

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 carrying out 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.

As Genmab's business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which we have not previously operated. The biotechnology space, and in particular the oncology sector, are not only fast-evolving but highly competitive. The pool of talent for people with the skills and knowledge Genmab A/S needs is competitive and relatively small, even at a global level. Since Genmab A/S' business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized. Our ability to attract and retain talented leaders in key roles is fundamental to execution of our long-term plan.

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. "Executive Management" consists of the members of executive management of Genmab A/S registered with the Danish Business Authority. 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 order to ensure that Genmab A/S can source the best

Remuneration Policy

talent from a global and diverse pool of executives and directors – in particular those with experience and insight in the field of oncology in the United States – it is important that we are able to offer compensation packages that are competitive with US-based peer companies. 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. 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. Revisions to the Remuneration Policy will be submitted to shareholders for adoption at a general meeting of Genmab A/S.

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 on an annual basis 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
- overseeing that the information in the Annual Report and Compensation Report regarding the compensation of the Board of Directors and the Executive Management is correct, true and sufficient.

Remuneration Policy

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.

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. Our 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 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.**

Remuneration Policy

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 and organizational:

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

Operational: examples include maximization of the research and development pipeline process, product launches, 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 for the most recently completed financial year (see the Compensation Report at www.genmab.com).

Remuneration Policy

Compensation of the Board of Directors¹

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 Chair of the Board of Directors receives two (2) times the fixed annual base fee, and the Deputy Chair receives one and a half (1.5) 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 group 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 2021 (the first year of operation of the revised Remuneration Policy) the illustrative fee levels proposed are as follows:</p> <ul style="list-style-type: none"> - <u>Annual base fee</u> of DKK 600,000 – Chair receives two (2) times the fixed annual base fee, and the Deputy Chair receives one and a half (1.5) times the fixed annual base fee. - <u>Audit and Finance Committee membership</u> fee of DKK 100,000 with Chair receiving fee of DKK 150,000, plus a fee per meeting of DKK 10,000. - <u>Compensation Committee membership</u> fee of DKK 80,000 with Chair receiving fee of DKK 120,000, plus a fee per meeting of DKK 10,000. - <u>Nominating and Corporate Governance Committee membership</u> fee of DKK 70,000 with Chair receiving fee of DKK 100,000, plus a fee per meeting of DKK 10,000. - <u>Scientific Committee membership</u> fee of DKK 100,000 with Chair 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>

¹ 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.

Remuneration Policy

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 time-vested RSUs is 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 a compensatory element to ensure alignment with shareholder interests.</p>	<p>The share-based instruments granted to the Board of Directors may be in the form of restricted stock units (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 and calculated as set out above) of up to one (1) time the fixed annual base fee, for the Chair the fair value shall be of up to two (2) times the fixed annual base fee and for the Deputy Chair the fair value shall be of up to one point five (1.5) times the fixed annual base fee.</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 Remuneration Policy. 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. If a member of the Board of Directors ceases to be a member of the Board of Directors for any reason other than death, unvested RSUs will be prorated based on time-served and such prorated RSUs will remain outstanding and continue to vest. Unvested RSUs will be forfeited upon death.</p> <p>Upon vesting, the holder of an RSU will receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK 1 per share as determined by the Board of Directors.</p> <p>In the event of a change in control of Genmab A/S, the RSUs will vest in their entirety on a "double trigger" accelerated basis if the member of the Board of Directors is replaced by a new board member or such member's seat on the Board of Directors is eliminated due to a reduction in the number of board members.</p> <p>The RSUs will furthermore vest in their entirety on an accelerated basis in the event it is resolved to dissolve Genmab A/S through a solvent liquidation or in the event of a merger or de-merger whereby (i) Genmab A/S is dissolved or (ii) if the acquiring company fails to equitably assume the RSUs, i.e. roll over or exchange into equivalent awards.</p> <p>Genmab A/S purchases its own shares in order to cover its obligations in relation to the vesting of RSUs.</p>	<p>The typical proportion of share-based compensation as a relative share of the Board of Directors' compensation is between 25% - 55%.</p>

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.

Remuneration Policy

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.	Not applicable	<5%
Other Benefits				
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.	<p>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.</p> <p>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</p>	The maximum opportunity depends on the cost of the benefits to Genmab A/S.	None	5% to 15%

Remuneration Policy

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				
<p>Motivate members of the Executive Management to achieve key objectives on an annual basis</p> <p>A portion of the earned bonus shall be delivered in the form of RSUs in order to further align the interest of the Executive Management with the long-term interests of our shareholders</p>	<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, with a portion convertible into deferred RSUs, following the determination of achievement against performance goals and KPIs (see page 4 of this Remuneration Policy). Irrespective of the description of the RSU component in the share-based compensation section below, deferred RSUs shall not be subject to prorated vesting or forward-looking performance criteria.</p>	<p>Members of the Executive Management may receive a maximum annual bonus of 150% (for the CEO) and 90% (for other members of Executive Management) 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>Bonuses are usually either denominated in DKK, EUR or USD.</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 financial KPIs are achieved will generally be made on the basis of the audited Annual Report.</p>	15% to 25%

Remuneration Policy

Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
		<p>Bonus payments above 100% of base salary (for the CEO) and above 60% of base salary (for other members of Executive Management) shall be delivered in the form of deferred RSUs that vest on the first banking day of the month following a period of three (3) years from the date of grant.</p>	<p>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 determinations.</p>	
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 support 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 long-term performance and success 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 shall be in the form of RSUs. Vesting of share-based instruments is governed by applicable award agreements and programs, including certain “good leaver” and “bad leaver” provisions.</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</p>	<p>The members of the Executive Management may on an annual basis be granted share-based instruments corresponding to a fair value (at the time of grant) of up to six (6) times the member's annual base salary, calculated before any pension contribution and bonus payment, in the financial year of grant. The number of 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.</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.</p>	<p>30% to 45%</p>

Remuneration Policy

Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	<p>the date of grant, except in limited termination scenarios as described in this Remuneration Policy. Upon vesting, the holder of a restricted stock unit will receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK 1 per share as determined by the Board of Directors.</p> <p>If an Executive Management member's employment ceases due to being a "bad leaver," then any unvested RSUs shall be automatically forfeited.</p> <p>If an Executive Management member's employment ceases as a result of being a "good leaver" (generally, a termination of employment without cause, a constructive termination of employment or a qualifying retirement), then a prorated share of the RSUs that are granted, but not yet vested, shall remain outstanding in accordance with their terms for the remainder of the vesting period and shall be settled at the same time and subject to the same conditions that apply to then-active participants in the RSU program and the terms of the RSU award agreement, and the remainder of the RSUs that are granted, but not yet vested, shall be automatically forfeited.</p>		<p>Subject to any competitive or sensitivity considerations, Genmab A/S discloses further 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 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>	

Remuneration Policy

Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
	<p>In the event of a change in control of Genmab A/S, the RSUs will vest in its entirety on a “double trigger” accelerated basis if the employment terms of the Executive Management member are materially changed to his or her detriment during the 12-month period following the change in control.</p> <p>The RSUs will furthermore vest in their entirety on an accelerated basis in the event it is resolved to dissolve Genmab A/S through a solvent liquidation or in the event of a merger or de-merger whereby (i) Genmab A/S is dissolved or (ii) if the acquiring company fails to equitably assume the RSUs, i.e., roll over or exchange into equivalent awards.</p> <p>Genmab A/S purchases its own shares in order to cover its obligations in relation to the vesting of RSUs.</p>			

Remuneration Policy

Purpose and Link to Strategy	Description of Component	Maximum Opportunity	Performance Metrics	Relative Share of Component
<i>Sign-ons and Buyouts</i>				
<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, 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 Remuneration 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 will receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK 1 per share as determined by the Board of Directors.</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 and/or RSUs.</p> <p>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.</p> <p>In the event that the sign-on and/or buyout is granted in the form of RSUs, the fair value of each RSU is equal to the closing market price on the date of grant.</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>

Remuneration Policy

Shareholding Requirements	
<p>Motivate members of the Board of Directors elected by the General Meeting and members of the Executive Management over the longer term and aligned to strategy and creation of shareholder value.</p>	<p>To further align the interests of the shareholders and the members of the Executive Management and members of the Board of Directors elected by the General Meeting, the applicable member shall be required to hold a number of Genmab A/S shares corresponding to the value of such member's annual base salary or base fee, as follows.</p> <ul style="list-style-type: none"> • Chief Executive Officer: Six (6) times base salary • Other members of the Executive Management: Two (2) times base salary • Members of the Board of Directors elected by the General Meeting: Three (3) times base fee • Ownership may be built up normally over a five (5) year period after the later of: (i) date of adoption of the requirement or, (ii) the date of commencement of employment or promotion. <p>The fulfilment of the shareholding requirement is periodically reviewed.</p> <p>The Board of Directors may, on a reasonable and fair basis, diverge from this shareholding requirement in the event of hardship</p>
Cash Severance and Other Benefits in Connection with Termination of Employment	
<p>Providing appropriate severance benefits helps to attract and retain highly-qualified executives by mitigating the risks associated with leaving a previous employer and accepting a new position with Genmab A/S, and by providing income continuity following an unexpected termination of employment</p>	<p>Severance protection is designed to be fair and competitive and to aid in attracting and retaining experienced Executive Management members. When recruited from another company, an executive generally will seek to be protected in the event he or she is terminated without cause or if we take actions giving the executive good reason to terminate employment. We believe that the protection we provide, including the level of severance payments and post-termination benefits, is appropriate and within the range of competitive practice.</p> <p>For any service agreement entered into with a new member of the Executive Management after the date of adoption of this Remuneration Policy, 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 under the Danish Corporate Governance Recommendations).</p>

Note to the Remuneration Policy Table Above

The Remuneration Policy was most recently approved by shareholder at the April 13, 2021, annual general meeting. Contracts entered into prior to the implementation of the amendments being proposed for shareholder approval at the March 29, 2023, annual general meeting will be honored.

Remuneration Policy

Consideration of Employee Compensation

To ensure that the design of executive compensation programs takes account of employee compensation in Genmab, the Compensation Committee is briefed by the CEO and the Chief People Officer on pay and employment practice for Genmab' employees generally. The Compensation Committee intends, as part of its work and as Genmab 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.

(ii) Executive Management

The services of the members of the Executive Management are subject to service agreements of indefinite duration but with termination provisions.

Certain service agreements with current Executive Management members provide that in the event Genmab A/S terminates service 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. 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 up to two (2) years.

For service agreements with new members of Executive Management following effectiveness of the 2021 Remuneration Policy, 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 under the Danish Corporate Governance Recommendations).

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.

Remuneration Policy

Change of Control

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 of Genmab A/S, the RSUs granted to members of the Board of Directors in December 2020 and thereafter will vest in its entirety on a “double trigger” accelerated basis, subject to the terms of the RSU programs. Share-based awards will furthermore vest in their entirety on an accelerated basis in the event it is resolved to dissolve Genmab A/S through a solvent liquidation or in the event of a merger or de-merger whereby (i) Genmab A/S is dissolved or (ii) if the acquiring company fails to equitably assume the outstanding share-based awards, i.e. roll over or exchange into equivalent awards.

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-on payments 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 29, 2023 this Remuneration Policy will be published without undue delay on Genmab A/S' website (www.genmab.com).

Remuneration Policy

Appendix with summary of significant amendments

Summary of significant amendments proposed at the ordinary general meeting on March 29, 2023

<i>Share-Based Compensation amendments</i>
1. Eliminate the DKK 25 million cap on the grant date fair value for equity awards.
2. Eliminate the use of warrants as a share-based instrument. Accordingly, only restricted stock units (RSUs) will be permitted as a share-based instrument under the Remuneration Policy.
3. Provide that the members of the Executive Management may on an annual basis be granted restricted stock units corresponding to a fair value (at the time of grant) of up to six (6) times (rather than up to four (4) times) the member's annual base salary.