

# Statutory Corporate Governance Report 2022

Statutory Corporate Governance Report for 2022,  
cf. art. 107b of the Danish Financial Statements Act  
Genmab A/S  
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# Statutory Corporate Governance Report for 2022, cf. art. 107b of the Danish Financial Statements Act<sup>1</sup>

This Statutory Corporate Governance Report (the “Report”) covers the period January 1 – December 31, 2022, and is prepared pursuant to Article 107b of the Danish Financial Statements Act. The Report forms part of the management’s review in the Annual Report for 2022. This report is based on the Committee on Corporate Governance’s recommendations of December 2020 (entry into force for financial years starting January 1, 2021) (the “Recommendations”) and should be interpreted in accordance with applicable stock exchange regulation.

## Corporate Governance

Genmab works diligently to improve its guidelines and policies for corporate governance, taking into account the recent trends in international and domestic requirements and recommendations. Genmab’s commitment to corporate governance is based on ethics and integrity and forms the basis of its effort to strengthen the confidence that existing and future shareholders, partners, employees and other stakeholders have in Genmab. The role of shareholders and their interaction with Genmab is important. Genmab believes that open and transparent communication is necessary to maintain the confidence of Genmab’s shareholders and achieves this through company announcements, investor meetings and company presentations. Genmab is committed to providing reliable and transparent

information about its business, financial results, development programs and scientific results in a clear and timely manner.

All Danish companies listed on Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”) are required to disclose in their annual reports how they address the Recommendations applying the “comply-or-explain” principle.

Genmab follows the vast majority of the Recommendations, although a specific sub-area has been identified where Genmab’s corporate governance principles differ from the Recommendations:

- The Recommendations provide that according to a company’s takeover contingency procedures, the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting. Genmab does not have such a restriction in its takeover contingency procedures and retains the right in certain circumstances to reject takeover bids without consulting the shareholders. Genmab believes this provides the Board of Directors with the needed flexibility to best respond to takeover bids and to negotiate with bidders; retaining this flexibility helps the Board of Directors meet its objectives in protecting and creating value in the

interest of the shareholders. Actions will be determined on a case-by-case basis with due consideration to the interests of the shareholders and other stakeholders.

## THE WORK AND COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors has at least eight scheduled meetings during the year of which at least four meetings are normally in person. During 2022, the Board of Directors held ten meetings (nine ordinary and one extraordinary), in addition to the informal ongoing communication between the board members and the Executive Management. Board duties include establishing policies for strategy, accounting, organization and finance, ensuring that adequate risk management and internal control procedures have been established, and the appointment of executive officers. Members of the Board of Directors are elected either by the General Meeting or by the employees of Genmab and its subsidiaries. Members of the Board of Directors elected by the shareholders at the General Meeting are elected for one-year terms whereas members elected by the employees of the Genmab group are elected for three-year terms.

<sup>1</sup> In Danish “Lovpligtig redegørelse for virksomhedsledelse jf. årsregnskabslovens § 107 b”

The Board of Directors plays an active role within Genmab in setting the strategies and goals for Genmab and monitoring the operations and results of Genmab. The Board of Directors also assesses Genmab's capital and share structure and is responsible for approving share issues and the grant of warrants and RSUs. Relevant knowledge and professional experience are key criteria when nominating board members.

Members may stand for re-election for successive terms. The Board of Directors shall consist of not less than three and no more than nine members elected by the General Meeting.

The Board of Directors currently has nine members, six of whom are elected by shareholders at the General Meeting and three by employees in the Genmab group. The term of the six members elected by shareholders will expire in 2023 in accordance with the one-year election term stipulated in Clause 12(2) of Genmab's Articles of Association. The term of the three members elected by the employees will expire in 2025 in accordance with the three-year election term stipulated in Clause 12(3) of Genmab's Articles of Association.

The following members have been elected to the Board of Directors:

- Deirdre P. Connolly (Chair)
- Pernille Erenbjerg (Deputy Chair)
- Rolf Hoffmann (Member)
- Elizabeth O'Farrell (Member)
- Paolo Paoletti (Member)
- Anders Gersel Pedersen (Member)
- Mijke Zachariasse (Member – employee elected)
- Martin Schultz (Member – employee elected)
- Takahiro Hamatani (Member – employee elected)

Please see the Appendix for a description of the members' qualifications, including information about other executive functions and demanding organizational tasks, as well as matrices with board diversity, board skills and meeting attendance.

### BOARD COMMITTEES

To support the Board of Directors in its duties, the Board of Directors has established and appointed a Compensation Committee, an Audit and Finance Committee, a Nominating and Corporate Governance Committee and a Scientific Committee. These committees are charged with reviewing issues pertaining to their respective fields that are due to be considered at board meetings. During 2022, these committees held a total of twenty-five meetings. Written charters specifying the tasks and responsibilities for each of the committees are available on Genmab's website [www.genmab.com](http://www.genmab.com).

#### **Audit and Finance Committee**

The Audit and Finance Committee shall meet at least quarterly, or more frequently as circumstances dictate. During 2022, the Audit and Finance Committee held ten meetings.

The charter of the Audit and Finance Committee provides that the Audit and Finance Committee shall assist the Board of Directors with respect to the Board of Directors' responsibilities to ensure the effectiveness of the internal controls over financial reporting and risk management systems as well as compliance with legal and regulatory requirements.

The Audit and Finance Committee shall furthermore assist the Board of Directors with the oversight of the financial reporting process to ensure the quality, transparency and integrity of the published financial

information. The Audit and Finance Committee's oversight responsibilities also include matters related to information technology systems, processes and data, including the adequacy of security therefor, and environment, social and governance (ESG) external reporting and assurance.

In addition, the Audit and Finance Committee shall assist the Board of Directors with the oversight of the Internal Audit function and with the oversight of the independent auditor process, including recommending the appointment and assessing the performance and qualifications of the independent auditor and related fees. Genmab's independent auditors will meet with the Audit and Finance Committee at least once per year and report on matters arising from their audit work. During 2022 the Audit and Finance Committee had ten meetings that included the auditors.

Moreover, the Audit and Finance Committee shall assist the Board of Directors with review and recommendation for approval or non-approval with respect to the financial considerations relating to leases, capital projects, licenses and M&A activities or divestitures; debt or equity transactions; changes in the financial policy or capital structure of Genmab; and changes in Genmab's investment policy.

The Audit and Finance Committee plays a lead role in the preparation of the mandatory auditor rotation. Under applicable European legislation, Genmab is required to transition its current audit firm (PwC) after the audit for the year ended December 31, 2023.

The Board of Directors has elected the following members to the Audit and Finance Committee:

- Pernille Erenbjerg (Chair)
- Deirdre P. Connelly (Member)
- Rolf Hoffmann (Member)
- Elizabeth O'Farrell (Member)

### **Compensation Committee**

The Compensation Committee shall meet at least twice a year. During 2022, the Compensation Committee held five meetings.

The charter for the Compensation Committee provides that the role of the Compensation Committee is to assist the Board of Directors with respect to the Board of Directors' responsibilities relating to compensation of the Executive Management and to oversee and advise the Board of Directors on the adoption of policies that govern Genmab's compensation programs, including equity-based programs and benefit plans.

The Compensation Committee makes proposals, for the approval of the Board of Directors, of a compensation report and recommendations to the Board of Directors regarding specific remuneration packages for each of the members of the Board of Directors as well as the Executive Management, including pension rights and any compensation payments. In addition, the Compensation Committee makes proposals, for approval by the Board of Directors in respect of the Remuneration Policy to be proposed by the Board of Directors for adoption by the Annual General Meeting.

The Board of Directors has elected the following members to the Compensation Committee:

- Anders Gersel Pedersen (Chair)
- Deirdre P. Connelly (Member)
- Elizabeth O'Farrell (Member)
- Paolo Paoletti (Member)

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee shall meet at least twice a year and otherwise as the Nominating and Corporate Governance Committee deems appropriate. During 2022, the Nominating and Corporate Governance Committee held six meetings.

The charter for the Nominating and Corporate Governance Committee provides that the role of the Nominating and Corporate Governance Committee is to identify, review, evaluate and recommend to the full Board of Directors candidates to serve as Genmab's board members as well as to make recommendations to the Board of Directors regarding affairs relating to Genmab's board members, including whether existing board members should be re-nominated.

The Nominating and Corporate Governance Committee shall furthermore evaluate the composition of Genmab's board committees and recommend board committee candidates to the Board of Directors. As part of this responsibility, the Nominating and Corporate Governance Committee reviews the core competencies and areas of expertise of the Board of Directors to ensure that the current skills reflect Genmab's strategy and the current market environment. These competencies and areas of

expertise are reflected in the board diversity and skills matrix included in the Appendix to this Report.

In addition, the Nominating and Corporate Governance Committee oversees the preparation and periodically review of a diversity policy for the Board of Directors' approval. The Nominating and Corporate Governance Committee also administers and oversees all aspects of our corporate governance and corporate social responsibility (CSR) and makes recommendations to the Board of Directors regarding corporate governance, CSR and ESG issues. The Nominating and Corporate Governance Committee also oversees climate related financial risks and opportunities and Genmab's climate strategy, progress toward carbon reduction targets, and relevant prevention and mitigation measures.

The Board of Directors has elected the following members to the Nominating and Corporate Governance Committee:

- Deirdre P. Connelly (Chair)
- Pernille Erenbjerg (Member)
- Anders Gersel Pedersen (Member)

### **Scientific Committee**

The Scientific Committee shall meet at least twice a year or more frequently as the circumstances dictate. During 2022, the Scientific Committee held four meetings.

The charter for the Scientific Committee provides that the Scientific Committee shall provide input and advise the Board of Directors in matters relating to Genmab's R&D strategy, including reviewing Genmab's pre-clinical and clinical product pipeline and the ranking

thereof in view of Genmab's overall strategy and vision.

The primary duties and responsibilities of the Scientific Committee are to review and discuss the pre-clinical and clinical product portfolio of Genmab, to review and discuss Genmab's R&D strategy and to review science and technology trends. In addition, the Scientific Committee shall provide strategic advice and make recommendations to the ongoing R&D programs, review the R&D capacity of Genmab, and the organization thereof, and review and discuss Genmab's intellectual property strategies.

The Board of Directors has elected the following members to the Scientific Committee:

- Paolo Paoletti (Chair)
- Rolf Hoffmann (Member)
- Anders Gersel Pedersen (Member)

## EXECUTIVE MANAGEMENT

The Executive Management is responsible for the day-to-day management of Genmab's activities, including all assignments that rest upon the Executive Management according to the Board of Directors and under Danish law.

Genmab's Executive Management team consists of the following members:

- Jan G.J. van de Winkel (President and Chief Executive Officer)<sup>2</sup>
- Anthony Pagano (Executive Vice President and Chief Financial Officer)<sup>2</sup>
- Judith Klimovsky (Executive Vice President and Chief Development Officer)<sup>2\*</sup>
- Anthony Mancini (Executive Vice President and Chief Operating Officer)<sup>2\*</sup>
- Tahamtan Ahmadi (Executive Vice President and Chief Medical Officer)<sup>2\*</sup>
- Birgitte Stephensen (Executive Vice President and Chief Legal Officer)
- Christopher Cozic (Executive Vice President and Chief People Officer)

\* Effective January 1, 2023, only Jan van de Winkel, President and Chief Executive Officer, and Anthony Pagano, Executive Vice President and Chief Financial Officer, are formally registered as executive managers with the Danish Business Authority. Judith Klimovsky, Executive Vice President and Chief Development Officer, Anthony Mancini, Executive Vice President and Chief Operating Officer, and Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer, have ceased to be registered

as executive managers with the Danish Business Authority; however, apart from the formal registration amendments there are no changes to the Executive Management team, including titles, areas of responsibility or otherwise.

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<sup>2</sup> Member of the Executive Management as registered with the Danish Business Authority

## DESCRIPTION OF MANAGEMENT REPORTING SYSTEMS AND INTERNAL CONTROL SYSTEMS

As a publicly listed company, Genmab is required to have established procedures which provide a reasonable basis for management to make proper judgments as to Genmab's financial position. The Board of Directors and the Executive Management have the overall responsibility for Genmab's internal control and risk management systems in connection with financial reporting.

Genmab has utilized a top-down risk-based approach to comply with the EU directives on corporate governance, internal controls (EURO SOX, as well as compliance with US SOX) and risk management in which skilled employees from finance, operations and IT work closely together to ensure that the appropriate business processes, controls and procedures, and technology elements are reviewed. The overall framework and approach are based the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Board of Directors and Executive Management have established overall standards and guidelines to identify and monitor the risk that a significant error could occur in connection with the financial reporting and have put procedures in place to ensure significant errors are prevented, detected and corrected. Genmab's internal control and risk management systems are updated on an ongoing basis. Accordingly, Genmab has documented and designed an effective internal control environment providing reasonable assurance that Genmab's financial reporting is timely, reliable and in accordance with International Financial Reporting Standards (IFRS).

The standards and guidelines include among others:

Formalized annual budget, forecasting and projection procedures;

Regular management reporting including:

Financial performance and financial position including analysis of cash flow and finance structure;

The comparison of budget, prior-year and actual performance;

Project management and cost control, identification of responsible project managers and regular project reporting and follow-up;

Review of potential claims and litigation;

Contract and collaboration agreement review and maintenance to ensure that all commitments, liabilities, and income are recorded; and

Review of critical accounting policies and estimates;

Schedule of Authorizations to ensure that expenditures of Genmab are made only in accordance with authorizations of management and directors of Genmab;

A group control function to monitor the monthly financial reporting and performance of subsidiaries and the group. The subsidiaries have their own appropriately qualified financial resources with extensive business and financial experience;

Detailed controls to ensure the completeness and accuracy of the accounting records of the Genmab Group including requirements for appropriate segregation of duties, requirements for the reconciliations and monitoring of transactions and documentation of controls and procedures; and

The compliance with group standards is supported by periodic management reviews and audits conducted by the Genmab Internal Audit Function of both the parent company and subsidiaries' controls and procedures. The results of these reviews are discussed with local management and summaries are submitted to the Audit and Finance Committee.

To ensure compliance with applicable laws and stock exchange requirements, it is Genmab's policy that all

disclosures made by Genmab to its shareholders, or the investment community, should be made on a timely basis and should be accurate, relevant and clear and fairly represent Genmab's actual situation. To this end, Genmab's Disclosure Committee assists the Board of Directors and the Executive Management in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by Genmab.

February 22, 2023

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
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## 1. Interaction with the Company's Shareholders, Investors and Other Stakeholders

### 1.1. Communication with the company's shareholders, investors and other stakeholders

1.1.1 **THE COMMITTEE RECOMMENDS** that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.



Genmab communicates regularly to the shareholders via Nasdaq Copenhagen in the form of company announcements and investor news. Further, Genmab communicates through updated information on Genmab's website.

Genmab is further in dialogue with its shareholders, investors and other stakeholders by participating in investor meetings and company presentations, allowing the individual stakeholders to meet and communicate with the company. The insight of the Board of Directors in this dialogue is ensured through the on-going communication between the Board of Directors and the Executive Management. The Board of Directors also participates in investor meetings on an ad hoc basis, e.g. as part of regular corporate governance outreach campaigns to our shareholders, as well as their representatives and proxy advisors, to gain insight in the perspective of our shareholders and to discuss their concerns.

Detailed lists of all company announcements and selected investor presentations are provided on Genmab's website.

1.1.2. **THE COMMITTEE RECOMMENDS** that the company adopts policies on the company's relationships with its shareholders, investors and if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.



According to the Rules of Procedure for the Board of Directors, the identification of Genmab's key stakeholders and their main interests in relation to Genmab is among the specific duties performed by the Board of Directors.

According to the Rules of Procedure for the Board of Directors, the Board of Directors has established guidelines in accordance with legal requirements governing the release of information by public companies.

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>Genmab has an Investor Relations Policy, and the Board of Directors has adopted a Code of Conduct to ensure, amongst others, that the business at Genmab is carried out in accordance with Genmab's company core values. The Code of Conduct also reflects the standards of conduct we expect from our own people as well as our partners, vendors, suppliers and other third parties with whom we engage. Both the Investor Relations Policy and the Code of Conduct are available on Genmab's website.</p>
<p>1.1.3. <b>THE COMMITTEE RECOMMENDS</b> that the company publishes quarterly reports.</p>	<p><input checked="" type="checkbox"/></p>	<p>Genmab publishes quarterly reports.</p>
<p>1.2. The General Meeting</p>		
<p>1.2.1. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors organizes the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.</p>	<p><input checked="" type="checkbox"/></p>	<p>Genmab calls for the General Meeting with sufficient notice and with a detailed agenda. Also, notice is sent by electronic mail to all shareholders entered in Genmab's Register of Shareholders having so requested.</p> <p>In addition, Genmab aims to hold the Annual General Meeting at an accessible location and at a convenient time to provide easy access thereto.</p> <p>Prior to the General Meeting, Genmab allows for votes to be cast via the investor portal at the Genmab's website, or by submission of proxy or postal voting forms. Shareholder can furthermore ask questions to the Executive Management prior to the General Meeting.</p> <p>The Board of Directors is authorized to convene general meetings as wholly virtual general meetings without physical attendance. The Board of Directors does, however, believe that a wholly virtual general meeting without physical attendance would only be a viable format if special circumstances, such as travel or assembly restrictions, hinder a physical general meeting and provided that shareholder participation rights can be ensured.</p>



Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		Genmab's Annual General Meeting is transmitted live via a webcast on our website and a recording of the meeting is also available on our website after the Annual General Meeting.
1.2.2. <b>THE COMMITTEE RECOMMENDS</b> that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.	<input checked="" type="checkbox"/>	Proxies and postal votes may be given to the Board of Directors in general or with respect to each individual item on the agenda for the General Meeting.
1.3 Takeover bids		
1.3.1. <b>THE COMMITTEE RECOMMENDS</b> that the company has a procedure in place in the event of takeover bids, containing a "road map" covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.	<input checked="" type="checkbox"/>	Genmab's Nominating and Corporate Governance Committee has drawn up a takeover memorandum and guidelines, including contingency procedures, which are reviewed at least annually by the Board of Directors.  Genmab retains the right in certain circumstances to reject takeover bids without consulting the shareholders. Genmab believes this provides the Board of Directors with the needed flexibility to best respond to takeover bids and to negotiate with bidders; retaining this flexibility helps the Board of Directors meet its objectives in protecting and creating value in the interest of the shareholders. Actions will be determined on a case-by-case basis with due consideration to the interests of the shareholders and other stakeholders.
1.4 Corporate Social Responsibility		
1.4.1. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors adopts a policy for the company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company's website. The Committee recommends that the board of directors ensures compliance with the policy.	<input checked="" type="checkbox"/>	The Board of Directors has adopted a corporate social responsibility policy that is available on Genmab's website.  The Nominating and Corporate Governance Committee administers and oversees Genmab's corporate governance and CSR functions and makes recommendations to the Board of Directors regarding corporate governance, CSR as well as ESG matters.

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>To prepare CSR and ESG initiatives, Genmab has furthermore established an internal CSR Committee co-chaired by our Chief Executive Officer and our Senior Vice President, Global Communications &amp; Corporate Affairs and with representatives from our human resources, legal, compliance &amp; risk, investor relations, and research and development functions. The CSR Committee ensures that Genmab carries out our CSR activities effectively and communicates them clearly and openly.</p> <p>The Board of Directors approves Genmab's statutory report on CSR and thus ensures progress on the strategy and compliance with the corporate social responsibility policy.</p>
<p>1.4.2. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors adopts a tax policy to be made available on the company's website.</p>	<p><input checked="" type="checkbox"/></p>	<p>The Board of Directors has adopted a tax policy that is available on Genmab's website. The content of the tax policy was clarified in 2022.</p>

## 2. The Duties and Responsibilities of the Board of Directors

### 2.1. Overall tasks and responsibilities

<p>2.1.1. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.</p>	<p><input checked="" type="checkbox"/></p>	<p>The Board of Directors has endorsed Genmab's core purpose which is available on the company's website.</p> <p>As Genmab wants to promote ethical and compliant conduct in all aspects of our business, Genmab has adopted a Code of Conduct. The Code of Conduct is applicable to Genmab's Board of Directors, Executive Management, employees and contingent workers globally and seeks to engage and inspire our people to consider how their everyday activities should be conducted in a manner reflecting our core values of innovation, determination, integrity, and teamwork. The Code of Conduct reflects the standards of conduct we expect from our own people as well as our partners, vendors, suppliers and other third parties with whom we engage. All employees are required</p>
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Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>to complete annual training on the Code and attest to their compliance.</p> <p>The Code of Conduct is reviewed at least annually and is available on Genmab's website.</p>
<p>2.1.2. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.</p>	<input checked="" type="checkbox"/>	<p>The Board of Directors defines its most important tasks in accordance with the Rules of Procedure for the Board of Directors as well as Genmab's overall strategic goals and value creation at least once annually. An annual plan has been set up to ensure appropriate time for such discussions, which includes an annual board seminar to discuss and establish, among other things, Genmab's overall strategy including how to drive future value creation, The key objectives of Genmab and progress thereon are accounted for in the Interim Reports.</p>
<p>2.1.3. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors on a continuous basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.</p>	<input checked="" type="checkbox"/>	<p>In accordance with the Rules of Procedure for the Board of Directors, the Board of Directors, among other things, assesses whether Genmab's overall financial position and capital resources are at all times appropriate in relation to the operation of Genmab and ensures that adequate risk management has been established. The Annual Report contains information on this assessment in the section Risk Management in the management commentary (also referred to herein as the "Management's Review") and in notes 4.1 and 4.2.</p>
<p>2.1.4. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.</p>	<input checked="" type="checkbox"/>	<p>The Guidelines for Allocation of Powers between the Board of Directors and the Executive Management are reviewed annually by the Board of Directors to ensure, among others, that requirements for the Executive Management's timely, accurate and adequate reporting to, and communication with, the Board of Directors have been established.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<b>2.2. Members of the Board of Directors</b>		
<p>2.2.1. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.</p>	<input checked="" type="checkbox"/>	<p>The Board of Directors has appointed a Deputy Chair of the Board of Directors who shall exercise the authority of the Chair when the Chair is absent and act as an effective sparring partner for the Chair.</p>
<p>2.2.2. <b>THE COMMITTEE RECOMMENDS</b> that the chairperson in cooperation with the individual members of the board of directors ensures that the members update and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.</p>	<input checked="" type="checkbox"/>	<p>The Nominating and Corporate Governance Committee evaluates the skills the Board of Directors must have to best perform its tasks, as well as the skills, knowledge and experience of the individual members of the Board of Directors, as well as the balance thereof, on an ongoing basis.</p> <p>Once a year, the individual board members' contribution is evaluated in connection with the Board of Directors' annual self-assessment. As part of this self-assessment, the Board of Directors also assesses its composition and based on the company's current needs, the need for adding new skills, including whether there is a need for supplementary training of board members. Also, the board members skills are mapped as part of the annual reporting and accounted for in the Appendix to this Report and on Genmab's website.</p> <p>The Chair plays a key role in ensuring that the board members' special knowledge and qualifications are being applied in the best possible way e.g. by encouraging and supporting the board members, in areas in which they possess special competencies.</p>
<p>2.2.3 <b>THE COMMITTEE RECOMMENDS</b> that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take</p>	<input checked="" type="checkbox"/>	<p>The Board of Directors has not so far asked the Chair or other board members to perform special tasks for Genmab. Notwithstanding this, the employee elected board members do, of course, perform their day-to-day duties as employees of Genmab.</p> <p>Should the Board of Directors ask the Chair or other board members to perform such special tasks for Genmab, Genmab will ensure that the duties, including the expected duration thereof, will be documented in minutes from the relevant Board of Directors meeting and that a company announcement is disclosed.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
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part in the daily management, including the expected duration thereof.

### 3. Composition, Organization and Evaluation of the Board of Directors

#### 3.1. Composition

3.1.1. **THE COMMITTEE RECOMMENDS** that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states

- which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and
- the composition of and diversity on the board of directors.



The Nominating and Corporate Governance Committee evaluates on an ongoing basis the skills, knowledge and experience that the Board of Directors must have, collectively and individually, to best perform its tasks, as well as the balance thereof. The details of this evaluation are reported to the Board of Directors at least annually. Proposals for the nomination/replacement of members of the Board of Directors are prepared in the light hereof and in accordance with the description of competencies etc. in the Nominating and Corporate Governance Committee Charter.

The skills that the Board of Directors must have to best perform its tasks as well as the special skills of the individual board members are accounted for in the Annual Report. The diversity of the Board of Directors and the special skills of the individual board members are further accounted for on Genmab's website and in the Appendix to this Report.

3.1.2. **THE COMMITTEE RECOMMENDS** that the board of directors on an annual basis discusses the company's activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company's website.



The Board of Directors regularly discusses Genmab's activities to ensure diversity and gives an account in the Management's Review in the Annual Report and on the website on how diversity is achieved. The Board of Directors has furthermore adopted a Global Diversity, Equity and Inclusion Policy which is available on the company's website.

Employment in Genmab is based on merit and is offered independent of race, color, ethnic, national or social origin, gender, religion, age, handicap, political opinion or sexual orientation.

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>Genmab is certain that a workforce with a high degree of diversity is a key prerequisite for innovation and a significant value for a successful international company. Genmab interprets diversity broadly to include, among others, social, educational and cultural background as well as national origin and gender and sexual diversity.</p> <p>The Annual Report contains information on the age, nationality, educational background and gender of each board member, the Executive Management, and key employees in the Management's Review.</p> <p>Genmab is proud that four of its nine members of the Board of Directors are female, including the Chair and Deputy Chair of the Board. Considering the Board of Directors' current composition, which constitutes equitable gender representation cf. guidelines from the Danish Business Authority, it is the aim of the Board of Directors to maintain an equitable gender representation in the Board of Directors.</p> <p>The Board of Directors will continue its efforts to ensure a balanced slate of male and female candidates is considered when board vacancies become available, while at the same time ensuring that the most qualified candidates are being nominated for election.</p> <p>Genmab has further adopted a policy regarding the diversity and proportion of gender in other management levels of the Genmab group according to which it is the aim that both genders attain a representation at management levels of at least 40%.</p> <p>For more information on the composition of employees, diversity and company policies, reference is made to Genmab's Statutory Report on Corporate Social Responsibility for the Financial Year 2022: <a href="http://ir.genmab.com/csr.cfm">http://ir.genmab.com/csr.cfm</a>.</p>
<p>3.1.3. <b>THE COMMITTEE RECOMMENDS</b> that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to</p>	<p><input checked="" type="checkbox"/></p>	<p>The Nominating and Corporate Governance Committee aims to continuously hold a broad composition of the Board of Directors containing members with relevant knowledge and experience in, among other areas, biotechnology, commercialization, IT, financial</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<p>individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.</p>		<p>and managerial aspects relevant to Genmab’s business. The Board of Directors’ professional experience and the use of external consultants are believed to be adequate to ensure that the recruitment criteria are appropriate and that the best suited candidates are identified with due consideration of need for continuity, renewal and diversity.</p>
<p>3.1.4. <b>THE COMMITTEE RECOMMENDS</b> that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates’</p> <ul style="list-style-type: none"> <li>● qualifications,</li> <li>● other managerial duties in commercial undertakings, including board committees,</li> <li>● demanding organisational assignments and</li> <li>● independence.</li> </ul>	<input checked="" type="checkbox"/>	<p>In accordance with the Rules of Procedure for the Board of Directors the notice of the General Meeting to elect members is accompanied by a description of the background of the nominated candidates. This includes information on other managerial duties and demanding organizational assignments, if any. A description of the members’ qualifications, including information about other managerial duties and demanding organizational assignments, is furthermore included in the Appendix to this Report.</p> <p>The names of the board members who are regarded as independent persons are listed in the Annual Report. Also, the notice of the General Meeting contains information on whether new candidates for the Board of Directors are considered independent persons.</p>
<p>3.1.5. <b>THE COMMITTEE RECOMMENDS</b> that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.</p>	<input checked="" type="checkbox"/>	<p>According to Genmab’s Articles of Association, board members elected by the General Meeting are up for election every year. Members of the Board of Directors are furthermore elected individually by the General Meeting.</p>
<p>3.2. The board of directors’ independence</p>		
<p>3.2.1. <b>THE COMMITTEE RECOMMENDS</b> that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.</p> <p>In order to be independent, the member in question may not:</p>	<input checked="" type="checkbox"/>	<p>Currently, five of the six members of the Board of Directors elected by the General Meeting are considered independent persons in accordance with the definition. As Anders Gersel Pedersen was first elected in November 2003, he has been a member of the Board of Directors for more than 12 years and is thus no longer considered independent under the Committee’s definition.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<ul style="list-style-type: none"> <li>● be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company,</li> <li>● within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors,</li> <li>● represent or be associated with a controlling shareholder,</li> <li>● within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship,</li> <li>● be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting,</li> <li>● be a CEO in a company with cross-memberships in the company's management,</li> <li>● have been a member of the board of directors for more than twelve years, or</li> <li>● be closely related to persons, who are not independent, cf. the above-stated criteria.</li> </ul> <p>Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.</p>		<p>The three board members elected by Genmab employees are not considered to be independent persons.</p>
<p>3.2.2 <b>THE COMMITTEE RECOMMENDS</b> that members of the executive management are not members of the board of directors and that members retiring from the executive management do not join the board of directors immediately thereafter.</p>	<input checked="" type="checkbox"/>	<p>The members of Genmab's Executive Management are not members of the Board of Directors. Furthermore, no members of the Board of Directors have previously been executive managers in Genmab.</p>



Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<b>3.3. Members of the board of directors and the number of other management functions</b>		
<p><b>3.3.1. THE COMMITTEE RECOMMENDS</b> that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.</p>	<input checked="" type="checkbox"/>	<p>The individual board members and the Nominating and Corporate Governance Committee assess and determine how much time is required to perform the board duties on a case-by-case basis.</p> <p>The Board of Directors regularly evaluates – as part of the annual self-assessment and when nominating candidates for election or reelection to the Board of Directors – whether each board member or candidate has been and will continue to be able to allocate sufficient time and attention to perform his/her board duties in Genmab.</p>
<p><b>3.3.2. THE COMMITTEE RECOMMENDS</b> that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:</p> <ul style="list-style-type: none"> <li>● position, age and gender,</li> <li>● competencies and qualifications relevant to the company,</li> <li>● independence,</li> <li>● year of joining the board of directors,</li> <li>● year of expiry of the current election period,</li> <li>● participation in meetings of the board of directors and committee meetings,</li> <li>● managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and</li> <li>● the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.</li> </ul>	<input checked="" type="checkbox"/>	<p>The name, age, and gender of each board member are listed in the Annual Report and in the Appendix to this Report. Also, the Annual Report and the Appendix to this Report contain information on whether the board member is considered independent, date of appointment to the Board of Directors, expiry of the current election term, and the competencies and qualifications that are relevant to the company of each board member, the board member's board positions in other companies as well as the board members' occupation and demanding organizational tasks in the section Board of Directors. A detailed matrix with information on attendance rates in board meetings and committee meetings is included in the Appendix to this Report and information on holdings of shares, warrants etc. and any changes in such holdings during the year is provided in the Compensation Report.</p> <p>Currently, Genmab's Annual Report states in the section Board of Directors when the individual members joined the Board of Directors, how long they have served, and when their election periods expire.</p>
<b>3.4. Board committees</b>		
<p><b>3.4.1. THE COMMITTEE RECOMMENDS</b> that the management describes in the management commentary:</p>	<input checked="" type="checkbox"/>	<p>The Board of Directors has established four committees: the Compensation Committee, the Audit and Finance Committee, the Nominating and Corporate Governance Committee and the Scientific</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<ul style="list-style-type: none"> <li>the board committees' most significant activities and number of meetings in the past year, and</li> <li>the members on the individual board committees, including the chairperson and the independence of the members of the committee in question.</li> </ul> <p>In addition, it is recommended that the board committees' terms of reference are published on the company's website.</p>		<p>Committee. The first part of this Report contains detailed information about the board committees and their activities as well as the names of the members of each committee, including the chair of the committees. Information on which members are independent members and the special competencies of each board member is included in the Appendix.</p> <p>Charters for Genmab's board committees are available at Genmab's website:</p> <p><a href="#">Compensation Committee Charter</a></p> <p><a href="#">Audit and Finance Committee Charter</a></p> <p><a href="#">Nominating and Corporate Governance Committee Charter</a></p> <p><a href="#">Scientific Committee Charter</a></p>
<p>3.4.2. <b>THE COMMITTEE RECOMMENDS</b> that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>	<input checked="" type="checkbox"/>	<p>The four board committees consist solely of members of the Board of Directors and a majority of the committees members are considered independent. None of the employee elected board members are elected to the committees.</p>
<p>3.4.3. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:</p> <ul style="list-style-type: none"> <li>supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions,</li> <li>reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook,</li> <li>assessing the need for internal audit,</li> <li>performing the evaluation of the auditor elected by the general meeting,</li> </ul>	<input checked="" type="checkbox"/>	<p>Genmab's Board of Directors has established an Audit and Finance Committee.</p> <p>In accordance with the Audit and Finance Committee Charter, the Chair of the Board of Directors is not Chair of the Audit and Finance Committee.</p> <p>It follows from the Audit and Finance Committee Charter that the committee assists the Board of Directors with the oversight of the accounting and financial reporting principles and process to ensure the quality, transparency and integrity of the published financial information. This includes helping ensure that the company's accounting and reporting practices accord with all requirements and are of the highest quality, and that related party transactions are properly assessed before submitting a recommendation to the Board of Directors for approval or non-approval.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<ul style="list-style-type: none"> <li>● reviewing the auditor fee for the auditor elected by the general meeting,</li> <li>● supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and</li> <li>● ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.</li> </ul> <p>If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:</p> <ul style="list-style-type: none"> <li>● prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department,</li> <li>● ensure that the internal audit function has sufficient resources and competencies to perform its role, and</li> <li>● supervise the executive management's follow-up on the conclusions and recommendations of the internal audit function.</li> </ul>		<p>The Audit and Finance Committee furthermore assists with the oversight of the appropriateness and effectiveness of the company's internal controls over financial reporting and risk management system, as well as the oversight of the operation of the Internal Audit function.</p> <p>The Audit and Finance Committee's oversight responsibilities also include matters related to information technology systems, processes and data, including the adequacy of security therefor, ESG external reporting and assurance.</p> <p>Moreover, the Audit and Finance Committee reviews, on an annual basis, the performance of the independent auditors and the auditor fee and assists with the oversight of non-audit services. The committee also meets with the independent auditors in executive sessions, if needed, and facilitates the interaction between the independent auditor and the Board of Directors.</p> <p>The Audit and Finance Committee plays a lead role in the preparation of the mandatory auditor rotation. Under applicable European legislation, Genmab is required to transition its current audit firm (PwC) after the audit for the year ended December 31, 2023.</p> <p>An Internal Audit function was established in 2021.</p> <p>As part of the internal auditor process, the Audit and Finance Committee reviews and approves the Internal Audit Charter, the staffing, and organizational structure of the internal audit function to ensure that the internal audit function is adequately resourced and has appropriate standing within the company.</p> <p>The Audit and Finance Committee furthermore reviews and concurs in the appointment, replacement, or dismissal of the Head of Internal Audit.</p> <p>Moreover, the Audit and Finance Committee reviews and discusses the internal auditor's reporting to Executive Management and the Audit and Finance Committee and to monitor management's</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>responsiveness to the internal auditor’s findings and recommendations.</p> <p>The members of the Audit and Finance Committee are:</p> <ul style="list-style-type: none"> <li>● Pernille Erenbjerg (Chair)</li> <li>● Deirdre P. Connelly</li> <li>● Rolf Hoffmann</li> <li>● Elizabeth O’Farrell</li> </ul>
<p>3.4.4. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>● describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies,</li> <li>● on an annual basis evaluating the board of directors and the executive management’s structure, size, composition and results and preparing recommendations for the board of directors for any changes,</li> <li>● in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members’ competencies, knowledge, experience and succession as well as reporting on it to the board of directors,</li> <li>● handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors’ approval,</li> <li>● ensuring that a succession plan for the executive management is in place,</li> <li>● supervising executive managements’ policy for the engagement of executive employees, and</li> <li>● supervising the preparation of a diversity policy for the board of directors’ approval.</li> </ul>	<input checked="" type="checkbox"/>	<p>The Nominating and Corporate Governance Committee Charter prescribes that this committee shall, among other things, evaluate, at least annually, (i) the size, performance, authority, operations, charter and composition of the Executive Management and the Board of Directors, including each standing board committee and (ii) the performance of each Executive Management, Board of Directors and committee member and (iii) recommend to the Board of Directors any changes considered appropriate in the size, authority, operations, charter or composition of the Executive Management, the Board of Directors and the committees.</p> <p>The Nominating and Corporate Governance Committee Charter prescribes the establishment of a process for the periodic review and assessment of the performance of the Board of Directors and board committees. During this process the committee seeks input from the Executive Management, the full Board of Directors and others, including whether, individually and collectively, the members of the Board of Directors provide the skills, knowledge and expertise appropriate for Genmab.</p> <p>The Nominating and Corporate Governance Committee also administers and oversees corporate governance and CSR and makes recommendations to the Board of Directors regarding corporate governance, CSR and ESG issues. The Nominating and Corporate Governance Committee also oversees climate related financial risks and opportunities and Genmab’s climate strategy, progress toward carbon reduction targets, and relevant prevention and mitigation measures.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>The Nominating and Corporate Governance Committee also oversees the preparation and periodically review of board documents, including the review of the Global Diversity, Equity and Inclusion Policy for the Board of Directors' approval.</p> <p>The members of the Nominating and Corporate Governance Committee are:</p> <ul style="list-style-type: none"> <li>● Deirdre P. Connelly (Chair)</li> <li>● Pernille Erenbjerg</li> <li>● Anders Gersel Pedersen</li> </ul>
<p>3.4.5. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>● preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting,</li> <li>● providing a proposal to the board of directors on the remuneration of the members of the executive management,</li> <li>● providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting,</li> <li>● ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and</li> <li>● assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote.</li> </ul>	<input checked="" type="checkbox"/>	<p>In accordance with the Compensation Committee Charter the committee's responsibilities include:</p> <ul style="list-style-type: none"> <li>● Make proposals, for the approval of the Board of Directors prior to approval at the general meeting, on the compensation policy, including the overall principles of incentive pay schemes, for members of the Board of Directors and the Executive Management. The Committee should ensure that it receives information about the total amount of compensation that members of the Board of Directors and the Executive Management receive from other companies in the group.</li> <li>● Review and make recommendations to the entire Board of Directors regarding the compensation structure for the Executive Management and members of the Board of Directors. Such recommendations shall be consistent with Genmab's compensation policy and the evaluation of the performance of the persons concerned.</li> <li>● Oversee that the information in the Annual Report on the compensation of the Board of Directors and the Executive Management is correct, true and sufficient.</li> <li>● Review and recommend to the Board of Directors a remuneration policy applicable for the company in general.</li> <li>● Make proposals, for the approval of the Board of Directors in connection with the Board of Directors' approval of the Annual Report, of a remuneration report.</li> </ul>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
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The members of the Compensation Committee are:

- Anders Gersel Pedersen (Chair)
- Deirdre P. Connelly
- Elizabeth O'Farrell
- Paolo Paoletti

### 3.5. Evaluation of the board of directors and the executive management

3.5.1. **THE COMMITTEE RECOMMENDS** that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics:

- the composition of the board of directors with focus on competencies and diversity
- the board of directors and the individual member's contribution and results,
- the cooperation on the board of directors and between the board of directors and the executive management,
- the chairperson's leadership of the board of directors,
- the committee structure and the work in the committees,
- the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and
- the board members' preparation for and active participation in the meetings of the board of directors.



No less than once a year the Board of Directors evaluates its performance and achievements as well as the individual board members' respective work and results.

The Chair of the Board of Directors ensures that the Board of Directors performs regular assessments of its own performance to verify that the Board of Directors is capable of fulfilling its function and responsibilities, and that the outcome of such evaluations are discussed with the Board of Directors. When performing these evaluations external assistance is obtained every year. Furthermore, the Board of Directors performs regular assessments of the Executive Management and of the collaboration between the parties to identify any areas in potential need of improvement. The collaboration is based on a natural element of control, but it is also characterized by interaction and teamwork for the purpose of developing and advancing Genmab. As Genmab is an innovative and dynamic company, it is especially important for the Board of Directors to liaise actively with the Executive Management in a respectful and trusting manner.

The outcome of the Board of Directors' 2022 self-assessment was positive with only minor areas for improvement identified. Overall, there was a high degree of satisfaction with the board meetings and the collaboration in the Board of Directors, good feedback to the board committees and to the chair of the Board of Directors, and the competencies in the Board of Directors were considered in general to be sufficient and well balanced. The attention to strategy and growth was perceived to be at a high level and there was confidence in the present strategy and the execution thereof. Also, the focus on

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		ESG and IT and cyber risks had increased and there was a perception of a high level of compliance with legal responsibilities and good corporate governance principles. It was further concluded that the interface between the Board of Directors and the Executive Management was strong and that an excellent relation exists between the Executive Management and the Board of Directors.
<p>3.5.2. <b>THE COMMITTEE RECOMMENDS</b> that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company's website and at the company's general meeting.</p>	<input checked="" type="checkbox"/>	<p>The Chair of the Board of Directors ensures that the Board of Directors discusses the result of the annual self-assessment. The procedure of the evaluation as well as the conclusion are described in both the management's commentary, on Genmab's website and the Annual General Meeting.</p>
<p>3.5.3. <b>THE COMMITTEE RECOMMENDS</b> that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company's strategy.</p>	<input checked="" type="checkbox"/>	<p>The Executive Management and the Board of Directors have ongoing close collaboration and there are regular discussions/meetings between the Chief Executive Officer and the Chair of the Board of Directors.</p> <p>The Chair of the Board of Directors sees that the collaboration between the Board of Directors and the Executive Management is evaluated annually at a meeting between Genmab's Chief Executive Officer and the Chair of the Board of Directors and that the outcome of such meeting is presented to the Board of Directors.</p> <p>The responsibilities of the Compensation Committee include overseeing an evaluation of the performance of the Executive Management and reviewing goals and objectives of the Chief Executive Officer as well as evaluating the Chief Executive Officer's performance in light of these corporate objectives.</p> <p>Furthermore, the responsibilities of the Nominating and Corporate Governance Committee include evaluating skills, knowledge and experience of the individual members of the Executive Management as well as identifying and evaluating qualified candidates for service on the Executive Management.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
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## 4. Remuneration of management

### 4.1. Remuneration of the board of directors and the executive management

4.1.1. **THE COMMITTEE RECOMMENDS** that the remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.



Genmab's Remuneration Policy has been designed to align the long-term interests of shareholders and the Company's Board of Directors and Executive Management and is intended to allow Genmab to position pay, in a way that enables the Company to create compensation packages which are attractive internationally and, at the same time, in alignment with our values. Although many of the elements of Genmab's Remuneration Policy are competitive when compared to the compensation programs in other similar international biotech and biopharmaceutical companies in the U.S. and in Europe, we continue to see an increasing strategic challenge in being able to compete for executive talent in an international market. This conclusion is supported by benchmark showing that compared to our global peers, actual total direct compensation for our Executive Management is in the lower quartile and significantly below the median for our Board of Directors.

In continuation of our dialogue with investors and proxy advisors in 2022, and taking their feedback into consideration, the Board of Directors is therefore contemplating presenting certain amendments to the Remuneration Policy for adoption at the 2023 Annual General Meeting focusing on compensation for our Executive Management.

The proposed amendments to the Remuneration Policy on which shareholders will vote at the 2023 Annual General Meeting have been designed to align the interests of shareholders and executives and allows us to position pay in a way that means we can create compensation packages for members of our Executive Management which are attractive internationally and, at the same time, align with our company values and long-term shareholder interests.

For further details on the proposed amendments to the Remuneration Policy, please see the 2022 Compensation Report.



Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
<p>4.1.2. <b>THE COMMITTEE RECOMMENDS</b> that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.</p>	<input checked="" type="checkbox"/>	<p>Share-based remuneration in Genmab may be in the form of RSUs and/or warrants. Since March 2017, all share-based remuneration in Genmab is subject to a cliff vesting period and become fully vested after at least three years from the date of grant.</p>
<p>4.1.3. <b>THE COMMITTEE RECOMMENDS</b> that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.</p>	<input checked="" type="checkbox"/>	<p>The Remuneration Policy includes limitations on the variable components of the remuneration given to members of the Board of Directors and to the Executive Management and set requirements for clarity and measurability of forward-looking performance criteria, and the premise for calculation of the potential value when exercising warrants or when RSUs vest.</p>
<p>4.1.4. <b>THE COMMITTEE RECOMMENDS</b> that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.</p>	<input checked="" type="checkbox"/>	<p>In the event Genmab terminates the service agreements with each member of the Executive Management team without cause, Genmab is obliged to pay the Executive Management member his/her existing salary (including benefits) for one or two years after the end of the one-year notice period. Also, in the event of termination by Genmab (unless for cause) or by a member of the Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a member of Executive Management a compensation equal to his/her existing total salary (including benefits and a bonus) for up to two years in addition to the notice period.</p> <p>In 2021, the Remuneration Policy was amended at the Annual General Meeting to specify that the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration, as defined by the Recommendations. Termination payments are mentioned in Genmab's Annual Report in note 5.1.</p>
<p>4.1.5. <b>THE COMMITTEE RECOMMENDS</b> that members of the board of directors are not remunerated with share options and warrants.</p>	<input checked="" type="checkbox"/>	<p>Genmab's compensation of the board members includes restricted stock units (RSUs), which are considered a form of equity compensation. Equity compensation constitutes a common part of the compensation paid to members of the board of directors in competing international biotech companies, which is supported by a benchmark analysis conducted by an independent compensation</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
		<p>consultant. To remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors, it is considered in the best interest of Genmab to follow this practice, which we believe is aligned to serve the shareholders' long-term interests.</p> <p>Since the introduction of the RSU program, we have emphasized in Genmab's Remuneration Policy that the vesting of RSU awards to members of the Board of Directors shall not be subject to fulfilment of forward-looking performance criteria. We believe that this ensures the Board of Directors' independence and supervisory function and makes the RSU awards to members of the Board of Directors more comparable with shares at market value, which does not contravene with these recommendations. RSU awards to members of the Board of Directors are granted under the same program as RSUs granted to members of the Executive Management but with the distinct difference that RSU awards to members of the Board of Directors shall not be subject to fulfilment of forward-looking performance criteria. For further details on the use of RSU awards to members of the Board of Directors, please see the Remuneration Policy.</p> <p>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, RSU awards to members of the Board of Directors are now, beginning with the December 2020 grant, subject to pro-rated vesting upon termination of board services.</p>
<p>4.1.6. <b>THE COMMITTEE RECOMMENDS</b> that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.</p>	<p><input checked="" type="checkbox"/></p>	<p>It follows from the Remuneration Policy that Genmab shall be entitled to reclaim in full or in part, on the basis of generally applicable principles of Danish law, variable components of remuneration that were paid to the members of the Executive Management on the basis of data, which proved to be misstated.</p>

Recommendation	Genmab Complies Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Genmab Complies/Does not Comply With the Recommendation Due to the Following Reason:
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## 5. Risk management

### 5.1. Identification of risks and openness in respect of additional information

5.1.1. **THE COMMITTEE RECOMMENDS** that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.



The Annual Report includes a risk management section where Genmab presents additional financial and non-financial strategic and business-related risks in its Annual Report, as deemed relevant or as required under Danish accounting legislation.

In addition, Genmab has implemented the EU directives on corporate governance, internal controls and risk management and has thus designed, implemented and documented an effective internal control environment.

Furthermore, an Enterprise Risk Management Program was launched in 2021 to enable a risk framework and shift to a more comprehensive, deliberate and coordinated approach.

5.1.2. **THE COMMITTEE RECOMMENDS** that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.



Genmab's first whistleblower scheme was adopted by the Board of Directors in 2010 and amended in 2014. In 2021, a new whistleblower scheme (Speak Up Policy) and hotline were introduced enabling not only employees, but also external stakeholders, to speak up when they observe potential misconduct or have concerns about matters relating to Genmab's business.

The whistleblower scheme is administered by Genmab's Compliance & Risk function in accordance with an established procedure and overseen by the Audit and Finance Committee.

## Appendix: Members of the Board of Directors



### Deirdre P. Connelly

Female, Hispanic/American, 62

Board Chair (Independent, elected by the General Meeting); Chair of the Nominating and Corporate Governance Committee, Member of the Audit and Finance Committee and the Compensation Committee

First elected 2017, current term expires 2023

#### Special Competencies

More than 30 years' experience as a corporate leader and extensive experience in corporate governance as a board member. Comprehensive experience with business turnaround, corporate culture transformation, product launch, and talent development. Successfully directed the launch of more than 20 new pharmaceutical drugs. Former President, North America Pharmaceuticals for GlaxoSmithKline.

#### Current Board Positions

Member: Lincoln Financial Corporation<sup>1</sup>, Macy's Inc.<sup>2</sup>

1. Chair of Corporate Governance Committee, Member of Audit Committee
2. Chair of Nominating and Governance Committee, Member of Compensation and Management Development Committee



### Pernille Erenbjerg

Female, Danish, 55

Deputy Board Chair (Independent, elected by the General Meeting); Chair of the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee

First elected 2015, current term expires 2023

#### Special Competencies

Senior executive management and broad business experience from the telecoms, media and tech industries. Extensive experience with operation and strategic transformation of large and complex companies, including digital transformations and digitally based innovation. ESG experience from executive and non-executive positions. Comprehensive all-around background within finance, including extensive exposure to public and private equity and debt investors. Certified Public Accountant background (no longer practicing). Responsible for major transformation processes in complex organizations including M&A. Former CEO and President of TDC Group A/S. Due to her experience and background within accounting, Pernille Erenbjerg qualifies as an audit committee financial expert.

#### Current Board Positions

Chair: Nordic Entertainment Group (NENT)

Deputy Chair: Millicom<sup>1</sup>

Member: RTL Group<sup>2</sup>, GlobalConnect

1. Chair of Compensation Committee
2. Chair of Audit Committee



### Rolf Hoffmann

Male, German, 63

Board Member (Independent, elected by the General Meeting); Member of the Audit and Finance Committee and the Scientific Committee

First elected 2017, current term expires 2023

#### Special Competencies

Extensive international management experience with expertise in creating and optimizing commercial opportunities in global markets. Additional expertise in P&L management, governance and Corporate Integrity Agreement management, compliance and organizational efficiency. Over 20 years' experience in the international pharmaceutical and biotechnology industries at Eli Lilly and Amgen.

#### Current Position, including Managerial Positions

Adjunct Professor of Strategy and Entrepreneurship at University of North Carolina Business School

#### Current Board Positions:

Member: Paratek Pharmaceuticals, Inc.<sup>1</sup>, IDT Biologika, Semdor Pharma

1. Member of Nominating and Corporate Governance Committee



**Elizabeth O'Farrell**

Female, American, 58

Board Member (Independent, elected by the General Meeting); Member of the Audit and Finance Committee and the Compensation Committee

First elected 2022, current term expires 2023

**Special Competencies**

Solid financial experience including strategic, operational and reporting across the value chain. Additional expertise in leading cross-functional teams, championing culture, and driving paradigm changing contributions within finance and the enterprise through collaboration and influence. Over 24-years experience at Eli Lilly, in addition to experience at Price Waterhouse and Whipple & Company Corporation.

**Current Board Positions**

Chair: PDL BioPharma

Member: LENSAR<sup>1</sup>, Geron Corporation<sup>2</sup>, Karius<sup>3</sup>

- 1. Chair of Audit Committee
- 2. Chair of Audit Committee
- 3. Chair of Audit Committee



**Paolo Paoletti, M.D.**

Male, Italian (U.S. Citizen), 72

Board Member (Independent, elected by the General Meeting); Chair of the Scientific Committee and Member of the Compensation Committee

First elected 2015, current term expires 2023

**Special Competencies**

Extensive experience in research, development and commercialization in the pharmaceutical industry. Successfully conducted submissions and approvals of new cancer drugs and new indications in the U.S. and in Europe. Responsible for seven new medicines for cancer patients during his 10 years at GlaxoSmithKline and one new cancer medicine during his time at Eli Lilly.

**Current Position, including Managerial Positions**

Member of the Investment Committee for Apollo Therapeutics Limited

Scientific Advisor for 3B Future Health Fund

**Current Board Positions:**

Member: Akamis Bio Limited



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

Male, Danish, 71

Board Member (Non-independent, elected by the General Meeting); Chair of the Compensation Committee and Member of the Scientific Committee and the Nominating and Corporate Governance Committee

First elected 2003, current term expires 2023

**Special Competencies**

Business and management experience in the pharmaceutical industry, including expertise in clinical research, development, regulatory affairs and product life cycle management. Former Executive Vice President of Research & Development of H. Lundbeck A/S.

**Current Board Positions**

Chair: Aelis Farma S.A.S.

Deputy Chair: Bavarian Nordic A/S<sup>1</sup>

Member: Hansa Biopharma AB<sup>2</sup>, Bond 2 development GP limited

- 1. Member of Nomination and Compensation Committee, Member of Science, Technology & Investment Committee
- 2. Chair of Scientific Committee, Member of Remuneration Committee



**Mijke Zachariasse, Ph.D.**

Female, Dutch, 49

Board Member (Non-independent, elected by the employees)

First elected 2019, current term expires 2025

**Special Competencies**

Broad experience in people and business management in the natural sciences sector. Specific expertise in building strategic partnerships across sectors, financial and fund management, and setting research strategies in the academic sector.

**Current Position, including Managerial Positions**

Senior Director, Head of Antibody Research Materials at Genmab



**Martin Schultz**

Male, Danish, 47

Board Member (Non-independent, elected by the employees)

First elected 2022, current term expires 2025

**Special Competencies**

Broad experience within clinical trial management with a substantial understanding and knowledge of research and development. Specific expertise in project management, vendor collaboration, contract and budget management.

**Current Position, including Managerial Positions**

Senior Director, Clinical Operations at Genmab



**Takahiro Hamatani**

Male, Japanese, 48

Board Member (Non-independent, elected by the employees)

First elected 2022, current term expires 2025

**Special Competencies**

Over 20 years' experience in the pharmaceutical industry in various roles including finance, sales/marketing, and corporate strategy. Extensive expertise in strategic business planning and finance business partnering. Experience in successful product launches, geographical expansions, and business development deals. Certified Public Accountant in the US.

**Current Position, including Managerial Positions**

Senior Director, Finance Japan at Genmab

## Board Diversity and Skills Matrix

The below table provides an overview of the diversity in the Board of Directors and the directors' current mix of skills and experience.

Basic Information			Skills							
Director	Born	Gender and Nationality	Life science Industry	Executive Experience	Financial/ Risk	Legal/ Governance	IT/Tech	Environmental/ Sustainability	International Markets	Scientific/ R&D
Deirdre P. Connelly	Oct. 1960	Female, Hispanic/American	X	X	X	X		X	X	X
Pernille Erenbjerg*	Aug. 1967	Female, Danish		X	X	X	X	X	X	
Rolf Hoffmann	May 1959	Male, German	X	X	X	X			X	
Elizabeth O'Farrell	Apr. 1964	Female, American	X	X	X				X	
Paolo Paoletti	Oct. 1950	Male, Italian	X	X					X	X
Anders Gersel Pedersen	Sep. 1951	Male, Danish	X	X		X		X	X	X
Mijke Zachariasse**	Aug. 1973	Female, Dutch	X							
Martin Schultz**	Sep. 1975	Male, Danish	X							
Takahiro Hamatani**	Mar. 1974	Male, Japanese	X							

\* Audit Committee Financial Expert

\*\* Employee Elected

## Meeting Attendance in 2022

The below table provides an overview of the individual meeting attendance in board and committee meetings in 2022.

Director	First Elected	Term	Independence	Board of Directors (Ordinary meetings)	Board of Directors (Extraordinary meetings)	Audit and Finance Committee	Compensation Committee	Nominating and Corporate Governance Committee	Scientific Committee
Deirdre P. Connelly	2017	2023	Independent	9/9	1/1	10/10	5/5	5/6	–
Pernille Erenbjerg*	2015	2023	Independent	9/9	1/1	10/10	–	6/6	–
Rolf Hoffmann	2017	2023	Independent	7/9	1/1	10/10	–	–	4/4
Elizabeth O'Farrell***	2022	2023	Independent	7/7	1/1	7/7	4/4		
Paolo Paoletti	2015	2023	Independent	9/9	1/1	–	5/5	–	3/4
Anders Gersel Pedersen	2003	2023	Not independent	9/9	1/1	–	4/5	6/6	4/4
Mijke Zachariasse**	2019	2025	Not independent	9/9	1/1	–	–	–	–
Martin Schultz**/**	2022	2025	Not independent	7/7	1/1	–	–	–	–
Takahiro Hamatani**/**	2022	2025	Not independent	7/7	1/1	–	–	–	–

\* Audit Committee Financial Expert

\*\* Employee Elected

\*\*\* Joined the Board of Directors on March 29, 2022