Language**

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

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

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

The proposal reflects a general development in the insurance market where obtaining required insurance coverage is becoming increasingly difficult and where insurance premiums have risen. It is considered in the best interest of the Company to allow for indemnification where the Directors and Officers liability insurance proves insufficient for the Company to continue attracting and retaining qualified members of the Board of Directors and Board of Management.

In the past years, ALK has taken out a Directors and Officers liability insurance with the purpose of safeguarding members of ALK's Board of Directors and Board of Management against claims related to their responsibilities in ALK. The level of insurance coverage is evaluated on a regular basis based on benchmark surveys and advice from ALK's insurance brokers to determine the required level of coverage.

To continue safeguarding the members of the Board of Directors and Board of Management against claims related to their responsibilities, ALK will continue to take out a Directors and Officers liability insurance via insurance companies. In the event the required coverage cannot be obtained, fully or partly, through an insurance, ALK will indemnify members of the Board of Directors and Board of Management for the gap between the obtained and the required insurance coverage and for possible tax liabilities related to the indemnification. ALK may in certain cases choose to indemnify claims above the required insurance coverage.

Any indemnification will be secondary to the Directors and Officers liability insurance, however, subject to the terms and conditions included in the Directors and Officers liability insurance applicable at the time of the insurance event as further set out in the updated remuneration policy, cf. item 10(d). The persons covered by the Directors and Officers liability insurance shall be covered by this indemnification scheme.

**(d) Update of the remuneration policy**

The Board of Directors proposes to update the remuneration policy in accordance with the draft remuneration policy available at the Company's website <https://ir.alk.net/agm>. The update of the remuneration policy primarily concerns (i) an authorisation of the Company to take out and pay relevant insurances, including Directors and Officers liability insurance, for all members of the Board of Directors and Board of Management, and (ii) an authorisation of the Company to fix the level of indemnification of the members of the Board of Directors and Board of Management to supplement the Company's Directors and Officers liability insurance in accordance with the indemnification scheme set out in item 10(c).

**(e) Authorisation to the chairman of the meeting**

The Board of Directors proposes that the General Meeting authorises 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.

## 11. Any other business



## Registration and voting

### Majority requirements

The proposals under items 2-9 and item 10(b)-10(e) of the agenda must be adopted by a simple majority of the votes cast, cf. article 5.11 of the Articles of Association. The proposals under item 10(a) 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, **11 March 2021 at 11.59pm (CET)**.

### Notice of attendance

Electronic access will be granted 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.

It is important that you **register in advance** if you wish to participate in the fully electronic Annual General Meeting via VP's AGM portal. Pursuant to the Articles of Association, notice of attendance at the Annual General Meeting must be made no later than **Friday, 12 March 2021 at 11.59pm (CET)**. Notice of attendance may be requested in one of the following ways:

- by electronic registration at ALK's InvestorPortal: <https://ir.alk.net/agm> or on the website of VP Securities A/S: [www.vp.dk/agm](http://www.vp.dk/agm) (you must use NemID or VP-ID with an associated VP code to log into the portal). When you have registered, you will receive an email from VP confirming your registration. The email will include a link to VP's AGM portal; or
- by emailing VP Securities A/S at [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by calling on tel. +45 4358 8866. Please state your VP custody account number.

Confirmation on registered attendance will be sent to the email recorded in the Company's register of shareholders. Please note that confirmation on registered attendance will not be sent out **by post**.

### Attending the general meeting electronically

Electronic participation in the Annual General Meeting will take place through VP's AGM portal, which can be accessed at ALK's InvestorPortal: <https://ir.alk.net/agm> on a PC/Mac, mobile or tablet/iPad. VP's AGM portal provides the possibility of sending in questions and voting (if required) during the webcast of the Annual General Meeting.

Upon registration, all shareholders will receive an email from VP Securities confirming registration. The email will include a link to VP's AGM portal. You must use NemID or VP-ID with an associated VP code to log into the portal.

Shareholders attending the Annual General Meeting electronically are responsible for having a computer or another electronic device with a supported web browser as well as an adequate and functioning internet connection available at the time of the Annual General Meeting. Please find below an overview of technical requirements, including minimum system requirements.

### Browser

The electronic Annual General Meeting can be attended in 'evergreen browsers' on PC/Mac, mobile and tablet/iPad. 'Evergreen browsers' (Edge, Chrome, Firefox and Opera) are browsers that automatically update to new versions. Safari is also supported, although it is not an evergreen browser.

### PC

The electronic Annual General Meeting will run in Edge, Chrome and Firefox browsers.

### Apple

The electronic Annual General Meeting will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). If you have older Apple equipment that may not be able to update to a usable Safari version, you can install and use a Chrome browser.

### Internet connection

The quality of the transmission will depend on your provider. You should, as a minimum, have a 5-10 Mbit/s connection to achieve a good transmission.

### 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, March 12 at 11:59pm CET**. Shareholders or his/her proxy holder, who wish to register an adviser for attending the Annual General Meeting must state the name and email address 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 **a named third party as your proxy**. Your proxy will then be granted electronic access to the Annual General Meeting from VP Securities A/S; or
- 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 **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.

For our international shareholders in particular, we would like to point out that the right to attend and to vote by proxy must be duly demonstrated. If due documentation cannot be produced, access and/or voting rights may be denied according to the circumstances.

If you choose to attend the Annual General Meeting by proxy, the proxy form can be submitted **electronically** via [www.vp.dk/agm](http://www.vp.dk/agm) (VP Securities A/S) or <https://ir.alk.net/agm>; returned by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or scanned and emailed to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), for it to reach VP Investor Services A/S by **Friday 12 March 2021 at 11.59pm (CET)**.

If you choose to vote by post, the postal vote form can be submitted **electronically** via [www.vp.dk/agm](http://www.vp.dk/agm) (VP Securities A/S) or <https://ir.alk.net/agm>; returned by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or scanned and emailed to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), for it to reach VP Investor Services A/S by **Wednesday 17 March 2021 at 12:00 noon (CET)**.

Please note that, in order to submit a proxy online or to cast an electronic postal vote, you must already have access to online banking services or use NemID or VP-ID with associated VP code.

## 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 10 each. Each A share of DKK 10 nominal value carries ten votes, each AA share of DKK 10 nominal value carries ten votes, and each B share of DKK 10 nominal value carries one vote.

The following material will be available for inspection at the Company's offices no later than three weeks before the date of the Annual General Meeting and will during the same period be available on the Company's website: <https://ir.alk.net/agm>

- 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 2020
- 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 account number, shareholding and attendance at events. You can read more about the ways in which the Company processes personal data on 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 or documents etc. for use at the Annual General Meeting up to the date of the meeting by writing to ALK-Abelló A/S, Bøge Allé 6-8, 2970 Hørsholm, Denmark or emailing both [hksdk@alk.net](mailto:hksdk@alk.net) and [lhvdk@alk.net](mailto:lhvdk@alk.net).

The Annual General Meeting will be held in Danish and broadcast directly by webcast on the Company's website, <https://ir.alk.net/agm>. Furthermore, shareholders may, subject to notice of attendance, attend the Annual General Meeting through VP's AGM portal. Simultaneous interpretation from Danish to English and English to Danish will be available at the webcast broadcast at the Company's website as well as at the webcast broadcast through VP's AGM portal.

Hørsholm, 23 February 2021

**The Board of Directors of ALK-Abelló A/S**







# **Annex 1**

# **Description of**

# **the candidates for**

# **the Board of Directors**

**ALK-Abelló A/S, Thursday 18 March 2021, 4 PM**



# Annex 1

## Chairman



### Anders Hedegaard

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

Chairman of the Board of Directors since 2020

Chairman of the Nomination, Remuneration, and Scientific Committees, member of the Audit Committee

**Nationality**  
**Gender**  
**Born**  
**Independence\***

Danish  
Male  
1960  
Yes

**Profession**

CEO of Rodenstock Group

**Board competencies**

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

**Directorships, including sub-committees**

**Orphazyme A/S:** Board member and member of the Remuneration Committee

## Vice chairman



### Lene Skole

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

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

Member of the Audit, Nomination, Remuneration, and Scientific Committees

Danish  
Female  
1959  
No (CEO of the Lundbeck Foundation)\*\*

CEO of the Lundbeck Foundation and directorships at two subsidiaries

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

**Falck A/S:** Vice Chairman and chairman of the Audit Committee, member of the Remuneration Committee

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

**Tryg A/S & Tryg Forsikring A/S:** Board member and member of the Audit and Risk Committees

**Ørsted A/S:** Vice Chairman and member of the Nomination and Remuneration 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.

## Nominated



### Gitte Aabo

Nominated for election as new member of the Board of Directors

**Nationality**  
**Gender**  
**Born**  
**Independence\***

Danish  
Female  
1967  
Yes

**Profession**

CEO of GN Hearing

**Board competencies**

Extensive global leadership experience and a deep understanding of international management, finance, IT, and sales & marketing, as well as considerable insights into building digital communities. Gitte Aabo is Chief Executive Officer at GN Hearing, the global leader in hearing aid innovation. Prior to this she was President & CEO of LEO Pharma. Gitte Aabo has an MSc in Business administration from Copenhagen Business School

**Directorships, including sub-committees**

**Danmarks Nationalbank:** Member of the Committee of Directors  
**HIMPP A/S (Hearing Instrument Manufacturers Patent Partnership):** Board member

## Member



### Lars Holmqvist

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

Board member since 2015

Member of the Remuneration 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:** Chairman and member of the Audit Committee  
**H. Lundbeck A/S:** Board member and member of the Audit Committee  
**The Lundbeck Foundation:** Board member and Chairman of the Investment Committee  
**Tecan AG, Switzerland:** Board member and member of the Audit Committee  
**Naga UK Topco Limited, UK:** Board member and member of the Audit Committee  
**Vitrolife AB, Sweden:** Board member and member of the Audit Committee

\* 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.

## Nominated



### Bertil Lindmark

Nominated for election as new member of the Board of Directors

**Nationality**  
**Gender**  
**Born**  
**Independence\***

Swedish  
Male  
1955  
Yes

### Profession

Chief Medical Officer of Galecto A/S

### Board competencies

Considerable experience across the R&D spectrum, gained over three decades in roles at AstraZeneca, Almirall, ASLAN Pharmaceuticals and eTheRNA Immunotherapies. Bertil Lindmark is a member of the Board of Management at the clinical stage biotechnology company, Galecto A/S, where he is Chief Medical Officer. Bertil Lindmark is an MD and holds a PhD in Molecular Epidemiology from the University of Lund, Sweden, as well as specialist qualifications in Internal Medicine and in Gastroenterology

### Directorships, including sub-committees

Cellevate, Sweden: Director of the Board

## Member



### Jakob Riis

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

Board member since 2013

Chairman of the Audit Committee

Danish  
Male  
1966  
No (The Lundbeck Foundation is the majority shareholder of Falck)\*\*

President & CEO of Falck A/S

Experience in management and sales & marketing in the international healthcare industry

Danish Business Promotion Board: Chairman

\* 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.



## Member




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**Vincent Warnery**


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

Board member since 2019

**Nationality**  
**Gender**  
**Born**  
**Independence\***

French  
Male  
1968  
Yes

**Profession**

Executive Board Member of Beiersdorf AG

**Board competencies**

Experience in management and sales & marketing in the international consumer healthcare industry

**Directorships, including sub-committees**

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## Employee-elected




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**Katja Barnkob**


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Employee-elected member of the Board of Directors since 2011

Danish  
Female  
1969  
No

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

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

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\* as defined by the Danish Recommendations on Corporate Governance

### Employee-elected



#### Nanna Rassov Carlson

Employee-elected member of the Board of Directors since 2019

**Nationality**  
**Gender**  
**Born**  
**Independence\***

Danish  
Female  
1976  
No

**Profession**

Manager, QA Release at ALK-Abelló A/S

**Board competencies**

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

**Directorships, including sub-committees**

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### Employee-elected



#### Johan Smedsrud

Employee-elected member of the Board of Directors since 2019

Danish  
Male  
1972  
No

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