

GENMAB A/S
AUDIT COMMITTEE CHARTER

I. STATUS

The Audit Committee (the “Committee”) is a committee of the Board of Directors (“the Board”) established in accordance with article 9 of the Rules of Procedures of the Board of Genmab A/S (“the Company”).

II. PURPOSE

The Committee shall assist the Board with the oversight of:

1. The financial reporting process to ensure the quality, transparency and integrity of the published financial information.
2. The effectiveness of the Company’s internal controls over financial reporting and risk management system.
3. The independent auditor process including recommending the appointment and assessing the performance and qualifications of the independent auditor and oversight of non-audit services.
4. The compliance with legal and regulatory requirements.
5. The Committee shall perform such other functions and exercise such other powers as may be delegated to it by the Board from time to time.

In fulfilling its duties and responsibilities, the Committee shall be given full access to the Board, management and independent auditors and shall have the authority to obtain advice and assistance from outside legal, accounting, financial, or other advisors.

The Company shall provide appropriate funding, as determined by the Committee, for compensation to the independent auditor and to any advisors that the Committee chooses to engage. In addition to any funding necessary to compensate the independent auditors and outside advisors, the Company shall provide the Committee with such funding as the Committee determines is appropriate to fund any ordinary administrative expenses incurred by the Committee in carrying out its duties.

III. ORGANIZATION

Members:

The Committee shall consist of at least two individuals, all being non-executive members of the current Board. The majority of the members of the Committee shall be independent non-executive directors of the Company as defined by Danish Laws and Corporate Governance Recommendations and shall be financially literate. At least one member of the Committee shall be an “audit committee financial expert” as defined by Danish laws and have the appropriate expertise within accounting and/or auditing.

Members shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

The Chairman of the Board shall not be Chairman of the Committee. If the Chairman of the Committee is not designated by the Board, the members of the Committee may designate a Chairman by majority vote of the Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for the Committee meetings.

Meetings:

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Committee should meet with management and the independent auditors quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this charter. The Chairman of the Board or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held via telephone calls or other electronic means or by proxy.

The Committee is governed by the same rules regarding meetings, notice, waiver of notice, and quorum as outlined in the Rules of Procedures of the Board. The Committee shall make decisions by majority vote of its members.

All directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

At its discretion the Committee will meet in executive sessions without management present. In addition, the Committee may also *exclude* from its meetings any persons it deems appropriate in order to carry out its responsibilities.

The Committee will appoint a secretary to the Committee and ensure that appropriate minutes are kept of all Committee meetings and that these are duly signed by all members of the Committee.

IV. RESPONSIBILITIES

The Committee's policies and procedures should remain flexible, in order to best react to changing conditions and help ensure that the Company's accounting and reporting practices accord with all requirements and are of the highest quality. The Committee, in consultation with the independent auditor and/or the CFO, shall:

1. Financial reporting process

- 1.1 Gain an understanding of the current areas of greatest financial risk and how these are being managed.

- 1.2. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports.
- 1.3. Oversee the periodic financial reporting process implemented by management and review the interim reports, annual reports and preliminary announcements prior to their release. Report to the Board about significant accounting policies and estimates as well as related party transactions, uncertainties and risks, including in relation to the outlook. Recommend to the Board as whether these reports should be approved by the Board.
- 1.4. Review management's process for ensuring that information contained in analyst briefings and press releases is consistent with published financial information, balanced and transparent (particularly regarding General Accepted Accounting Principles versus non- General Accepted Accounting principles data).
- 1.5. Meet with management and the independent auditors to review the financial statements, the key accounting policies, management judgments and accounting estimates, and the results of the audit.
- 1.6. Ensure that significant adjustments, unadjusted differences, disagreements between management and the independent auditors, if any, and management's response to such disagreements, consultations with other accountants, if any, and critical accounting policies and practice are discussed with the independent auditor.
- 1.7. Review the other sections of the annual report before its release and consider whether the information is understandable and consistent with members' knowledge about the Company and its operations and lacks bias and that appropriate disclosures is made of unusual and unique transactions.

2. Internal financial control and risk management system

- 2.1. Evaluate whether management is setting the appropriate 'tone at top' by communicating the importance of internal control and management of risk by receiving relevant reports from the management regarding internal control and risk management of the Company.
- 2.2. Discuss with management guidelines and policies with respect to risk assessment and risk management including major financial risk exposure and the steps taken to monitor and control such risks. Consider the need for an update of the Plan Risk Management of the Company.
- 2.3. Review how management monitors compliance of the Company's Investment Policy Guidelines. Evaluate the need for an update of the guidelines to ensure adequacy of the guidelines to the risk and exposures faced by the Company.
- 2.4. Understand the internal controls systems implemented by management for the approval of transactions and the recording and processing of financial data.

- 2.5. Understand the controls and processes implemented by management to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.
- 2.6. Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the independent auditor have been implemented by management.
- 2.7. Consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown or to protect against computer fraud or misuse.
- 2.8. Annually consider whether there is a need for an internal audit function in the Company, and if so, formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and monitor the management's follow-up on the conclusions and recommendations of the internal audit function.

3. Independent auditor process

- 3.1. Review the professional qualification of the auditors (including background and experience of partner and auditing personnel) and that all auditing personnel are rotated in accordance with, and to the extent required by, applicable laws and regulations.
- 3.2. Consider the independence of the external auditor and any potential conflicts of interest.
- 3.3. Review on an annual basis the performance of the independent auditors and make recommendations to the Board for the appointment, reappointment or termination of the appointment of the independent auditors.
- 3.4. Review the independent auditors' proposed audit scope, strategy and approach for the current year in the light of the Company's present circumstances and changes in regulatory and other requirements.
- 3.5. Discuss with the independent auditor any audit problems encountered in the normal course of audit work, and any restriction on audit scope or access to information.
- 3.6. Ensure that significant findings incl. audit adjustments both those reflected in the Company's annual report and those waived by the independent auditor and recommendations made by the independent auditors (management Letter, Audit Committee Report; Long Form Report etc.) and management's proposed response are received, discussed and appropriately acted on.
- 3.7. Discuss with the independent auditor the appropriateness of the accounting policies applied in the Company's financial reports and whether they are considered as aggressive, balanced or conservative.

- 3.8. Meet separately in executive sessions with the independent auditors to discuss any matters that the committee or auditors believe should be discussed privately. Ensure the auditors have access to the Chairman of the Committee when required.
- 3.9. Pre-approve engagements, engagement fees, terms and similar conditions of the audit and material related services provided by the Company's auditors and oversee and evaluate the work performed by auditors. In order to ensure flexibility in connection with future corporate projects in the international capital markets, the Committee will ensure that services, considered non-allowable under applicable laws are not obtained from the auditors.

4. Compliance with legal and regulatory requirements.

- 4.1. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or noncompliance.
- 4.2. Obtain regular updates from management and Company's legal counsel regarding compliance matters that may have a material impact on the Company's financial statements or compliance policies.
- 4.3. Be satisfied that all regulatory compliance matters, related to the business of the Company, have been considered in the preparation of the financial statements.
- 4.4. Review the findings of any examinations by regulatory agencies.
- 4.5. Review any complaints from employees of the Company regarding accounting, auditing and internal control issues received through a formalized complaint process (Whistle Blower Function).
- 4.6. Assess the risk of fraud including instructing the auditors to keep the Committee informed about fraud, illegal acts, deficiencies in internal controls and certain other matters by agreement.

V. REPORTING

Minutes are prepared for each of the Committee meetings. A copy of the approved minutes shall be placed with the Company's minute books.

The Committee shall regularly update the Board of the Committee's activities and discussions and present recommendations to the Board for consideration. All relevant information obtained by the Committee shall be shared with the entire Board.

Information about the Committee's duties and activities during the year shall be disclosed in the Company's annual report.

VI. EVALUATING PERFORMANCE

On a regular basis, the Committee evaluates its own performance, both of individual members and collectively and assesses the achievement of the duties specified in the charter. The Committee shall review applicable independence, financial expertise and other legal requirements of each of member of the Committee to determine whether the Committee meets the applicable laws. Findings and recommendations are reported to the Board.

VII. REVIEW OF THE COMMITTEE CHARTER

The audit committee charter shall be reviewed and updated annually and the Committee shall discuss any required changes with the Board.

The Charter shall be approved or reapproved by the Board.

Adopted by the Board on October 7, 2015