

Compensation Report for 2019

Innovating
antibodies,
improving lives



Compensation Report for 2019,
Genmab
A/S CVR no.
2102 3884

LEI code 529900MTJPDPE4MHJ122

This Compensation Report describes the details of the compensation of the Board of Directors of Genmab A/S and our three Executive Management officers in respect of the financial year 2019. For ease of reference, we refer to compensation of the Board of Directors as “Board of Directors’ compensation” and compensation of the Executive Management officers as “executive compensation”. The decisions made by the Board of Directors were made in accordance with the Remuneration Principles that were most recently approved by Genmab A/S’ shareholders in 2019. A new Remuneration Policy, which will apply for 2020 and replace the prior Remuneration Principles, will be submitted to Genmab A/S’ shareholders at the Annual General Meeting in March 2020. This Compensation Report has been prepared in compliance with the Danish Corporate Governance Recommendations on remuneration reports. The Compensation Report also includes disclosures that are not required by law but that Genmab thinks are helpful for shareholders to understand Genmab A/S’ approach to executive compensation and Board of Directors’ compensation.

Letter from Our Compensation Committee Chair

Dear Shareholders,

In 2019, Genmab celebrated its 20th anniversary, and over this period Genmab has become a leading international biotechnology company. Our core purpose is to improve the lives of cancer patients by creating and developing innovative antibody products. Our vision is that by 2025, our 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.

As members of Genmab A/S’ Compensation Committee, our aim is 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. Genmab A/S is proud to be a Danish company. We are also well aware of the challenges of operating in a fast-moving 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.

We recognize that our 2019 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 the second half of 2019, we canvassed your views during an extensive outreach effort. This effort involved reaching out to shareholders representing over 50% of the Company’s outstanding common stock and we had an opportunity to directly engage with those shareholders who accepted our invitation to discuss. These discussions were robust and the perspectives we heard were diverse. Please see pages 4 to 5 of this Compensation Report for a summary of the key concerns that were raised and our plan to address them.

We have worked diligently to develop a new Remuneration Policy that incorporates an enduring set of remuneration principles for the future and to implement changes that are responsive to your concerns and in the best interests of our shareholders as a group. The new Remuneration Policy is subject to your approval at the 2020 Annual General Meeting.

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 A/S.

Sincerely,



Deirdre P. Connelly
Compensation Committee Chair

How We have Sought to Engage with Shareholders

We were disappointed to receive low support for the amendment of the Remuneration Principles and the approval of the remuneration to the Board of Directors for 2019 (agenda items 6(a) and 6(b) respectively) that were put to shareholders at the 2019 Annual General Meeting. Since then we have actively sought feedback from shareholders to better understand their concerns about Genmab A/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 2019 and the approach to Genmab A/S' new Remuneration Policy which will be on the agenda at the 2020 Annual General Meeting.

Since our 2019 Annual General Meeting, we reached out to shareholders representing over 50% of our outstanding common stock. Senior members of management met with those shareholders who accepted our invitation to discuss, and our Compensation Committee Chair attended a majority of these meetings. We summarize below the primary compensation-related concerns that we heard and how we will be responding to those concerns.

What We Heard	How We Responded	When Effective
<ul style="list-style-type: none"> ▪ Provide disclosure on how Genmab A/S links executive compensation and company strategy 	<ul style="list-style-type: none"> ✓ We will provide increased disclosure on how executive compensation and company strategy are linked. 	<ul style="list-style-type: none"> ➡ This Compensation Report and thereafter.
<ul style="list-style-type: none"> ▪ Provide disclosure about the peer group used for benchmarking executive compensation. 	<ul style="list-style-type: none"> ✓ We will provide increased disclosure in the Compensation Report of peer group rationale and methodology, including any future changes to the peer group. 	<ul style="list-style-type: none"> ➡ This 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 will provide increased disclosure of the matrix and targets used for the Executive Management’s annual bonus plan, with due consideration to commercial sensitivities. 	<ul style="list-style-type: none"> ➡ This Compensation Report and thereafter.
<ul style="list-style-type: none"> ▪ Ensure that Executive Management’s incentives are linked to performance. 	<ul style="list-style-type: none"> ✓ Annual cash bonuses and restricted stock unit (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 and earned number of RSUs will be subsequently disclosed upon completion of the applicable performance period. 	<ul style="list-style-type: none"> ➡ This Compensation Report and thereafter.
<ul style="list-style-type: none"> ▪ Eliminate the Board of Director’s ability to provide incremental discretionary bonus payout up to 15% of salary. 	<ul style="list-style-type: none"> ✓ As a young, high-growth company, having the ability to recognize and reward extraordinary contributions by the Executive Management is a valuable compensation lever that can be used to drive performance. Accordingly, it is retained in the 2020 Remuneration Policy for flexibility, but the Board of Directors intends to use the discretion only in appropriate circumstances. However, in deference to the feedback we received from shareholders and their representatives, we are evaluating this aspect further. 	<ul style="list-style-type: none"> ➡ Under advisement.
<ul style="list-style-type: none"> ▪ Mandatory three-year vesting period for RSU grants awarded to the Board of Directors is too long and could together with continued service as a vesting requirement impair independence. 	<ul style="list-style-type: none"> ✓ Our intent is that our Board of Directors should have the mindset of long-term shareholders and we do not believe the three-year vesting period impairs independence. 	<ul style="list-style-type: none"> ➡ Under advisement.

What We Heard	How We Responded	When Effective
	<p>✓ However, the Board of Directors is considering amending the RSU program to address concerns raised by shareholders and their representatives that continued service as a vesting condition for RSU awards to members of the Board of Directors could be a disincentive for such members to express dissenting views and to ensure that the independence of the members of our Board of Directors cannot be questioned.</p>	
<p>▪ Place reasonable limits on “sign-on” payments to new Executive Management recruits (i.e., they should not be uncapped).</p>	<p>✓ 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.</p>	<p>⇒ 2020 and thereafter. ⇒ Provision is reflected in the 2020 Remuneration Policy.</p>
<p>▪ Implement “double-trigger” vesting treatment in connection with a change in control.</p>	<p>✓ Based on shareholder feedback and consistent with corporate governance best practices, Genmab A/S is committed to moving to double-trigger vesting to the extent permissible under pre-existing contractual agreements.</p>	<p>⇒ Next annual equity grant and thereafter.</p>
<p>▪ Limit the Board of Directors’ ability to override the Executive Management’s shareholding requirements.</p>	<p>✓ The shareholding requirement will be enforced as drafted, but the Board of Directors believes it is important to reserve discretion in cases of hardship to modify the requirement on a reasonable and fair basis.</p>	<p>⇒ 2020 and thereafter. ⇒ Provision is reflected in the 2020 Remuneration Policy.</p>
<p>▪ Termination benefits should not exceed two years.</p>	<p>✓ The Board of Directors is continuing to evaluate the appropriateness of our termination benefits and no decision has been made at this time.</p>	<p>⇒ Under advisement.</p>
<p>▪ Implement clawback policy that exceeds the Danish statutory requirements.</p>	<p>✓ The Compensation Committee will continue to monitor emerging market practices as it considers the appropriate time to recommend implementing a broader clawback policy.</p>	<p>⇒ Under advisement.</p>

2019 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 A/S' current Remuneration Principles, as well as the new Remuneration Policy which will be submitted for shareholder approval at the 2020 Annual General Meeting.

	Key Features	Purpose and Link to Strategy
Salary	<ul style="list-style-type: none"> Salary is reviewed annually Any increase based both on individual and Genmab A/S' performance as well as benchmark analysis 	<ul style="list-style-type: none"> Reflect the individual's skills and experience, role and responsibilities
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 in order 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, versus 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 milestones
Share-Based Compensation Awards	<ul style="list-style-type: none"> Incentivize executives to achieve short-term and long-term goals and business strategies and thereby support sustainability Aligned to strategy and creation of shareholder value 	<ul style="list-style-type: none"> Enables Genmab A/S to offer an internationally competitive compensation package to attract and retain qualified members of the Executive Management Used primarily as an incentive to increase the future value of Genmab but also in recognition of past contributions and accomplishments
Stock-Ownership Guidelines	<ul style="list-style-type: none"> To further align the interests of the shareholders and the members of the Executive Management, shall hold a number of Genmab A/S shares corresponding to the value of such member's annual base salary 	<ul style="list-style-type: none"> Incentivizes executives over the longer term aligned to strategy and creation of shareholder value

Performance Highlights and Compensation Impact

Genmab A/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. 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 A/S' 2019 financial, strategic and organizational highlights, as well as their corresponding impact on executive compensation for 2019.

	2019 Business Highlights	2019 Compensation Impact on Executive Management
Financial Highlights	<ul style="list-style-type: none"> Revenue was above guidance primarily due to a combination of an additional DARZALEX milestone and USD/DKK foreign exchange rate movements which positively impacted revenue. Operating expenses were in line with guidance. Operating income was above guidance due to higher revenue. The latest guidance was published on November 6, 2019. 	<ul style="list-style-type: none"> Base Salary: <ul style="list-style-type: none"> Based on a variety of factors including competitive benchmarks and individual performance, 2019 base salary increases ranged from 3% to 10% There will be no base salary increases in 2020 to place a greater emphasis on variable incentive compensation
Strategic Highlights	<ul style="list-style-type: none"> Phase II tisotumab vedotin recurrent/metastatic cervical cancer study completed mid-year Significant portfolio milestones met: <ul style="list-style-type: none"> Phase II enapotamab vedotin expansion cohort presented at oral presentation at WCLC in September Phase I/II HexaBody-DR5/DR5 showed promising initial clinical; data and further progress expected in 2020 Phase I/II DuoBody-CD3xCD20 clinical dose escalation cohort data presented at ASH in December DuoBody-PD-L1x4-1BB first CTA filed in January / DuoBody-CD40x4-1BB first CTA filed in March / DuoHexaBody-CD37 IND filed in November 	<ul style="list-style-type: none"> Annual Bonus: <ul style="list-style-type: none"> Based on the strong achievement of the 2019 strategic, financial and organizational performance goals, the 2019 annual bonuses were earned at the top of the bonus range by each of the Executive Management members. The Committee believed that the executive team went from strength-to-strength in 2019 and demonstrated extraordinary commitment and results. Accordingly, the Board of Directors determined based on recommendation from the Compensation Committee determined to increase the annual bonus for each of the Executive Management members by an additional 15% of base salary.

	2019 Business Highlights	2019 Compensation Impact on Executive Management
Strategic Highlights Con't	<ul style="list-style-type: none"> Major partnership achievements for the year include, but are not limited to: <ul style="list-style-type: none"> Multiple key DARZALEX approvals in 2019 and next generation HexaBody-CD38 partnership established with Janssen in June Positive Ofatumumab RMS data and corresponding regulatory submission in the US by Novartis. US IPO executed, second largest US IPO in biotech history 	<ul style="list-style-type: none"> Share-Based Long-Term Incentives: <ul style="list-style-type: none"> 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.
Organizational Highlights	<ul style="list-style-type: none"> Significant corporate expansion growing the enterprise in new markets, new capabilities, and overall headcount. Key execution against 5-year strategic plan. 	

Genmab A/S TSR Performance

The table below also shows Genmab A/S' total shareholder return (TSR) over one year, three years and five years:

	1-Year	3-Years	5-Years
Genmab TSR	35.89%	10.13%	30.60%
MSCI ACWI: Biotechnology (GICS: 352010) TSR	15.78%	8.89%	3.69%
OMX Copenhagen 20 Index TSR	27.39%	8.71%	8.82%

Source: S&P CapIQ as of December 31, 2019

2019 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2019:

(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 Expenses*	
Jan van de Winkel, Chief Executive Officer	7.3	1.0	3.6	8.4	14.9	35.2
David A. Eatwell, Chief Financial Officer	4.3	0.1	0.9	3.2	8.0	16.5
Judith Klimovsky, Chief Development Officer	4.1	0.1	-	3.1	9.7	17.0
Total	15.7	1.2	4.5	14.7	32.6	68.7

*Share-based compensation expenses for 2019 of DKK 32.6 million includes amortization of the non-cash share-based compensation expense relating to share-based instruments granted over several years.

Executive Compensation Philosophy

Pay-for-Performance

Our executive compensation programs, practices, and policies reflect Genmab A/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 generally **targeted** between United States and European benchmarks, **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 and our stock performance, and are primarily measured against **objective metrics** that we believe **link directly to the creation of sustainable value** for our shareholders

Global Compensation Perspective

Genmab A/S' 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 antibodies. Genmab is proud to be a Danish company. However, to succeed we must attract and retain highly qualified Directors and employees with the right experience and skills, in a variety of pay markets, particularly at leadership level in the United States and Europe. The market for people with the skills and knowledge we need is 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. The future for Genmab is dramatically different than the past and 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 A/S 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 A/S is incorporated, and we have a secondary listing on the Nasdaq Global Select Market (NASDAQ). Our senior leadership team of eight people represents 6 nationalities and 42 nationalities are represented across Genmab A/S as a whole.

The consequence of being a locally-based company with global talent needs is that we need to be able to build compensation packages which are internationally competitive, including in the United States.

Compensation Benchmarking

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 during the course of 2019 take into account (i) Genmab A/S' talent markets, (ii) Genmab A/S' size as measured by market capitalization and revenue, and (iii) the pay market in our sector in the United States and in Europe where compensation practices vary widely.

We understand that many of our shareholders will benchmark the pay arrangements of both the Executive Management and the Board of Directors against the largest Danish companies or perhaps a basket of 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), actual total direct compensation is below the lower quartile. It is above the upper quartile of the European peer group and indeed Genmab A/S' market capitalization is twice the upper quartile of the European peer group. Genmab is committed to continually trying to find the right balance of honoring the company's Nordic roots, while developing a total rewards strategy that is applicable on a global stage.

The peer groups are listed below.

US-Oriented Peer Group	European Peer Group
Agios 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.	
Seattle Genetics, Inc.	
Swedish Orphan Biovitrum AB	
United Therapeutics Corporation	
Vertex Pharmaceuticals Incorporated	

2019 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, pay grade, competitive compensation practices data, and comparison to other company executives. Based on these criteria, the Executive Management received the following annual salary increases in 2019:

Name	2018 Base Salary	2019 Base Salary	Increase (%)
Jan van de Winkel	€950,820	€979,345	3%
Judith Klimovsky	\$562,277	\$618,505	10%
David Eatwell	\$618,607	\$637,165	3%

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 2019, strategic goals were weighted 65%, financial performance goals were weighted 25% and organizational goals were weighted 10%. The overall payout can be increased by 15% for outstanding performance in the judgment of the Board of Directors.

We use scorecards in our discussion of the performance of the executive officers 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.

2019 Strategic Goals	Achievement
Maximize tisotumab vedotin progress	<input checked="" type="checkbox"/> Phase II tisotumab vedotin recurrent/metastatic cervical cancer study completed mid-year
Strengthen differentiated product pipeline	<input checked="" type="checkbox"/> Significant portfolio milestones met: <ul style="list-style-type: none"> ○ Phase II enapotamab vedotin expansion cohort presented at oral presentation at WCLC in September ○ Phase I/II HexaBody-DR5/DR5 showed promising initial clinical; data and further progress expected in 2020 ○ Phase I/II DuoBody-CD3xCD20 clinical dose escalation cohort data presented at ASH in December <input checked="" type="checkbox"/> DuoBody-PD-L1x4-1BB first CTA filed in January / DuoBody-CD40x4-1BB first CTA filed in March / DuoHexaBody-CD37 IND filed in November
Support key partnership relationships to drive the organizational strategic plan	<input checked="" type="checkbox"/> Major partnership achievements for the year include, but are not limited to: <ul style="list-style-type: none"> ○ Multiple key DARZALEX approvals in 2019 and next generation HexaBody-CD38 partnership established with Janssen in June ○ Positive ofatumumab RMS data and corresponding regulatory submission in the US by Novartis.
Recommend and execute US listing	<input checked="" type="checkbox"/> US IPO approved by Genmab A/S' Board of Directors and executed second largest US IPO in biotech history

2019 Financial Goals	Achievement
<p>DARZALEX sales to meet and exceed financial guidance for the year</p> <p>The threshold level of financial performance required for DARZALEX was global sales > \$2,600M</p>	<p><input checked="" type="checkbox"/> Net sales of DARZALEX by Janssen were \$2,998 million in 2019 which met our financial guidance for DARZALEX sales for 2019.</p>
<p>Meet operating expense target</p>	<p><input checked="" type="checkbox"/> Operating expenses were DKK 2,728 million, which were in line with guidance of DKK 2,750 million.</p>

2019 Organizational Goals	Achievement
<p>Significant corporate expansion growing the enterprise in new markets, new capabilities, and overall headcount</p>	<p><input checked="" type="checkbox"/> Opened a new location in Tokyo, Japan</p> <p><input checked="" type="checkbox"/> Increased overall headcount by 171, or 45%</p>
<p>Key execution against 5 year strategic plan</p>	<p><input checked="" type="checkbox"/> Key milestones in plan met and updated 5 year plan presented to Board of Directors in December 2019</p>
<p>Build 'winning team', aligned with 2025 vision</p>	<p><input checked="" type="checkbox"/> Continued development of key new functions including Medical Affairs, Translational Research and Data Sciences</p> <p><input checked="" type="checkbox"/> Initiated search for Chief Operating Officer in November to further strengthen and broaden the Executive Management</p>
<p>Disciplined growth within budget frame</p>	<p><input checked="" type="checkbox"/> Further building Genmab A/S into a leading innovation powerhouse - Genmab A/S now world-wide 11th largest biotech company by market cap</p> <p><input checked="" type="checkbox"/> Met volume hiring targets on time and within budget</p> <p><input checked="" type="checkbox"/> Invested DKK 1,573 million in project investment (up DKK 586M from 2018) further strengthening the differentiated antibody product pipeline</p>

Based on the strong achievement of the 2019 strategic, financial and organizational performance goals, the 2019 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 2019 and demonstrated extraordinary commitment and results. Accordingly, the Compensation Committee recommended for approval of the Board of Directors to increase the annual bonus by an additional 15% (extraordinary), as permitted under the Remuneration Principles. The annual cash bonuses for our Executive Management officers in 2019 were as follows:

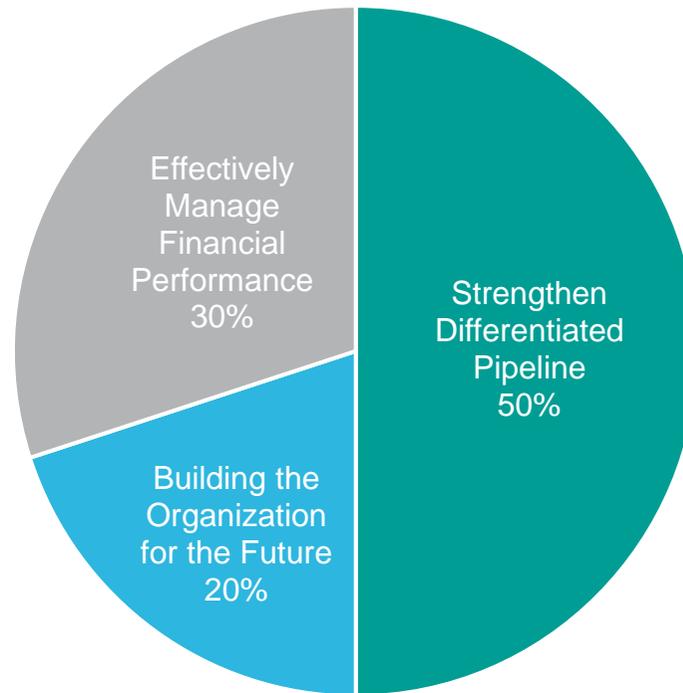
Name	Salary	Bonus Range	Incremental Bonus Opportunity	2019 Total Bonus Earned
Jan van de Winkel	€979,345	€0 – 979,345 (0-100%)	€0 – 146,902 (0-15%)	€1,126,247
Judith Klimovsky	\$618,505	\$0 – 371,103 (0-60%)	\$0 – 92,776 (0-15%)	\$463,879
David Eatwell	\$637,165	\$0 – 382,299 (0-60%)	\$0 – 95,575 (0-15%)	\$477,874

Long-Term Incentive Plan

The RSUs awarded to the Executive Management at the end of 2019 vest three years after grant subject to continued employment and the achievement of long-term performance targets set at the start of the three-year performance period. The Board of Directors takes the view that, given the nature of the work Genmab A/S does, the targets should not be publicly disclosed at the start of the performance period as they are commercially sensitive. They are not, therefore, disclosed on a prospective basis. However, to ensure that shareholders are able to understand the link between Genmab A/S' incentive arrangements, our strategic priorities and company performance, Genmab A/S will disclose the goals and achievements once the three-year performance cycle has been completed (subject to competitive harm considerations).

The performance measures and weightings for the 2019 performance-based RSU awards are as follows:

Performance-based RSU Goal Categories and Weighting



- 1.) **Strengthen Differentiated Pipeline** includes performance measures relating to 1.) clinical pipeline performance 2.) Daratumumab progress and 3.) early pipeline performance
- 2.) **Effectively Manage Financial Performance** includes performance measures relating to 1.) revenue guidance 2.) operating income guidance and 3.) shareholder returns
- 3.) **Building the Organization for the Future** includes performance measures relating to 1.) long-term ESG strategy and 2.) optimization of organizational operating model

Executive Compensation Governance

Compensation Decision-Making

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

Decision On	Decision-Making Authority
Compensation of Chairman 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 2019, the Compensation Committee held 9 meetings.

Date of meeting	Agenda
February 7, 2019	<ul style="list-style-type: none"> Considered compensation proposals for Executive Management and employees (including proposed share-based awards)
February 11, 2019	<ul style="list-style-type: none"> 2019 AGM preparation
March 28, 2019	<ul style="list-style-type: none"> Considered future strategy development for Executive and non-executive compensation programs
June 5, 2019	<ul style="list-style-type: none"> Considered feedback 2019 AGM Review Compensation Committee Charter
August 26, 2019	<ul style="list-style-type: none"> Market and regulatory update (Denmark, Europe and US) Reviewed peer group data
October 10, 2019	<ul style="list-style-type: none"> Reviewed first draft of Remuneration Policy and establish shareholder outreach strategy
November 25, 2019	<ul style="list-style-type: none"> Executive and Director market reviews versus peer groups, aggregate share usage review and review of updated proxy advisor guidelines
December 2, 2019	<ul style="list-style-type: none"> CEO presentation of corporate performance against goals
December 5, 2019	<ul style="list-style-type: none"> Financial year 2019 executive/company performance certification and recommendations for executive pay (salary increases, bonus payouts, equity/performance RSU) and stock ownership compared to guidelines

Reviewing Compensation Practices

The Compensation Committee reviews, on behalf of the Board of Directors, Genmab A/S' executive compensation program on an ongoing basis to evaluate whether it supports Genmab A/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 peer groups
- ✓ Use of an independent compensation consultant reporting directly to the Compensation Committee and providing no other services to the company
- ✓ 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 shall not carry out or participate in speculative transactions concerning our securities
- ✗ We do not allow pledging or hedging of our warrants and RSUs

2019 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 10. The total fees of each of the members of the Board of Directors are below the lower quartile of the US peer group and above upper quartile against the European peer group. Genmab A/S' practice of making share-based awards to members of the Board of Directors in the form of RSUs is aligned to accepted practice in the US rather than to market practice in Europe. We believe it is critical for Genmab A/S 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 debated how it avoids conflicts of interest when determining practice and policy with respect to Directors' compensation.

During 2019, the Board of Directors were compensated for their service as shown in the chart below:

Position / Committee	2019 Fees	Additional Information
Chair of the Board	Chair of the Board receives DKK 1.2 million (triple the basic Board fee)	In addition, the Chair of the Board of Directors may be granted RSUs corresponding to a value (at the time of grant) of up to two (2) times the fixed annual base fee on an annual basis
Deputy Chair	Deputy Chair receives DKK 800,000 (double the basic Board fee)	The Deputy Chair may be granted RSUs corresponding to a value (at the time of grant) of up to one point five (1.5) times the fixed annual base fee on an annual basis.
Board membership	Basic Board fee of DKK 400,000	Directors may be granted RSUs corresponding to a value (at the time of grant) of up to one (1) times the fixed annual base fee. A new member of the Board of Directors may be granted RSUs upon election corresponding to a value (at the time of grant) of up to four (4) times the fixed annual base fee.
Audit and Finance Committee	Audit and Finance Committee membership basic fee of DKK 100,000 with Chair receiving fee of DKK 150,000 plus a fee per meeting of DKK 10,000	
Compensation Committee	Compensation Committee membership basic fee of DKK 80,000 with Chair receiving fee of DKK 120,000 plus a fee per meeting of DKK 10,000	
Nominating and Corporate Governance Committee and Scientific Committee	Nominating and Corporate Governance Committee membership basic fee of DKK 70,000 with Chair receiving fee of DKK 100,000 plus a fee per meeting of DKK 10,000 Scientific Committee membership basic fee of DKK 100,000 with Chair receiving fee of DKK 130,000 plus a fee per meeting of DKK 10,000	

Total actual compensation earned by the Board of Directors in 2019 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 Expenses**	
Mats Pettersson, Chair	1.2	0.2	0.8	2.2
Deirdre P. Connelly, Deputy Chair	0.8	0.5	0.9	2.2
Anders Gersel Pedersen, Board member	0.4	0.4	0.6	1.4
Pernille Erenbjerg, Board member	0.4	0.3	0.4	1.1
Paolo Paoletti, Board member	0.4	0.3	0.4	1.1
Rolf Hoffmann, Board member	0.4	0.3	0.8	1.5
Peter Storm Kristensen, Employee-elected Board member	0.4	-	0.4	0.8
Mijke Zachariasse, Employee-elected Board member	0.3	-	-	0.3
Daniel J. Bruno, Employee-elected Board member	0.4	-	0.4	0.8
Rick Hibbert*	0.1	-	0.4	0.5
Total	4.8	2.0	5.1	11.9

*Stepped down from the Board of Directors at the Annual General Meeting in March 2019

**Share-based compensation expenses for 2019 of DKK 5.1 million includes amortization of the non-cash share-based compensation expense relating to share-based instruments granted over several years.

Other Compensation Matters

Resignation and Retention Arrangements

In the event Genmab A/S terminates the service agreements with each member of the Executive Management team without cause, Genmab A/S 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 A/S (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab A/S, Genmab A/S 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. It furthermore follows from Genmab A/S' warrant and RSU programs, that in certain "good leaver" situations outstanding warrants and RSUs awarded under these programs will continue to vest. 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 46 million as of December 31, 2019 (2018: DKK 42 million; 2017: DKK 40 million).

Right to Reclaim Variable Remuneration (Malus or Clawback)

Genmab A/S 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 A/S did not exercise any malus or clawback rights during 2019.

Shareholding requirement for members of the Executive Management

Each member of the Executive Management is required to hold a number of Genmab A/S 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 current members of the Executive Management, the number of shares was fixed at the date of adoption of the requirement

Our CEO and CFO have each met their holding requirement. Our CDO has 5 years from the date of adoption of the requirement, April 10, 2018, to fulfill this obligation.

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 Principles

As described above, Genmab A/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. For 2019, over 50% the Executive Management's target total direct compensation was variable based on our operating performance and/or our stock price.

Derogations and deviations from the Remuneration Principles

There has been no deviation from the Remuneration Principles in the 2019 remuneration of the Executive Management or the Board of Directors.

Detailed Compensation Tables

Total Remuneration of the Board of Directors

The Board of Directors receive base board fees, committee fees, and share-based compensation expenses. The table below shows the total remuneration of the Board of Directors for 2019, 2018 and 2017:

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 Expenses		
Mats Pettersson, Chair	2019	1.2	0.2	0.8	2.2	55% / 45%
	2018	1.2	0.3	0.9	2.4	50% / 50%
	2017	1.2	0.3	1.0	2.5	48% / 52%
Deirdre P. Connelly, Deputy Chair	2019	0.8	0.5	0.9	2.2	36% / 64%
	2018	0.7	0.3	0.7	1.7	41% / 59%
	2017	0.3	0.2	0.4	0.9	33% / 67%
Anders Gersel Pedersen, Board member	2019	0.4	0.4	0.6	1.4	29% / 71%
	2018	0.5	0.3	0.6	1.4	36% / 64%
	2017	0.8	0.3	0.7	1.8	44% / 56%
Pernille Erenbjerg, Board member	2019	0.4	0.3	0.4	1.1	36% / 64%
	2018	0.4	0.3	0.5	1.2	33% / 67%
	2017	0.4	0.3	0.7	1.4	29% / 71%
Paolo Paoletti, Board member	2019	0.4	0.3	0.4	1.1	36% / 64%
	2018	0.4	0.2	0.5	1.1	36% / 64%
	2017	0.4	0.1	0.7	1.2	33% / 67%
Rolf Hoffmann, Board member	2019	0.4	0.3	0.8	1.5	27% / 73%
	2018	0.4	0.3	0.7	1.4	29% / 71%
	2017	0.3	0.2	0.4	0.9	33% / 67%
Peter Storm Kristensen, Employee-elected Board member	2019	0.4	-	0.4	0.8	50% / 50%
	2018	0.4	-	0.3	0.7	57% / 43%
	2017	0.4	-	0.2	0.6	67% / 33%

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 Expenses		
Mijke Zachariasse, Employee-elected Board member	2019	0.3	-	-	0.3	100% / 0%
	2018	-	-	-	-	-
	2017	-	-	-	-	-
Daniel J. Bruno, Employee-elected Board member	2019	0.4	-	0.4	0.8	50% / 50%
	2018	0.4	-	0.3	0.7	57% / 43%
	2017	0.4	-	0.2	0.6	67% / 33%
Rick Hibbert, Employee-elected Board member*	2019	0.1	-	0.4	0.5	20% / 80%
	2018	0.4	-	0.3	0.7	57% / 43%
	2017	0.4	-	0.2	0.6	67% / 33%
Burton G. Malkiel, Board member*	2019	-	-	-	-	-
	2018	-	-	-	-	-
	2017	0.1	-	0.9	1.0	10% / 90%

*Rick Hibbert and Burton Malkiel stepped down from the Board of Directors at the Annual General Meeting in March 2019 and March 2017 respectively.

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.

3: Share-based Compensation Expenses - Share-based compensation expenses includes amortization of the non-cash share-based compensation expense relating to share-based instruments granted over several years.

Remuneration of Executive Management for 2019

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 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 in pages 25-34 of this report.

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration		Defined Contribution Plans*	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Other Benefits	Annual Cash Bonus	Share-based Compensation Expenses			
Jan van de Winkel, Chief Executive Officer	2019	7.3	3.6	8.4	14.9	1.0	35.2	34% / 66%
	2018	7.1	0.2	6.4	13.4	1.2	28.3	30% / 70%
	2017	6.9	0.2	6.2	12.6	1.1	27.0	30% / 70%
David A. Eatwell, Chief Financial Officer	2019	4.3	0.9	3.2	8.0	0.1	16.5	32% / 68%
	2018	3.9	1.4	2.1	8.1	0.2	15.7	35% / 65%
	2017	3.9	1.1	2.1	7.9	0.2	15.2	34% / 66%
Judith Klimovsky, Chief Development Officer	2019	4.1	-	3.1	9.7	0.1	17.0	25% / 75%
	2018	3.6	0.2	2.1	5.9	0.1	11.9	33% / 67%
	2017	3.1	6.6	1.9	2.2	0.1	13.9	71% / 29%

*Included in the proportion of fixed remuneration calculation.

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: 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).

3: 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)

4: Share-based Compensation Expenses – Share-based compensation expenses includes amortization of the non-cash share-based compensation expense relating to share-based instruments granted over several years.

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

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. 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 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 RSU activity for the members of the Board of Directors and Executive Management for 2019, 2018 and 2017:

Name of Director, Position	The Main Conditions of Restricted Stock Units awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Mats Pettersson, Chair	December 5, 2019	January 2, 2023	495	1,615
	December 10, 2018	January 3, 2022	780	1,025
	December 15, 2017	January 4, 2021	775	1,032
Deirdre P. Connelly, Deputy Chair	December 5, 2019	January 2, 2023	371	1,615
	December 10, 2018	January 3, 2022	585	1,025
	December 15, 2017	January 4, 2021	1,509	1,032
Anders Gersel Pedersen, Board member	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
	December 15, 2017	January 4, 2021	581	1,032
Pernille Erenbjerg, Board member	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
	December 15, 2017	January 4, 2021	388	1,032
Paolo Paoletti, Board member	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
	December 15, 2017	January 4, 2021	388	1,032
Rolf Hoffmann, Board member	December 5, 2019	January 2, 2023	247	1,615
	December 10, 2018	January 3, 2022	390	1,025
	December 15, 2017	January 4, 2021	1,509	1,032
Peter Storm Kristensen, Employee-elected Board Member*	December 5, 2019	January 2, 2023	351	1,615
	December 10, 2018	January 3, 2022	390	1,025
	December 15, 2017	January 4, 2021	583	1,032
Mijke Zachariasse, Employee-elected Board member*	December 5, 2019	January 2, 2023	346	1,615
	December 10, 2018	January 3, 2022	-	1,025
	December 15, 2017	January 4, 2021	-	1,032
Rick Hibbert, Employee-elected Board member**	December 5, 2019	January 2, 2023	-	1,615
	December 10, 2018	January 3, 2022	515	1,025
	December 15, 2017	January 4, 2021	466	1,032

Name of Director, Position	The Main Conditions of Restricted Stock Units awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Daniel J. Bruno, Employee-elected Board member*	December 5, 2019	January 2, 2023	1,157	1,615
	December 10, 2018	January 3, 2022	1,394	1,025
	December 15, 2017	January 4, 2021	1,462	1,032
Jan van de Winkel, Chief Executive Officer	December 5, 2019	January 2, 2023	15,479	1,615
	December 10, 2018	January 3, 2022	8,308	1,025
	December 15, 2017	January 4, 2021	7,991	1,032
David A. Eatwell, Chief Financial Officer	December 5, 2019	January 2, 2023	-	1,615
	December 10, 2018	January 3, 2022	4,337	1,025
	December 15, 2017	January 4, 2021	4,404	1,032
Judith Klimovsky, Chief Development Officer	December 5, 2019	January 2, 2023	10,314	1,615
	December 10, 2018	January 3, 2022	5,375	1,025
	December 15, 2017	January 4, 2021	7,204	1,032

*Each employee-elected board member was granted 247 RSUs in 2019, 390 RSUs in 2018 and 388 RSUs in 2017 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.

**Rick Hibbert stepped down from the Board of Directors at the Annual General Meeting in March 2019.

Notes:

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

2: Vesting Date – The date in which the RSUs vest. See page 25 for vesting details.

3: Granted – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year.

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	Information Regarding the Reported Financial Year						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs at the Beginning of the Year	Granted	Settled	Transfers	Lapsed	RSUs at year end
Mats Pettersson, Chair	2019	3,298	495	(957)	-	-	2,836
	2018	4,818	780	(2,300)	-	-	3,298
	2017	4,043	775	-	-	-	4,818
Deirdre P. Connelly, Deputy Chair	2019	2,094	371	-	-	-	2,465
	2018	1,509	585	-	-	-	2,094
	2017	-	1,509	-	-	-	1,509
Anders Gersel Pedersen, Board member	2019	2,278	247	(718)	-	-	1,807
	2018	3,613	390	(1,725)	-	-	2,278
	2017	3,032	581	-	-	-	3,613
Pernille Erenbjerg, Board member	2019	1,649	247	(478)	-	-	1,418
	2018	3,959	390	(2,700)	-	-	1,649
	2017	3,571	388	-	-	-	3,959
Paolo Paoletti, Board member	2019	1,649	247	(478)	-	-	1,418
	2018	3,959	390	(2,700)	-	-	1,649
	2017	3,571	388	-	-	-	3,959
Rolf Hoffmann, Board member	2019	1,899	247	-	-	-	2,146
	2018	1,509	390	-	-	-	1,899
	2017	-	1,509	-	-	-	1,509
Peter Storm Kristensen, Employee-elected Board member*	2019	1,481	351	-	-	-	1,832
	2018	1,091	390	-	-	-	1,481
	2017	508	583	-	-	-	1,091
Mijke Zachariasse, Employee-elected Board member*	2019	-	346	-	188	-	534
	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
Rick Hibbert, Employee-elected Board member**	2019	1,439	-	-	(1,439)	-	-
	2018	924	515	-	-	-	1,439
	2017	458	466	-	-	-	924
Burton G. Malkiel, Board Member**	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
	2017	2,021	-	-	(2,021)	-	-
Daniel J. Bruno, Employee-elected Board member*	2019	4,340	1,157	-	-	-	5,497
	2018	2,946	1,394	-	-	-	4,340
	2017	1,484	1,462	-	-	-	2,946

Name of Director, Position	Information Regarding the Reported Financial Year						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs at the Beginning of the Year	Granted	Settled	Transfers	Lapsed	RSUs at year end
Jan van de Winkel, Chief Executive Officer	2019	33,505	15,479	(11,387)	-	-	37,597
	2018	47,597	8,308	(22,400)	-	-	33,505
	2017	39,606	7,991	-	-	-	47,597
David A. Eatwell, Chief Financial Officer	2019	20,068	-	(7,693)	-	-	12,375
	2018	29,056	4,337	(13,325)	-	-	20,068
	2017	24,652	4,404	-	-	-	29,056
Judith Klimovsky, Chief Development Officer	2019	12,579	10,314	-	-	-	22,893
	2018	7,204	5,375	-	-	-	12,579
	2017	-	7,204	-	-	-	7,204

*Each employee-elected board member was granted 247 RSUs in 2019, 390 RSUs in 2018 and 388 RSUs in 2017 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.

**Rick Hibbert and Burton Malkiel stepped down from the Board of Directors at the Annual General Meeting in March 2019 and March 2017 respectively.

Notes:

1: RSU's 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.

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 those respective positions during the year.

5: RSU's 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 down 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, but not less than par. 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.

The tables below summarize the warrant activity for the members of the Board of Directors and Executive Management for 2019, 2018 and 2017:

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*	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	368	1,615
	December 10, 2018	3 years after grant date	-	Prior to 7 th anniversary of grant date	-	1,025
	December 15, 2017	3 years after grant date	-	Prior to 7 th anniversary of grant date	598	1,032
Mijke Zachariasse, Employee-elected Board member*	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	351	1,615
	December 10, 2018	3 years after grant date	-	Prior to 7 th anniversary of grant date	-	1,025
	December 15, 2017	3 years after grant date	-	Prior to 7 th anniversary of grant date	-	1,032
Rick Hibbert, Employee-elected Board member**	December 5, 2019	3 years after grant date	-	Prior to 7 th anniversary of grant date	-	1,615
	December 10, 2018	3 years after grant date	-	Prior to 7 th anniversary of grant date	350	1,025
	December 15, 2017	3 years after grant date	-	Prior to 7 th anniversary of grant date	239	1,032
Daniel J. Bruno, Employee-elected Board member*	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
	December 15, 2017	3 years after grant date	-	Prior to 7 th anniversary of grant date	3,288	1,032
Jan van de Winkel, Chief Executive Officer	December 5, 2019	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	-	1,615
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	23,266	1,025
	December 15, 2017	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	24,461	1,032
David A. Eatwell, Chief Financial Officer	December 5, 2019	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	-	1,615
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	12,145	1,025
	December 15, 2017	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	13,479	1,032
Judith Klimovsky, Chief Development Officer	December 5, 2019	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	-	1,615
	December 10, 2018	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	15,053	1,025
	December 15, 2017	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	21,879	1,032

* Each employee-elected board member was granted warrants as an employee of Genmab A/S or one of its subsidiaries.

** Rick Hibbert stepped down from the Board of Directors at the Annual General Meeting in March 2019.

Notes:

1: 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.

2: 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.

3: 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.

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

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

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

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

Name of Director, Position	Information Regarding the Reported Financial Year						
	Year	Opening Balance	During the Year			Closing Balance	
		Warrants at Beginning of the Year	Granted	Exercised	Transferred	Unvested	Vested but Unexercised
Mats Pettersson, Chair	2019	26,250	-	(6,250)	-	-	20,000
	2018	38,750	-	(12,500)	-	-	26,250
	2017	38,750	-	-	-	-	38,750
Anders Gersel Pedersen, Board member	2019	29,000	-	(9,000)	-	-	20,000
	2018	32,750	-	(3,750)	-	-	29,000
	2017	54,000	-	(21,250)	-	-	32,750
Peter Storm Kristensen, Employee-elected Board member*	2019	2,515	368	(500)	-	1,054	1,329
	2018	2,515	-	-	-	900	1,615
	2017	1,917	598	-	-	1,113	1,402
Mijke Zachariasse, Employee-elected Board member*	2019	-	351	-	557	908	-
	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
Rick Hibbert, Employee-elected Board member**	2019	876	-	-	(876)	-	-
	2018	1,451	350	(925)	-	776	100
	2017	1,962	239	(750)	-	564	887
Burton G. Malkiel, Board member**	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
	2017	14,500	-	(4,500)	(10,000)	-	-
Daniel J. Bruno, Employee-elected Board member*	2019	15,837	3,206	-	-	10,145	8,898
	2018	16,776	2,811	(3,750)	-	10,155	5,682
	2017	18,613	3,288	(5,125)	-	11,185	5,591
Jan van de Winkel, Chief Executive Officer	2019	108,068	-	(42,400)	-	52,212	13,456
	2018	164,802	23,266	(80,000)	-	56,697	51,371
	2017	392,841	24,461	(252,500)	-	41,641	123,161
David A. Eatwell, Chief Financial Officer	2019	335,201	-	(90,000)	-	28,424	216,777
	2018	373,056	12,145	(50,000)	-	31,225	303,976
	2017	484,577	13,479	(125,000)	-	24,098	348,958
Judith Klimovsky, Chief Development Officer	2019	36,932	-	-	-	36,932	-
	2018	21,879	15,053	-	-	36,932	-
	2017	-	21,879	-	-	21,879	-

* Each employee-elected board member was granted warrants as an employee of Genmab A/S or one of its subsidiaries.

** Rick Hibbert and Burton Malkiel stepped down from the Board of Directors at the Annual General Meeting in March 2019 and March 2017 respectively.

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 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; however are being held by members of the Employee-elected Board of Directors and Executive Management at year-end.