

Translation



Minutes of the Annual General Meeting of ALK-Abelló A/S
23 March 2023

At 4.00 p.m. on 23 March 2023 the Annual General Meeting (“AGM”) of

ALK-Abelló A/S

(company registration (CVR) no. 63 71 79 16)
(the “Company” or “ALK”)

was held at the company’s registered office, Bøge Allé 1, DK-2970 Hørsholm.

The Chair of the Board of Directors, Anders Hedegaard, opened the AGM by welcoming the shareholders, and announced that the Board had appointed Niels Kornerup, lawyer, to chair the AGM in accordance with the Company’s Articles of Association.

Anders Hedegaard then gave the floor to Niels Kornerup.

The chair thanked the Board for his appointment and declared, with the assent of the shareholders, that the AGM was duly convened and quorate with respect to the items on the agenda.

There were 44 shareholders present at the AGM. After deducting treasury shares, 350,586,194 out of a possible 403,499,727 votes were represented at the AGM, amounting to 86.89% of the votes, while out of a share capital with a nominal value of DKK 110,594,624 (after deducting treasury shares), a total of DKK 84,141,817, or 76.08%, was represented.

The chair then ran through the rules on a full statement of votes cast under Section 101(5) of the Danish Companies Act. The chair stated that the requirement for a full statement of votes cast could be waived by unanimous assent of the AGM. The chair proposed that this option should be exercised. The AGM supported this proposal.

Agenda

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
4. Adoption of the remuneration report for 2022
5. Adoption of the remuneration to the Board of Directors for the present year
6. Election of the Chair of the Board of Directors
7. Election of the Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Appointment of auditor
10. Proposals from the Board of Directors
 - 10(a) Renewed authority to the Board of Directors to purchase treasury shares
 - 10(b) Removal of Article 4.3 in the Articles of Association (the Company’s keeper of the shareholders’ register)
 - 10(c) Update of the remuneration policy
 - 10(d) Authorisation to the chair of the meeting
11. Any other business

Re: 1 - 4: Report from the Board on the activities of the Company, approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations, resolution on the allocation of profits and adoption of the remuneration report for 2022

The chair announced that agenda items 1, 2, 3 and 4 would be dealt with together.

The chair then gave the floor to Anders Hedegaard, who gave the oral report in accordance with the attached **Appendix 1**.

The chair 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 to distribute any dividend for the financial year 2022.

The chair then opened up the AGM for debate.

As no shareholders wished to take the floor, the chair declared, with the consent of the shareholders:

- that the AGM had taken note of the report from the Board,
- that the AGM had approved the annual report for 2022 and released the Board of Directors and the Board of Management from their obligations,
- that the AGM had approved the proposed allocation of profits, and
- that the AGM had approved the remuneration report for 2022.

Re 5: Adoption of the remuneration to the Board of Directors for the present year

The Board of Directors proposed that the remuneration to the Board for the present year remained unchanged, so that:

- that the remuneration to members of the Board of Directors be DKK 350,000,
- that the remuneration to the Vice Chair be twice this amount, DKK 700,000, and
- that the remuneration to the Chair be three times this amount, DKK 1,050,000.

The Board of Directors further proposed:

- that the additional fee to the members of the Remuneration & Nomination Committee and the Scientific Committee should remain unchanged at DKK 100,000, and
- that the additional fee to the chairs of the Remuneration & Nomination Committee and the Scientific Committee should remain unchanged at DKK 150,000.
- that the additional fee to members of the Audit Committee should remain unchanged at DKK 125,000, and
- that the additional fee to the chair of the Audit Committee should remain unchanged at DKK 187,500.

As no shareholders wished to take the floor, the chair declared, with the consent of the shareholders, that the proposal had been adopted.

Re 6: Election of the Chair of the Board of Directors

The Board of Directors proposed that the present Chair, Anders Hedegaard, be re-elected. The chair stated that Anders Hedegaard's management positions and competencies were described in the notice convening the AGM.

As there were no other candidates for the post of Chair, Anders Hedegaard was elected for a one-year period.

Re 7: Election of the Vice Chair

The Board of Directors proposed that Lene Skole be re-elected as Vice Chair. The chair stated that Lene Skole's management positions and competencies were described in the notice convening the AGM.

As there were no other candidates for the post of Vice Chair, Lene Skole was elected for a one-year period.

Re 8: Election of other members of the Board of Directors

The Board of Directors proposed that Gitte Aabo, Lars Holmqvist, Bertil Lindmark and Alan Main be re-elected and that Jesper Høiland be elected to the Board.

The chair gave the floor to Anders Hedegaard, who motivated the candidates nominated by the Board. Anders Hedegaard also informed that Jakob Riis did not seek re-election at this year's AGM and took the opportunity to thank Jakob Riis for his committed and loyal contribution to the Board of ALK. Anders Hedegaard finally presented the employee-elected Board members, who were respectively re-elected and newly elected at the Company's election of company representatives to the Board earlier this year.

The chair declared that there were no other proposals for Board members, and that Gitte Aabo, Lars Holmqvist, Bertil Lindmark and Alan Main were re-elected for a one-year period while Jesper Høiland was newly elected for a one-year period.

Thus, the Board of Directors would immediately after the AGM consist of:

- Anders Hedegaard (Chair)
- Lene Skole (Vice Chair)
- Gitte Aabo
- Lars Holmqvist
- Jesper Høiland
- Bertil Lindmark
- Alan Main
- Katja Barnkob (employee-elected Member of the Board)
- Nanna Rassov Carlson (employee-elected Member of the Board)
- Lise Lund Mærkedahl (employee-elected Member of the Board)
- Johan Smedsrud (employee-elected Member of the Board)

Re 9: Appointment of auditor

The Board of Directors proposed that PwC Statsautoriseret Revisionspartnerselskab be re-appointed.

The chair stated, with reference to the EU Audit Regulation, that the proposal was in line with a recommendation from the audit committee, which was not influenced by third parties and had not been subject to any agreement with third parties that might limit the AGM in its choice of auditors.

The chair stated there were no other proposals for new auditors, after which the AGM re-elected PwC Statsautoriseret Revisionspartnerselskab as the Company's auditor.

Re 10: Proposals from the Board of Directors

The chair stated that the next item on the agenda was proposals from the Board.

10(a) Renewed authority to the Board of Directors to purchase treasury shares

The chair stated that the Board of Directors proposed to renew the Board's authorisation to acquire treasury B shares, as the current authorisation expires on 12 March 2024, and thus possibly before the date of the next AGM. The chair stated that the proposal implies that the Board of Directors be authorised for the period until and including 22 March 2028 to allow the Company to acquire treasury B shares of a nominal value of up to DKK 11,141,196 (equivalent to 10% of the share capital) to an extent such that the value of the Company's total holding of treasury shares 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 chair declared that the proposal had been adopted.

10(b) Removal of Article 4.3 in the Articles of Association (the Company's keeper of the shareholders' register)

The chair stated that the Board of Directors proposed to delete Article 4.3 of the Articles of Association so that the Company is free to choose its keeper of the shareholders' register. The amendment of the Articles of Association entails that the Company will be responsible for keeping the Company's shareholders' register, however, the Board of Directors may delegate administrative and practical tasks relating to the keeping of the shareholders' register to a professional vendor. The proposal implies that the numbering of all the subsequent sub-articles of Article 4 of the Articles of Association shall be altered accordingly.

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

10(c) Update of the remuneration policy

The chair stated that the Board of Directors proposed to update the Company's remuneration policy. The chair referred to the notice, which contained the most significant changes to the remuneration policy, and to the Company's website, on which a draft of the updated remuneration policy had been available to the shareholders.

As no shareholders wished to take the floor, the chair declared that the proposal had been adopted.

10(d) Authorisation to the chair

The Board of Directors proposed that the AGM authorise the chair, with power of delegation, to make such changes in and additions to the resolutions adopted at the AGM 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 chair declared that the proposal had been adopted.

Re 11: Any other business

The chair then opened the AGM for discussion.

Shareholder John Aagaard thanked the Chair for the report and expressed his satisfaction with the company's development. John Aagaard asked if the Chair would elaborate on why the Company's share price had declined more than that of other pharmaceutical companies in the market while the Company's development was positive.

The Chair expressed his discontent with the decline of the Company's share price and with the fact that the decline was greater than it was the case for the market in general. The Chair explained that the decline was caused by both external and internal factors. As a significant internal factor, the Chair mentioned a lower-than-expected tablet growth in the German market due to, among other, a milder allergy season than usual. With regards to external factors, the Chair explained that, in general, market fluctuations had been more notable than before.

No-one else wished to take the floor.

The chair noted that there were no agenda items outstanding, thanked those present for a good and orderly AGM, and relinquished his position as chair.

The chair then gave the floor to Anders Hedegaard.

Anders Hedegaard thanked the chair for his capable handling of the AGM and the shareholders for their continued interest in ALK.

AGM adjourned.

Chair of the meeting

Chair of the Board of Directors

Niels Kornerup

Anders Hedegaard