

## Annual General Meeting in ALK-Abelló A/S on 11 March 2020

ALK (ALKB:DC / OMX: ALK B / AKABY / AKBLF): The annual general meeting of ALK-Abelló A/S will take place on Wednesday 11 March 2020 at 16:00 (CET) at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark. The agenda of the meeting including the complete proposals from the Board of Directors to the AGM is attached.

### ALK-Abelló A/S

#### For further information please contact:

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#### **About ALK**

*ALK is a global specialty pharmaceutical company focused on allergy and allergic asthma. It markets allergy immunotherapy treatments and other products and services for people with allergy and allergy doctors.*

*Headquartered in Hørsholm, Denmark, ALK employs around 2,400 people worldwide and is listed on Nasdaq Copenhagen. Find more information at [www.alk.net](http://www.alk.net).*



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# Notice convening Annual General Meeting

**ALK-Abelló A/S,  
Wednesday, 11 March 2020  
at 16:00 (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

**Wednesday, 11 March 2020 at 16:00 (CET)**

at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark

# Agenda with complete proposals

1. Report on the activities of the Company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profits

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

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

The Board of Directors proposes that the fees to the Board of Directors shall amount to DKK 300,000 (2019: 275,000); 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 also proposes that the fees to the Board members who are members of the Remuneration Committee shall amount to DKK 100,000. The Chairman of the Remuneration Committee and the Scientific Committee shall each receive DKK 150,000. The Board of Directors proposes that the fees to the members of the Audit Committee shall amount to DKK 110,000 and that the fee to the Chairman of the Audit Committee shall amount to DKK 165,000.

5. 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.



As announced by the Company in Company release No 17/2019, Steen Riisgaard will step down as Chairman of the Board at the Annual General Meeting.



The Board of Directors proposes the election of **Anders Hedegaard** as new Chairman of the Board due to his specific expertise within management, finance and sales & marketing in international life science and consumer care companies. Anders Hedegaard is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Anders Hedegaard was born in 1960 and graduated in Chemistry and Molecular Biology from the Technical University of Denmark (DTU) in 1988. Since 1 February 2019, he has

been CEO of German-based Rodenstock Group, a leading global manufacturer of ophthalmic lenses and spectacle frames, which has 4,900 employees and sales offices and distribution partners in more than 85 countries. In addition to his role at Rodenstock, Anders Hedegaard is a Board member of Orphazyme A/S, a listed Danish biotech company.

Anders Hedegaard has broad management experience from several listed life science and consumer care companies:

2014-19: CEO of GN Hearing A/S and GN Store Nord A/S

2007-14: CEO of Bavarian Nordic A/S

2002-07: Executive Vice President of Business Operations & International Marketing at ALK-Abelló A/S

Previously, he held senior positions at Novo Nordisk A/S and Foss A/S.

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



The Board of Directors proposes the re-election of Vice Chairman **Lene Skole** due to her experience in management, financial and economic expertise, as well as experience in strategy and communication in international companies. Lene Skole is CEO of the Lundbeck Foundation and is recommended as a non-independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance. Lene Skole has been a member of the Board of Directors since 2014.

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



**Gonzalo De Miquel** has accepted a new position with an international pharmaceutical company which could lead to a potential conflict of interests if he continues as a member of ALK's Board of Directors. As a result, he will not be seeking re-election at the forthcoming Annual General Meeting. The Board of Directors has already initiated a search for his successor.

The Board of Directors proposes the re-election of:



### **Lars Holmqvist**

due to his experience in management, finance and sales & marketing in international life science companies, including med-tech and pharmaceutical companies. Lars Holmqvist is on the Board of the Lundbeck Foundation and is recommended as a non-independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance. Lars Holmqvist has been a member of the Board of Directors since 2015.



### **Jakob Riis**

due to his experience in management and sales & marketing in the international pharmaceutical industry. Jakob Riis is CEO of Falck A/S. The Lundbeck Foundation is the majority shareholder of Falck and Jakob Riis is therefore recommended as a non-independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance. Jakob Riis has been a member of the Board of Directors since 2013.



### **Vincent Warnery**

due to his considerable experience in management and sales & marketing in the international consumer healthcare industry. Vincent Warnery is a member of the Board of Management of Beiersdorf in charge of Selective and Pharmacy brands. Vincent Warnery is recommended as an independent member of the Board in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance. Vincent Warnery has been a member of the Board of Directors since 2019.

For further information about the individual Board members, including their directorships in other commercial enterprises, reference is made to ALK's website and/or the annual report.

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.

## 8. Appointment of auditor

Owing to the rules on audit company rotation in the Danish Auditor Act, ALK must appoint a new auditor for the financial year 2020.

The Audit Committee has conducted a tender with focus on a number of selection criteria, including the global auditing competencies of the audit company. On the basis of the tender, two candidates were selected, and PwC Statsautoriseret Revisionspartnerselskab is recommended as the new auditor, as PwC will, in the assessment of the Audit Committee, provide the best overall service in relation to the selection criteria laid down. In accordance with the recommendation of the Audit Committee, the Board of Directors proposes that PwC be appointed as the Company's new auditor.

The Audit Committee has not been influenced by third parties and has not been subject to any agreement with a third party that could restrict the choice of the General Meeting to certain auditors or audit companies.

## 9. Proposals from the Board of Directors

### (a) Amendment of the Articles of Association of Ingeniør Johannes Hansen's Fond

As any amendment to the Articles of Association of the Foundation must be approved by the General Meeting, the Board of Directors of the Company proposes that article 6 of the Foundation's Articles of Association be amended to state that in future, the Board of the Foundation will be made up of three members appointed by the Board of Directors of the Company and selected from the Board of Management of the Company and the Company's employees. As a consequence of this, it is proposed that article 6, first and second paragraphs, of the Articles of Association of the Foundation be worded as follows:

*"The Board of the Foundation is made up of three members appointed by the Board of Directors of ALK-Abelló A/S<sup>2</sup>, one of which is appointed from the members of the Board of Management of ALK-Abelló A/S, one is the employee representative on the Board of Directors of ALK-Abelló A/S who received the highest number of votes, and one is appointed from ALK-Abelló A/S' other employees.*

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

<sup>2</sup> Previously "Chr. Hansen's Laboratorium Aktieselskab"

**(b) Approval of Remuneration policy**

The Board of Directors proposes that a new Remuneration policy for the Company be approved, replacing the Company's overall guidelines for incentive pay. The proposed new Remuneration policy is based on the new provisions in Sections 139 and 139a of the Danish Companies Act, which require listed companies to prepare a remuneration policy.

The draft for the new Remuneration policy is available at <https://ir.alk.net/agm>

**(c) Amendment of standard agenda**

The Board of Directors proposes amending the agenda for the annual general meeting contained in the Articles of Association so that article 5.10 be worded as follows (changes indicated in **bold**):

- “(1) Report on the activities of the Company;  
(2) Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations;  
(3) Resolution on the allocation of profits or covering of loss, as the case may be;  
**(4) Adoption of the remuneration report;**  
**(5) Adoption of the remuneration to the Board of Directors for the present year;**  
(6) Election of the Chairman of the Board of Directors;  
(7) Election of the Vice Chairman of the Board of Directors;  
(8) Election of other members of the Board of Directors;  
(9) Appointment of auditor; and  
**(10) Any other business.”**

**(d) Deletion of Article 5.7**

The Board of Directors proposes that Article 5.7 of the Articles of Association worded as follows “*The Board of Directors shall inform the Company's employees and, if the Company is a parent company, the group's employees, of the notice convening a general meeting, if they have submitted a notice to the Board of Directors under section 142 (1), second sentence, of the Danish Companies Act.*” be deleted as the Danish Business Authority does not currently make use of the option to regulate this. If this proposal is adopted, the consecutive numbering of the subsequent provisions in Article 5 of the Articles of Association will be amended accordingly.

**(e) Matter of formality: amendment of registrar**

The Board of Directors proposes an amendment to Article 4.3 of the Articles of Association concerning the Company's registrar following the merger of the Company's registrar, VP Investor Services A/S, and VP Securities A/S. Consequently, Article 4.3 of the Articles of Association will be worded as follows:

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

**(f) 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.

## Registration and voting

### Majority requirements

The proposals under items 1-9(b) and item 9(f) of the agenda must be adopted by a simple majority of the votes cast, cf. article 5.12 of the Articles of Association. The proposals under items 9(c), 9(d) and 9(e) 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 5.12 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 **Wednesday, 4 March 2020 at 23:59 (CET)**.

### Request for admission tickets

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

Pursuant to the Articles of Association, requests for admission tickets for the Annual General Meeting must be made no later than **Friday, 6 March 2020 at 23:59 (CET)**. Admission tickets 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) (please remember to state your VP custody account number. The number is pre-printed on the registration form). When you have registered, you will receive an electronic admission ticket. Please bring the electronic admission ticket on your smartphone or tablet. You can also bring a printout of the admission ticket if you so prefer or have it sent by mail; or
- by sending the registration form duly filled in and signed by mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark or by returning a scanned copy of the registration form by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk); or
- by calling VP Securities A/S on tel. +45 4358 8891. Please remember to have your VP custody account number ready before making the call.

Any admission tickets requested will normally be sent before the Annual General Meeting to the address or e-mail recorded in the Company's register of shareholders.

Admission tickets requested that have not been received by ordinary mail or electronically may be picked up on Wednesday, 11 March 2020 from 15:00 (CET) at the venue of the Annual General Meeting. If you have forgotten to bring your admission ticket, you can gain access to the Annual General Meeting by presenting proof of identity.

You will receive voting papers upon registration of your arrival at the Annual General Meeting.

## Proxy form/postal vote form

Shareholders who are unable to attend the Annual General Meeting may vote by proxy or by postal vote as follows:

- by appointing **a named third party as your proxy**. Your proxy will then receive an admission ticket from VP Securities A/S, which must be brought to the Annual General Meeting; 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**.

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 at the Annual General Meeting itself, access and/or voting rights may be denied according to the circumstances.

If you choose to appoint a proxy or cast a postal vote, the proxy form or the postal vote form must be sent by mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark or scanned and sent by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) to be received by VP Securities A/S no later than **Friday, 6 March 2020 at 23:59 (CET)**. Please note that you can vote either by proxy or by postal vote; you cannot do both.

If, instead, you wish to **appoint a proxy or cast a postal vote online**, you can go to [www.vp.dk/agm](http://www.vp.dk/agm) belonging to VP Securities A/S or to <https://ir.alk.net/agm> and appoint your proxy or cast your postal vote **on or before Friday, 6 March 2020 at 23:59 (CET)**. Please note that to appoint a proxy or cast a postal vote online, you must already have access to netbanking services in Denmark or use a VP-ID with a 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
- The agenda and the complete proposals
- Forms to be used for voting by proxy and by postal vote



## 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, 6-8 Bøge Allé, 2970 Hørsholm, Denmark or e-mailing both hksdk@alk.net and lhvdk@alk.net.

The Annual General Meeting will be conducted in Danish.  
Light refreshments will be served after the meeting.

Hørsholm, 13 February 2020

The Board of Directors of ALK-Abelló A/S

## Practical information

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

The following buses stop near ALK:

**Bus line 15E** stops at Bøge Allé. The bus stop is approximately 150 m from the venue. The last 15E bus leaves at 17:30 from ALK.

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

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

