

Remuneration Policy

THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT OF GENMAB A/S

The Compensation Committee's remit – as defined by our Charter (which can be found at www.genmab.com) is to assist the Board of Directors in relation to its responsibilities relating to compensation. The development of a Remuneration Policy that allows us to recruit talented experts at all levels directly supports our vision. This is essential to our business strategy and long-term sustainability supporting Genmab A/S' abilities to recruit, retain and motivate competent and loyal members to the Board of Directors and the Executive Management. This is as true for the Board of Directors as it is for the Executive Management. The key principles that guide our Remuneration Policy are: (1) the alignment of interest between the members of Genmab A/S' management bodies and Genmab A/S' shareholders; (2) the ability to attract and retain talent internationally and (3) the desire to link compensation to performance measured on the basis of our financial fundamentals, non-financial value drivers, the share price and our corporate social responsibility focus areas.

The scope of the Remuneration Policy

This Remuneration Policy has been prepared in accordance with Sections 139 and 139a of the Danish Companies Act.

The Remuneration Policy applies to the compensation of members of the Board of Directors and the Executive Management of Genmab A/S. Compensation of other key employees is not subject to this Remuneration Policy.

The decision-making process for setting the Remuneration Policy

In accordance with the Compensation Committee's Charter, the Compensation Committee makes proposals on the Remuneration Policy of the Board of Directors and the Executive Management, for the approval of the Board of Directors. The Remuneration Policy is subsequently submitted to the shareholders for approval at a general meeting of Genmab A/S. As part of the deliberations to ensure a market-based and appropriate Remuneration Policy for Genmab A/S, the compensation of the Board of Directors and the Executive Management is researched and benchmarked by external advisors on behalf of the Compensation Committee.

In the event that the Compensation Committee believes that it is necessary to change the Remuneration Policy, it will make recommendations to the Board of Directors for approval. Subject to the Board of Directors' approval, a new Remuneration Policy will be submitted to shareholders at a general meeting of Genmab A/S. The Remuneration Policy will normally be assessed and reviewed on an annual basis to ensure that it remains aligned to Genmab A/S' business strategy and priorities.

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It is the responsibility of the Board of Directors to approve the compensation arrangements and to ensure that the Remuneration Policy is implemented. The Compensation Committee assists the Board of Directors with the implementation of the Remuneration Policy by:

- overseeing the performance of the Executive Management and discussing the annual compensation for each member of the Executive Management, including salary, bonus, incentive and equity compensation;
- reviewing and making recommendations to the Board of Directors regarding the goals of Genmab A/S' Chief Executive Officer (CEO), evaluating CEO performance in light of these objectives, and making recommendations concerning CEO compensation consistent with Genmab A/S' philosophy (the results of the annual CEO evaluation are considered when recommending CEO salary and other compensation to the Board of Directors);
- reviewing and making recommendations, on the recommendation of the CEO, to the Board of Directors regarding the goals of any other members of the Executive Management whose compensation is within the remit of the Compensation Committee;
- reviewing recruitment compensation packages for new members of the Executive Management and termination packages for existing members of the Executive Management and providing recommendations for approval by the entire Board of Directors;
- periodically reviewing whether shareholding requirements applicable to the Executive Management, as set out in the Remuneration Policy (in addition to the service agreements of the Executive Management), are being adhered to;
- reviewing the market data on the fees of the members of the board of directors in competing international biotech companies in order to recommend the cash and share-based elements of compensation for the Board of Directors;
- reviewing an annual report on Genmab A/S' approach to all-employee compensation programs, including share-based programs and benefit plans;
- reviewing and making recommendations concerning long-term incentive compensation plans, including the use of share-based plans; and
- oversee that the information in the Annual Report regarding the compensation of the Board of Directors and the Executive Management is correct, true and sufficient.

Managing potential conflicts of interest

According to the Compensation Committee Charter, the Compensation Committee shall ensure that any compensation advisor of the Compensation Committee shall sign a declaration of independence. The Committee also ensures that members of the Executive Management are not involved in the determination of their own compensation arrangements. It is the assessment of the Board of Directors that, since the compensation of the Executive Management is determined by the Board of Directors based on the Compensation Committee's recommendation and the compensation of the Board of Directors as well as the Remuneration Policy is subject to shareholder approval at the general meeting, there is no conflict of interest.

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Genmab A/S' strategy and link to compensation

At Genmab A/S, our approach to compensation supports and reinforces our long-term business strategy and rewards sustained value creation. The strategy has three prongs as follows:

- 1. Turn science into medicine**
 - Generate differentiated antibody therapeutics with significant commercial potential
- 2. Build a profitable and successful biotech**
 - Maintain a flexible and capital efficient model
 - Maximize relationships with partners
 - Retain ownership of select products
- 3. Focus on core competence**
 - Identify the best disease targets
 - Develop unique best-in-class or first-in-class antibodies
 - Develop next generation technologies

The principles on which the Remuneration Policy is based are as follows:

- **To align and balance the interests of Genmab A/S' Board of Directors and Executive Management and with those of shareholders.**
- **To attract, retain and motivate the members of the Board of Directors and the Executive Management.**
- **To be competitive compared to other similar international biotech and biopharmaceutical companies.**

The variable compensation of the Executive Management depends on the achievement of specific Key Performance Indicators (KPIs) and performance goals that relate to the performance of the executive member in question and to Genmab A/S' short and long-term business results. The KPIs and performance goals that the Board of Directors sets for the purposes of Genmab A/S' incentive arrangements – both annual and share-based – are directly linked to the business strategy and our annual business plans. The KPIs/performance goals may be financial, operational and/or strategic & organizational:

Financial: examples include revenue, operating income, relative Total Shareholder Return (TSR).

Operational: examples include maximization of the research and development pipeline process, management of partnerships and identifying new partnerships.

Strategic & Organizational: examples include Environmental, Social and Governance (ESG) and organizational design.

The Compensation Report provides a discussion of the peer groups and benchmarking analyses used by the Compensation Committee in 2019 (see the Compensation Report at www.genmab.com).

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Compensation of the Board of Directors

Purpose and Link to Strategy	Description of Component	Relative Share of Component
Base fees		
<p>Ensure Genmab A/S can attract and retain qualified individuals to the Board of Directors.</p>	<p>Each member of the Board of Directors receives a fixed annual base fee. The Chairman of the Board of Directors receives three (3) times the fixed annual base fee, and the Deputy Chairman receives two (2) times the fixed annual base fee.</p> <p>In addition to the fixed annual base fee, a member of a board committee may receive a supplemental annual fee per committee and a fee per committee meeting attended.</p> <p>Fee levels for directors are reviewed by the Board of Directors annually. When reviewing fees, reference is made to fees payable in Genmab A/S' peer groups as determined from time to time (see the relevant Compensation Report), the extent of the duties performed and the expected time commitment of the role.</p> <p>The fixed annual base fee as well as the supplemental annual fee per committee and the fee per committee meeting attended must be approved annually at Genmab A/S' Annual General Meeting based upon a proposal by the Board of Directors.</p> <p>For the financial year 2020 (the first year of operation of this Remuneration Policy) the illustrative fee levels proposed are as follows:</p> <ul style="list-style-type: none"> - Annual base fee of DKK 400,000 – Deputy Chairman receives double and Chairman receives triple. - Audit and Finance Committee membership fee of DKK 100,000 with Chairman receiving fee of DKK 150,000, plus a fee per meeting of DKK 10,000. - Compensation Committee membership fee of DKK 80,000 with Chairman receiving fee of DKK 120,000, plus a fee per meeting of DKK 10,000. - Nominating and Corporate Governance Committee membership fee of DKK 70,000 with Chairman receiving fee of DKK 100,000, plus a fee per meeting of DKK 10,000. - Scientific Committee membership fee of DKK 100,000 with Chairman receiving fee of DKK 130,000, plus a fee per meeting of DKK 10,000. 	<p>The typical proportion of cash fees as a relative share of the Board of Directors' compensation is between 45% to 75%.</p>

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Purpose and Link to Strategy	Description of Component	Relative Share of Component
Share-based instruments		
<p>Share-based instruments¹ constitute a common part of the compensation paid to members of the board of directors in competing international biotech and biopharmaceutical companies and in U.S. biotech companies in particular. The allocation of RSUs are intended to reinforce the alignment of interest between shareholders and the Board of Directors as well as being a necessary part of their compensation to ensure that Genmab A/S is competitive in the international market and to be able to attract and retain highly-qualified members of the Board of Directors on a continuous basis. It is not deemed to be an incentive device but rather an integral element of compensation.</p>	<p>The share-based instruments granted to the Board of Directors may be in the form of restricted stock units (RSUs).</p> <p>RSUs consist of conditional share allocations that vest on the first banking day of the month following a period of three (3) years from the date of grant, except in limited termination scenarios as described in this Policy, and may be subject to certain conditions regarding continued membership of the Board of Directors. To ensure the Board of Directors' independence and supervisory function, vesting of RSUs granted to members of the Board of Directors shall not be subject to fulfilment of forward-looking performance criteria.</p> <p>The vesting period starts at the time of grant of the RSUs.</p> <p>Upon vesting, the holder of an RSU is obliged to receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK one (1) per share as determined by the Board of Directors.</p> <p>Genmab A/S purchases its own shares in order to cover its obligations in relation to the vesting of RSUs.</p> <p>A new member of the Board of Directors may be granted RSUs upon election corresponding to a fair value calculated (at the time of grant) of up to four (4) times the fixed annual base fee. The fair value of each RSU is equal to the closing market price on the date of grant.</p> <p>In addition, the members of the Board of Directors may be granted RSUs on an annual basis corresponding to a fair value (at the time of grant) of up to one (1) time the fixed annual base fee, for the Chairman the fair value shall be of up to two (2) times the fixed annual base fee and for the Deputy Chairman the fair value (calculated as set out above) shall be of up to one point five (1.5) times the fixed annual base fee.</p>	<p>The typical proportion of share-based compensation as a relative share of the Board of Directors' compensation is between 25% - 55%.</p>

Please note that as far as compensation of employee-elected members of the Board of Directors is concerned, it is only compensation in their capacity as members of the Board of Directors that is covered by the Remuneration Policy.

¹ The compensation of the members of the Board of Directors shall not include share options or warrants but may include annual awards of RSUs. Genmab A/S is mindful that the Danish Corporate Governance Recommendations expressly say that the compensation of the Board of Directors partly in shares at market value does not contravene with the recommendations.

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Compensation to the Executive Management

Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
Base Salary				
Reflect the individual's skills and experience, role and responsibilities.	Members of the Executive Management receive a fixed annual base salary for their day-to-day job. Salaries are usually denominated either in DKK, EUR or USD.	Annual salary increases will typically not exceed the relevant market norms in terms of percent increase and will take into account increases for Genmab A/S' employees as a whole.	Any increase shall be based both on individual and Genmab A/S' performance as well as benchmark analyses.	20% to 25%
Pension				
Provide a framework to save for retirement.	Members of the Executive Management are entitled to pension contribution.	Fixed amount or percentage of base salary. In the 2019 financial year company contributions were less than 5%.	Not applicable	<5%
Other Benefit				
Provide competitive benefits. Additional benefits may also be provided in order to compensate members of the Executive Management working away from their normal country of residence.	In addition to usual perquisites, the members of the Executive Management may receive non-monetary benefits such as (but not limited to) health and accident insurance, life assurance, retirement benefits, company cars, telephones and the reimbursement of the costs of tax advice. Where members of the Executive Management are required to work away from their normal country of residence, they are entitled to a payment to offset any additional tax in their place of work versus their resident country. On recruitment it may be necessary to provide for relocation and/or expatriation and the Policy	The maximum opportunity depends on the cost of the benefits to Genmab A/S. In the 2019 financial year the average value of benefits as a percentage of fixed annual base salary was up to 6.6%.	None	5% to 15%

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	expressly allows for this; Genmab A/S may pay for such based on approval from the Board of Directors on the basis that the Board of Directors shall agree to pay no more than is necessary.			
Annual Cash Bonus				
Motivate members of the Executive Management to achieve key objectives on an annual basis	<p>A non-share-based instrument, either as a bonus scheme or annual incentive arrangement, may have a term of one or more years and/or be dependent on the occurrence of one or more specific predefined events affecting Genmab A/S. Such bonus may also be a loyalty bonus or any similar cash bonus.</p> <p>Annual bonuses are paid in cash following the determination of achievement against performance goals and KPIs (see page 3 of this Policy).</p>	<p>Members of the Executive Management may receive a maximum annual bonus of 60% to 100% of their annual base salaries dependent on their positions, calculated before any pension contribution and bonus payment, based on their achievement of certain predetermined and well-defined annual milestones.</p> <p>In addition, the members of the Executive Management may receive an extraordinary bonus of up to 15% of their annual base salaries, calculated before any pension contribution and bonus payment, based on the occurrence of certain special events or achievements, taking the total annual bonus potential to 75% to 115% of salary.</p> <p>Such bonus schemes may enable each of the current members of the Executive Management to earn a bonus per calendar year of up to an ordinary maximum of approximately DKK 10 million and an extraordinary maximum of</p>	<p>Achievement is based on predetermined and well-defined annual performance goals or KPIs whether financial or strategic, directly linked to Genmab A/S' business strategy and desire to generate sustainable value. The KPIs/performance goals may be personal relating to the member of the Executive Management's own performance, or they may be based on the results of Genmab A/S, the results of one or more business units of Genmab A/S, and/or the occurrence of a specific event.</p> <p>Whether a bonus is paid or not will depend on the extent to which the KPIs and/or performance goals are met and the targets reached. The Compensation Committee reviews, at the end of the year, the performance against each of the measures and targets set, and makes recommendations to the Board of Directors. The assessment as to whether the KPIs are achieved will generally be made on the basis of the audited</p>	15% to 25%

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
		approximately DKK 1.5 million. Bonuses are usually either denominated in DKK, EUR or USD.	Annual Report. The degree of achievement of the non-financial performance goals and/or KPIs will be assessed on the basis of externally and/or internally validated estimates.	
Share-based Compensation - Restricted Stock Units				
<p>Motivate members of the Executive Management to achieve short-term and long-term goals and business strategies and thereby supports sustainability. Aligns to strategy and creation of shareholder value to enable Genmab A/S to offer an internationally competitive compensation package to attract and retain qualified members of the Executive Management. Share-based instruments constitute a common part of compensation paid to members of the Executive Management in competing international companies. Annual grants of share-based instruments to members of the Executive Management are used primarily as an incentive to increase the future value of Genmab A/S, and also in recognition of past contributions and accomplishments.</p>	<p>The share-based instruments granted to the members of the Executive Management may be in the form of RSUs or a combination of RSUs and warrants (options to subscribe for shares in Genmab A/S).</p> <p>The individual grants will be determined by the Board of Directors on the basis of criteria including the recipient's importance for and participation in achieving the sustainability and long-term targets and strategies of Genmab A/S.</p> <p>RSUs consist of conditional share allocations that vest on the first banking day of the month following a period of three (3) years from the date of grant, except in limited termination scenarios as described in this Policy, and may be subject to certain conditions such as continued employment of the Executive Management .</p> <p>Upon vesting, the holder of a restricted stock unit is obliged to</p>	<p>The members of the Executive Management may on an annual basis be granted share-based instruments (including any warrants) corresponding to a fair value (at the time of grant) of up to four (4) times the member's annual base salary, calculated before any pension contribution and bonus payment, in the year of grant. The number of warrants and RSUs takes into account a number of factors including but not limited to each individual's responsibilities, contribution and market data. The fair value of each RSU is equal to the closing market price on the date of grant whereas the fair value of each warrant is calculated by application of the Black-Scholes formula.</p> <p>Notwithstanding the above, in no event may the fair value calculated (at the time of grant) of share-based instruments (i.e. RSUs and warrants) granted to a member of the Executive Management on an annual basis exceed DKK 25 million (excluding any sign-ons or</p>	<p>Vesting of RSUs granted to members of the Executive Management shall be subject to fulfilment of forward-looking performance criteria as determined by the Board of Directors. Such forward-looking performance criteria may include but will not be limited to one or more of the following criteria: development in sales and royalty payments relating to marketed products; development in and results of continued label expansion activities; entering into new or extended collaboration arrangements; progression of Genmab A/S' R&D pipeline in clinical and pre-clinical phases and filings of INDs and/or CTAs in accordance with or exceeding projected expectations; development of new proprietary next-generation antibody technologies; and recruiting, retaining and developing a world-class team of scientists and other professionals. Subject to any competitive or sensitivity considerations, Genmab A/S intends to disclose further</p>	<p>30% to 45%</p>

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	<p>receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK one (1) per share as determined by the Board of Directors.</p> <p>Genmab A/S purchases its own shares in order to cover its obligations in relation to the vesting of RSUs.</p>	buyouts).	<p>information in the financial reports at the end of the vesting period. Performance measures are linked to Genmab A/S' financial and strategic priorities as an incentive to increase the future value of Genmab A/S but also in recognition of past contributions and accomplishments. The Compensation Committee reviews, at the end of the year, the performance outturns against each of the measures and targets set to make recommendations to the Board of Directors regarding the level of award payable. The assessment as to whether the financial performance measures are achieved will generally be made on the basis of the audited Annual Report. The degree of achievement of the strategic performance measures will be assessed on the basis of externally and/or internally validated estimates.</p>	
Share-based Compensation – Warrants				
<p>Motivate members of the Executive Management over the longer term aligned to strategy and creation of shareholder value to enable Genmab A/S to offer an internationally competitive compensation package to attract and retain qualified members of the Executive Management. Share-based instruments constitute a</p>	<p>As described above the share-based instruments granted to the members of the Executive Management including new members may be in the form of warrants (options to subscribe for shares in Genmab A/S). Each warrant entitles the holder to buy one share.</p>	<p>The members of the Executive Management may on an annual basis be granted share-based instruments (warrants and RSUs) corresponding to a fair value (at the time of grant) of up to four (4) times the member's annual base salary calculated before any pension contribution and bonus payment, in the year of grant. The</p>	<p>The exercise price of a warrant may not be lower than the closing price of Genmab A/S shares on the date of grant. This aligns interests of the Executive Management with long term interests of Genmab A/S' shareholders.</p> <p>The share price is deemed to be</p>	<p>10% to 15%</p>

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
<p>common part of the compensation paid to members of the executive management in competing international companies. Annual grant of share-based instruments to members of the Executive Management is used primarily as an incentive to increase the future value of Genmab A/S, but also in recognition of past contributions and accomplishments.</p>	<p>If members of the Executive Management are granted a combination of restricted stock units and warrants, the proportional value of the warrants may not exceed 25% of the total fair value (at the time of grant).</p> <p>The individual grants will be determined by the Board of Directors on the basis of criteria including the recipient's importance for and participation in achieving the sustainability and long-term targets and strategies of Genmab A/S.</p> <p>Warrants vest three (3) years after the date of grant, except in limited termination scenarios as described in this Policy, and may be subject to certain conditions such as continued employment of the Executive Management.</p> <p>Notwithstanding the foregoing, warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting. The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.</p> <p>Warrants are granted free of charge and may be exercised at an</p>	<p>number of warrants and RSUs takes into account a number of factors including but not limited to each individual's responsibilities, contribution and market data. The fair value of each RSU is equal to the closing market price on the date of grant whereas the fair value of each warrant is calculated by application of the Black-Scholes formula.</p> <p>Notwithstanding the above, in no event may the fair value (at the time of grant) of share-based instruments granted to a member of the Executive Management on an annual basis exceed DKK 25 million (excluding any sign-ons or buyouts).</p>	<p>the performance measure as the warrants have no value unless the share price increases.</p>	

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	<p>exercise price which cannot be lower than the price of Genmab A/S' shares as noted on the Nasdaq Copenhagen at close of business on the day of grant, but not less than par. Accordingly, members of the Executive Management will not be in the position to realize an immediate gain upon the grant of warrants. Not until the time of a later exercise, subject to the vesting rules, may the warrant holder be in a position to gain value.</p>			
Sign-ons and Buyouts				
<p>Enables Genmab A/S to offer an internationally competitive compensation package to attract qualified members of the Executive Management.</p>	<p>A new member of the Executive Management may receive a sign-on payment upon engagement subject to certain claw-back provisions. Also, a new member of the Executive Management may receive a buyout payment to compensate for foregone compensation. Sign-on and/or buyouts may be in the form of RSUs, warrants, and/or cash.</p> <p>RSUs vest on the first banking day of the month following a period of three (3) years from the date of grant, except in limited termination scenarios as described in this Policy, and may be subject to certain conditions such as continued employment of the Executive Management.</p>	<p>Any sign-on payments to new members of the Executive Management (whether externally hired or internally promoted) will be limited to a value corresponding to four (4) times the annual base salary, whether in cash, warrants and/or RSUs. Buyouts (to make a recipient whole for forfeited opportunities) will not be capped but will be based on an objective estimate of the forfeited compensation in question. In the event that the sign-on and/or buyout is granted in the form of RSUs or warrants, the fair value of each RSU is equal to the closing market price on the date of grant whereas the fair value of each warrant is calculated by application of the Black-Scholes formula</p>	<p>Vesting of RSUs granted to members of the Executive Management as sign-on or buyout shall be subject to fulfilment of forward-looking performance criteria as determined by the Board of Directors, Such forward-looking performance criteria may include the same criteria as described further above regarding RSUs and performance metrics.</p>	<p>Not applicable.</p>

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Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	<p>Upon vesting, the holder of a restricted stock unit is obliged to receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK one (1) per share as determined by the Board of Directors.</p> <p>Warrants vest three (3) years after the date of grant, except in limited termination scenarios as described in this Policy and may be subject to certain conditions such as continued employment of the Executive Management.</p> <p>Notwithstanding the foregoing, warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting. The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.</p> <p>Warrants are granted free of charge and may be exercised at an exercise price which cannot be lower than the price of Genmab A/S' shares as noted on the Nasdaq Copenhagen at close of business on the day of grant, but not less than par.</p>			

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Shareholding Requirement for Members of the Executive Management	
Motivate members of the Executive Management over the longer term aligned to strategy and creation of shareholder value.	<p>To further align the interests of the shareholders and the members of the Executive Management, each member shall be required to hold a number of Genmab A/S shares corresponding to the value of such member's annual base salary.</p> <ul style="list-style-type: none"> • The number of shares shall be fixed at commencement of the employment as, or promotion to, member of the Executive Management • Ownership may be built up over a five (5) year period from the date of employment or promotion • For current members of the Executive Management, the number of shares was fixed at the date of adoption of the requirement <p>The fulfilment of the shareholding requirement is periodically reviewed.</p> <p>The Board of Directors may diverge from this shareholding requirement in the event of hardship – see below</p>

Note to the Remuneration Policy Table Above

- 1) RSUs and warrants may vest early in the event of a change of control (see also below the section on change of control).
- 2) Contracts entered into prior to the implementation of the Remuneration Policy will be honored.

Consideration of Employee Compensation

To ensure that the design of executive compensation programs takes account of employee compensation in Genmab A/S, the Compensation Committee is briefed by the CEO and the Corporate VP, Global HR on pay and employment practice for Genmab A/S' employees generally. The Compensation Committee intends, as part of its work and as Genmab A/S grows, to ensure that it keeps up-to-date on developments in all-employee pay so that the determination of executive compensation and the design of incentive programs in both are aligned to market practice and internally coherent.

Clawback Policy

Genmab A/S shall be entitled to reclaim in full or in part, on the basis of generally applicable principles of Danish law, variable components of compensation that were paid to the members of the Executive Management on the basis of data that proved to be misstated. The Board of Directors will keep emerging market practice under review.

Service Contracts and Termination Payments

(i) Board of Directors

Members of the Board of Directors elected by the general meeting are elected for a period of one (1) year at the Annual General Meeting and are not subject to service contracts. Members of the Board of Directors are not entitled to termination or severance payments.

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(ii) Executive Management

The services of the members of the Executive Management are subject to service agreements of indefinite duration but with termination provisions. In the event Genmab A/S terminates the service agreements with each member of the Executive Management without cause, Genmab A/S is obliged to pay the member of the Executive Management his/her existing salary for one (1) or two (2) years after the end of a one (1) year notice period.

If a member of the Executive Management gives notice to Genmab A/S to terminate his or her contract, he or she is required to give six (6) months' notice.

It furthermore follows from Genmab A/S' warrant and RSU programs that in certain "good leaver" situations outstanding warrants and RSUs awarded under these programs will continue to vest.

Change of Control

In the event of termination by Genmab A/S (unless for cause) or by a member of the Executive Management as a result of a change of control of Genmab A/S, Genmab A/S is contractually obliged to pay existing members of the Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two (2) years' compensation in addition to a prolonged notice period of two (2) years.

Change of control provisions applicable to the compensation of the Executive Management are drawn up on the basis of the Danish legal definition of change of control, currently defined in the Danish Capital Markets Act, and any application thereof would be made with due consideration thereto.

In the event of a change of control, the Board of Directors shall, subject to the terms of the RSU program, decide on the acceleration of the vesting of RSUs and dispense with the usual vesting conditions in respect of continued service and performance. Also, it follows from Genmab A/S' warrant programs that in the event of a change of control the vesting of warrants will accelerate immediately, subject to the terms of the warrant programs. Genmab A/S' warrant programs are included as schedules to Genmab A/S' Articles of Association which can be downloaded at <https://ir.genmab.com/corporate-governance/articles-association>.

Temporary Deviation from the Remuneration Policy

In accordance with the legislation, the Board of Directors may, on a temporary basis and in exceptional circumstances, deviate from the Remuneration Policy. The exceptional circumstances might be, for example, recruitment.

The Board of Directors does not envisage that any deviations from the Remuneration Policy will be necessary. Deviations may apply to compensation components in the form of one-off bonuses, benefits, sign-ons and buyout as well as exit conditions and to the relative share of each of those components and shall be decided by the Board of Directors based on a recommendation from the Compensation Committee. Any temporary deviations from the approved Remuneration Policy will be fully explained and disclosed in the Compensation Report.

Publication and Commencement of Remuneration Policy

Following approval at Genmab A/S' Annual General Meeting on March 26, 2020, this Remuneration Policy will be published without undue delay on Genmab A/S' website (www.genmab.com).