

# Notice convening Annual General Meeting

**ALK-Abelló A/S,  
Wednesday, 16 March 2022  
at 4.00 PM (CET)**



## To the shareholders of ALK-Abelló A/S

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

**Wednesday, 16 March 2022 at 4.00 PM (CET)  
at ALK-Abelló A/S, 1 Bøge Allé, 2970 Hørsholm, Denmark**

### COVID

In light of the COVID situation, we encourage all shareholders to consider physical attendance in order to minimise the risk of infection to the greatest extent possible. For the same reason, no refreshments will be served after the Annual General Meeting. The general meeting will be held in accordance with the Danish health authorities' COVID recommendations and ALK's own guidelines applicable at the date of the Annual General Meeting. ALK currently expects that it will be required to wear face masks during the meeting.

It will be possible to cast postal votes until 15 March 2022 at 12.00 (noon) CET, and the Annual General Meeting will be webcast live at <https://ir.alk.net/agm>

## 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 2021

The Board of Directors proposes that the remuneration report for 2021 be approved by advisory vote.

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 amount to DKK 350,000 (2021: 300,000); the Vice Chairman shall receive twice that amount, DKK 700,000, and the Chairman shall receive three times that amount, DKK 1,050,000.

The Board of Directors also proposes that the supplementary fees to the Board members who are members of the Remuneration & Nomination Committee and the Scientific Committee shall remain unchanged at DKK 100,000. The Chairmen of the Remuneration & Nomination and the Scientific Committees shall unchanged receive DKK 150,000. The Board of Directors proposes that the supplementary fees to the members of the Audit Committee shall amount to DKK 125,000 (2021: 110,000) and that the supplementary fee to the Chairman of the Audit Committee shall amount to DKK 187,500 (2021: 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 the Vice Chairman **Lene Skole**.

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

The Board of Directors proposes the re-election of:

**Gitte Aabo, Lars Holmqvist, Bertil Lindmark and Jakob Riis.**

The Board of Directors proposes the new election of:



### **Alan Main**

due to his more than 30 years of experience from the consumer healthcare industry in roles at amongst others Sanofi, Bayer and Roche. Alan Main is currently a senior adviser at the impact investment platform, Bamboo Capital Partners.



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) Renewal of the Board's powers to increase the share capital (article 4a of the Articles of Association)

The Board of Directors proposes that the Board's powers to increase the AA and B share capital should be prolonged, as the present authorisation under articles 4a.1-4a.5 of the Articles of Association, expires on 11 March 2023, and thus possibly before the date of the next Annual General Meeting. The proposal entails the Articles of Association's article 4a.1 and 4a.2 be worded as follows:

**4a.1** *The share capital may by resolution of the Board of Directors up to and including 15 March 2027 be increased by one or more issues of new shares with a nominal value of up to DKK 11,141,196, equivalent to AA shares with a nominal value of up to DKK 1,012,836, and B shares with a nominal value of up to DKK 10,128,360. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, as A shares and AA shares are considered as a whole in this article 4a, and AA shares and B shares shall be offered at the same price. The share capital may be increased for cash or other consideration. Increases of the capital pursuant to this authorisation may take place at a price below the market price and shall be with pre-emption rights to all shareholders within the respective share classes.*

**4a.2** *The share capital may by resolution of the Board of Directors up to and including 15 March 2027 be increased by one or more issues of new shares with a nominal value of up to DKK 11,141,196, equivalent to AA shares with a nominal value of up to DKK 1,012,836, and B shares with a nominal value of up to DKK 10,128,360. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, as A shares and AA shares are considered as a whole in this article 4a, and AA shares and B shares shall be offered at the same price. Increases of the capital pursuant to this authorisation must be at market price and subscription must take place without pre-emption rights to the B shareholders.*

*The Board of Directors may decide that the new B shares may only be subscribed by one or more specific investors, by way of a specific creditor's swap of debt, or as full or partial consideration for the acquisition of an operation or specific assets. However, the Board of Directors shall not have the power to direct that the B share capital increase can only be subscribed by one or more specific investors for cash consideration. If the shares are offered at market price, the price of both the AA shares and the B shares shall be the market price of the Company's B shares.*

**4a.3** *Increases of the share capital pursuant to articles 4a.1 and 4a.2 may not in total exceed a nominal value of DKK 11,141,196, equivalent to AA shares having a nominal value of up to DKK 1,012,836, and B shares having a nominal value of up to DKK 10,128,360.*

**4a.4** *AA shares subscribed and issued pursuant to articles 4a.1 and 4a.2 above must be paid in full and shall be non-negotiable instruments, which shall be issued to bearer and be registered in the name of the holder in the Company's register of shareholders. The B shares subscribed and issued pursuant to articles 4a.1 and 4a.2 above must be paid in full and shall be negotiable instruments issued as registered shares. No restrictions apply to the transferability of the new shares, see article 4.4 above.*

*With the exception of the provision set out in article 4a.6, the AA shares shall have the same rights and obligations as A shares. If the authorisations under articles 4a.1 and/or 4a.2 are utilised, the A shareholders and the AA shareholders shall have joint pre-emption rights to the AA shares offered, and the pre-emption rights shall be exercised in proportion to each shareholder's nominal holding of A shares and AA shares.*

**4a.5** *The Board of Directors is authorised to amend the Articles of Association as a result of any capital increases made in pursuance of articles 4a.1 and/or 4a.2 above.*

**(b) Amendment of the denomination of shares**

The Board of Directors proposes that the denomination of A-, AA- and B-shares in the company be amended from DKK 10 each to DKK 0.50 each, or multiples thereof, entailing that the Board of Directors may undertake a share split expected to be completed with effect from end March 2022. Given the strong share price development over recent years and the company's strategic growth outlook, the proposal aims to support the share's ongoing trading liquidity and a diverse shareholder base by establishing a more accessible share price. The proposal entails the following amendments of the Articles of Association:

Article 4.1 of the Articles of Association is amended as follows:

*"The nominal value of each share is DKK 0.50 or multiples thereof."*

Article 6.2 of the Articles of Association is amended as follows:

*"At general meetings, each A share amount and AA share amount of DKK 0.50 shall have ten votes."*

Article 6.3 of the Articles of Association is amended as follows:

*"At general meetings, each B share amount of DKK 0.50 shall have one vote."*

**(c) Amendment of article 6.4 of the Articles of Association**

The Board of Directors proposes to change the deadline for casting postal votes as stated in the Articles of Association so that the postal voting deadline is aligned with the practice in ALK-Abelló A/S, where shareholders must cast their postal vote by a specified time on the day before the general meeting. The proposal means that the last sentence of article 6.4 of the Articles of Association will be worded as follows:

*"The voting right may furthermore be exercised by postal vote, which must be received by the Company by no later than a specified time, to be determined by the Board of Directors, on the day before the general meeting is held."*

**(d) 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



## Majority requirements

The proposals under items 2-9 and item 10(d) of the agenda must be adopted by a simple majority of the votes cast, cf. article 5.11 of the Articles of Association. The proposals under items 10(a)-10(c) 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 **Wednesday, 9 March 2022 at 11.59 PM (CET)**.

## Request for admission tickets

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

Pursuant to the Articles of Association, requests for admission tickets for the Annual General Meeting must be made no later than **Friday, 11 March 2022 at 11:59 PM (CET)**. Admission tickets may be requested in one of the following ways:

### Electronic admission ticket

- by electronic registration at ALK's InvestorPortal: <https://ir.alk.net/agm> or on the website of Euronext Securities (VP Securities A/S): [www.vp.dk/agm](http://www.vp.dk/agm) (using NemID, MitID or VP-ID). When you have registered, you will receive an electronic admission ticket. Please bring the electronic admission ticket on your smartphone or tablet. You can also bring a printout of the admission ticket, if you so prefer.

### Physical admission ticket

- by returning a scanned copy of the registration form by email to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com) or by sending the registration form duly filled in and signed by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, or
- by emailing Euronext Securities at [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com) or by calling tel. +45 4358 8866. Please state your VP reference number.

Electronic admission tickets will be sent to the email recorded in the Company's register of shareholders. Physical admission tickets will not be sent by post but will be handed out on Wednesday, 16 March 2022 from 3.00 PM (CET) at the venue of the Annual General Meeting by presenting proof of identity. You will also receive your ballot paper upon registration of your arrival at the Annual General Meeting.

### Attendance with an adviser

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

### Proxy form/postal vote form

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

- by appointing **a named third party as your proxy**. Your proxy must pick up the admission ticket when arriving at the Annual General Meeting and must present proof of identity; or
- by appointing **the Board of Directors as your proxy**. 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) (Euronext Securities (VP Securities A/S)) or <https://ir.alk.net/agm>; scanned and emailed to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com); or returned by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark for it to reach Euronext Securities by **Friday, 11 March 2022 at 11.59 PM (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) (Euronext Securities) or <https://ir.alk.net/agm>; scanned and emailed to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com); or returned by post to Euronext Securities, Nicolai Eigtveds Gade, DK-1402 Copenhagen K, Denmark for it to reach Euronext Securities by **Tuesday, 15 March 2022 at 12:00 noon (CET)**.

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

## Shareholder information

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

The Company's share capital is divided into shares with a nominal value of DKK 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 2021
- The agenda and the complete proposals
- Forms to be used for voting by proxy and by postal vote

## Processing of personal data

In line with the requirements of company law, ALK-Abelló A/S processes personal information about its shareholders in managing the Company's register of shareholders and in other communications. The following data will be processed: Name, address, contact details, VP reference number, shareholding and attendance at events. You can read more about the ways in which the Company processes personal data 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 webcast live on the Company's website, <https://ir.alk.net/agm>. Simultaneous interpretation from Danish to English and English to Danish will be available at the meeting and the webcast.

Hørsholm, 21 February 2022

The Board of Directors of ALK-Abelló A/S



## Practical information

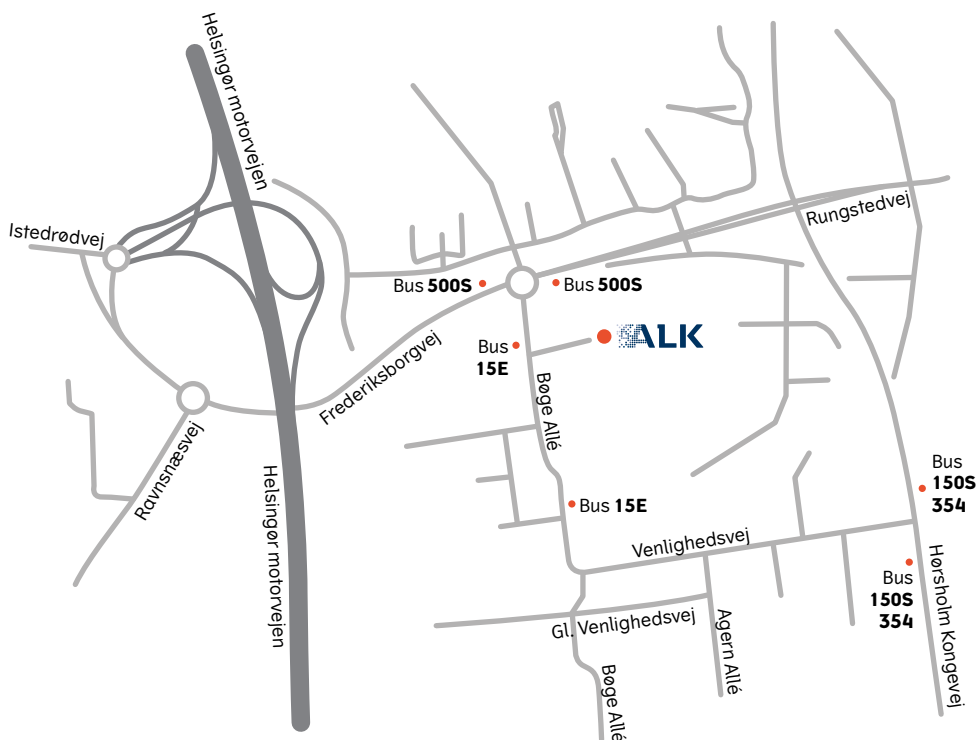
If you arrive by car, there is free parking in the parking lot in front of ALK's premises at 1 Bøge Allé in Hørsholm.

The following buses stop near ALK:

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

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

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







# Annex 1

## Description of the candidates for the Board of Directors

ALK-Abelló, Wednesday, 16 March 2022, 4.00 PM CET



# 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 Remuneration & Nomination Committee, member of the Audit and Scientific Committees

**Nationality**

Danish

**Gender**

Male

**Born**

1960

**Independence\***

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**

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## 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 Remuneration & Nomination and Scientific Committees

Danish

Female

1959

No (CEO of the Lundbeck Foundation)\*\*

CEO of the Lundbeck Foundation and directorships at two other subsidiaries

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

**Falck A/S:** Vice 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.

## Member




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**Gitte Aabo**

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

Board member since 2021

Member of the Audit Committee

**Nationality**

Danish

**Gender**

Female

**Born**

1967

**Independence\***

Yes

**Profession**

CEO of GN Hearing

**Board competencies**

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

**Directorships, including sub-committees**

**Danmarks Nationalbank:** Member of the Committee of Directors  
**HIMPP A/S (Hearing Instrument Manufacturers Patent Partnership):** Board member  
**UNION therapeutics A/S:** Board member  
**The Danish Chamber of Commerce:** Board member and member of the Executive Committee

## Member




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**Lars Holmqvist**

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

Board member since 2015

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 the Audit Committee  
**The Lundbeck Foundation:** Board member and Chairman of the Investment Committee  
**Naga UK Topco Limited, UK:** Board member and member of the Audit and Remuneration Committees  
**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.

## Member



### Bertil Lindmark

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

Board member since 2021

Chairman of the Scientific Committee

#### Nationality

Swedish

#### Gender

Male

#### Born

1955

#### Independence\*

Yes

#### Profession

Chief Medical Officer of Galecto A/S

#### Board competencies

More than 30 years' experience of global R&D leadership in pharmaceuticals and biotech. Brings board-level experience from Almirall and Medicon Valley Alliance, and served on the Research Board of AstraZeneca. Has also participated in a range of IPOs, acquisitions and debt-financing activities

#### Directorships, including sub-committees

Cellevate, Sweden: Director of the Board

## Nominated



### Alan Main

Nominated for election as new member of the Board of Directors

British

Male

1963

Yes

Senior adviser, Bamboo Capital Partners

More than 30 years of experience from the consumer healthcare industry, and served as EVP of Consumer Healthcare and an Executive Committee member at Sanofi for four years until 2020. There, he established a new global consumer healthcare business unit following the acquisition of Boehringer-Ingelheim's over-the-counter medicines business. His time at Sanofi was preceded by 24 years at Bayer and Roche, which culminated as Global President of Bayer Medical Care and member of the Bayer Healthcare Executive Committee

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\* as defined by the Danish Recommendations on Corporate Governance

## Member



### Jakob Riis

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

Board member since 2013

Chairman of the Audit Committee

#### Nationality

Danish

#### Gender

Male

#### Born

1966

#### Independence\*

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

#### Profession

President & CEO of Falck A/S

#### Board competencies

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

#### Directorships, including sub-committees

Danish Board of Business Development: Chairman

## Employee-elected



### Katja Barnkob

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

\*\*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

### 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 sublingual immunotherapy 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