

CODE OF BUSINESS CONDUCT AND ETHICS

for

Board of Directors, Executive Management and Employees

of

Genmab

1. Introduction and Purpose

This Code of Business Conduct and Ethics (the "Code") for the Board of Directors (each member of which, a "Director"), Executive Management and Employees (each an "Employee") of Genmab A/S and its directly and indirectly owned subsidiaries (the "Company" or "Genmab") is aimed at promoting ethical behaviour from all internal stakeholders when conducting business on behalf of Genmab. It is expected that all internal stakeholders comply with this Code to ensure business at Genmab is carried out in accordance with our stated company values and so that our company reputation is protected.

Genmab's reputation as a trusted partner is crucial for the Company's operating success and it is our responsibility to be fair, transparent and accountable. Any breach of applicable laws, regulations or Company policies due to unethical behaviour would significantly damage confidence in the Company with external partners, shareholders and Employees, putting at risk Genmab's ability to continue to operate effectively, incurring significant fines or penalties to the Company and adversely affect the Company's ability to recruit and retain Employees.

Genmab requires that each Employee and Director is committed to complying with all applicable laws, regulations or Company policies. Employees and Directors are expected to use good judgement and common sense in seeking to comply with all these requirements and ask for advice when they are uncertain about them.

This Code embodies principles regarding individual and peer responsibilities, as well as responsibilities to the Company, the public and others.

2. Application

This Code is applicable to the following internal stakeholders:

- The Company's Board of Directors;
- The Company's Executive Management; and
- All other Employees of the Company, including temporary staff

These stakeholders are also referred to herein as the "Employee" and/or "Director".

Each Employee and Director must comply with this Code. The Executive Management is required to ensure that the Code is communicated to and understood by all individuals throughout the whole organization.

The Code is not applicable to external stakeholders, including collaboration partners, contract research organizations, contract manufacturing vendors and consultants. However, Genmab expects that external stakeholders will hold themselves to similar high ethical standards.

3. Code of Business Ethics

The Company has instituted four core values

- o Passion for innovation
- o Work as one team and respect each other
- o Determined – Being the best at what we do
- o Integrity – We do the right thing

The core values are all fundamental to the Company's development and success and to maintain a creative, productive and positive work environment while conducting business and affairs in accordance with this Code.

This Code sets out the principles to which each Employee and Director shall adhere and advocate in order to live up to these values.

Ethical Principles	Employees and Directors in the Company
Lawful and ethical behaviour	Establish and ensure lawful and ethical behaviour in all areas of our business, including research and development activities, and financial matters. Employees and Directors are required to comply with all applicable laws and regulations as well as with Company policies. The Company does not, under any circumstances, accept that any Employee or Director violates any applicable law, regulation or Company policy or directs another Employee or Director to violate any of these on behalf of the Company.
Honesty and integrity	Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships, including interactions with health care personnel.
Anti-Bribery and Anti-Corruption	<p>The Company does not solicit, accept, nor offer bribery or facilitation payments in any form.</p> <p>Genmab does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No Director or Employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment.</p> <p>Specifically, upon listing of Genmab’s American Depositary Shares (“ADSs”) on the Nasdaq Global Select Market, Genmab will become subject to the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), and will seek to conduct its business in compliance with the FCPA and other applicable anti-bribery and anti-corruption laws, rules and regulations. Under the FCPA, Directors, Employees and representatives of Genmab are prohibited from providing to, or accepting from, government officials or anyone else, anything of value in order to win or retain business, or influence government officials' official acts or decisions for Genmab’s benefit.</p> <p>The FCPA also requires that all books, records, and accounts must accurately and fairly reflect business transactions and dispositions of Genmab’s assets. No Director or Employee may cause us to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Director or Employee may create any false or artificial documentation or book entry for any transaction entered into by Genmab. Similarly, Employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on our books and records.</p>
Good faith and respect	Act in good faith, with due diligence and with respect towards other persons without misrepresenting material facts or allowing independent judgment to be subordinated.
Handle confidential information carefully	Take all reasonable measures to protect the confidentiality of non-public information about the Company, except when authorized or otherwise legally obligated to disclose such information and to not use such confidential information for personal advantage.
Provide fair and objective information	Provide information that is full, fair, accurate, complete, objective, relevant, timely, and understandable to the Nasdaq Copenhagen, Nasdaq Global Select Market as well as other relevant public authorities/officials such as the U.S. Securities and Exchange Commission (the “SEC”), the FDA and EMA as well as the Company’s other stakeholders, including the shareholders and the public.
Responsible use	Assure responsible and appropriate use of and control over all assets and resources employed or entrusted to him/her as well as protecting the Company’s intellectual property rights.
Ensure compliance and correct promptly significant deficiencies	Establish controls and procedures to ensure compliance with all applicable laws, regulations or Company policies during conduct of business. Correct promptly deficiencies in the design or operation of internal controls and procedures that could adversely affect the Company’s ability to record, process, summarize or report of preclinical, clinical and financial data.

Ethical Principles	Employees and Directors in the Company
Promptly reporting	Proactively promote responsible and ethical behaviour in the working environment and take steps to ensure the Company: <ul style="list-style-type: none"> - provides a sound working environment; - provides an acceptable environment for Employees to speak with managers or other appropriate personnel when in doubt about the best course of action in a particular situation; - encourages the reporting of violations of laws, regulations, Company policies or the Company's Code to appropriate personnel (see section 4 below); - protects an Employee or Director, who in good faith reports a concern about a colleague or another person under this Code, making sure that they shall suffer no harassment, retaliation or adverse employment consequence.

The Framework for Ethical Decision Making outlined in Appendix A is provided as a supplement to the Code to assist Employees and Directors making the appropriate ethical decision.

4. Reporting Concerns and Confidentiality

The Employee or Director shall report promptly any violation or suspected violation of this Code

Employees:

In the first instance, Employees should discuss their concern with respect to perceived misconduct under this Code with their immediate manager or the next layer of management if necessary. No retaliation against such Employee reporting in good faith on the basis of reasonable belief shall be allowed or tolerated. Specifically, Genmab will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against such an Employee in the terms and conditions of his or her employment.

In case an Employee is not be able to discuss the matter with managers or the matter is not resolved satisfactorily, the Company has established a Whistleblower Program to allow Employees the opportunity to anonymously report serious perceived misconduct, serious misconduct under laws, regulations or Company policies concerning (i) research and development, (ii) promotion of pharmaceuticals or (iii) financial and accounting matters without fear of retaliation. When submitting reports under the Whistleblower Program, the Company encourages Employees to identify themselves in order to facilitate the Company's ability to take appropriate steps to address the concerns raised, including conducting any appropriate investigation. However, the Company also recognizes that some Employees may feel more comfortable reporting their concerns anonymously and the Whistleblower Program thus allows for anonymous reporting. Reference is made to the Whistleblower Program which can be found on the Company's Intranet.

Directors:

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit and Finance Committee or the Chairman of the Board of Directors. Violations will be investigated by the Chairman or by persons designated by the Board of Directors and appropriate action will be taken in the event of any violation of the Code, up to and including dismissal.

5. Disciplinary Action

Disciplinary measures for violations of the Code will be determined in Genmab's sole discretion and may include, but are not limited to, counselling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Violations will be determined by a fair process, and any accused violator will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline

6. Waiver and Amendment

This Code commences on the day when Genmab's ADSs begin trading on the Nasdaq Global Select Market and shall replace the Code of Business Ethics for Board of Directors, Executive Management and Employees of Genmab of June 11, 2015 which shall cease to apply. Any amendment of this Code or waiver of any provision of this Code for the benefit of a Director or member of senior management must be approved in writing by the Company's Board of Directors and promptly disclosed by distribution of a press release, the filing of a Form 6-K with the SEC or disclosure of the waiver or amendment, as

applicable, in the next Form 20-F filed with the SEC, or on Genmab's website, in each case in accordance with applicable Danish and U.S. securities laws and the rules and regulations of Nasdaq Copenhagen and the Nasdaq Global Select Market. Any waivers of the Code for Employees other than senior management may be made by the Board of Directors.

Adopted by the Board of Directors on July 17, 2019

Appendix A: Framework for ethical decision making

As a guide in deciding on a course of action, follow these steps and ask yourself these questions:

1) Recognize the event, decision or issue

- Are you being asked to do something that you think might be wrong?
- Does it feel right?
- Can you sleep at night?
- What would a reasonable person think?

2) Think before you act

- Summarize and clarify your issue
- Ask yourself, why the dilemma?
- Consider the options and consequences - Will it reflect negatively on a process, yourself, a colleague or the Company?
- Consider who may be affected
- Is it legal?
- Consult others

3) Decide on a course of action

- Determine your responsibility
- Review all the relevant facts and information
- Refer to applicable Company policies - Is it against Company policies?
- Assess the risks and how you could reduce them - Is there an alternative action that does not pose an ethical conflict
- Contemplate the best course of action
- Consult others

4) Test your decision

- Apply the Company's values to your decision
- Make sure you have considered Company policies, laws and regulations
- How would it look in the newspapers?
- Do I mind others knowing what I have decided?
- Consult others - enlist their opinion of your planned action

5) Proceed with confidence

- Communicate decision and rationale to stakeholders
- Reflect upon what was learned
- Share your success stories with others