

Constitution of the Board of Directors in Genmab A/S, Grant of Restricted Stock Units to the New Member of the Board of Directors and a New Member of Management, and Grant of Restricted Stock Units and Warrants to Employees and a New Member of Management in Genmab

Company Announcement

Copenhagen, Denmark; March 26, 2020 – Following Genmab A/S' (Nasdaq: GMAB) Annual General Meeting held on March 26, 2020, the Company's Board of Directors met to constitute itself. Ms. Deirdre P. Connelly was appointed Chairman and Ms. Pernille Erenbjerg was appointed Deputy Chairman. It was decided to grant 17,690 restricted stock units to the new member of the Board of Directors, the two new members of Management and employees of the Company and three of the Company's subsidiaries and 33,678 warrants to one of the new members of Management and employees of the Company and three of the Company's subsidiaries.

Each restricted stock unit is awarded cost-free and provides the owner with a right and obligation to receive one share in Genmab A/S of nominally DKK 1. The vesting of the restricted stock units granted to the two new members of Management will be subject to forward looking performance criteria. The fair value of each restricted stock unit is equal to the closing market price on the date of grant of one Genmab A/S share, DKK 1,362.50.

The restricted stock units will vest on the first banking day of the month following a period of three years from the date of grant. Furthermore, the restricted stock units are subject to vesting conditions set out in the restricted stock unit program adopted by the Board of Directors and in accordance with the Remuneration Policy adopted by the shareholders at the annual general meeting. Information concerning Genmab's restricted stock unit program can be found on www.genmab.com under Investors > Stock information > Restricted stock units.

The exercise price for each warrant is DKK 1,362.50. Each warrant is awarded cost-free and entitles the owner to subscribe one share of nominally DKK 1 subject to payment of the exercise price. By application of the Black-Scholes formula, the fair value of each warrant can be calculated as DKK 393.72.

The warrants vest three years after the grant date, and all warrants expire at the seventh anniversary of the grant date. The new warrants have been granted on the terms and conditions set out in the warrant program adopted by the Board of Directors on March 28, 2017. Information concerning Genmab's warrant schemes can be found on www.genmab.com under Investors > Stock information > Warrants.

About Genmab

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company is the creator of three approved antibodies: DARZALEX[®] (daratumumab, under agreement with Janssen Biotech, Inc.) for the treatment of certain multiple myeloma indications in territories including the U.S., Europe and Japan, Arzerra[®] (ofatumumab, under agreement with Novartis AG), for the treatment of certain chronic lymphocytic leukemia indications in the U.S., Japan and certain other territories and TEPEZZA[™] (teprotumumab, under agreement with Roche granting sublicense to Horizon Therapeutics plc) for the treatment of thyroid eye disease in the U.S. Daratumumab is in clinical development by Janssen for the treatment of additional multiple myeloma indications, other blood cancers and amyloidosis. A subcutaneous formulation of ofatumumab is in development by Novartis for the treatment of relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody[®] platform for generation of bispecific antibodies, the HexaBody[®] platform, which creates effector function enhanced antibodies, the HexElect[®] platform, which combines two co-dependently acting HexaBody molecules to introduce selectivity while maximizing therapeutic potency and the DuoHexaBody[®] platform, which enhances the potential potency of bispecific antibodies through

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hexamerization. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. Genmab is headquartered in Copenhagen, Denmark with sites in Utrecht, the Netherlands, Princeton, New Jersey, U.S. and Tokyo, Japan.

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This Company Announcement contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with pre-clinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products or technologies obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com and the risk factors included in Genmab's final prospectus for our U.S. public offering and listing and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Genmab A/S and/or its subsidiaries own the following trademarks: Genmab[®]; the Y-shaped Genmab logo[®]; Genmab in combination with the Y-shaped Genmab logo[®]; HuMax[®]; DuoBody[®]; DuoBody in combination with the DuoBody logo[®]; HexaBody[®]; HexaBody in combination with the HexaBody logo[®]; DuoHexaBody[®]; HexElect[®]; and UniBody[®]. Arzerra[®] is a trademark of Novartis AG or its affiliates. DARZALEX[®] is a trademark of Janssen Pharmaceutica NV. TEPEZZA[™] is a trademark of Horizon Therapeutics plc.