

To NASDAQ OMX Copenhagen A/S

Translation

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Annual General Meeting in ALK-Abelló A/S on 27 March 2012

Page 1/9

The annual general meeting of ALK-Abelló A/S will take place on Tuesday 27 March 2012 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

Jens Bager
President and CEO

For further information please contact:

Jens Bager, President and CEO, tel. +45 4574 7576

*Investor Relations: Per Plotnikof, tel. +45 4574 7527, mobile +45 2261 2525
Press: Martin Barlebo, tel. +45 4574 7901, mobile +45 2064 1143*

To the shareholders of ALK-Abelló A/S

The Board of Directors of ALK-Abelló A/S is pleased to invite you to the Company's Annual General Meeting to be held on

Tuesday, 27 March 2012 at 16:00 (CET)

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

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 as to the allocation of the profit**

The Board of Directors proposes a distribution of income as stated in the adopted annual report, including the distribution of an ordinary dividend of DKK 5 per A/B share of DKK 10 each.

- 4. Approval 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.

Thus, the Board of Directors proposes that the fee to each board member shall amount to DKK 275,000, however, that the Vice Chairman shall receive the double, DKK 550,000, and the Chairman shall receive the triple, DKK 825,000.

Further, the Board of Directors proposes that the fees to the board members who are members of the remuneration and the audit committees, shall remain unchanged, i.e. DKK 100,000. The Chairman of each committee shall receive unchanged DKK 150,000.

- 5. Authority to the Board of Directors to buy treasury shares**

The Board of Directors proposes that it be authorized for the period until the next annual general meeting to let the Company acquire own B shares regularly. Such shares may only be acquired for an amount that, together with the treasury shares already held by the Company, at no time exceed 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 OMX Copenhagen A/S on the date of acquisition.

- 6. Authority to the Board of Directors to increase the share capital**

The authorization to the Board of Directors in the Company's Articles of Association article 4a.1 to increase the Company's share capital expires on the date of this Annual General Meeting in 2012. The present article 4a is consequently deleted from the Articles of Association.

In the light of these facts, the Board of Directors proposes the following amendments to the Articles of Association. A draft of the Articles of Association with the amendments proposed by the Board of Directors is available on the Company's website: www.alk-abello.com/investor/agm.

Introduction of a new article 4a to read as follows:

"Authorization to increase the A and B share capital

4a.1 *The share capital may by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2013 in one or more issues be increased by the issue of new shares having a nominal value of up to DKK 10,128,360, equivalent to A shares having a nominal value of up to DKK 920,760 and B shares having a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A 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 authorization may take place at a price below the market price and shall be with pre-emption rights to all shareholders.*

4.a.2 *The share capital may by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2013 in one or more issues be increased by the issue of new shares having a nominal value of up to DKK 10,128,360, equivalent to A shares having a nominal value of up to DKK 920,760 and B shares having a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. Increases of the capital pursuant to this authorization 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 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 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 A 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 article 4a.1 and 4a.2 may not in total exceed a nominal value of DKK 10,128,360, equivalent to A shares having a nominal value of up to DKK 920,760 and B shares having a nominal value of up to DKK 9,207,600.*

4a.4 *A shares subscribed and issued pursuant to article 4a.1 and 4a.2 above shall be designated AA shares and shall, like the A shares, 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 under article 4a.1 and 4a.2 above shall be negotiable instruments and shall be issued to bearer, but may be registered in the name of the holder. 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.7, the AA shares shall have the same rights and obligations as the existing A shares. If the authorizations under article 4a.1 and/or 4a.2 is utilized for several issues of shares, 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 authorized to amend the Articles of Association as a result of any capital increases made in pursuance of article 4a.1 and 4a.2 above.*

4a.6 *For future capital increases which are not subject to the authorizations given to the Board of Directors under article 4a.1 and 4a.2, the share capital of the Company may be increased by offering A shares, AA shares and B shares at the ratio then existing between the three share classes. A shareholders shall have pre-emption rights to new A shares, AA shareholders shall have pre-emption rights to new AA shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.*

4a.7 *In the event that one or more AA shares are transferred by agreement to be held by individuals or legal entities other than the Lundbeck Foundation or companies which are group affiliated with the Lundbeck Foundation, cf. the definition of groups in section 6 of the Danish Companies Act, or in the event that a company which holds AA shares is no longer group affiliated with the Lundbeck Foundation, such AA shares shall be transferred to the B share capital at the same nominal amount as the AA shares until then. The Board of Directors shall convene an extraordinary general meeting as soon as possible after such a situation has arisen, at which the Board of Directors shall propose that the AA share capital be reduced by the AA shares transferred against an equivalent increase of the B share capital by new B shares. The capital reduction and capital increase shall be made at the same price per share. Notwithstanding articles 4.6 and 4a.6 above, the new B shares shall only be subscribed by the transferee of the AA shares transferred, or by the company which was previously group affiliated with the Lundbeck Foundation."*

7. Approval of the revised general guidelines for incentive pay to the Board of Management of ALK-Abelló A/S

The Board of Directors proposes that the revised "General guidelines for incentive pay to the Board of Management of ALK-Abelló A/S" prepared by the Board of Directors be approved by the Annual General Meeting.

The changes relate to (i) section 4 of the guidelines regarding cash bonus which the Board of Directors proposes be maximized to six months for the CEO and four months for the EVPs and (ii) section 5 where the Board of Directors proposes that a conditional share programme be introduced.

The proposed revised general guidelines are enclosed with this notice as enclosure 1.

8. Election of members to the Board of Directors

Pursuant to article 8.2, all members of the Board of Directors are up for election.

Brian Petersen does not seek re-election.

The Board of Directors proposes re-election of:

Lars Holmqvist

because of his experience in management, finance and sales and marketing in the international pharmaceutical industry. Lars Holmqvist is recommended as an independent member of the Board in accordance with point 5.4.1 of the Danish Recommendations on Corporate Governance.

Thorleif Krarup

because of his extensive experience in managing large international companies, his financial and economic expertise and extensive board experience from listed companies. Thorleif Krarup serves a.o. on the Board of H. Lundbeck A/S and the Lundbeck Foundation.

Anders Gersel Pedersen

because of his specific experience in management, innovation and research and development in the international pharmaceutical industry. Anders Gersel Pedersen is recommended as an independent member of the Board in accordance with point 5.4.1 of the Danish Recommendations on Corporate Governance.

Steen Riisgaard

because of his specific competences within management and board work as well as experience in research and development and sales and marketing in international companies. Steen Riisgaard is recommended as an independent member of the Board in accordance with point 5.4.1 of the Danish Recommendations on Corporate Governance.

Jes Østergaard

because of his extensive experience in management of international companies within biotech, pharmaceuticals and diagnostics as well as board experience from listed companies. Jes Østergaard serves a.o. on the Board of H. Lundbeck A/S and the Lundbeck Foundation.

With respect to existing members' directorships in other commercial enterprises, reference is made to the annual report.

The Board of Directors proposes new election of:

Christian Dyvig (born in 1964)

because of his extensive international experience from the financial sector with special focus on acquisitions and expertise in active strategic ownerships. Christian Dyvig has a background as Master of Laws and holds an MBA from IMD. He is the CEO of the Lundbeck Foundation. Christian Dyvig has been a partner in Nordic Capital and in the investment bank Morgan Stanley. Moreover, he has held a number of management and board positions and has been chairman in companies such as Falck A/S and Kompan A/S where he has been a co-owner. Christian Dyvig is a Member of the Board of H. Lundbeck A/S, FIH Erhvervsbank A/S and C P Dyvig & Co.

Endeavours are made to ensure that the Board of ALK-Abelló A/S is made up of persons with the necessary international, managerial, financial, pharmaceutical and production competences to safeguard the interest of the company and thereby of the shareholders in the best possible way. The Board of Directors finds that the proposed candidates satisfy the above-mentioned criteria.



9. Appointment of auditor

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-appointed.

10. Authorization to the chairman of the general meeting

The chairman of the general meeting is authorized to make such changes in and supplements to the resolutions adopted at the general meeting and to the notification to the Danish Business Authority as may be required by the Business Authority in connection with the registration of the amendments adopted.

Majority requirements

Adoption of the proposals under the agenda items 2, 3, 4, 5, 7, 8, 9 and 10 requires that the resolutions are passed by the majority prescribed in article 5.12 and section 105 of the Danish Companies Act, i.e. the resolutions must be passed by a simple majority of votes.

Adoption of the proposals under agenda item 6 requires that the resolutions are passed by the majority of votes prescribed in section 106 of the Danish Companies Act, i.e. that the resolutions must be passed by two-thirds of the votes cast and two-thirds of the voting share capital represented at the general meeting.

Record date

A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date which is Tuesday, 20 March 2012 at 23:59 (CET).

Request for admission card

Admission cards are 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 cards and voting papers for the Annual General Meeting must be made **on or before Friday, 23 March 2012 at 23:59 (CET)**. Admission cards and voting papers may be requested in one of the following ways:

- by electronic registration at the Company's InvestorPortal: www.alk-abello.com/investor/agm or at the website of VP Investor Services A/S: www.uk.vp.dk/agm (please remember to state your VP custody account number. The number is pre-printed on the registration form)
- by returning the registration form duly filled in to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark or by fax to +45 4358 8867
- by calling VP Investor Services A/S on tel +45 4358 8891 (please remember to have your VP custody account number ready before making the call).

Requested admission cards will be sent before the Annual General Meeting to the address recorded in the Company's register of shareholders. Requested admission cards which you do not want to receive by mail may be picked up from 15:00 CET at the venue of the Annual General Meeting on Tuesday, 27 March 2012.

Proxy form/postal voting form

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

- by appointing a named third party as your proxy. Your proxy will in that case receive an admission card from VP Investor Services A/S which must be brought along 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. In that case you fill in the postal vote form.

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 proved. 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 Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, by scanned email to vpinvestor@vp.dk or by fax to +45 4358 8867 to be received by VP Investor Services A/S **on or before Friday, 23 March 2012 at 23:59 (CET)**. Please note that you can either vote 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 do so on the website of VP Investor Services A/S, www.uk.vp.dk/agm, or on the website of ALK-Abelló A/S, www.alk-abello.com/investor/agm, and you must appoint your proxy or cast your postal vote **on or before Friday, 23 March 2012 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 101,283,600, of which DKK 9,207,600 nominal value is A shares and DKK 92,076,000 nominal value is 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, and each B share of DKK 10 nominal value carries one vote.

Any dividend adopted by the Annual General Meeting will be paid on Monday, 2 April 2012 to A shareholders at their registered addresses. Dividend to B shareholders will be transferred directly from VP Securities A/S on the same date.

The following material will be available for inspection at the Company's offices and will be sent to all registered shareholders who have so requested not later than three weeks before the date of the Annual General Meeting:

- 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.

During the same period, the material will also be available on the Company's website: www.alk-abello.com/investor/agm.

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

Hørsholm, 1 March 2012

The Board of Directors of ALK-Abelló A/S

GENERAL GUIDELINES FOR INCENTIVE PAY TO THE BOARD OF MANAGEMENT OF ALK-ABELLÓ A/S

The Board of Directors of ALK-Abelló A/S (the "Company") is required to lay down general guidelines for the Company's incentive pay to members of the Board of Directors and the Board of Management before any specific agreements on incentive pay can be made, cf. section 139(1) of the Danish Companies Act. The guidelines shall be considered and approved by the Company's shareholders at the Company's general meeting, and information on incentive pay shall be incorporated in the Company's Articles of Association, cf. section 139(2) of the Danish Companies Act.

The approved guidelines include variable compensation to be agreed after 29 March 2012, which is the date following the publication of the guidelines on the Company's website.

The members of the Board of Directors receive a fixed fee and are not offered any share options, warrants or other incentive plans.

1. General principles

The Board of Directors believes that a combination of fixed and performance-based compensation to the Board of Management helps ensure that the Company can attract and retain key persons. At the same time the Board of Management is given an incentive to create shareholder value through partly incentive-based pay.

The aim of these general guidelines is to define a framework for the variable pay component based on the Company's short-term and long-term objectives, thereby ensuring that the remuneration structure does not lead to carelessness, unreasonable conduct or acceptance of unusual risk.

2. Who is eligible under the incentive plan

Only members of the Board of Management are eligible under the plan.

Accordingly, these general guidelines for incentive pay apply only to the members of the Board of Management registered with the Danish Business Authority. Other groups of employees falling outside the framework of these guidelines may be eligible for bonuses or other incentive pay under their individual employment terms. Under the Company's Articles of Association, the registered Board of Management shall consist of not less than one and not more than six members. The Board of Management currently consists of five members.

The employment terms and the remuneration to the Board of Management are specifically agreed between each individual member of the Board of Management and the Board of Directors, and the remuneration usually includes all components listed in section 3.

3. Remuneration components

The aggregate remuneration paid to members of the Board of Management includes the following components:

- fixed salary ("Base Salary");
- pension;
- usual non-pay benefits, such as car, phone, newspaper, etc.;
- cash bonus, see section 4 below; and
- share options and conditional share programme, see section 5 below.

4. Cash bonus

Individual members of the Board of Management may receive an annual bonus which as far as the CEO is concerned can amount to a maximum of six months of the Base Salary for the year in question. For the Executive Vice Presidents the annual bonus can amount to a maximum of four months of their Base Salary for the year in question. The aim of the cash bonus is to ensure fulfilment of the Company's short-term objectives. Bonus grants and the amount thereof therefore depend on the fulfilment of objectives agreed upon for one year at a time. The objectives primarily relate to the fulfilment of the Company's budgeted results or the achievement of financial key figures or other measurable individual performance, whether of a financial or non-financial nature.

5. Share options and conditional share programme

Members of the Board of Management are eligible for options and shares under the terms of a conditional share programme, see guidelines stipulated in section 5.1 and 5.2 below. The total value of the granted share options and shares under the terms of the conditional share programme may not exceed 30% of the Base Salary of the individual member of the Board of Management plus pension at the date of grant. The total value at the date of grant to the individual member of the Board of Management will be split equally on share options and shares in accordance with the conditional share programme.

5.1 Share options

Members of the Board of Management are eligible for options. The aim of option grants is to ensure value creation to the Shareholders and fulfilment of the Company's long-term objectives. The Company's option plan is based on shares. Grants may be made annually and usually in connection with the Company's annual general meeting. The present value at the date of grant of options granted in any one year may not exceed 15% of the person's Base Salary plus pension at the date of grant. The present value at the date of grant is computed using the Black & Scholes model.

Normally, options are exercisable not earlier than three years following the grant and will normally lapse if they remain unexercised after seven years following the grant.

The exercise price of the options may not be lower than the market price of the Company's shares at, or immediately before, the date of grant.

The Company may, on an ongoing basis, cover any options granted through the purchase of treasury shares.

As at 31 December 2011, the five members of the Board of Management held a total of 236,835 outstanding options exercisable in the period from 1 January 2009 until 2018.

5.2 Conditional share programme

Apart from share options, Members of the Board of Management are eligible for shares under the terms of a conditional share programme. The criteria for granting the shares in accordance with the conditional share programme are the same as for the share options. Grants may be made annually.

The conditional share programme is constructed so that the individual member of the Board of Management is initially granted a conditional right to receive a number of shares after a period of three years without the individual member of the Board of Management having to pay for the shares.

The conditional share programme stipulates that the Company, during the vesting period, must achieve pre-established results to ensure that the granting of shares is based on actual value creation in the Company.

If the established results are not achieved, the individual Board of Management member's entitlement to receive conditional shares lapses.

According to the conditional share programme, the value of the annual grants of shares to the Board of Management may not exceed 15% of that person's Base Salary plus pension. The present value at the date of the grant is computed on the basis of the market price of the conditionally granted B shares during a period immediately prior to the date of the grant.

The Company may, on an ongoing basis, cover any conditional share rights granted through the purchase of treasury shares.

6. Approval and publication

Pursuant to section 139(2) of the Danish Companies Act, article 9a in the Company's Articles of Association states that the Company has adopted guidelines for incentive pay to the Company's Board of Management.

The guidelines are posted on the Company's website at www.alk-abello.com. Moreover, the notes to the Company's annual report include a list of the aggregate salaries paid to the members of the Board of Management as well as the number of options granted and outstanding and the value thereof.

These general guidelines were considered and approved at the Company's Annual General Meeting held on 27 March 2012.

In the capacity of chairman of the meeting:

Søren Meisling

Practical information

Transportation:

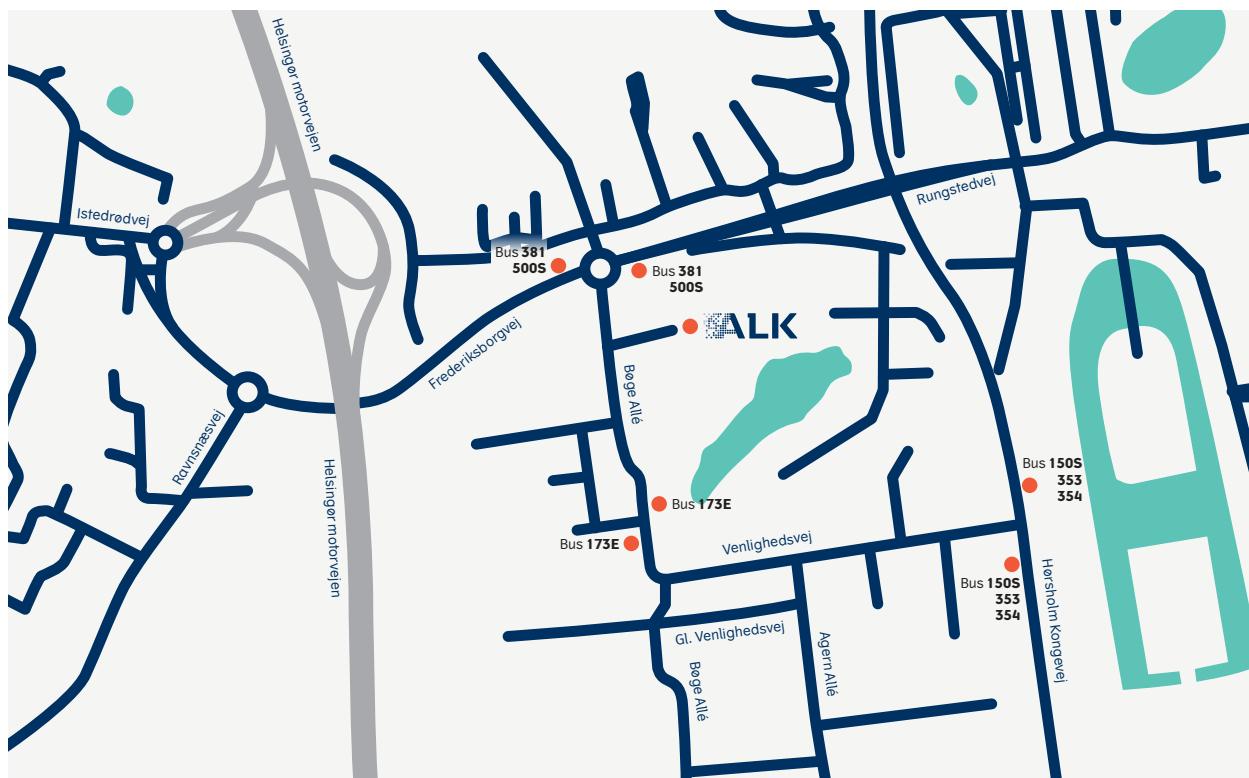
If you arrive by car, there is free parking on Bøge Allé in front of ALK's headquarters, 1, Bøge Allé in Hørsholm.

The following buses stop near ALK:

Bus line 173E stops at Bøge Allé. There is a walking distance of approximately 150 m from the bus stop to the venue.

Bus lines 381 and 500S stop on Frederiksborgvej by Mariehøj Allé. There is a walking distance of approximately 200 m from the bus stop to the venue.

Bus lines 150S, 353 and 354 stop on Hørsholm Kongevej by Venlighedsvej. There is a walking distance of approximately 900 m from the bus stop to the venue.



ALK-Abelló A/S

Bøge Allé 6-8
2970 Hørsholm
Denmark

Phone: +45 4574 7576
Fax: +45 4574 8607
Direct phone regarding the Annual General Meeting: +45 4574 7506
Charlotte Nyholm Thomsen

Internet: www.alk-abello.com
CVR-no: 63 71 79 16