



Compensation Report for 2020

Compensation Report for 2020,

Genmab A/S

CVR no. 2102 3884

LEI code 529900MTJPDPE4MHJ122

This Compensation Report for 2020 describes the details of the compensation of the Board of Directors of Genmab A/S and our Executive Management in respect of the financial year 2020. For ease of reference, we refer to compensation of the Board of Directors as “Board compensation” and compensation of the Executive Management officers as “executive compensation.” In addition, we refer to Genmab A/S as either “Genmab” or the “Company”. The words “compensation” and “remuneration” are interchangeable as are “total compensation” and “total remuneration”.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Company’s Remuneration Policy that was adopted at the March 26, 2020 Annual General Meeting and is available on the Company’s website: <https://ir.genmab.com/governance/compensation#content> (the “Remuneration Policy”).

This Compensation Report has been prepared in compliance with section 139b of the Danish Companies Act and the Danish Corporate Governance Recommendations on remuneration reports. The Compensation Report also includes disclosures that are not required by law but that Genmab believes are helpful for shareholders to understand Genmab’s approach to executive compensation and Board compensation.

This Compensation Report has been submitted to the Company’s auditor with a view to ensure that information pursuant to section 139b(3) of the Danish Companies Act appears in this Compensation Report for the financial year 2020. The Company’s auditor has not found any deficiencies in the information provided in this Compensation Report for the financial year 2020.

To assist you in finding important information, a table of contents is provided below:

Letter from our Compensation Committee Chair	3	2020 Target Direct Compensation	
		- Base Salary	20
Overview	5	- Annual Bonus Plan	21
		- Long-Term Incentive Plan	24
2021 Proposed Remuneration Policy Changes	6		
Shareholder Engagement	8	Executive Compensation Governance	
		- Compensation Decision-Making	24
		- Reviewing Compensation Practices	26
2020 Executive Compensation		2020 Board of Directors’ Compensation at a Glance	26
- Elements of Executive Compensation	12		
- Performance Highlights and Compensation Impact	13	Other Compensation Matters	
- Genmab A/S TSR Performance	15	- Resignation and Retention Arrangements	29
- 2020 Total Compensation at a Glance	16	- Right to Reclaim Variable Pay	29
-		- Shareholding Requirements	29
Executive Compensation Philosophy		- Pledging and Hedging Policies	31
- Evolution of Approach to Executive Compensation	17	- Application of Remuneration Policy	31
- Pay for Performance	17	- Derogations and Deviations from Remuneration Policy	32
- Global Compensation Perspective	18		
- Compensation Peer Frame	18	Detailed Compensation Tables	33

Letter from Our Compensation Committee Chair

Dear Shareholders,

Since our foundation in Copenhagen in 1999, Genmab has grown into a global biotechnology leader. Our core purpose is to improve the lives of patients with cancer by creating and developing innovative and differentiated antibody products. Our vision is that by 2025, our own products have transformed cancer treatment and we have a pipeline of “knock-your-socks-off” antibodies. Our strategy is to focus on our core competencies, turn science into medicine and build a profitable and successful biotech company.

Our Compensation Committee aims to create a compensation program that is aligned with, and supports the execution of, our business strategy. At its core, our compensation program must attract and retain the brightest and most innovative minds in business, science and academia from around the world; motivate the management team to meet ambitious annual and long-term goals; and drive long-term value creation for our investors. Accordingly, we strive to balance the need to deliver market-competitive pay for globally-sourced talent within a framework that provides the appropriate mix of fixed and variable, “at-risk” compensation to attract, retain and motivate the leadership team and align with our pay-for-performance objectives.

We recognize that the 2020 remuneration vote was a signal that many of our shareholders wanted us to re-evaluate certain aspects of our compensation program. We were determined to understand your perspectives and committed to making constructive changes in response to your feedback.

During 2019 and 2020, we canvassed your views during an extensive outreach effort. This effort involved reaching out to proxy advisors and to shareholders representing over 40% of the Company’s outstanding common stock and we had an opportunity to directly engage with those proxy advisors and shareholders who accepted our invitation to engage in a dialogue. These discussions were robust and the perspectives we heard were diverse. Please see pages 6 to 7 of this Compensation Report for a summary of the proposed changes to the Remuneration Policy, including a summary of the key concerns that have been raised and our plans to address them.

In addition, during our outreach we shared our perspectives on Genmab’s exciting journey: we continue to successfully execute our strategy to achieve our vision; we are progressing towards our goal of launching our products in the United States and Japan; we are on a trajectory to becoming a fully integrated biotech company and we believe our deep scientific understanding of our antibody products, including which patients will benefit most from them, will help to define Genmab as a global oncology leader. Genmab is proud to be a Danish company, but we face the challenge of operating in the fast-moving oncology sector in which many, if not most, of our competitors are based in the United States, as are many of the talented people we need to recruit and retain. Accordingly, our ability to recruit and retain market-leading talent who are skilled in our business, aligned with our mission, and capable of executing our strategy, requires a global perspective. The 2020 Compensation Report provides background and context about the global factors affecting Genmab in the context of both executive compensation and Board compensation remuneration. We invite you to read the 2020 Compensation Report and hope you will find it informative.

Before concluding, I would like to share a few thoughts on the pandemic. COVID-19 has presented numerous challenges, but it has also highlighted the importance of science-driven innovation to help solve the world’s most pressing issues and revealed just how interconnected we are as a society. This interdependence reinforces how critically important it is for businesses to operate in a socially responsible and sustainable manner. We are proud of the “can-do” spirit and determination that our employees demonstrated during this

unprecedented time. Beyond our internal response to prioritize the health and safety of our employees, Genmab also deployed a multi-pronged approach to supporting external COVID-19 relief initiatives. In 2020, Genmab embarked upon a more focused, business-driven corporate social responsibility ([CSR](#)) strategy to steer our efforts. With our core values and inspiring 2025 Vision guiding our work, being socially responsible is fundamental to the way we do business at Genmab. We invite you to read about our COVID-19 response and our commitment to social responsibility in Genmab's 2020 Corporate Social Responsibility Report.

The Compensation Committee is and will remain committed to the ongoing evaluation and improvement of our compensation program. We look forward to continuing the dialogue and encourage you to reach out with any questions or concerns related to our program.

Thank you for your investment in Genmab.

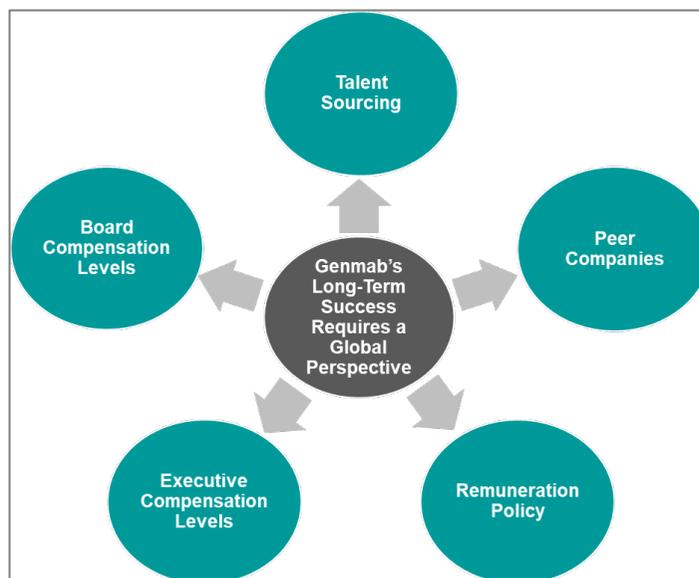
Sincerely,

A handwritten signature in blue ink, appearing to be 'Deirdre P. Connelly', written in a cursive style.

Deirdre P. Connelly
Board Chair and Compensation Committee Chair

Overview

As noted in the Letter from our Compensation Committee Chair, Genmab faces the challenge of operating in the fast-moving oncology sector in which many, if not most, of our competitors are based in the United States, as are many of the talented people we need to recruit and retain. Accordingly, our ability to recruit and retain market-leading talent who are skilled in our business, aligned with our mission, and capable of executing our strategy, requires a global perspective.



Global Factor	Key Considerations
Talent Sourcing	<ul style="list-style-type: none"> • As Genmab's business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which we have not previously operated. • The biotechnology space, and in particular the oncology sector, are not only fast-evolving but highly competitive. The pool of talent for people with the skills and knowledge Genmab needs is competitive and relatively small, even at a global level. Since Genmab's business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized. • Our ability to attract and retain talented leaders in key roles is fundamental to execution of our long-term plan.
Peer Companies	<ul style="list-style-type: none"> • We understand that many of our shareholders will benchmark Genmab's pay arrangements for both Executive Management and Board of Directors against the largest Danish companies or perhaps a basket of Nordic- and European-sector peers.

Global Factor	Key Considerations
	<ul style="list-style-type: none"> • However, in order to ensure that we can source talent from a global and diverse pool of executives and directors – in particular those with experience and insight in the field of oncology in the United States – it is important that we are able to offer compensation packages that are competitive with US-based peer companies.
Remuneration Policy	<ul style="list-style-type: none"> • We recognize that our shareholder-approved Remuneration Policy, which sets the parameters for executive compensation and Board compensation, must address the expectations of our investors, while ensuring flexibility to design a market competitive compensation program. • As more fully discussed below, we are seeking approval for certain amendments to our Remuneration Policy at the 2021 Annual General Meeting.
Executive Compensation Levels	<ul style="list-style-type: none"> • Our US peers represent our biggest competition for talent and, compared to our US peers, actual total direct compensation for our executive management is in the lower quartile. • Because our US peers can “outbid” our pay levels, the current compensation deficit is a significant concern because it can adversely affect our ability to attract and retain market leading talent.
Board Compensation Levels	<ul style="list-style-type: none"> • Similar to executive compensation levels, our total Board compensation is below the lower quartile of our US peers. • This compensation deficit will continue to pose recruiting and retention challenges for us given the workload and commitment expected of our directors.

2021 Proposed Remuneration Policy Changes

While Genmab is not required to bring the Remuneration Policy to shareholders until the 2024 Annual General Meeting, the Compensation Committee is seeking shareholder approval of the following modifications to the Remuneration Policy as a direct response to investor feedback and to maintain a competitive compensation program:

- **Changes to Board Equity Award Vesting Terms to Address Investor Concerns about Independence.** Our annual director equity award grants have historically imposed a three-year vesting period with the intention that members of our Board of Directors should have the mindset of long-term shareholders. While we do not believe the three-year vesting period impairs director independence, we appreciate investor feedback that an extended vesting period has the potential to impair director independence. Accordingly, beginning with the December 2020 director annual grant, all director equity awards will be subject to prorated vesting upon termination of Board service.
- **Proration of Executive Management’s Equity Award on Termination of Employment.** Historically, equity awards granted to Executive Management provided for full continued vesting upon a qualifying termination of employment. Beginning with the February 2021 annual equity grants, upon a qualifying termination of employment (that is not in connection with a change in control), the awards will be prorated based on the period in employment and the number of warrants or restricted stock units that vest will

be based on achievement of the applicable performance goals.

- **Implementation of “Double-Trigger” Equity Vesting on a Change in Control (CIC).** Historically, all equity awards provided for “single-trigger” vesting on a CIC. Beginning with the December 2020 director annual equity grant, all Genmab equity award agreements for directors and Executive Management will provide for “double-trigger” equity vesting. Accordingly, accelerated vesting in connection with a CIC will be conditional on (i) the occurrence of a CIC (first trigger) and (ii) a qualifying termination during the twelve-month period following the CIC (second trigger)).
- **Redesign of Annual Bonus Plan.** Currently, the maximum annual bonus opportunities are 100% of base salary for our CEO and 60% of base salary for other Executive Management members, plus a 15% discretionary component. Consistent with investor feedback, we propose to eliminate the discretionary component beginning with the 2021 bonus design. Additionally, we propose increasing the maximum bonus opportunity from 100% to 150% of base salary for our CEO and from 60% to 90% of base salary for other Executive Management members. However, to enhance shareholder alignment, any earned bonus in excess of 100% of base salary for the CEO and 60% of base salary for other Executive Management members shall be deferred into RSUs subject to three years vesting. The performance standard required to achieve this level of bonus will also be even more rigorous than under the prior bonus plan structure.
- **Increase Annual Director Base Fee (reduction in Chair and Deputy Chair multiples).** To increase the competitiveness of our director-pay package, we propose increasing the annual director base fee from DKK 400,000 (approximately USD 66,000¹) to DKK 600,000 (approximately USD 99,000). Additionally, we propose that the Chair multiple of the annual director base fee is reduced from three (3) times to two (2) times, and the Deputy Chair multiple is reduced from two (2) times to one and a half (1.5) times. Even with this increase, our total director compensation will remain significantly below the US market median; this will continue to pose recruiting and retention challenges for us given the workload and commitment expected of our directors, but the Board recognizes the need to balance European market pay levels with US market pay levels. Stock ownership requirements are also being introduced for members of the Board of Directors elected by the General Meeting.
- **Limitation on Cash Severance.** For any service agreement entered into with a new member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations).
- **Robust Stock Ownership Requirements.** To deepen the long-term alignment of our Executive Management and members of the Board of Directors elected by the General Meeting with our shareholders, the following stock ownership guidelines will apply: (i) CEO - 6x base salary; (ii) other Executive Management members - 2x base salary; and (iii) members of the Board of Directors elected by the General Meeting - 3x base retainer. Members of the Executive Management and members of the Board of Directors elected by the General Meeting have five (5) years to achieve the specified ownership levels.

¹ The USD/DKK foreign exchange rate was 6.0524 at December 31, 2020.

Shareholder Engagement

We have actively sought feedback from our shareholders to better understand their concerns about Genmab’s compensation program. Our Compensation Committee considered the voting results and the feedback we received, and this has directly influenced the compensation decisions made by the Board of Directors with respect to 2020 and the approach to Genmab’ revised Remuneration Policy that will be subject to shareholder approval at the 2021 Annual General Meeting.

During 2019 and 2020, we reached out to shareholders representing over 40% of our outstanding common stock, as well as certain proxy advisory firms. Members of the Board and senior members of management met with those shareholders who accepted our invitation to discuss. Below is a summary of the primary compensation-related concerns that we heard and how, subject to shareholder approval, we will be responding to those concerns.

What We Heard	How We Responded	When Effective
<ul style="list-style-type: none"> ▪ Mandatory three-year vesting period for restricted stock unit (RSU) awards granted to the Board of Directors is too long and, together with continued service as a vesting requirement, could impair independence. 	<ul style="list-style-type: none"> ✓ We have retained the three-year vesting period to foster a long-term perspective, but have amended the Remuneration Policy to provide for prorated vesting of RSU awards upon termination of Board service, i.e., directors are not required to remain on the board for three years before any RSUs will vest. 	<ul style="list-style-type: none"> ➡ Implemented as part of the December 2020 annual director equity award terms
<ul style="list-style-type: none"> ▪ Eliminate “single-trigger” vesting treatment in connection with a change in control. 	<ul style="list-style-type: none"> ✓ All Genmab equity award agreements for Executive Management and Board members will provide for “double-trigger” equity vesting. ✓ Accordingly, accelerated vesting in connection with a CIC will be conditioned on (i) the occurrence of a CIC (first trigger) and (ii) a qualifying termination during the twelve-month period following the CIC (second trigger)). 	<ul style="list-style-type: none"> ➡ Beginning with the December 2020 director annual equity grant, and all Executive Management and Board of Directors equity grants thereafter (subject to approval by shareholders of the amended Remuneration Policy)
<ul style="list-style-type: none"> ▪ Provide prorated vesting, rather than full vesting on a qualifying termination of Executive Management’s equity awards on a termination of employment. 	<ul style="list-style-type: none"> ✓ All Genmab equity award agreements for Executive Management will provide that upon a qualifying termination of employment (that is not in connection with a change in control), the awards will be prorated based on the period employed during the vesting period and payout will be based on achievement of the applicable performance goals. 	<ul style="list-style-type: none"> ➡ Beginning with the February 2021 annual equity awards, and all Executive Management equity grants thereafter (subject to approval by shareholders of the amended Remuneration Policy)

What We Heard	How We Responded	When Effective
<ul style="list-style-type: none"> ▪ Eliminate the Board of Directors' ability to provide incremental discretionary bonus payout up to 15% of base salary for Executive Management. 	<ul style="list-style-type: none"> ✓ We propose to amend the Remuneration Policy to eliminate the discretionary component and to increase the maximum bonus opportunity from 100% to 150% of base salary for our CEO and from 60% to 90% of base salary for other Executive Management members. ✓ Any earned bonus in excess of 100% of base salary for the CEO and 60% of base salary for other Executive Management members shall be deferred into RSUs subject to three years vesting, to further align the executive remuneration framework and the interest of the Executive Management with the interests of our shareholders. 	<ul style="list-style-type: none"> ➡ Will be implemented in 2021 (subject to approval by shareholders of the amended Remuneration Policy)
<ul style="list-style-type: none"> ▪ Place reasonable limits on "sign-on" payments to new Executive Management recruits (i.e., they should not be uncapped). 	<ul style="list-style-type: none"> ✓ Any sign-on payments to new members of the Executive Management (whether externally hired or internally promoted) will be limited to four times annual base salary, whether in cash or shares. ✓ Buyouts – to compensate new recruits for foregone compensation – will not be capped but will be based on an objective estimate of the forfeited compensation in question. ✓ Both of these types of payments are normally subject to clawback provisions. 	<ul style="list-style-type: none"> ➡ Provision is reflected in the 2020 Remuneration Policy.
<ul style="list-style-type: none"> ▪ Provide disclosure on how Genmab links executive compensation and company strategy. 	<ul style="list-style-type: none"> ✓ We have provided increased disclosure on how executive compensation and company strategy are linked. 	<ul style="list-style-type: none"> ➡ 2020 Compensation Report and thereafter.
<ul style="list-style-type: none"> ▪ Provide disclosure of the matrix and targets used for Executive Management's annual bonus plan. 	<ul style="list-style-type: none"> ✓ We have provided increased disclosure of the matrix and targets used for the Executive Management's annual bonus plan, with due consideration to business sensitivities. 	<ul style="list-style-type: none"> ➡ 2020 Compensation Report and thereafter.

What We Heard	How We Responded	When Effective
<ul style="list-style-type: none"> ▪ Ensure that Executive Management’s incentives are linked to short-term and long-term performance. 	<ul style="list-style-type: none"> ✓ Annual cash bonuses and RSU awards are variable and “at risk” based on achievement of preset performance goals. ✓ The performance goals, annual bonus range and earned bonus amounts will be fully disclosed. ✓ The target value of RSU awards and performance metrics will be disclosed in the Compensation Report following grant; the specific performance targets and earned number of RSUs will be subsequently disclosed upon completion of the applicable performance period. 	<ul style="list-style-type: none"> ➡ 2020 Compensation Report and thereafter.
<ul style="list-style-type: none"> ▪ Limit the Board of Directors’ ability to override the Executive Management’s shareholding requirements. 	<ul style="list-style-type: none"> ✓ The Board of Directors may only override the shareholding requirements in cases of financial hardship on a reasonable and fair basis. <p>In addition, to deepen the long-term alignment of our Executive Management and members of the Board of Directors elected by the General Meeting with our shareholders, the following stock ownership guidelines will apply: (i) CEO - 6x base salary; (ii) other Executive Management members - 2x base salary; and (iii) general meeting elected members of the Board of Directors - 3x base retainer. Members of the Executive Management and members of the Board of Directors elected by the General Meeting have five (5) years to achieve the specified ownership levels.</p>	<ul style="list-style-type: none"> ➡ Provision is reflected in the 2020 Remuneration Policy. ➡ Will be implemented in 2021 (subject to approval by shareholders of the amended Remuneration Policy)
<ul style="list-style-type: none"> ▪ Termination benefits should not exceed two years. 	<ul style="list-style-type: none"> ✓ For any service agreement entered into with a new member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations). 	<ul style="list-style-type: none"> ➡ Will be implemented in 2021 (subject to approval by shareholders of the amended Remuneration Policy)

What We Heard	How We Responded	When Effective
<ul style="list-style-type: none"> ▪ Adopt a single <u>global</u> peer frame 	<ul style="list-style-type: none"> ✓ During our shareholder outreach, our investors shared their perspectives on our historical use of multiple peer groups. Specifically, they encouraged Genmab to take a global perspective and compare itself to global oncology and commercial peers; to recognize that our investors are global and that we are building a global commercial infrastructure; and to use the peer group to inform a holistic assessment of executive compensation. ✓ Taking into consideration investor feedback and following in-depth assessment and discussion, the Board of Directors determined that the creation of one compensation peer group, with a balance between company size and relevant business practices across geographies, will allow for a more thoughtful approach to compensation comparisons and decision-making. ✓ The Board approved a global peer group for 2021 pay decisions 	<ul style="list-style-type: none"> ➡ Effective for 2021 compensation determinations

The Compensation Committee is also monitoring market practice in the US and in Europe in respect of its clawback policy. This policy remain unchanged at this time.

2020 Executive Compensation

Elements of Executive Compensation

The table below provides a high-level summary of the core elements of executive compensation. For a detailed description of the various elements of compensation, please refer to Genmab's' current Remuneration Policy which was approved to by the shareholders at the 2020 Annual General Meeting.

	Key Features	Purpose and Link to Compensation Objectives
Salary	<ul style="list-style-type: none"> Salary is reviewed annually Any increase considers both individual and Genmab's performance, the salary increase budget for the greater workforce, and the benchmark analysis against a global peer group 	<ul style="list-style-type: none"> Reflect the individual's skills and experience, role and responsibilities, and personal contribution
Pension and other Benefits	<ul style="list-style-type: none"> Provide pension contributions and customary benefits including car and telephone allowance Additional benefits may also be provided to compensate executives working away from their normal country of residence 	<ul style="list-style-type: none"> Provide a framework to save for retirement Recognize competitive practice in executive's home country Where members of the Executive Management are required to work away from their normal country of residence, they are entitled to a payment to offset any additional tax in their place of work beyond requirements in their resident country
Annual Cash Bonus	<ul style="list-style-type: none"> Incentivize executives to achieve key objectives on an annual basis 	<ul style="list-style-type: none"> Achievement of predetermined and well-defined annual performance goals and targets
Share-Based Compensation Awards	<ul style="list-style-type: none"> Incentivize executives to achieve short-term and long-term goals and business objectives and thereby support sustainability and the long-term performance of the company Aligned to strategy and creation of shareholder value over the long-term To further align the interests of the shareholders, Executive Management members are subject to shareholding requirements 	<ul style="list-style-type: none"> Enables Genmab to offer an internationally competitive compensation package to attract and retain qualified members of the Executive Management and this supports the long-term performance of the company Incentive to increase the long-term performance and success of Genmab and foster commonality of interest between Executive Management and shareholders Incentivizes executives over the longer term to deliver long-term performance which is aligned to strategy and the creation of shareholder value over the long-term

Performance Highlights and Compensation Impact

Genmab’s pay for performance approach and philosophy is intended to drive optimal and meaningful business outcomes, which creates value for shareholders and employees while positioning the organization for future success and to deliver long-term performance. We believe in paying a globally competitive total compensation package to our executives through a combination of base salary, annual cash bonus, long-term incentive, and other miscellaneous benefits. At the core of our executive compensation approach is the alignment of results and rewards. Our programs are designed to ensure that executive performance indicators closely align with the interests of our shareholders, that we are able to globally source, attract and retain top talent in order to meet long term business objectives, motivate executives to achieve the best business results, and to make certain that we closely tie compensation to goals and achievements.

Below is a summary of Genmab’s 2020 financial, strategic and organizational highlights, as well as their corresponding impact on executive compensation for 2020.

2020 Business Highlights	2020 Compensation Impact on Executive Management
<p>Maximized tisotumab vedotin progress</p> <p>Strengthened differentiated product pipeline</p> <p>DARZALEX sales in 2020 achieved top end of sales guidance for the year</p> <p>Broad, foundational oncology collaboration entered with AbbVie</p> <p>Effectively managed Janssen Biotech partnership leading to strong progression of Daratumumab clinical & commercial development</p> <p>Managed Novartis partnership leading to solid progress of ofatumumab clinical development, launch and initial commercial presence</p>	<p>2020 Base Salary: There were no base salary increases in 2020 for the Executive Management members to place a greater emphasis on variable incentive compensation.</p> <p>2020 Annual Bonus for Executive Management: Based on the strong achievement of the 2020 strategic, financial and organizational performance goals and the substantial contributions of our Executive Management during the pandemic, the 2020 annual bonuses were earned at the top of the range. Additionally, the maximum incremental bonus opportunity (15% of base salary) was earned by our CEO, CDO and CFO (our COO earned a partial incremental bonus). The payout of the incremental bonus was primarily related to the new collaboration with AbbVie. All non-</p>

2020 Business Highlights	2020 Compensation Impact on Executive Management
<p>Created an Environmental, Social, & Governance (ESG) strategy for the organization that positions Genmab to fulfill its obligation to shareholders & the world</p> <p>Successful Joint Commercialization agreement executed in November under which Genmab will co-promote tisotumab vedotin in the U.S. and lead commercial operational activities and book sales in Japan</p> <p>Executed global expansion/hiring plans to ensure key roles (Chief Operation Officer and Head of Compliance) are filled and volume targets met within agreed company timelines</p>	<p>executive employees generally received payouts at least 15% above target.</p> <p>2020 Share-Based Long-Term Incentives: Our CEO and CDO did not receive an equity award grant in 2020 due to the shift in timing of the annual equity award grant from December to February. Messrs. Pagano and Mancini received equity-based awards in connection with their appointment. The next annual grant is expected to occur in February 2021 and the grant values have not yet been determined. For reference, 100% of the 2019 share-based awards were granted in the form of performance-based RSUs. The share-based compensation expenses for executive management increased from DKK 27.4 million in 2018 to DKK 32.6 million in 2019.</p>

Genmab A/S TSR Performance

The table below shows Genmab's total shareholder return (TSR) over one year, three years and five years, as of December 31, 2020:

	1-Year	3-Year	5-Year
Genmab TSR	66.25%	33.77%	21.83%
NASDAQ Biotechnology Index	25.69%	12.34%	6.09%
OMX Copenhagen 25 Index TSR	16.13%	8.32%	N/A

2020 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2020:

(DKK million)	Fixed Pay and Benefits			Variable Pay – Performance Based		Total Compensation
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-Based Compensation*	
Jan van de Winkel, Chief Executive Officer	7.3	1.0	1.0	8.4	-	17.7
	41%	6%	6%	47%	N/A	100%
Anthony Pagano, Chief Financial Officer**	3.0	0.1	-	2.3	3.1	8.5
	35%	1%	N/A	28%	36%	100%
Anthony Mancini, Chief Operating Officer***	3.1	0.1	3.3	2.0	12.3	20.8
	15%	1%	16%	10%	58%	100%
Judith Klimovsky, Chief Development Officer	4.0	0.1	0.1	3.0	-	7.2
	56%	1%	1%	42%	N/A	100%
David A. Eatwell, Former Chief Financial Officer**	0.9	0.1	2.5	-	-	3.5
	26%	3%	71%	N/A	N/A	100%
Total - DKK	18.3	1.4	6.9	15.7	15.4	57.7
Total - Proportion	32%	2%	12%	27%	27%	100%

*Share-based compensation represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes.

**David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

***Appointed Chief Operating Officer and member of the Executive Management in March 2020.

Executive Compensation Philosophy

The evolution of Genmab A/S' approach to Executive Compensation

Our approach to executive compensation has developed over the last twenty years and since Genmab A/S was first listed. The approach to compensation was, in the decade or so following Genmab's listing (s), entrepreneurial, pragmatic and discretionary. Our CEO is the co-founder of the Company and retains a significant shareholding. His interests and those of our institutional shareholders are exceptionally well aligned and this ethos of trust and alignment was reflected in our executive compensation philosophy. Annual bonus payments and awards under the share-based compensation plans tended to be either discretionary or non-formulaic. In the last five years, as Genmab has recruited externally at senior levels and become a much larger and more mature global business, we have begun the process of developing a more structured and less discretionary approach. Our institutional shareholders have also encouraged us to be more transparent about how we link executive compensation to performance. In addition to the executive compensation program changes described earlier in this report, the following is a description of our philosophies related to Pay for Performance, Global Compensation Perspective and Compensation Peer Frame Analysis.

Pay for Performance

Our executive compensation programs, practices, and policies reflect Genmab's commitment to reward short- and long-term performance that aligns with, and drives, shareholder value.

- The **majority** of compensation for executives is **performance based** and a substantial portion is delivered in the form of share-based compensation in order **to align management and shareholder interests**
- Total direct compensation is intended to be **targeted** at the median of the global peer group, **recognizing our need to attract best in class global talent**, with differentiation by executive, as appropriate, based on individual factors such as tenure, criticality of the role and proficiency in the role, sustained performance over time, and importance to our leadership succession plans
- **Actual realized** total direct compensation is designed to fluctuate with, and be **commensurate with, annual and long-term performance**, and changes in shareholder value over time
Incentive awards are heavily dependent upon achievement of critical operating goals (in the case of performance-based RSUs) and our stock performance (in the case of warrants); performance goals are measured against **objective metrics** that we believe **link directly to the creation of sustainable value** for our shareholders

Global Compensation Perspective

A record number of innovative oncology treatments has been approved in recent years, yet oncology remains a challenging area for research and development. Genmab, and many of its peers, are on a race against time to discover and develop innovative medicines that may have a positive impact on patients' lives. Genmab's proprietary pipeline consists of modified antibody candidates, including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. We continue to successfully execute our strategy to achieve our vision; we are progressing towards our goal of launching our products in the United States and Japan; we are on a trajectory to becoming a fully integrated biotech company and our deep scientific understanding of our antibody products, including which patients will benefit most from them, will help to define Genmab as a global oncology leader.

Our vision is simple to express, but not easy to achieve. By 2025, we want to have our own marketed product (where we own 50% or more of the rights) and build a robust pipeline of differentiated antibody products. We are proud to be a Danish company, yet we are in a unique position. Genmab is a Nordic-based company operating in this highly competitive oncology space in a global setting where attracting and retaining the best global talent requires the development of compensation packages that are internationally competitive, including in the United States. To succeed we must attract and retain highly qualified members to our Board of Directors and Executive Management and employees with specific oncological experience and skills, in a variety of pay markets, particularly at leadership level in the United States, Japan and Europe.

The biotechnology space, and in particular the oncology sector, are not only fast-evolving but highly competitive. The pool of talent for people with the skills and knowledge Genmab needs is competitive and relatively small, even at an international level. Since Genmab's business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized. As Genmab's business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which the enterprise has not previously operated. Our ability to attract and retain talented leaders in key roles is fundamental to execution of our long-term plan.

Genmab is headquartered in Copenhagen, Denmark with core sites in Utrecht, the Netherlands, Princeton, New Jersey, United States and Tokyo, Japan. Our primary listing is on Nasdaq Copenhagen where Genmab is incorporated, and we have a secondary listing on the Nasdaq Global Select Market (NASDAQ). Our CEO is located in the Netherlands and our other three Executive Management team members are based in the United States. Our extended senior leadership of eighteen people represents 8 nationalities, and over 50 nationalities are represented across Genmab as a whole.

Compensation Peer Frame Analysis

The Compensation Committee looks at market data to help inform its recommendations to the Board of Directors on compensation. The peer groups that the Compensation Committee used as the basis for its recommendations for 2020 pay take into account (i) Genmab's talent markets, (ii) Genmab's size as measured by market capitalization, revenue, and number of employees, and (iii) the pay market in our sector in the United States, Japan and in Europe where compensation practices vary widely.

We understand that many of our shareholders will analyze the pay arrangements of both the Executive Management and the Board of Directors against the largest Danish companies or perhaps a basket of Nordic- and European-sector peers. In order to ensure that we can

recruit from a global and diverse pool of Executives and Directors – in particular those with experience and insight in the field of oncology in the United States – it is important that we are able to offer competitive compensation packages. Against our US peers (see below), total direct compensation is in the lower quartile. Against our European peers, total direct compensation is in the upper quartile, but we note that Genmab’s market capitalization and total shareholder return are also in the upper quartile. Genmab is committed to continually finding the right balance of honoring the company’s Nordic roots, while developing a total rewards strategy that is applicable on a global stage. The 2020 peer groups are listed below.

US-Oriented Peer Group	European Peer Group
Agius Pharmaceuticals, Inc.	Abcam plc
Alkermes plc	ALK-Abelló A/S
Alnylam Pharmaceuticals, Inc.	argenx SE
BioMarin Pharmaceutical Inc.	Ascendis Pharma A/S
bluebird bio, Inc.	Dechra Pharmaceuticals PLC
Exact Sciences Corporation	Galapagos NV
Exelixis, Inc.	Genus plc
Galapagos NV	H. Lundbeck A/S
Incyte Corporation	Ipsen S.A.
Ionis Pharmaceuticals, Inc.	MorphoSys AG
Jazz Pharmaceuticals plc	Swedish Orphan Biovitrum AB
MorphoSys AG	Vifor Pharma AG
Nektar Therapeutics	
Neurocrine Biosciences, Inc.	
Seagen, Inc.	
Swedish Orphan Biovitrum AB	
United Therapeutics Corporation	
Vertex Pharmaceuticals Incorporated	

During 2020, as we continued to refine our compensation governance processes and competitive framework, we re-evaluated our use of two distinct peer groups. Using the historical multiple peer group approach, Genmab’s compensation decisions have been made by evaluating both groups’ analyses and placing compensation somewhere between the two. This decision-making process requires judgment and discretion to triangulate and choose a middle-ground pay point.

During our shareholder outreach, our investors shared their perspectives as well. Specifically, they encouraged Genmab to take a global perspective and compare itself to global oncology and commercial peers; to recognize that our investors are global and that we are building a global commercial infrastructure; and to use the peer group to inform a holistic assessment of executive compensation. Taking into consideration investor feedback and following in-depth assessment and discussion, the Board of Directors determined that the creation of one compensation peer group, with a balance between company size and relevant business practices across geographies, will allow for a more thoughtful approach to compensation comparisons and decision-making. As such, the Board of Directors approved a global peer group for 2021 pay decisions; the 2021 Global Peer Group is listed below.

Global Peer Group	
Alexion Pharmaceuticals	Incyte
Alnylam Pharmaceuticals	Ionis Pharmaceuticals
BeiGene	Ipsen S.A.
BioMarin Pharmaceutical	Jazz Pharmaceuticals
BioNTech SE	Neurocrine Biosciences
Exact Sciences	Sarepta Therapeutics
Exelixis	Seagen
Galapagos NV	UCB SA
H. Lundbeck A/S	Vertex Pharmaceuticals
Horizon Therapeutics	Vifor Pharma AG

2020 Target Direct Compensation

Base Salary

Base salaries are a fixed amount paid to each executive for performing his or her normal duties and responsibilities. We determine the amount based on the executive's overall performance, level of responsibility, competitive compensation practices data, and comparison to other company executives. Notwithstanding the strong performance of the Company and each member of Executive Management, no base salary increases were provided in 2020.

Name	2019 Base Salary	2020 Base Salary	Increase (%)
Jan van de Winkel	€979,345	€979,345	0%
Anthony Pagano*	-	\$460,000	N/A
Anthony Mancini**	-	\$600,000	N/A
Judith Klimovsky	\$618,505	\$618,505	0%
David Eatwell*	\$637,165	\$637,165	0%

*David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

**Appointed Chief Operating Officer and member of the Executive Management in March 2020.

Annual Bonus Plan

The Board of Directors sets scorecard goals for Executive Management early in each year. Goals fall into three categories: strategic, financial and organizational. When the Board of Directors sets the goals, they also assign weightings to the goals. For 2020, operational goals were weighted 65%, financial performance goals were weighted 20% and strategic goals were weighted 15%. The overall payout can be increased by 15% for outstanding performance in the judgment of the Board of Directors. (As discussed in the 2021 Proposed Remuneration Policy Changes above, the 15% discretionary element will be eliminated going forward, subject to shareholder approval of the amended Remuneration Policy.)

We use scorecards in our discussion of the performance of the Executive Management to illustrate how our results compare to the goals established by the Board of Directors early in the year, based on our business plan for the year. Target Achievement below 100% results in a reduction of Outcome.

2020 Goal Assessment – Operational Goals (65%)



Priorities	Outcome	Achievement
<p>Maximize tisotumab vedotin progress</p> <p>Strengthen differentiated product pipeline</p> <p>Daratumumab Effectively manage partnership leading to strong progression of daratumumab</p> <p>Ofatumumab Manage partnership leading to solid progress of ofatumumab</p> <p>Partnerships Advance partnering opportunity and recommend to Board, if appropriate</p>	<p>Goals achieved with maximum bonus earned, details remain commercially sensitive</p>	

2020 Goal Assessment – Financial Goals (20%)

Priorities	Outcome	Achievement
<p>Performance metrics for financial goals</p> <ul style="list-style-type: none"> (a) Manage expense & revenue to meet publicly disclosed guidance targets (b) Maintain up-to-date commercial understanding of daratumumab program (c) DARZALEX sales in 2020 	Goals achieved, Net sales of DARZALEX® by Janssen were USD 4,190 million in 2020, maximum bonus earned	

2020 Goal Assessment – Strategic Goals (15%)

Priorities	Outcome	Achievement
<p>Create an Environmental, Social, & Governance (ESG) strategy for the organization that positions Genmab to fulfill its obligation to shareholders and the world</p> <p>Prepare for commercial launch of an advanced asset in accordance with corporate timelines</p> <p>Secure at least one meaningful partnership further bolster organizational capabilities, company technology platforms, or pre-clinical/clinical product pipeline</p> <p>Execute global expansion/hiring plan to ensure key roles are filled and volume targets met within agreed company timelines</p>	<p>Created sustainability task force to determine ESG matters of relevance to Genmab’s business operations and established goals to measure performance</p> <p>Significant development for commercial teams in both the U.S. and Japan</p> <p>Early stage partnerships in Oncology secured with multiple other opportunities established outside of Oncology</p> <p>Global hiring plan ahead of schedule</p> <p>Maximum bonus earned</p>	

Based on the strong achievement of the 2020 strategic, financial and organizational performance goals (as well as our top quartile TSR), the 2020 annual bonuses were earned at the top of the bonus range (i.e., 60% - 100% of base salary dependent on position). The Board of Directors believed that the Executive Management went from strength-to-strength in 2020 and demonstrated extraordinary results, including our new collaboration with AbbVie. Accordingly, the Compensation Committee recommended for approval of the Board of Directors to increase the annual bonus by an additional 15% for our CEO, CDO and CFO (an additional 5% for our COO), as permitted under the 2020 Remuneration Policy. The annual cash bonuses for our Executive Management officers in 2020 were as follows:

Name	Base Salary	Annual Cash Bonus Range	Incremental Bonus Opportunity	2020 Total Cash Bonus Earned
Jan van de Winkel	€979,345	"€0 – 979,345 (0-100%)"	"€0 – 146,902 (0-15%)"	€1,126,247
Anthony Pagano*	\$460,000	"\$0 – 276,000 (0-60%)"	"\$0 – 69,000 (0-15%)"	\$345,000
Anthony Mancini**	\$600,000	"\$0 – 360,000 (0-60%)"	"\$0 – 90,000 (0-15%)"	\$302,623
Judith Klimovsky	\$618,505	"\$0 – 371,103 (0-60%)"	"\$0 – 92,776 (0-15%)"	\$463,879

*David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. Due to David A. Eatwell's departure in the first quarter of 2020, he did not receive a bonus for 2020, and as such was excluded from the table above

**Appointed Chief Operating Officer and member of the Executive Management in March 2020. Bonus prorated based on start date.

Long-Term Incentive Plan

No equity awards were granted to the Executive Management in 2020 due to the change in the timing of the annual award from December to the first quarter of 2021. Consistent with our disclosure commitment to shareholders, details of the annual equity awards granted in the first quarter of 2021, including performance metrics and grant values, will be provided in next year's Compensation Report.

The vesting period for the 2017 RSU award grants ended on January 4, 2021 and earned at 100% based on the following performance:

Priority	Status	Weight
Tisotumab vedotin; conclusion registration enabling Phase II study [GCT1015-04] by December 31, 2020	Achieved	50%
Daratumumab; global sales exceeding \$3.75 billion in calendar year 2020*	Achieved	50%

* Fulfillment of vesting criteria confirmed on January 26, 2021

Executive Compensation Governance

Compensation Decision-Making

A summary of the compensation decision authorization levels within the parameters set by the Remuneration Policy is shown below.

Decision On	Decision-Making Authority
Compensation of Board Chair and other Board members	General Meeting, based on a recommendation from the Board of Directors
Compensation of CEO	Board of Directors, based on a recommendation from the Compensation Committee
Compensation of other Executive Management officers	Board of Directors, based on a recommendation from the Compensation Committee

During 2020, the Compensation Committee held 6 meetings.

Date of meeting	Agenda
January 30, 2020	<ul style="list-style-type: none"> • 2020 AGM preparation: review of Remuneration Report and Policy • Review of 2020 incentive goals
March 25, 2020	<ul style="list-style-type: none"> • Considered future strategy development for Executive and non-executive compensation programs
June 2, 2020	<ul style="list-style-type: none"> • Considered feedback from 2020 AGM • Total rewards strategy update
August 10, 2020	<ul style="list-style-type: none"> • Market and regulatory update (Denmark, Europe and US) • Discussed peer group evaluation process • Reviewed potential Remuneration Policy updates and established shareholder outreach strategy
October 5, 2020	<ul style="list-style-type: none"> • Final 2021 Global Peer Group approval • Preliminary 2021 AGM planning • Considered incentive design proposals, inclusive of feedback from prior shareholder outreach activities
December 14, 2020	<ul style="list-style-type: none"> • CEO presentation of corporate performance against goals • Executive and Director market reviews versus peers, aggregate share usage review and review of updated corporate governance recommendations

Reviewing Compensation Practices

The Compensation Committee reviews, on behalf of the Board of Directors, Genmab's executive compensation program on an ongoing basis to evaluate whether it supports Genmab's executive compensation philosophies and objectives and is aligned with shareholder interests. Our executive compensation practices include the following, each of which we believe reinforces our executive compensation objectives:

- ✓ Pay for performance by structuring a significant percentage of target annual compensation in the form of variable, at-risk compensation
- ✓ Pre-established performance goals that are aligned with creation of shareholder value
- ✓ Market comparison of executive compensation against relevant peers
- ✓ Use of an independent compensation consultant reporting directly to the Compensation Committee and providing no other services to the company
- ✓ "Double-trigger" vesting of equity awards upon a change in control (beginning with December 2020 Board RSU awards)
- ✓ Stock ownership guidelines
- ✓ Mitigate and manage risk
- ✓ Avoid payments for failure
- ✗ We do not allow dividends or dividend equivalents on unearned performance-based awards
- ✗ Members of the Executive Management and the Board of Directors may not carry out or participate in speculative transactions concerning our securities
- ✗ We do not allow pledging or hedging of our warrants and RSUs

2020 Board of Directors' Compensation at a Glance

The same peer groups described above are used to set the fees of the Board of Directors keeping in mind our global compensation perspective, as described on page 18. The total fees of each of the members of the Board of Directors are in the lower quartile of the US and Global peer groups, and between the median and upper quartile of the European peer group. Genmab's practice of making share-based awards to members of the Board of Directors in the form of RSUs is aligned to market practice in the US. We believe it is critical for Genmab to include stock-based compensation in its Director compensation program because lacking this compensatory vehicle would handicap our ability to attract best-in-class global director talent. The Board of Directors takes into account the value of stock-based compensation awards when setting overall compensation levels. Share-based awards for Directors are not subject to the achievement of performance metrics. As discussed under "*How we have sought to engage with shareholders*", the Board of Directors has considered how it avoids conflicts of interest when determining practice and policy with respect to Directors compensation.

During 2020, the members of the Board of Directors were compensated for their service as shown in the chart below:

Genmab 2020 Board Compensation	
Annual Compensation	<ul style="list-style-type: none"> • Cash Fee: 400,000 DKK • Equity Award: 400,000 DKK in RSUs <ul style="list-style-type: none"> • Equity vests in same manner as Executive Management RSUs (3-year cliff vest) but, beginning with December 2020 RSU awards, also subject to prorated vesting upon termination of Board service • Total: 800,000 DKK
Initial Equity Award	<ul style="list-style-type: none"> • 1,600,000 DKK in RSUs <ul style="list-style-type: none"> • Same vesting as annual equity awards
Chair Fees	<ul style="list-style-type: none"> • Cash: 3x basic annual cash fee (1,200,000 DKK) • Equity: 2x basic annual equity award (800,000 DKK) • Total: 2,000,000 DKK
Deputy Chair Fees	<ul style="list-style-type: none"> • Cash: 2x basic annual cash fee (800,000 DKK) • Equity: 1½x basic annual equity award (600,000 DKK) • Total: 1,400,000 DKK
Committee Member Fees	<p>Committee member fees are 100% cash</p> <ul style="list-style-type: none"> • Audit & Finance: 100,000 DKK • Compensation: 80,000 DKK • Nominating & Corporate Governance: 70,000 DKK • Scientific: 100,000 DKK
Committee Chair Fees	<p>Committee chair fees are 100% cash</p> <ul style="list-style-type: none"> • Audit & Finance: 150,000 DKK • Compensation: 120,000 DKK • Nominating & Corporate Governance: 100,000 DKK • Scientific: 130,000 DKK
Meeting Fees	<ul style="list-style-type: none"> • Board: N/A • Committee: 10,000 DKK / meeting

Total actual compensation earned by the Board of Directors in 2020 is shown in the table below:

Name of Director, Position (DKK million)	Fixed Remuneration		Variable Remuneration	Total Remuneration
	Board Fee	Committee Fees	Share-based Compensation*	
Deirdre P. Connelly, Chair****	1.1	0.5	0.8	2.4
	46%	21%	33%	100%
Pernille Erenbjerg, Deputy Chair****	0.7	0.4	0.6	1.7
	41%	24%	35%	100%
Anders Gersel Pedersen, Board member	0.4	0.4	0.4	1.2
	33%	33%	34%	100%
Paolo Paoletti, Board member	0.4	0.3	0.4	1.1
	36%	28%	36%	100%
Rolf Hoffmann, Board member	0.4	0.3	0.4	1.1
	36%	28%	36%	100%
Jonathan Peacock, Board Member****	0.3	0.3	2.0	2.6
	12%	12%	76%	100%
Peter Storm Kristensen, Employee-elected Board member	0.4	-	0.4	0.8
	50%	N/A	50%	100%
Mijke Zachariasse, Employee-elected Board member	0.4	-	0.4	0.8
	50%	N/A	50%	100%
Rima Bawarshi Nassar, Employee-elected Board member**	0.1	-	0.4	0.5
	20%	N/A	80%	100%
Daniel J. Bruno, Employee-elected Board member**	0.3	-	-	0.3
	100%	N/A	N/A	100%
Mats Pettersson, Former Chair***	0.3	0.1	-	0.4
	75%	25%	N/A	100%
Total - DKK	4.8	2.3	5.8	12.9
Total - Proportion	37%	18%	45%	100%

*Share-based compensation represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes.

**Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

***Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

****Elected to the Board of Directors at the Annual General Meeting in March 2020.

*****Deirdre P. Connelly elected as Chair and Pernille Erenbjerg elected as Deputy Chair at the Annual General Meeting in March 2020.

Other Compensation Matters

Resignation and Retention Arrangements

In the event Genmab terminates the service agreements with each member of the Executive Management team without cause, Genmab is obliged to pay the member of the Executive Management his/her existing salary for one or two years after the end of the one-year notice period. However, in the event of termination by Genmab (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a member of the Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two years in addition to a prolonged notice period of two years. In case of the termination of the service agreements of the Executive Management without cause, the total impact on our financial position is estimated to approximately DKK 52 million as of December 31, 2020 (2019: DKK 46 million; 2018: DKK 42 million).

In connection with his termination of employment on February 29, 2020, Mr. Eatwell forfeited all unvested warrants and a reduced number of his outstanding RSU awards (representing two times his base salary at the time of grant) remain outstanding and will continue to vest.

As discussed earlier, upon approval of the 2021 Remuneration Policy, for any service agreement entered into with a new member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations).

Right to Reclaim Variable Remuneration (Malus or Clawback)

Genmab shall be entitled to reclaim in full or in part, on the basis of generally applicable principles of Danish law, variable components of remuneration that were paid to the members of the Executive Management on the basis of data, which proved to be misstated. The Compensation Committee will keep emerging market practice under review. Genmab did not exercise any malus or clawback rights during 2020.

Shareholding Requirement for members of the Executive Management

During 2020, each member of the Executive Management is required to hold a number of Genmab shares corresponding to the value of such member's annual base salary:

- The number of shares shall be fixed at commencement of the employment as, or promotion to, member of the Executive Management
- Ownership may be built up over a five (5) year period from the date of employment or promotion
- For the CEO and the CDO, the number of shares was fixed at the date of adoption of the requirement

Our CEO has met his holding requirement. Our CDO has 5 years from the date of adoption of this requirement at the AGM in April 2018. Our CFO and COO have 5 years from the date of appointment as executive officers to fulfill this obligation.

As discussed earlier, upon approval of the 2021 Remuneration Policy, the following stock ownership guidelines will apply: (i) CEO - 6x base salary; (ii) other Executive Management members - 2x base salary; and (iii) general meeting elected members of the Board of Directors - 3x base retainer. Members of the Executive Management and the members of the Board of Directors elected by the General Meeting have five (5) years to achieve the specified ownership levels.

The shareholdings of Executive Management and the Board of Directors during 2020 is set forth below:

Name and position	Holding	Changes					Holding	Market value (DKK million)
	January 1, 2020	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2020	End of year
Executive Management								
Jan van de Winkel, Chief Executive Officer	668,484	-	2,939	-	-	(30,000)	641,423	1,579.8
Anthony Pagano, Chief Financial Officer***	-	-	-	-	863	-	863	2.1
Anthony Mancini, Chief Operating Officer****	-	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	-	-	1,397	-	-	-	1,397	3.4
David A. Eatwell, Former Chief Financial Officer***	80,261	-	1,776	-	(82,037)	-	-	-
Directors								
Deirdre P. Connelly, Chair	2,200	-	1,121	-	-	-	3,321	8.2
Pernille Erenbjerg, Deputy Chair	3,178	-	393	-	-	-	3,571	8.8
Anders Gersel Pedersen, Board member	8,718	-	589	17,500	-	(17,500)	9,307	22.9
Paolo Paoletti, Board member	3,337	-	393	-	-	(2,700)	1,030	2.5
Rolf Hoffmann, Board member	1,050	-	1,121	-	-	-	2,171	5.3
Jonathan Peacock, Board Member*****	-	-	-	-	473	-	473	1.2
Peter Storm Kristensen, Employee-elected Board member	200	-	508	563	-	(971)	300	0.7

Name and position	Holding	Changes					Holding	Market value (DKK million)
	January 1, 2020	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2020	End of year
Mijke Zachariasse, Employee-elected Board member	-	-	34	-	-	-	34	0.1
Rima Bawarshi Nassar, Employee-elected Board member	-	-	-	-	-	-	-	-
Mats Pettersson, Former Chair*	32,007	-	786	-	(32,793)	-	-	-
Daniel J. Bruno, Employee-elected Board member**	-	-	1,080	6,375	(1,080)	(6,375)	-	-
Total	799,435	-	12,137	24,438	(114,574)	(57,546)	663,890	1,635.2

*Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

**Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

***David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

****Appointed Chief Operating Officer and member of the Executive Management in March 2020.

*****Jonathan Peacock owned 4,370 ADRs, which are equivalent to 473 ordinary shares, as of December 31, 2020

Notes:

1. The market value at the end of the year is based on the official closing price of DKK 2,463 on December 31, 2020.

Pledging and Hedging Policies

Members of the Executive Management and the Board of Directors shall not carry out or participate in speculative transactions concerning our securities. We do not allow hedging or pledging of our warrants and RSUs.

Application of Remuneration Policy

As described above, Genmab's executive compensation program is principally designed to reward the Executive Management based on the achievement of performance objectives which, as a whole, are intended to drive sustainable long-term value creation for shareholders. The compensation program for both the Executive Management and Board of Directors is also designed to enable us to attract, engage, and retain talented, high-performing and experienced executives in a competitive global market. In order to align executive pay with operational

performance and the creation of long-term shareholder value, a significant portion of compensation paid to the Executive Management is allocated to annual cash and share-based awards, which are directly linked to company and/or stock performance. The Compensation Committee has satisfied itself that the implementation of Genmab's remuneration policy in 2020 was consistent with the approved Remuneration Policy.

Derogations and deviations from the Remuneration Policy

There has been no deviation from the Remuneration Policy in the 2020 remuneration of the Executive Management or the Board of Directors. We note that the lack of an annual equity award grant to the members of Executive Management in 2020 due to the shift in grant timing resulted in a different pay mix from that described in the Remuneration Policy. However, we view this as an administrative item rather than a deviation from the Remuneration Policy.

Detailed Compensation Tables

Total Remuneration of the Board of Directors

The Board of Directors receive base board fees, committee fees, and share-based compensation. The table below shows the total remuneration of the Board of Directors for 2020, 2019 and 2018:

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation*		Fixed	Variable
Deirdre P. Connelly, Chair	2020	1.1	0.5	0.8	2.4	67%	33%
		46%	21%	33%	100%		
	2019	0.8	0.5	0.6	1.9	68%	32%
		42%	26%	32%	100%		
	2018	0.7	0.3	0.6	1.6	62%	38%
		43%	19%	38%	100%		
Pernille Erenbjerg, Deputy Chair	2020	0.7	0.4	0.6	1.7	65%	35%
		41%	24%	35%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2018	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
Anders Gersel Pedersen, Board member	2020	0.4	0.4	0.4	1.2	66%	34%
		33%	33%	34%	100%		
	2019	0.4	0.4	0.4	1.2	66%	34%
		33%	33%	34%	100%		
	2018	0.5	0.3	0.4	1.2	67%	33%
		42%	25%	33%	100%		

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation*		Fixed	Variable
Paolo Paoletti, Board member	2020	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2018	0.4	0.2	0.4	1.0	60%	40%
		40%	20%	40%	100%		
Rolf Hoffmann, Board member	2020	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2018	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
Jonathan Peacock, Board member**	2020	0.3	0.3	2.0	2.6	24%	76%
		12%	12%	76%	100%		
	2019	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
	2018	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
Peter Storm Kristensen, Employee-elected Board member	2020	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
	2019	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
	2018	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
Mijke Zachariasse, Employee-elected Board member	2020	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
	2019	0.3	-	0.4	0.7	43%	57%
		43%	N/A	57%	100%		

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation*		Fixed	Variable
	2018	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
Rima Bawarshi Nassar, Employee- elected Board member***	2020	0.1	-	0.4	0.5	20%	80%
		20%	N/A	80%	100%		
	2019	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
	2018	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
Daniel J. Bruno, Former employee- elected Board member***	2020	0.3	-	-	0.3	100%	N/A
		100%	N/A	N/A	100%		
	2019	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
	2018	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		
Mats Pettersson, Former Chair****	2020	0.3	0.1	-	0.4	100%	N/A
		75%	25%	N/A	100%		
	2019	1.2	0.2	0.8	2.2	64%	36%
		55%	9%	36%	100%		
	2018	1.2	0.3	0.8	2.3	65%	35%
		52%	13%	35%	100%		
Rick Hibbert, Employee-elected Board member*****	2020	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A		
	2019	0.1	-	-	0.1	100%	0%
		100%	N/A	N/A	100%		
	2018	0.4	-	0.4	0.8	50%	50%
		50%	N/A	50%	100%		

*Share-based compensation represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes.

**Elected to the Board of Directors at the Annual General Meeting in March 2020.

***Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

****Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

*****Stepped down from the Board of Directors on March 29, 2019.

Notes:

1: Base Board Fee – Basic board fee of DKK 400,000 – Deputy Chair receives double and Chair receives triple.

2: Committee Fees – Refer to the table on page 18 for a breakout of the committee fees.

Remuneration of Executive Management for 2020

Members of the Executive Management receive a fixed annual base salary for their day-to-day job performance. Additionally, they are entitled to pension contributions and may also receive other customary non-monetary benefits (other benefits) such as company cars, phones, etc. Currently, members of the Executive Management may receive a maximum annual bonus from 60%-100% dependent of their positions and based on their achievement of certain predetermined and well-defined annual milestones. In addition, they may receive an extraordinary bonus of a maximum up to 15% of their annual base salaries, based on the occurrence of certain special events or achievements (refer to page 14 for additional details on bonus payouts). Executive Management is also subject to share-based instruments as defined on pages 25-34 of this report.

Name of Director, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration		Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-Based Compensation*		Fixed	Variable
Jan van de Winkel, Chief Executive Officer	2020	7.3	1.0	1.0	8.4	-	17.7	53%	47%
		41%	6%	6%	47%	N/A	100%		
	2019	7.3	1.0	3.6	8.4	24.9	45.2	26%	74%
		16%	2%	8%	19%	55%	100%		
	2018	7.1	1.2	0.2	6.4	17.0	31.9	27%	73%
		22%	4%	1%	20%	53%	100%		
Anthony Pagano, Chief Financial Officer**	2020	3.0	0.1	-	2.3	3.1	8.5	36%	64%
		35%	1%	N/A	27%	37%	100%		
	2019	-	-	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A		
	2018	-	-	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A		
Anthony Mancini, Chief Operating Officer***	2020	3.1	0.1	3.3	2.0	12.3	20.8	32%	68%
		15%	1%	16%	10%	58%	100%		
	2019	-	-	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A		
	2018	-	-	-	-	-	-	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A		

Name of Director, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration		Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-Based Compensation*		Fixed	Variable
Judith Klimovsky, Chief Development Officer	2020	4.0	0.1	0.1	3.0	-	7.2	58%	42%
		56%	1%	1%	42%	N/A	100%		
	2019	4.1	0.1	-	3.1	16.7	24.0	18%	82%
		17%	1%	N/A	13%	69%	100%		
	2018	3.6	0.1	0.2	2.1	11.0	17.0	23%	77%
		21%	1%	1%	12%	65%	100%		
David A. Eatwell, Former Chief Financial Officer**	2020	0.9	0.1	2.5	-	-	3.5	100%	N/A
		26%	3%	71%	N/A	N/A	100%		
	2019	4.3	0.1	0.9	3.2	-	8.5	62%	38%
		50%	1%	11%	38%	N/A	100%		
	2018	3.9	0.2	1.4	2.1	8.8	16.4	34%	66%
		24%	1%	9%	13%	53%	100%		

*Share-based compensation represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes. In the calendar year 2020, Jan van de Winkel and Judith Klimovsky did not receive an equity grant due to the change in Genmab's annual performance management cycle.

**David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

***Appointed Chief Operating Officer and member of the Executive Management in March 2020.

Notes:

1: Base salary – A fixed annual base salary for their day-to-day job performance. Salaries are reviewed annually, and any increase is based both on individual and Company performance, as well as benchmark analysis.

2: Defined Contribution Plans – This is a fixed amount or percentage of base salary

3: Other Benefits – Receive non-monetary benefits such as company cars, phones, etc., as well as compensation for executives working away from their normal country of residence (tax equalization).

4: Annual Cash Bonus – Receive a maximum annual bonus from 60%-100% dependent on their positions and based on their achievement of certain predetermined and well-defined annual milestones. In addition, they may receive an extraordinary bonus of a maximum up to 15% of their annual base salaries, based on the occurrence of certain special events or achievements. (Refer to pages 12-14 of this document for additional details on executive annual cash bonuses)

Share-based remuneration

The Board of Directors are eligible to receive RSUs only, but Executive Management can receive either RSUs or a combination of RSUs and warrants.

RSUs awarded to members of the Board of Directors and Executive Management

RSUs granted to members of the Board of Directors or the Executive Management shall be governed by a program established by the Board of Directors.

Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant; however, beginning with the December 2020 director annual grant, all director equity awards will be subject to prorated vesting upon termination of Board service. The vesting period starts at the time of grant of the RSUs.

Upon vesting, the holder of an RSU is obliged to receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK one (1) per share as determined by the Board of Directors. In jurisdictions in which Genmab as an employer is required to withhold tax and settle with the tax authority on behalf of the employee, Genmab withholds the number of RSUs that are equal to the monetary value of the employee's tax obligation from the total number of RSUs that otherwise would have been issued to the employee upon vesting ("net settlement").

Genmab A/S re-purchases own shares in order to cover its obligations in relation to the RSUs.

The fair value of each RSU award granted during the year is equal to the closing market price on the date of grant of one Genmab A/S share.

The tables below summarize the RSUs granted to the members of the Board of Directors and Executive Management for 2020, 2019 and 2018:

Name of Director, Position	The Main Conditions of Restricted Stock Units awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Deirdre P. Connelly, Chair	December 15, 2020	January 2, 2024	335	2,381
	December 5, 2019	January 2, 2023	371	1,615
	December 10, 2018	January 3, 2022	585	1,025
Pernille Erenbjerg, Deputy Chair	December 15, 2020	January 2, 2024	251	2,381
	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
Anders Gersel Pedersen, Board member	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
Paolo Paoletti, Board member	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
Rolf Hoffmann, Board member	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
Jonathan Peacock,** Board member	December 15, 2020	January 2, 2024	167	2,381
	March 26, 2020	April 3, 2023	1,174	1,362.50
	2019	-	-	-
	2018	-	-	-
Peter Storm Kristensen, Employee-elected Board Member*	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	351	1,615
	December 10, 2018	January 3, 2022	390	1,025
Mijke Zachariasse, Employee-elected Board member	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	346	1,615
	2018	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member***	December 15, 2020	January 2, 2024	167	2,381
	2019	-	-	-
	2018	-	-	-

Name of Director, Position	The Main Conditions of Restricted Stock Units awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Rick Hibbert, Employee-elected Board member*****	2020	-	-	-
	2019	-	-	-
	December 10, 2018	January 3, 2022	515	1,025
Daniel J. Bruno, Employee-elected Board member***	2020	-	-	-
	December 5, 2019	January 2, 2023	1,157	1,615
	December 10, 2018	January 3, 2022	1,394	1,025
Mats Pettersson, Former Chair*	2020	-	-	-
	December 5, 2019	January 2, 2023	495	1,615
	December 10, 2018	January 3, 2022	780	1,025
Jan van de Winkel, Chief Executive Officer	2020	-	-	-
	December 5, 2019	January 2, 2023	15,479	1,615
	December 10, 2018	January 3, 2022	8,308	1,025
Anthony Pagano, Chief Financial Officer****	March 26, 2020	April 3, 2023	2,295	1,362.50
	2019	-	-	-
	2018	-	-	-
Anthony Mancini, Chief Operating Officer*****	March 26, 2020	April 3, 2023	6,737	1,362.50
	2019	-	-	-
	2018	-	-	-
Judith Klimovsky, Chief Development Officer	2020	-	-	-
	December 5, 2019	January 2, 2023	10,314	1,615
	December 10, 2018	January 3, 2022	5,375	1,025
David A. Eatwell, Former Chief Financial Officer****	2020	-	-	-
	2019	-	-	-
	December 10, 2018	January 3, 2022	4,337	1,025

*Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

**Elected to the Board of Directors at the Annual General Meeting in March 2020.

***Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

****David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such, Anthony was awarded an RSU grant as part of his promotion, and

David did not receive a grant due to his retirement.

****Appointed Chief Operating Officer and member of the Executive Management in March 2020. RSUs were awarded as part of his new hire grant in March 2020.

*****Stepped down from the Board of Directors on March 29, 2019.

Notes:

1: Award Date – This is defined as the date RSUs were granted to the Board of Directors and Executive Management.

2: Vesting Date – The date on which the RSUs vest.

3: Granted – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 167 RSUs in 2020, 247 RSUs in 2019 and 390 RSUs in 2018 as a member of the Board of Directors. The remaining RSUs were granted as an employee of Genmab A/S or one of its subsidiaries.

4: Share Price at Grant Date – This is the Genmab A/S closing share price on the Nasdaq Copenhagen at the grant date.

Name of Director, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2020, 2019 and 2018						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs at the Beginning of the Year	Granted	Settled	Cancelled	Transfers	RSUs at year end
Deirdre P. Connelly, Chair	2020	2,465	335	(1,121)	-	-	1,679
	2019	2,094	371	-	-	-	2,465
	2018	1,509	585	-	-	-	2,094
Pernille Erenbjerg, Deputy Chair	2020	1,418	251	(393)	-	-	1,276
	2019	1,649	247	(478)	-	-	1,418
	2018	3,959	390	(2,700)	-	-	1,649
Anders Gersel Pedersen, Board member	2020	1,807	167	(589)	-	-	1,385
	2019	2,278	247	(718)	-	-	1,807
	2018	3,613	390	(1,725)	-	-	2,278
Paolo Paoletti, Board member	2020	1,418	167	(393)	-	-	1,192
	2019	1,649	247	(478)	-	-	1,418
	2018	3,959	390	(2,700)	-	-	1,649
Rolf Hoffmann, Board member	2020	2,146	167	(1,121)	-	-	1,192
	2019	1,899	247	-	-	-	2,146
	2018	1,509	390	-	-	-	1,899
Jonathan Peacock, Board member**	2020	-	1,341	-	-	-	1,341
	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Peter Storm Kristensen, Employee-elected Board member	2020	1,832	167	(508)	-	-	1,491
	2019	1,481	351	-	-	-	1,832
	2018	1,091	390	-	-	-	1,481
Mijke Zachariasse, Employee-elected Board member	2020	534	167	(75)	-	-	626
	2019	-	346	-	-	188	534
	2018	-	-	-	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member***	2020	-	167	-	-	2,216	2,383
	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-

Name of Director, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2020, 2019 and 2018						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs at the Beginning of the Year	Granted	Settled	Cancelled	Transfers	RSUs at year end
Rick Hibbert, Employee-elected Board member*****	2020	-	-	-	-	-	-
	2019	1,439	-	-	-	(1,439)	-
	2018	924	515	-	-	-	1,439
Daniel J. Bruno, Employee-elected Board member***	2020	5,497	-	(1,484)	(1,025)	(2,988)	-
	2019	4,340	1,157	-	-	-	5,497
	2018	2,946	1,394	-	-	-	4,340
Mats Pettersson, Former Chair*	2020	2,836	-	(786)	-	(2,050)	-
	2019	3,298	495	(957)	-	-	2,836
	2018	4,818	780	(2,300)	-	-	3,298
Jan van de Winkel, Chief Executive Officer	2020	37,597	-	(5,819)	-	-	31,778
	2019	33,505	15,479	(11,387)	-	-	37,597
	2018	47,597	8,308	(22,400)	-	-	33,505
Anthony Pagano, Chief Financial Officer****	2020	-	2,295	-	-	5,279	7,574
	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Anthony Mancini, Chief Operating Officer*****	2020	-	6,737	-	-	-	6,737
	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2020	22,893	-	(2,800)	-	-	20,093
	2019	12,579	10,314	-	-	-	22,893
	2018	7,204	5,375	-	-	-	12,579
David A. Eatwell, Former Chief Financial Officer****	2020	12,375	-	(3,634)	(1,128)	(7,613)	-
	2019	20,068	-	(7,693)	-	-	12,375
	2018	29,056	4,337	(13,325)	-	-	20,068

*Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

**Elected to the Board of Directors at the Annual General Meeting in March 2020.

***Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

****David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020.

*****Appointed Chief Operating Officer and member of the Executive Management in March 2020.

*****Stepped down from the Board of Directors on March 29, 2019.

Notes:

1: RSUs at the Beginning of the Year – Represents the total number of RSUs outstanding at the beginning of the year.

2: Granted – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 167 RSUs in 2020, 247 RSUs in 2019 and 390 RSUs in 2018 as a member of the Board of Directors. The remaining RSUs were granted as an employee of Genmab A/S or one of its subsidiaries.

3: Settled – Represents the number of RSUs vested during the year.

4: Transfers – Represents the number of RSUs transferred out of the Board of Directors and Executive Management due to leaving or joining those respective positions during the year.

5: RSUs at Year End – Represents the total number of RSUs outstanding at the end of the year.

Warrants awarded or due to members of the Board of Directors and Executive Management

Warrants granted to members of the Executive Management shall be subject to the conditions laid out in Genmab A/S' Articles of Association.

Warrants vest three (3) years after the grant date and may be subject to certain conditions regarding continued employment. The warrant holder, may, however, be entitled to exercise all warrants in instances where the employment relationship is terminated by the company without the warrant holder providing a good reason for the company to do so. Notwithstanding the foregoing, warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting. The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.

Warrants are granted at an exercise price which cannot be lower than the price of Genmab A/S' shares as noted on the Nasdaq Copenhagen at close of business on the day of grant. Accordingly, members of the Executive Management will not be in the position to realize an immediate gain upon the grant of warrants. Not until the time of a later exercise, subject to the vesting rules, the warrant holder may be in a position to gain value.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model.

Members of Executive Management are eligible for warrant grants whereas members of the Board of Directors are not. Members of the Board of Directors that have warrants in the above table have either been granted warrants in their capacity as employees (employee-elected board members) or under previous incentive guidelines, i.e. prior to the policy change that no longer permitted grant of warrants to board members.

The tables below summarize the warrant activity for the members of the Board of Directors and Executive Management for 2020, 2019 and 2018:

Name of Director, Position	The Main Conditions of Warrants awarded					
	Award Date	Vesting Date	Lock-in Period	Exercise Period	Granted	Strike Price (DKK)
Peter Storm Kristensen, Employee-elected Board member	2020	-	-	-	-	-
	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	368	1,615
	2018	-	-	-	-	-
Mijke Zachariasse, Employee-elected Board member	2020	-	-	-	-	-
	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	351	1,615
	2018	-	-	-	-	-

Name of Director, Position	The Main Conditions of Warrants awarded					
	Award Date	Vesting Date	Lock-in Period	Exercise Period	Granted	Strike Price (DKK)
Rima Bawarshi Nassar, Employee-elected Board member*	2020	-	-	-	-	-
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Rick Hibbert, Employee-elected Board member****	2020	-	-	-	-	-
	2019	-	-	-	-	-
	December 10, 2018	3 years after grant date	-	Prior to 7 th anniversary of grant date	350	1,025
Daniel J. Bruno, Employee-elected Board member*	2020	-	-	-	-	-
	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	3,206	1,615
	December 10, 2018	3 years after grant date	-	Prior to 7 th anniversary of grant date	2,811	1,025
Jan van de Winkel, Chief Executive Officer	2020	-	-	-	-	-
	2019	-	-	-	-	-
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	23,266	1,025
Anthony Pagano, Chief Financial Officer**	2020	-	-	-	-	-
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Anthony Mancini, Chief Operating Officer***	2020	-	-	-	-	-
	March 26, 2020	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	7,771	1,362.50
	2019	-	-	-	-	-
	2018	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2020	-	-	-	-	-
	2019	-	-	-	-	-
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	15,053	1,025
David A. Eatwell, Former Chief Financial Officer**	2020	-	-	-	-	-
	2019	-	-	-	-	-
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	12,145	1,025

*Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

**David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020.

***Appointed Chief Operating Officer and member of the Executive Management in March 2020. Warrants were awarded as part of his new hire grant in March 2020.

****Stepped down from the Board of Directors on March 29, 2019.

Notes:

1: Award Date - This is defined as the date warrants were granted to the employee-elected members of the Board of Directors and members of the Executive Management.

2: Vesting Date - This is defined as the date members of the employee-elected members of the Board of Directors and members of the Executive Management are eligible to exercise their warrants.

3: Lock-in Period - Warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting.

4: Exercise Period - The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.

5: Granted - Represents the number of warrants granted to each member of the Board of Directors and Executive Management during the year.

6: Strike Price – This is the Genmab A/S closing share price on the Nasdaq Copenhagen at the grant date.

Name of Director, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2020, 2019 and 2018							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants at Beginning of the Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
Anders Gersel Pedersen, Board member	2020	20,000	-	(17,500)	-	-	-	2,500
	2019	29,000	-	(9,000)	-	-	-	20,000
	2018	32,750	-	(3,750)	-	-	-	29,000
Peter Storm Kristensen, Employee-elected Board member	2020	2,383	-	(563)	-	-	368	1,452
	2019	2,515	368	(500)	-	-	1,054	1,329
	2018	2,515	-	-	-	-	900	1,615
Mijke Zachariasse, Employee-elected Board member	2020	908	-	-	-	-	668	240
	2019	-	351	-	-	557	908	-
	2018	-	-	-	-	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member**	2020	-	-	-	-	6,713	6,713	-
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-
Mats Pettersson, Former Chair*	2020	20,000	-	-	-	(20,000)	-	-
	2019	26,250	-	(6,250)	-	-	-	20,000
	2018	38,750	-	(12,500)	-	-	-	26,250
Rick Hibbert, Employee-elected Board member****	2020	-	-	-	-	-	-	-
	2019	876	-	-	-	(876)	-	-
	2018	1,451	350	(925)	-	-	776	100
Daniel J. Bruno, Employee-elected Board member**	2020	19,043	-	(6,375)	-	(12,668)	-	-
	2019	15,837	3,206	-	-	-	10,145	8,898
	2018	16,776	2,811	(3,750)	-	-	10,155	5,682
Jan van de Winkel, Chief Executive Officer	2020	65,668	-	-	-	-	23,266	42,402
	2019	108,068	-	(42,400)	-	-	52,212	13,456
	2018	164,802	23,266	(80,000)	-	-	56,697	51,371
Anthony Pagano, Chief Financial Officer***	2020	-	-	-	-	30,444	11,299	19,145
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-

Name of Director, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2020, 2019 and 2018							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants at Beginning of the Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
Anthony Mancini, Chief Operating Officer****	2020	-	7,771	-	-	-	7,771	-
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2020	36,932	-	-	-	-	15,053	21,879
	2019	36,932	-	-	-	-	36,932	-
	2018	21,879	15,053	-	-	-	36,932	-
David A. Eatwell, Former Chief Financial Officer***	2020	245,201	-	-	(28,424)	(216,777)	-	-
	2019	335,201	-	(90,000)	-	-	28,424	216,777
	2018	373,056	12,145	(50,000)	-	-	31,225	303,976

*Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

**Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

***David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020.

****Appointed Chief Operating Officer and member of the Executive Management in March 2020.

*****Stepped down from the Board of Directors on March 29, 2019.

Notes:

1: Warrants at Beginning of the Year – Represents the number of warrants outstanding at the beginning of the year.

2: Granted - Represents the number of warrants granted to each member of the Board of Directors and Executive Management during the year.

3: Exercised - Represents the number of warrants exercised by each member of the Board of Directors and Executive Management during the year.

4: Transferred - Represents the number of warrants transferred out of the Board of Directors and Executive Management due to leaving or joining those respective positions.

5: Unvested - Represents the total number of warrants that were granted but have not vested at year-end.

6: Vested but Unexercised - Represents the number of warrants that have vested but are still held by members of the Employee- elected Board of Directors and Executive Management at year-end.

Company performance relative to the annual change in remuneration

(DKK million)	2016		2017		2018		2019		2020	
Revenue/Growth	1,816	60%	2,365	30%	3,025	28%	5,366	77%	10,111	88%
Operating result/Growth	1,053	44%	1,344	28%	1,380	3%	2,638	91%	6,313	139%
Net result/Growth	1,187	55%	1,104	-7%	1,472	33%	2,166	47%	4,758	120%

Employee Remuneration		
(DKK million)	2019	2020
Average employee remuneration excluding registered Executives (DKK million) (Parent Company)	1.26	1.22
Average remuneration growth (Parent Company)	N/A	-3.2%
Average employee remuneration excluding registered Executives (DKK million) (Group)	1.27	1.31
Average remuneration growth (Group)	N/A	3.0%

Executive Remuneration 2019 - 2020		
(DKK million)	2019	2020
Jan van de Winkel, Chief Executive Officer	45.2	17.7
% Change	N/A	-60.8%
% Change Annualized	N/A	-
Anthony Pagano, Chief Financial Officer*	N/A	8.5
% Change	N/A	N/A
% Change Annualized	N/A	-
Anthony Mancini, Chief Operating Officer**	N/A	20.8
% Change	N/A	N/A
% Change Annualized	N/A	-
Judith Klimovsky, Chief Development Officer	24.0	7.2
% Change	N/A	-70.0%
% Change Annualized	N/A	-
David A. Eatwell, Former Chief Financial Officer*	8.5	3.5
% Change	N/A	-58.8%
% Change Annualized	N/A	-67.1%

*David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

**Appointed Chief Operating Officer and member of the Executive Management in March 2020.

Notes:

Our CEO and CDO did not receive an equity award grant in 2020 due to the shift in timing of the annual equity award grant from December 2020 to February 2021.

% Change Annualized: % Change in annualized pay is calculated as the difference between estimated pay for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointments) or the preceding year (in case of retirements). For 2020, the % change in annualized pay for each member of the Executive Management was zero with the exception of David A. Eatwell as his annualized pay decrease includes the assumption that he would have received share-based compensation in 2019 had he not stepped down from his role as CFO in 2020.

Board of Directors Remuneration 2019 - 2020		
(DKK million)	2019	2020
Mats Pettersson**	2.2	0.4
% Change	N/A	-81.8%
% Change Annualized	N/A	-
Deirdre P. Connelly****	1.9	2.4
% Change	N/A	26.3%
% Change Annualized	N/A	-
Anders Gersel Pedersen	1.2	1.2
% Change	N/A	N/A
% Change Annualized	N/A	-
Pernille Erenbjerg****	1.1	1.7
% Change	N/A	54.5%
% Change Annualized	N/A	-
Paolo Paoletti	1.1	1.1
% Change	N/A	N/A
% Change Annualized	N/A	-
Rolf Hoffmann	1.1	1.1
% Change	N/A	N/A
% Change Annualized	N/A	-
Jonathan Peacock***	N/A	2.6
% Change	N/A	N/A
% Change Annualized	N/A	-
Peter Storm Kristensen	0.8	0.8
% Change	N/A	N/A
% Change Annualized	N/A	-
Mijke Zachariasse	0.7	0.8
% Change	N/A	14.3%
% Change Annualized	N/A	-
Daniel J. Bruno*	0.8	0.3
% Change	N/A	-62.5%
% Change Annualized	N/A	-
Rick Hibbert	0.1	N/A
% Change	N/A	N/A
% Change Annualized	N/A	-

Rima Bawarshi Nassar*	N/A	0.5
% Change	N/A	N/A
% Change Annualized	N/A	-

*Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

**Stepped down from the Board of Directors at the Annual General Meeting in March 2020.

***Elected to the Board of Directors at the Annual General Meeting in March 2020.

****Deirdre P. Connelly elected as Chair and Pernille Erenbjerg elected as Deputy Chair at the Annual General Meeting in March 2020.

Notes:

% Change Annualized: % Change in annualized pay is calculated as the difference between estimated compensation for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual compensation of the following calendar year (in case of appointments) or the preceding year (in case of retirements). For 2020, the % change in annualized compensation for each member of the Board of Directors was zero as the board fees, committee fees or timing of share-based compensation did not change.

Management's Statement on Remuneration Report

The Board of Directors has today considered and adopted the remuneration report of Genmab A/S for financial year January 1 – December 31, 2020.

The remuneration report is prepared in accordance with section 139 b of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the development in the remuneration of our Executive Management and the remuneration of the Board of Directors as well as a fair presentation of the selected Group's and parent company's financial and non-financial figures for the financial year January 1 - December 31, 2020.

We recommend that the remuneration report be adopted at the Annual General Meeting where the report will be presented for an advisory vote.

Copenhagen, February 23, 2021

Board of Directors



Deirdre P. Connelly
(Chair)



Pernille Erenbjerg
(Deputy Chair)



Anders Gersel Pedersen



Paolo Paoletti



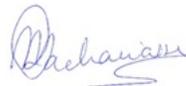
Rolf Hoffmann



Jonathan Peacock



Peter Storm Kristensen



Mijke Zachariasse, Ph.D.



Rima Bawarshi Nassar, Ph.D.

Independent Auditor's Report on Remuneration Report

To the Shareholders of Genmab A/S

We have examined whether the remuneration report for Genmab A/S for the financial year January 1 - December 31, 2020 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with *ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Hellerup, February 23, 2021

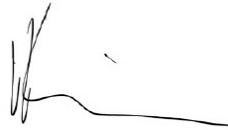
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 3377 1231



Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705



Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333