Annual General Meeting

Copenhagen, Denmark
April 10, 2018

Genmab

Welcome

Mats Pettersson
Chairman of the Board

Genmab

Chairman of the AGM

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab

Agenda

Agenda Item	Speaker
1. Report by the Board of Directors on the Company's activities during the past year	Mats Pettersson, *Chairman of the Board,* Jan van de Winkel, *CEO*
2. Presentation and adoption of the audited Annual Report 2017 and resolution to discharge the Board of Directors and the Executive Management from liability	David Eatwell, *CFO,* Jørgen Kjergaard Madsen, *Chairman of the AGM*
3. Resolution on the distribution of profits as recorded in the adopted Annual Report	Jørgen Kjergaard Madsen, *Chairman of the AGM*
4. Election of the Board of Directors	Mats Pettersson, Jørgen Kjergaard Madsen
5. Election of Auditor	Jørgen Kjergaard Madsen
6. Proposals from the Board of Directors	Jørgen Kjergaard Madsen
7. Authorization of the Chairman of the AGM	Jørgen Kjergaard Madsen
8. Any other business	Jørgen Kjergaard Madsen, Mats Pettersson, Jan van de Winkel, Judith Klimovsky, *CDO*, David Eatwell

Introduction

Mats Pettersson
Chairman of the Board

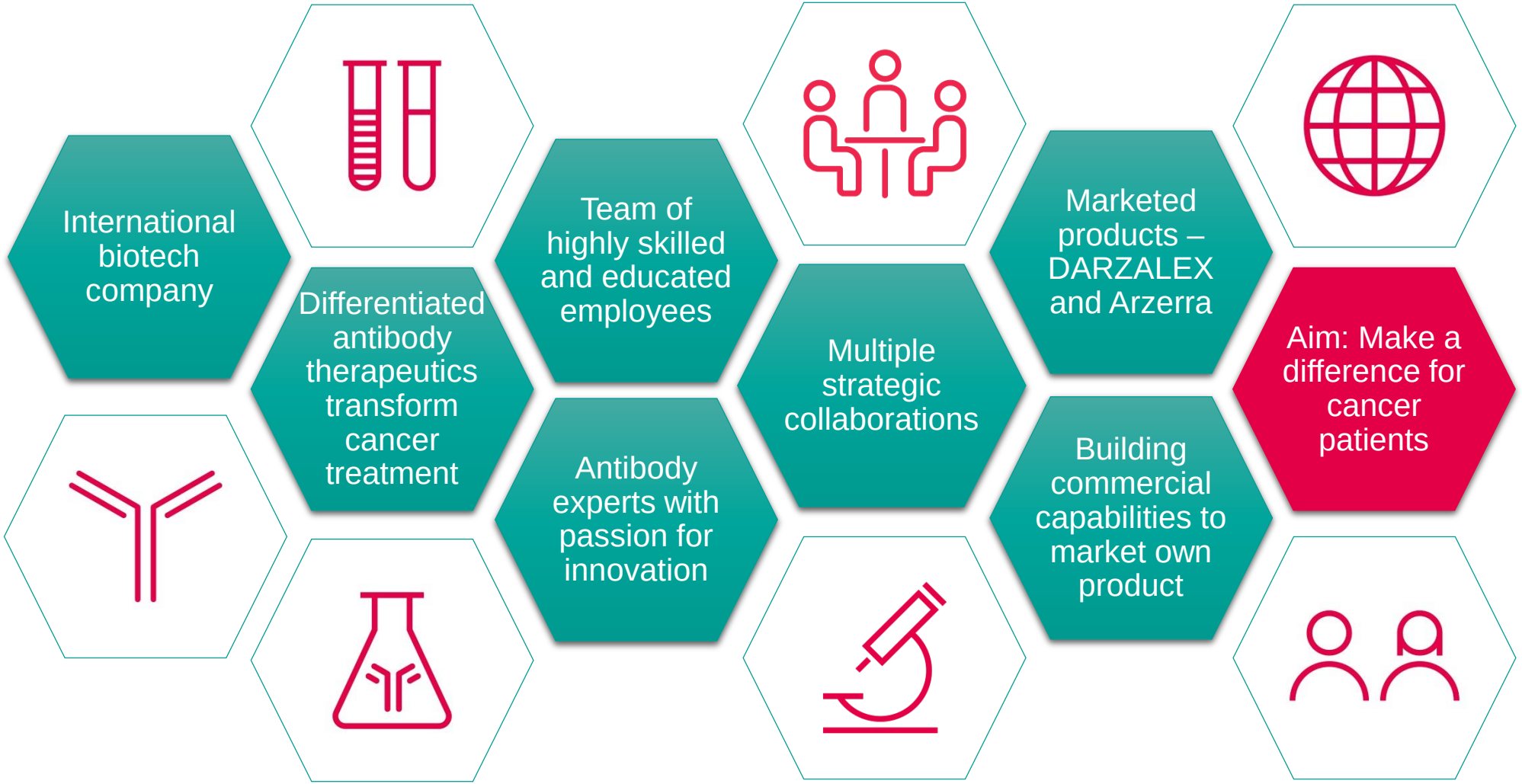
Genmab

Forward Looking Statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

Who are We?

We are…



Genmab At-A-Glance

Core Purpose, Strategy & Vision

Core Purpose

- To improve the lives of patients by creating & developing innovative antibody products

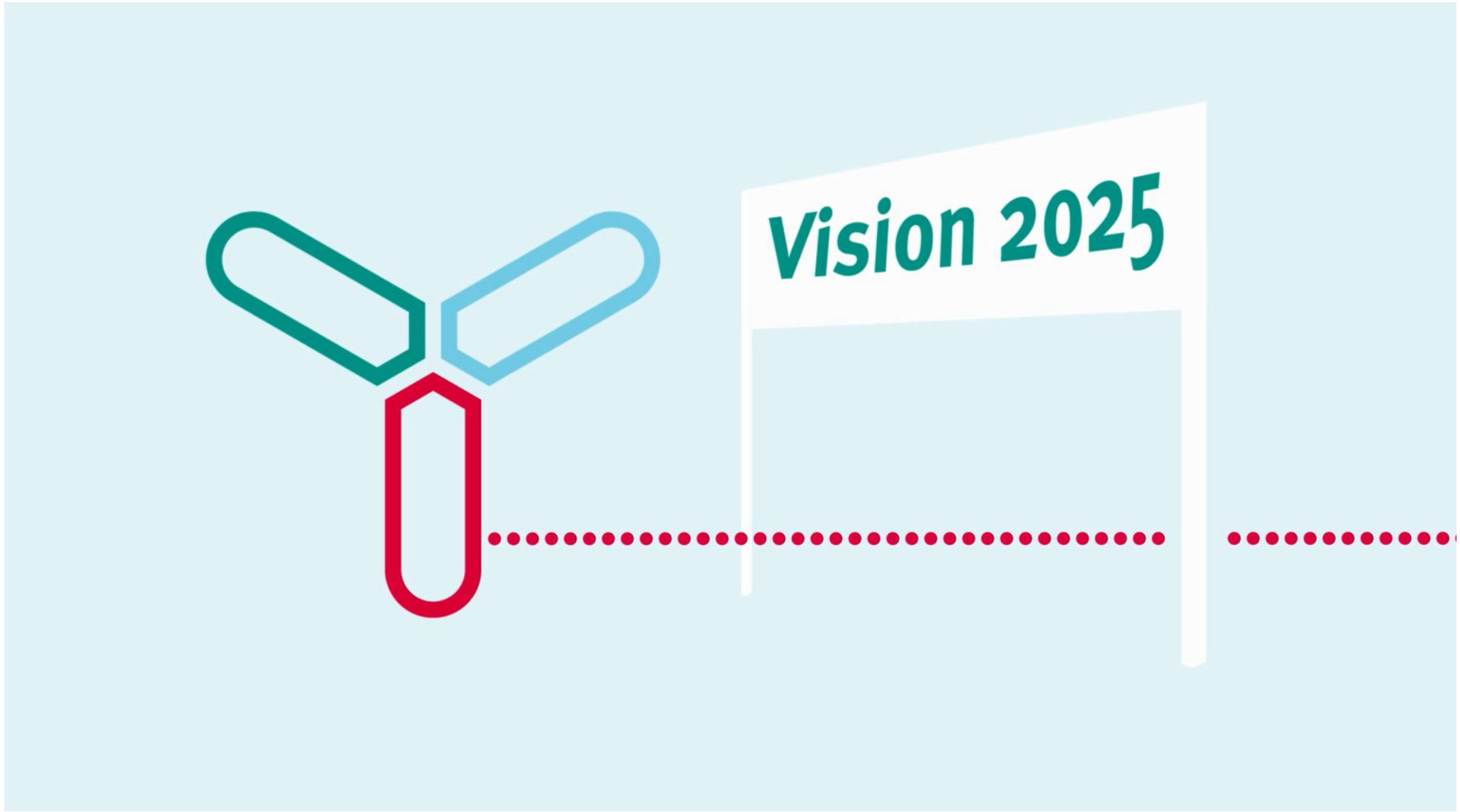
Our Strategy

- Turn science into medicine
- Build a profitable & successful biotech
- Focus on Core Competence

Vision

- By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies

Strategy Film



Key Achievements 2017

DARZALEX® (daratumumab)

- Approved in combination with len/dex and bort/dex for RRMM in EU
- Approved in combination with pom/dex for RRMM in US
- Approved in combination with len/dex and bort/dex for RRMM in Japan
- Positive Phase III ALCYONE data in frontline MM – regulatory applications submitted in EU & US
- Multiple new studies announced
- DKK 1,109M in milestones from daratumumab collaboration with Janssen
- USD 1,242M net sales by Janssen in 2017
  - Resulting in DKK 1,013M in royalties

Pipeline Progress

- Tisotumab vedotin Phase I/II preliminary cervical cancer data
- DuoBody-CD3xCD20 IND
- HexaBody-DR5/DR5 IND
- New Janssen DuoBody program JNJ-64007957 Phase I study

Other Key Highlights

- New Chief Development Officer - Judith Klimovsky, MD
- Seattle Genetics exercised option to co-develop tisotumab vedotin
- Improved revenue by DKK 549M vs. 2016

RRMM = Relapsed / Refractory Multiple Myeloma

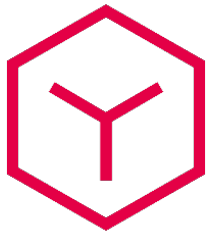
Moving Forward Towards an Inspiring Vision

Jan van de Winkel, PhD
President & Chief Executive Officer

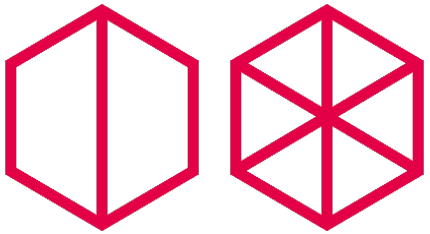
Genmab

Solid Foundation for Building Future Success

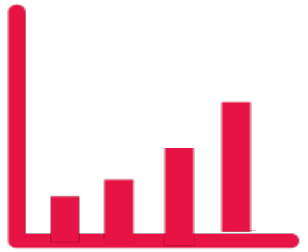
2 Marketed Products



4 Proprietary Products in Clinical Development



2 Proprietary Technologies



Solid financial base

Innovative Clinical & Pre-clinical Pipeline

Building a World-Class Product Pipeline

- Daratumumab
- Ofatumumab

Marketed products under further development

- Tisotumab vedotin
- HuMax-AXL-ADC
- HexaBody-DR5/DR5
- DuoBody-CD3xCD20

Proprietary products in the clinic

- Teprotumumab
- BMS-98625
- ADCT-301
- JNJ-61186372
- JNJ-63709178
- JNJ-64007957
- JNJ-64407564

Additional shots on goal

- >20 Active Pre-clinical programs incl. DuoBody CD40x4-1BB
- Aim; 4 INDs in the next 4 Years

More to come

Cutting Edge Capabilities

Additional Value Created by Technologies

DuoBody Platform

- Efficient & versatile bispecific Ab platform
- Applicable to any antibody from any platform
- Large scale production validated
- Products in clinical dev. (4 Janssen in clinic, 1 Genmab owned in clinic in 2018)
- Multiple ongoing collab. incl. with Novo Nordisk, Gilead & Janssen

HexaBody Technology

- Robust effector function enhanced Ab
- Induces & enhances target cell killing after binding (CDC and apoptosis)
- Creates innovative products in cancer & infectious diseases
- Genmab owned HexaBody product in clinic in 2018
- Multiple ongoing research collaborations

Marketed Products

Daratumumab (DARZALEX®)

- First-in-class antibody targeting CD38
- Approved in certain MM indications in US, EU & Japan*
- Industry sponsored clinical studies ongoing in MM, NKT-cell lymphoma, MDS, AML, amyloidosis & certain solid tumors
- Collaboration with Janssen Biotech
- FY 2017 sales: $1,242M

Ofatumumab (Arzerra)

- Human antibody targeting CD20
- Marketed in various territories for certain CLL indications*
- In non-US markets, Novartis intends to transition from commercial to compassionate use programs
- Two Ph III studies in RMS ongoing
- Collaboration with Novartis

*See local country prescribing information for precise indications

Daratumumab Development

Covering All Stages of Multiple Myeloma & Investigating Other Cancers

Smoldering MM
- 4 Trials
- 1 Ph III

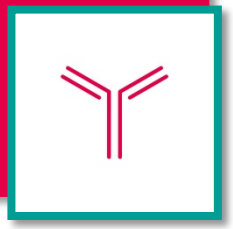
Frontline MM*
- 15 Trials
- 4 Ph III

Relapsed / Refractory MM*
- 36 Trials
- 6 Ph III

Total trials: 74

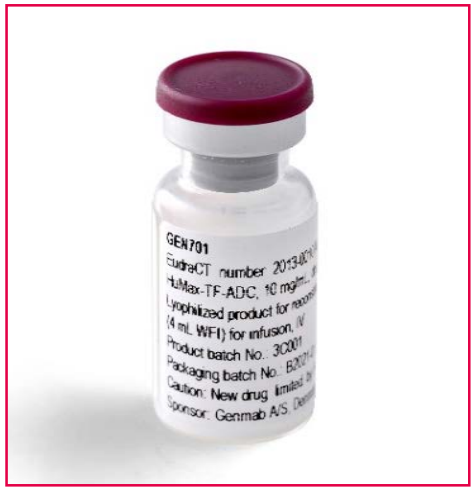
Total Phase III: 12

Other Indications
- Amyloidosis (Ph III)
- NKTCL, Nasal type
- Myelodysplastic syndromes
- NSCLC
- Colon cancer
- Virus associated tumors
- Membranoproliferative glomerulonephritis
- Waldenstrom macroglobulinemia
- Prostate cancer
- Breast cancer
- Renal cancer / Bladder cancer
- CLL
- NHL
- AML
- ALL



*Trials including both frontline and relapsed / refractory patients included in both categories

Key Clinical Projects



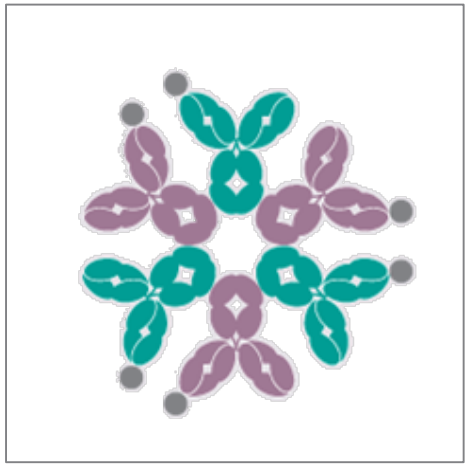
Tisotumab vedotin

- Fully human antibody-drug conjugate (ADC)
- Targets Tissue Factor
- Phase I/II study ongoing in indications incl. gynecologic (ovarian, cervical, and endometrial) cancers, prostate, bladder, esophageal cancers, lung cancer and head & neck cancer
- Ph II study in cervical cancer, potentially registrational pathway
- Co-development 50:50 with Seattle Genetics

HuMax-AXL-ADC

- Human ADC
- Targets tumor-associated AXL
- First-in-human Phase I/II study in indications including gynecologic (ovarian, cervical, & endometrial) cancers, thyroid cancer, lung cancer and melanoma
- Initiating expansion cohorts in 2018
- ADC technology licensed from Seattle Genetics

Key Clinical Projects

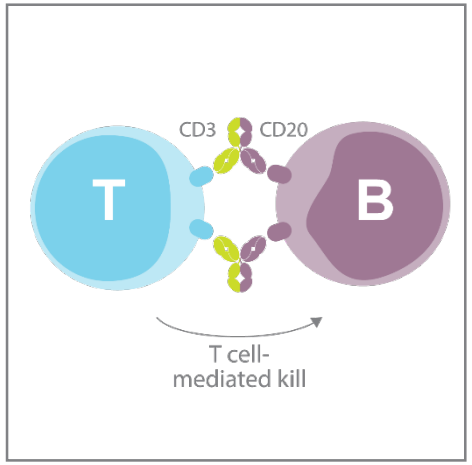


HexaBody-DR5/DR5

- Targets DR5 for cancer therapy
- Potentially effective in solid tumors
- IND & CTA submitted, November 2017
- Initiating Ph I/II study in 2018

DuoBody-CD3xCD20

- Humanized IgG1 bispecific antibody
- Activates T cells to kill $CD20^{+}$ tumor cells
- IND & CTA submitted, December 2017
- Potential in B-cell malignancies



2018 Company Goals
Maximizing Differentiated Product Portfolio Value

Priority	✓	Targeted Milestone
Maximize daratumumab progress		» FDA and EMA decision on Phase III ALCYONE multiple myeloma (MM) submission » Start new Phase III MM study » Report early clinical data in solid tumors » Phase III MAIA MM efficacy analysis in frontline » Phase III CASSIOPEIA MM efficacy analysis in frontline
Optimize ofatumumab value		» Complete recruitment Phase III subcutaneous ofatumumab relapsing MS studies
Maximize tisotumab vedotin progress		» Start two Phase II studies in cervical cancer (recurrent / metastatic & combination study in frontline) » Start Phase II study in additional solid tumor indications
Strengthen differentiated product pipeline and technology partnership portfolio		» Start HuMax-AXL-ADC expansion phase in ongoing Phase I/II study » Progress HexaBody-DR5/DR5 Phase I/II study » Progress DuoBody-CD3xCD20 Phase I/II study » Accelerate proprietary DuoBody Immuno-Oncology programs towards clinic » Enter new technology or product collaborations
Disciplined financial management and building a commercial footprint		» Execute controlled company growth with selective investments in product & technology pipeline » Continue investing in building commercialization and launch capabilities

Building on Our Strong Foundation

Reaching Towards our Vision

- Doubled proprietary clinical pipeline in 2017
- Continued investments in pre-clinical pipeline
- Targeting 4 INDs over next 4 years
- DARZALEX® royalties fund pipeline investments
- Building commercialization and launch capabilities
- Increasing our staff to expand competencies
- Growth will be carefully controlled

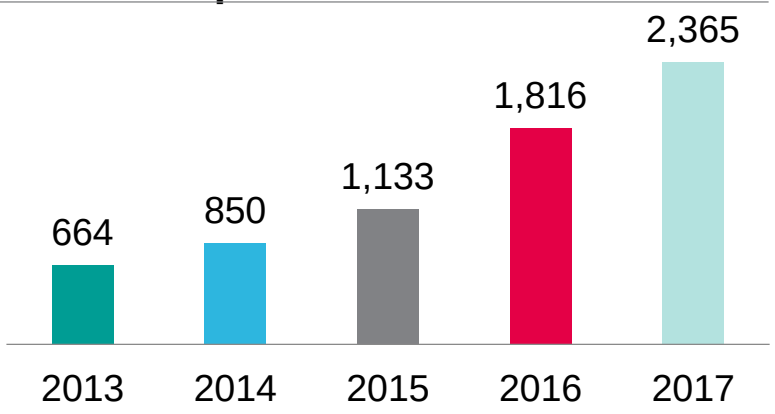
2017 Financial Results

David A. Eatwell
Executive Vice President & Chief Financial Officer

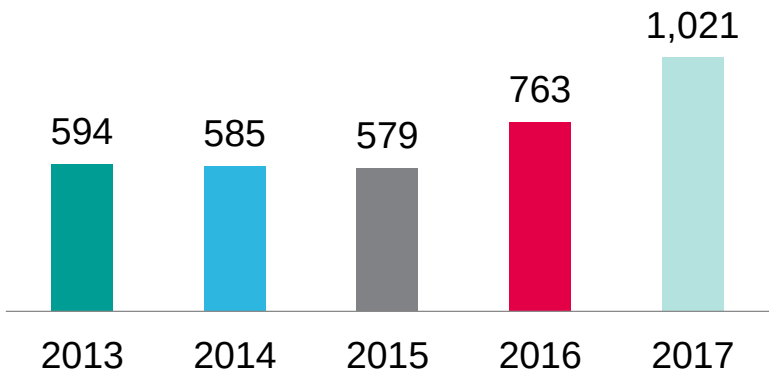
Genmab

2017 – Another Record Breaking Year

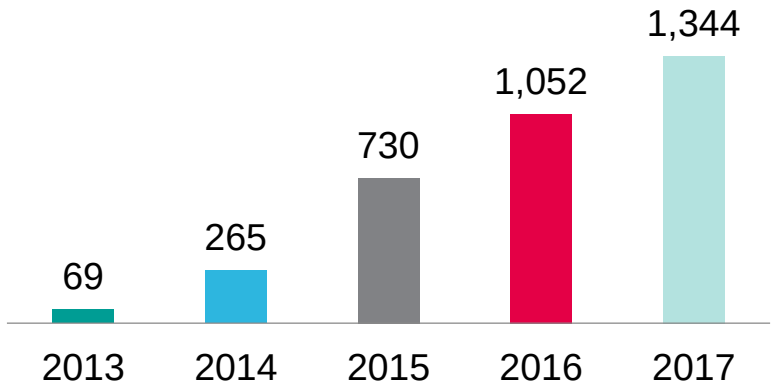
Revenue up 30%



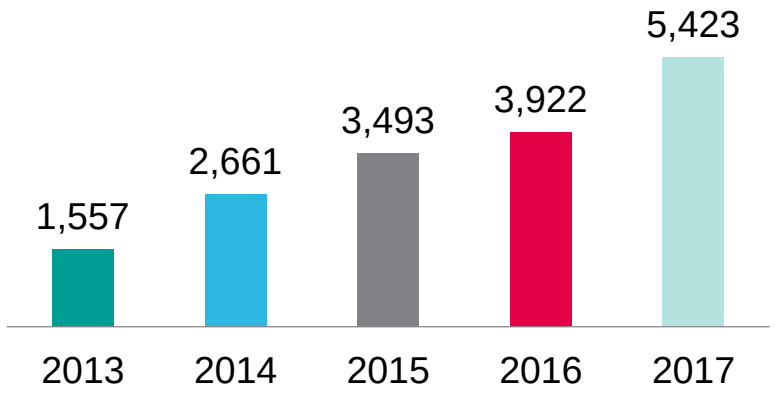
Operating Expenses Up 34%



Operating Result Up 28%



Cash Position Up 38%



All amounts in DKK millions unless otherwise noted

Income Statement: Year Ended December 31

	2017	2016		
	DKK Mil.	DKK Mil.	Change	
Royalties	1,061	521	540	
Milestones	1,133	1,187	(54)	
Other Revenue	171	108	63	
Total Revenue	2,365	1,816	549	↑ 30%
Operating Expenses	(1,021)	(763)	(258)	↑ 34%
Operating Result	1,344	1,053	291	↑ 28%
Net Financial Items	(280)	77	(357)	
Tax	40	57	(17)	
Net Result	1,104	1,187	(83)	

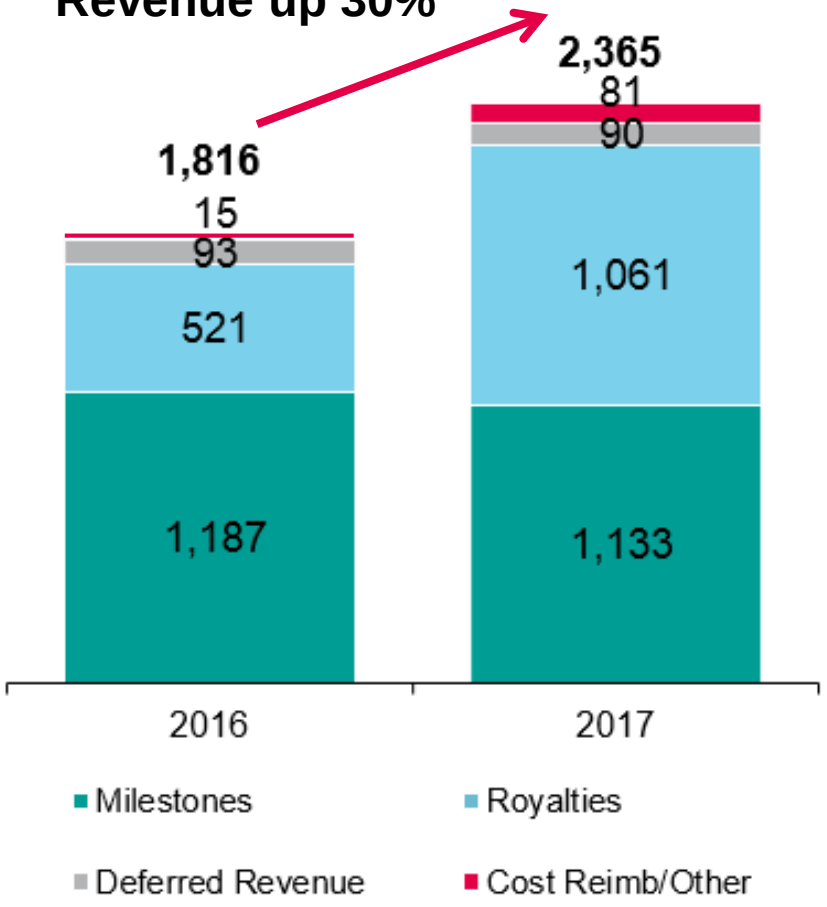
Royalty / Expense Ratio			
2016	521 / 763	=	68%
2017	1,061 / 1,021	=	104%

Cash Position*		
End	2016	3,922
End	2017	5,423
Increase		1,501

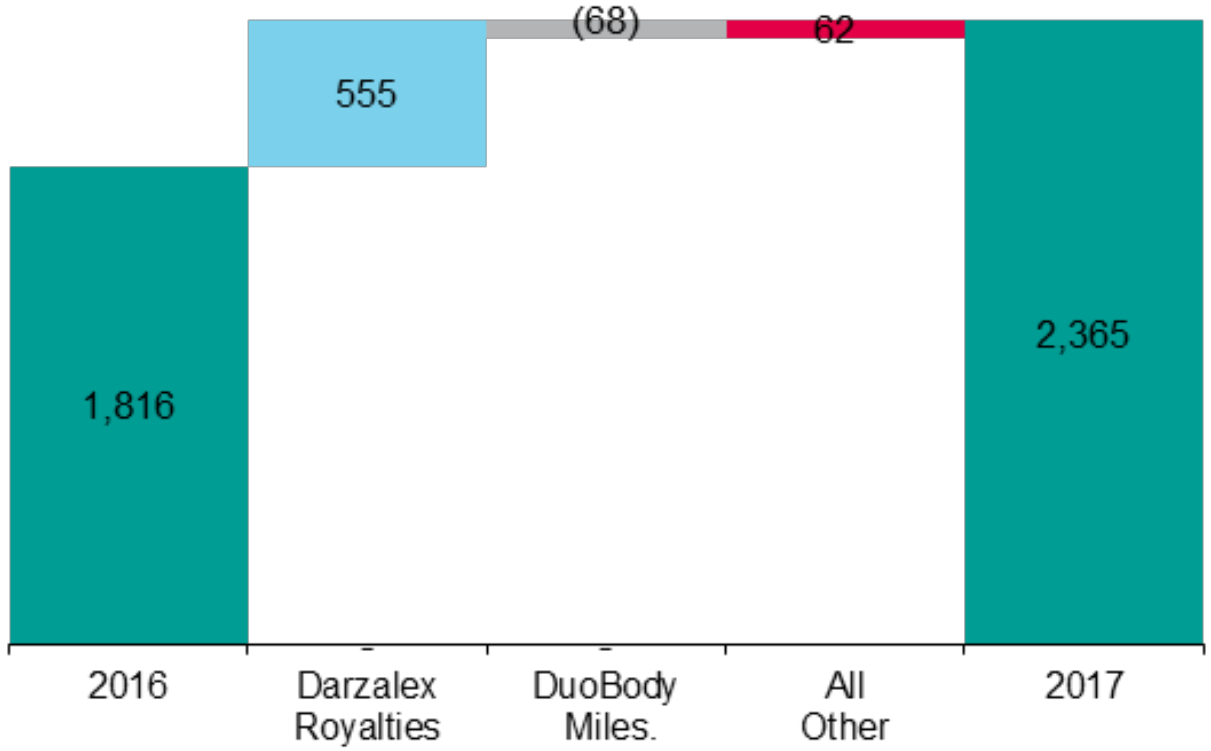
*Cash, cash equivalents, bank overdraft and marketable securities

Revenue Sources & Key Growth Drivers

Revenue up 30%



Growth Driven by DARZALEX

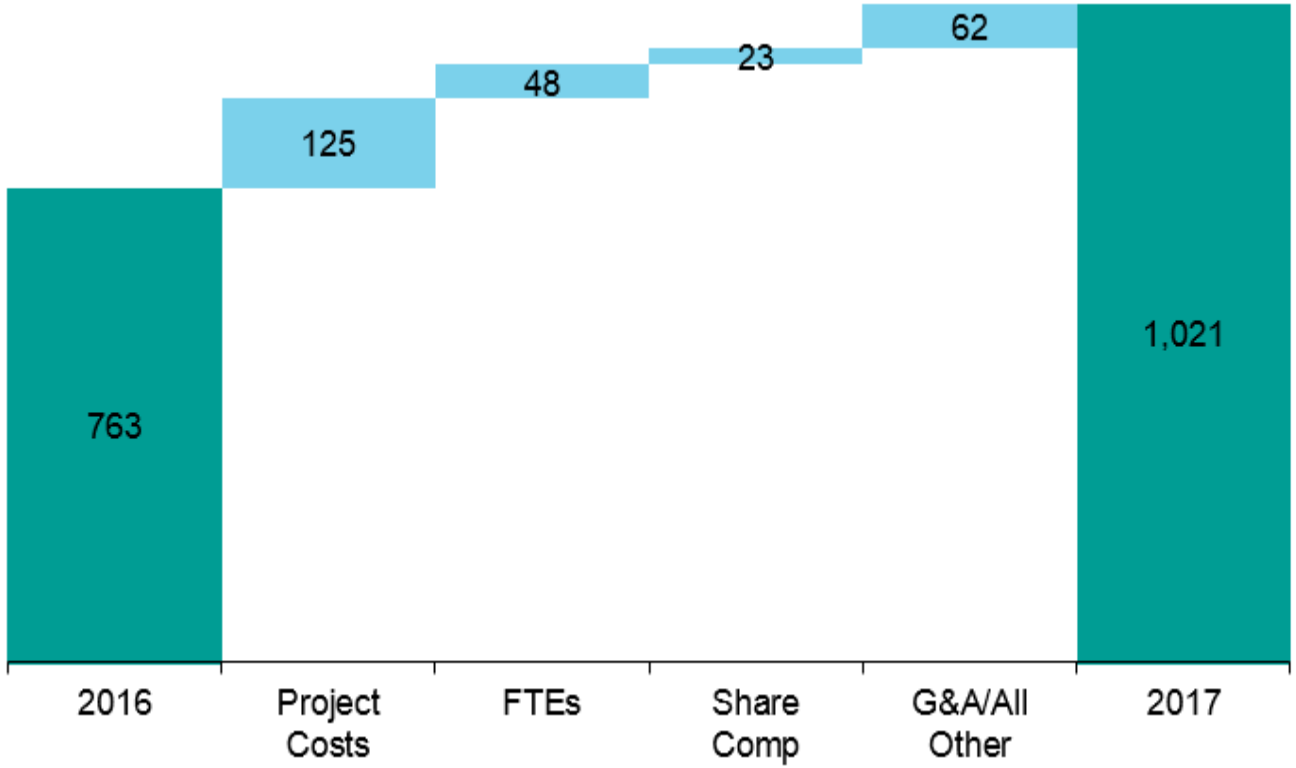


DARZALEX	2016	2017
Janssen Net Sales	USD 572M	USD 1,242M
Royalty to Genmab	DKK 458M	DKK 1,013M

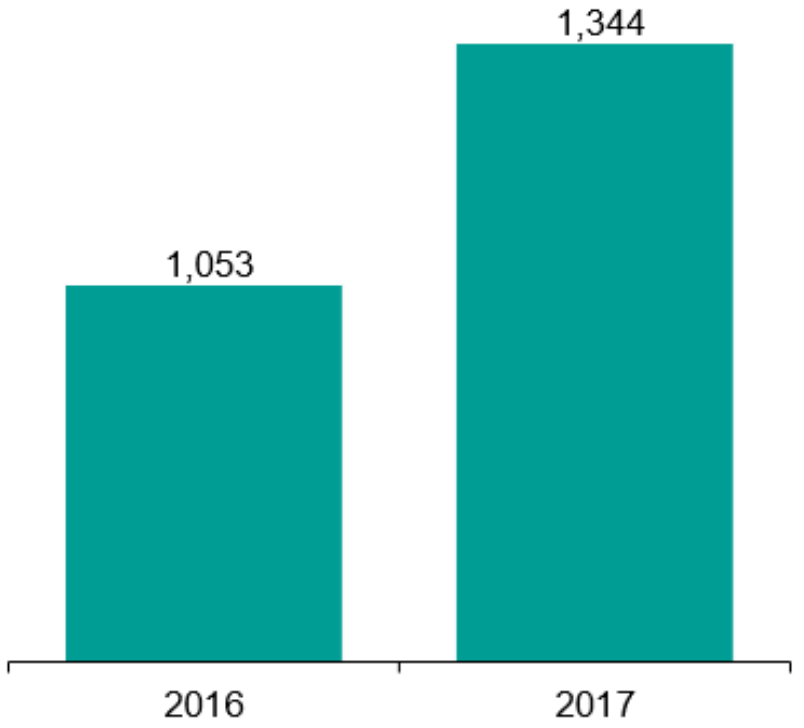
All amounts in DKK millions unless otherwise noted

Operating Result: Investing in Our Pipeline

Operating Expenses up 34% (+DKK 258M), driven by pipeline investment



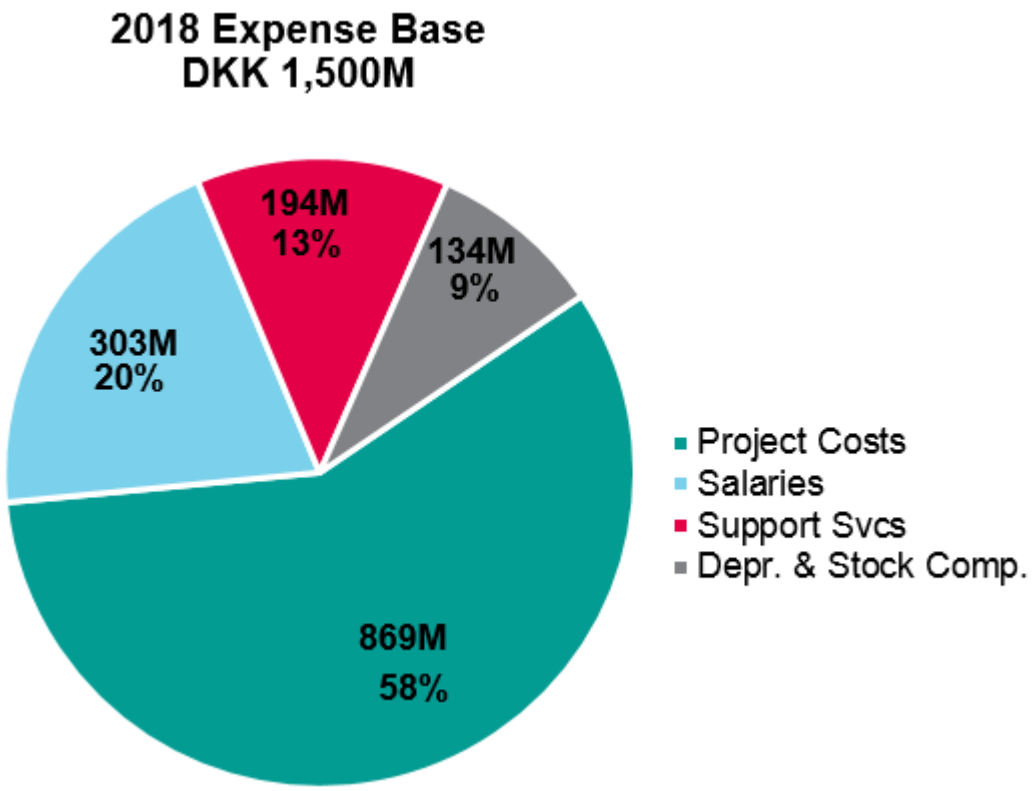
Revenue growth > expense increase
Operating Result up 28% (+DKK 291M)



All amounts in DKK millions unless otherwise noted

Overview – 2018 Guidance

DKK Millions	2018 Guidance	2017 Actual
Revenue	2,700 – 3,100	2,365
Operating expenses	(1,400) – (1,600)	(1,021)
Operating income	1,300 – 1,500	1,344



DARZALEX sales mid-point USD 2.15 Bn

- Genmab's estimate of DARZALEX net sales USD 2.0 - 2.3 billion

Revenue mid-point DKK 2,900M

- DARZALEX royalties DKK 1,750M
- DARZALEX milestones DKK 550M
- Novartis one-time payment of DKK 300M

Expense mid-point DKK 1,500M

- Continued investment in our clinical & pre-clinical pipeline
- 10 pipeline projects drive ~DKK 765M, 51% of total expense

All amounts in DKK millions unless otherwise noted

Approval of the Annual Report 2017 & Discharge of the Board of Directors and Executive Management

Jørgen Kjergaard Madsen
Chairman of the AGM

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Election of Board of Directors

Mats Pettersson
Chairman of the Board

Genmab

Mats Pettersson

- Re-election for 1 year
- Genmab board member since 2013
- Chairman
  - Chairman of Nominating and Corporate Governance Committee, Member of Audit Committee and Compensation Committee
- Other board memberships: Magle Chemoswed AB

Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Deputy Chairman
  - Chairman of Compensation Committee and Member of Scientific Committee
- Executive Vice President, Research & Development at H. Lundbeck A/S
- Other board memberships: Bavarian Nordic A/S

Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of Audit Committee and Nominating & Corporate Governance Committee
- Other board memberships: Macy's Inc. and Lincoln National Corporation

Pernille Erenbjerg

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chairman of Audit Committee and member of Nominating & Corporate Governance Committee
- Group CEO and President of TDC A/S
- Other board memberships: Nordea Bank AB

Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of Compensation Committee and Scientific Committee
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Biotest AG, Shield Therapeutics PLC, EUSA Pharma, Inc., and Trigemina, Inc.

Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chairman of Scientific Committee
- CEO GammaDelta Therapeutics Ltd.
- Other board memberships: PsiOxus Therapeutics Limited and FORMA Therapeutics

Composition Board of Directors

- Mats Pettersson
- Anders Gersel Pedersen
- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Peter Storm Kristensen, *Employee elected Board Member*
- Rick Hibbert, *Employee elected Board Member*
- Daniel Bruno, *Employee elected Board Member*

Election of Board of Directors

Jørgen Kjergaard Madsen
Chairman of the AGM

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Election of Auditors

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Proposals from the Board of Directors

Jørgen Kjergaard Madsen
Chairman of the AGM

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Proposals from the Board of Directors

Remuneration Principles for Board of Directors & Executive Management

- Item 6 (a): Amendment of the Remuneration Principles for the Board of Directors and Executive Management
  - Each member of the Executive Management shall be 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 finally fixed at commencement of the employment as, or promotion to, member of the Executive Management
    - 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 is finally fixed at the date of adoption of these Remuneration Principles
    - The board of directors may diverge from this shareholding requirement.
  - The Company shall be entitled to reclaim in full or in part variable components of remuneration paid to the members of Executive Management on the basis of data, which proved to be misstated
  - Warrants granted to the members of Executive Management will be subject to an additional two (2) year lock-in period upon vesting

Proposals from the Board of Directors

Board Remuneration

- Item 6 (b): Approval of remuneration to the Board of Directors for 2018
- Fees for members of Board of Directors, including committees, remain at same level as in 2017
  - Base fee for members of the Board of Directors of DKK 400,000
  - Chairman receives three times the annual base fee
  - Deputy Chairman receives two times the annual base fee
  - Audit Committee chairman receives annual fee of DKK 150,000; committee members an annual fee of DKK 100,000
  - Compensation Committee chairman receives annual fee of DKK 120,000; committee members an annual fee of DKK 80,000
  - Nominating and Corporate Governance Committee chairman receives annual fee of DKK 100,000; committee members an annual fee of DKK 70,000
  - Scientific Committee chairman receives annual fee of DKK 130,000; committee members an annual fee of DKK 100,000
  - All committee members receive a fee of DKK 10,000 per committee meeting
  - Board members will receive RSUs within scope described and adopted in the Company's Remuneration Principles

Proposals from the Board of Directors

Articles of Association

- Item 6 (c): Amendment of Article 4A of the Company's Articles of Association on authorization to issue shares
  - Extend and adjust the Board of Directors' authorization to issue new shares
  - Authorization lowered from nominally DKK 10,400,000 shares to nominally DKK 7,500,000 shares, with and without preemption right for the existing shareholders, respectively
  - Authorization is prolonged to 5 years from this General Meeting
  - Article subject to minor editorial changes
  - Proposal serves to ensure that the Board of Directors is able to use share issues in connection with entering into partner deals, M&A activities and in order to raise new capital to ensure the continued development and growth of the Company

Proposals from the Board of Directors

Articles of Association

- Item 6 (d): Amendment of Article 8 of the Company's Articles of Association on the language of the notice calling the general meeting as well as other documents prepared for and in connection with the general meeting
  - Board of Directors proposes that the notice calling the general meeting as well as other documents prepared for and in connection with the general meeting shall be prepared in English and, if decided by the Board of Directors, also in Danish.

Proposals from the Board of Directors

Articles of Association

- Item 6 (e): Amendment of Article 12 of the Company's Articles of Association on retirement age for the members of the Board of Directors
  - Retirement age for the members of the Board of Directors removed
  - Article subject to minor editorial changes
  - Amendment motivated by deletion of retirement age for members of the board of directors in updated Danish Recommendations on Corporate Governance effective January 1, 2018
  - Measure to prevent discrimination on the grounds of age

Authorization of the Chairman of the AGM

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Any Other Business and Q&A

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Closing

Jørgen Kjergaard Madsen
Chairman of the AGM

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