

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GENMAB A/S

(Exact name of registrant as specified in its charter)

The Kingdom of Denmark

(State or other jurisdiction of
incorporation or organization)

Kalvebod Brygge 43

1560 Copenhagen V

Denmark

(Address of Principal Executive Offices, including
zip code)

Not Applicable

(I.R.S. Employer
Identification No.)

Genmab A/S 2014 Restricted Stock Units Program

Genmab A/S 2016 Restricted Stock Units Program

Genmab A/S Warrant Scheme

(Full title of the plans)

Genmab US, Inc.

902 Carnegie Center, Suite 301

Princeton, New Jersey 08540

(Name and address of agent for service)

(609) 430-2481

(Telephone number, including area code, of agent for service)

With a copy to:

Doreen E. Lilienfeld, Esq.

Shearman & Sterling LLP

599 Lexington Avenue

New York, NY 10022

(212) 848-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered⁽¹⁾	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Ordinary shares, DKK 1 nominal value per share ("Ordinary Shares") ⁽¹⁾⁽²⁾				
Genmab A/S 2014 Restricted Stock Units Program and Genmab A/S 2016 Restricted Stock Units Program (Future issuances)	159,000	\$178.35 ⁽³⁾	\$28,357,650	\$3,436.95
Genmab A/S 2014 Restricted Stock Units Program and Genmab A/S 2016 Restricted Stock Units Program (Future issuances)	110,000	\$178.35 ⁽³⁾	\$19,618,500	\$2,377.76
Genmab A/S Warrant Scheme (Future issuances)	480,000	\$178.35 ⁽³⁾	\$85,608,000	\$10,375.69
Genmab A/S Warrant Scheme (Outstanding)	595,000	\$78.93 ⁽⁴⁾	\$46,963,350	\$5,691.96
Total:	1,344,000	--	\$180,547,500	\$21,882.36

- (1) Represents Ordinary Shares issuable under the Genmab A/S Warrant Scheme and Genmab A/S Restricted Stock Units Program. In addition, this Registration Statement also relates to such indeterminable number of additional Ordinary Shares as may be issuable pursuant to stock splits, stock dividends or similar transactions.
- (2) The Ordinary Shares may be represented by the Registrant's American Depositary Shares ("ADS"), each of which represents one tenth of one Ordinary Share. The ADSs have been registered under a registration statement on Form F-6, filed with the Commission on May 22, 2013, as amended by Post-Effective Amendment No. 1, filed with the Commission on April 13, 2018, and Post-Effective Amendment No. 2, filed with the Commission on July 15, 2019.
- (3) The price of the Ordinary Shares underlying the warrants not yet issued and the RSUs registered under this Registration Statement is estimated pursuant to Rule 457(c) and 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of computing the registration fee, based on the average of the high and low sales prices of the Ordinary Shares listed on Nasdaq Copenhagen on July 12, 2019 and on the exchange rate of DKK 6.6358 per \$1.00 as published by Danmarks Nationalbank on July 12, 2019.
- (4) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended. The price of Ordinary Shares underlying outstanding warrants is calculated based on the weighted average exercise price of the warrants of DKK 523.74 and an exchange rate of DKK 6.6358 per \$1.00 as published by Danmarks Nationalbank on July 12, 2019.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I of Form S-8 to be contained in the prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s registration statement on Form F-1 filed with the Commission on May 28, 2019, as amended and supplemented by Amendment Nos. 1 and 2 on Form F-1/A filed with the Commission on July 9, 2019 and July 16, 2019, respectively, containing the Registrant’s audited consolidated financial statements for the years ended December 31, 2018 and 2017, and unaudited interim consolidated financial statements for the three-month periods ended March 31, 2019 and 2018.
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since the end of the fiscal year covered by the registration statement referred to in (a) above (other than portions of those documents furnished or not otherwise deemed to be filed).
- (c) The description of the Registrant’s Ordinary Shares and American Depositary Shares contained in the Registrant’s registration statement referred to in (a) above, and any amendments or reports filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and, to the extent specifically designated therein, Reports of Foreign Private Issuer on Form 6-K furnished by the Registrant to the Commission that are identified in such forms as being incorporated into this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all of the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers.

According to the Danish Companies Act, shareholders, at the general meeting, are permitted to discharge the Registrant’s board members and registered managers from liability for any particular financial year based on a resolution relating to the period covered by the financial statements for the previous financial year. This discharge means that the shareholders will relieve such board members and registered managers from liability to the Registrant. However, shareholders cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand. In addition, The Registrant provides its board members and registered managers with directors’ and officers’ liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description of Document</u>
<u>4.1</u>	<u>English translation of the Articles of Association of Genmab A/S, as in effect on the date hereof, filed as Exhibit 3.1 to the Registrant's Registration Statement on Form F-1/A filed with the Commission on July 9, 2019 (File No. 333-231777).</u>
<u>4.2*</u>	<u>Genmab A/S 2014 Restricted Stock Units Program</u>
<u>4.3*</u>	<u>Genmab A/S 2016 Restricted Stock Units Program</u>
<u>5.1*</u>	<u>Opinion of Kromann Reumert, with respect to the legality of the securities being registered</u>
<u>23.1*</u>	<u>Consent of Kromann Reumert (included in the opinion filed as Exhibit 5.1)</u>
<u>23.2*</u>	<u>Consent of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab</u>
<u>24.1*</u>	<u>Limited Power of Attorney of the directors of the Registrant (contained in the signature pages hereto)</u>
<u>99.1</u>	<u>Reference is made to the incentive scheme set forth in Section 5 and Schedule A, C, D and E of the Articles of Association of Genmab A/S in Exhibit 4.1.</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this Registration Statement which shall include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Registrant certifies that it has reasonable grounds to believe it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on July 17, 2019.

Genmab A/S
(Registrant)

By: /s/ Jan G. J. van de Winkel
Jan G. J. van de Winkel
President & Chief Executive Officer

Limited Power of Attorney (Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of GENMAB A/S., a corporation organized under the laws of the Kingdom of Denmark (the “Company”), does hereby constitute and appoint each of Birgitte Stephensen and Anthony Pagano as his or her true and lawful attorney-in-fact and agent, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the “Securities Act”), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities or deferred compensation obligations of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the “Securities”), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of each of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or any other appropriate form or amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of each of the undersigned which said attorneys-in-fact and agents deem advisable in order to qualify or register the Securities under the securities laws of any of the several States or other jurisdictions; and each of the undersigned does hereby ratify all that said attorneys-in-fact and agents shall do or cause to be done by virtue thereof. Each attorney-in-fact and agent is hereby granted full power of substitution and revocation with respect hereto.

IN WITNESS WHEREOF, each of the undersigned has executed this Limited Power of Attorney as of and on the dates indicated below.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
<u>/s/ Jan G. J. van de Winkel</u> Jan G. J. van de Winkel	President & Chief Executive Officer (Principal Executive Officer)	July 17, 2019
<u>/s/ David A. Eatwell</u> David A. Eatwell	Executive Vice President & Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 17, 2019
<u>/s/ Mats Pettersson</u> Mats Pettersson	Chairman of the Board of Directors	July 17, 2019
<u>/s/ Deirdre P. Connelly</u> Deirdre P. Connelly	Deputy Chairman of the Board of Directors	July 17, 2019
<u>/s/ Anders Gersel Pedersen</u> Anders Gersel Pedersen	Director	July 17, 2019
<u>/s/ Pernille Erenbjerg</u> Pernille Erenbjerg	Director	July 17, 2019
<u>/s/ Paolo Paoletti</u> Paolo Paoletti	Director	July 17, 2019
<u>/s/ Rolf Hoffman</u> Rolf Hoffman	Director	July 17, 2019
<u>/s/ Peter Storm Kristensen</u> Peter Storm Kristensen	Director	July 17, 2019

/s/ Mijke Zachariasse
Mijke Zachariasse

Director

July 17, 2019

/s/ Daniel J. Bruno
Daniel J. Bruno

Director

July 17, 2019

Signature of Authorized U.S. Representative of Registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Genmab A/S, has signed this Registration Statement on July 17, 2019.

By: /s/ David A. Eatwell

Name: David A. Eatwell

Title: Executive Vice President & Chief Financial Officer

Genmab 2014 Restricted Stock Units Program**INTRODUCTION**

This Restricted Stock Units Program (the “RSU Program”) has been established for the benefit of the board of directors and executive management of the Company with a view to encouraging common and sustainable long term goals for the Participants and the Company’s shareholders in line with the Company’s strategy.

The RSU Program sets out the general terms and conditions that shall apply in connection with the grant, vesting and exercise of RSUs.

DEFINITIONS

“Bad Leaver” shall have the meaning set out in clause 4.2.2.

“Change of Control” shall have the meaning set out in clause 8.1.

“Company” shall mean Genmab A/S, a publicly traded company incorporated in Denmark registered under CVR no. 2102 3884.

“Early Board Leaver” shall have the meaning set out in clause 4.3.2.

“Grant Letter” shall mean the letter sent to a Participant setting out the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if applicable, and the Vesting Period. Upon signing the Grant Letter and returning it to the Company, the Participant accepts the terms and conditions of the Grant Letter and RSU Program, effective as of the grant date provided in the applicable Grant Letter.

“Incentive Guidelines” shall have the meaning as set out in clause 3.1.

“Incentive Schemes” shall have the meaning set out in clause 7.2.

“Participant” shall mean a person who holds one or more RSUs under the RSU Program.

“RSU” shall mean a right and obligation for a Participant to receive shares in the Company from the Company. Each RSU shall provide a Participant with a right and obligation to receive one (1) share with a nominal value of DKK 1.00, subject to the vesting conditions set out in clauses 4.2 to 4.3, including performance criteria for vesting, if applicable.

“RSU Program” shall have the meaning set out in clause 1.1.

“Subsidiary” shall mean a direct or indirect subsidiary of the Company, currently including Genmab B.V. and Genmab US, Inc.

“Vesting Letter” shall mean the letter sent to a Participant setting out the number of RSUs that have vested upon expiry of the Vesting Period.

“Vesting Period” shall mean the period as set forth in the Grant Letter as determined pursuant to clause 4.1.

GRANT OF RSUs

The board of directors shall in its sole discretion decide on the maximum number of RSUs to be granted and on any performance criteria for vesting thereof, in compliance with the General Guidelines adopted pursuant to Section 139 of the Danish Companies Act Governing Incentive Programmes for the Board of Directors and the Executive Board of Genmab A/S, April 9, 2014, as amended from time to time (the “Incentive Guidelines”).

The RSUs shall be personal and cannot be transferred or assigned. RSUs may not be pledged or otherwise serve as the basis for settlement of claims by the Participant’s creditors. Transfer can be made to the heirs in case of the Participant’s death.

The Grant Letter to each Participant shall set out the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if any, and the Vesting Period.

VESTING OF RSUs

The RSUs will vest on the first banking day of the month following a period of three (3) years from the date of grant (the “Vesting Date”), subject to the vesting conditions set out in clauses 4.2 to 4.3, including the performance criteria for vesting, if any (the “Vesting Period”).

For Participants who are members of the executive management the following shall apply:

If the Participant’s employment with the Company or a Subsidiary ceases as a result of the Participant being a Bad Leaver, then all RSUs that are granted, but not yet vested shall lapse automatically, without notice and without compensation at the time of the cessation of the employment. If the Participant’s employment with the Company or a Subsidiary ceases due to retirement at the age of minimum 65 years, death, serious sickness or serious injury (a “Good Leaver” termination), then all RSUs that are granted, but not yet vested shall remain outstanding in accordance with their terms for the remainder of Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants.

The Participant will be deemed to be a Bad Leaver if such Participant ceases to be an employee of the Company or a Subsidiary due to (i) the Participant being dismissed, due to the Participant’s material breach of the employment relationship, or (ii) the Participant’s termination (except in circumstances that would constitute a Good Leaver termination) of the employment relationship if this is not caused by the Company or Subsidiary’s material breach of the employment relationship. For the purposes of clause 4.2.2(i) the employment shall be deemed ceased when notice of dismissal has been received by the Participant. For the purposes of clause 4.2.2(ii) the employment shall be deemed ceased at the expiry of the applicable notice period.

For Participants who are members of the board of directors the following shall apply:

If the Participant's membership on the board of directors ceases as a result of the Participant being an Early Board Leaver, then all RSUs that are granted, but not yet vested, shall lapse automatically, without notice and without compensation at the time of the cessation of the membership of the board of directors. If the Participant's membership on the board of directors ceases as a result of (i) the age limitation specified in clause 12 of the Company's Articles of Association, or (ii) death or serious sickness or serious injury of the Participant, then all RSUs that are granted, but not yet vested shall remain outstanding in accordance with their terms for the remainder of Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants.

The Participant will be deemed to be an Early Board Leaver if such Participant ceases his/her membership of the board of directors, unless this is caused by (i) the age limitation specified in clause 12 of the Company's Articles of Association, or (ii) death, serious sickness or serious injury of the Participant.

The board of directors may in its sole discretion decide to dispense with or deviate from the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any. Vesting may only take place, however, within the time periods where the RSUs in question would otherwise have vested, i.e. the Participant in question cannot be treated more favourably than the continuing members of the executive management or board of directors. For the avoidance of doubt, any changes in vesting conditions, however, shall not impact or change the Vesting Period or Vesting Date.

Shortly prior to the expiry of the Vesting Period, the Participants will receive a Vesting Letter setting out the actual number of RSUs that will vest upon expiry of the Vesting Period, also taking into account whether the performance criteria for vesting, if any, set out in the Grant Letter to each Participant have been met. Upon receipt of the Vesting Letter, the Participant shall notify the Company of his/her VP securities account details.

DELIVERY OF SHARES

RSUs that do not vest according to clause 4 shall lapse automatically, without notice and without compensation.

RSUs that vest according to clause 4 shall be converted into shares and delivered to the Participant pursuant to clauses 5.3 to 5.5.

Trading with shares is subject to applicable laws and regulations (as well as internal Company guidelines) in force from time to time, including the prohibitions against insider trading. Where a Participant is in possession of inside information at the time of receiving the shares, he/she will be prevented from selling shares in the Company at such point of time. The Participant shall also observe restrictions against trading outside of trading windows, if applicable.

As soon as practicable following the Vesting Date, but no later than thirty (30) days after the Vesting Date, the Company shall transfer the number of shares corresponding to the vested RSUs to the Participant's VP securities account (an account administered by the Danish VP Securities Services (Vaerdipapircentralen)).

It is a precondition for the Company's transfer of shares to the Participant that the Participant has access to or opens a VP securities account. Any costs arising from such VP securities account shall be borne by the Participant.

CASH SETTLEMENT

Upon vesting of the RSUs, the Company may at its sole discretion in extraordinary circumstances choose to make a cash settlement instead of delivering shares. A cash settlement implies that the Company shall pay a cash amount per RSU corresponding to the closing price of the shares on the Vesting Date, and will be paid as soon as possible, but no later than thirty (30) days following the Vesting Date.

If the Company decides to make a cash settlement instead of delivering shares, the Company shall inform the Participant thereof no later than the day of vesting.

CHANGES TO COMPANY CAPITAL

If the Company (i) reduces or increases its share capital at any price other than the market price, (ii) changes the nominal value of the shares; or (iii) issues bonus shares, the board of directors shall decide whether this calls for an adjustment of the number of RSUs to avoid affecting the total value of the granted RSUs.

Any decision by the board of directors or Company to (i) issue RSUs under the RSU Program or issue shares, stock options, warrants, convertible bonds or the like to one or more employees, consultants, managers or executive management members of the Company or a Subsidiary (the "Incentive Schemes") or (ii) buy or sell own shares in that connection shall not cause any adjustment to the number of RSUs, whether such issuance, purchase or sale is made at market price or not. Likewise, there shall be no adjustment of the number of RSUs as a result of any capital increase performed by the exercise of such instruments under the Incentive Schemes of the Company.

Any decision for the distribution of dividend shall cause no adjustment of the number of RSUs.

If one of the situations set out in clause 7.1 occurs and upon the request of the board of directors, the Company shall ask its auditor or another expert appointed by the Company to calculate whether the number of RSUs shall be adjusted and – if so – the number of such adjustment. The result of such calculation shall be forwarded to the Company and subsequently to the Participant as soon as possible. Any such adjustment shall still be subject to the Incentive Guidelines.

The calculation made by the auditor or other expert shall be based on generally accepted principles.

The calculation made by the auditor or other expert under this clause shall be final and binding on the Company and the Participant. Any costs in connection with the auditor's work shall be borne by the Company.

CHANGE OF CONTROL, MERGER, DEMERGER, LIQUIDATION

In the event one or more shareholders obtains a controlling influence over the Company as defined in section 31 of the Danish Securities Trading Act (a “Change of Control”), the board of directors shall in its sole discretion decide – subject to completion of the Change of Control - to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4. 2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

In the event of a merger or de-merger whereby the Company is dissolved, the board of directors shall in its sole discretion decide – subject to completion of the merger or de-merger - to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement, to the Participant in accordance with the principles set forth in clause 6.

In the event it is resolved to dissolve the Company through a solvent liquidation, the board of directors may in its sole discretion decide – subject to completion of the dissolution – to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

The Company shall notify the Participants of the occurrence of any event comprised by this clause 8 and of any determinations by the Company under clauses 8.1 through 8.3 above and shall provide the Participants no less than ten (10) days’ written notice to inform the Company of its VP securities account. In any of these events, the RSUs shall vest on an accelerated basis as of the closing date of any transaction under clauses 8.1 through 8.3 above.

To the extent that a Participant is a U.S. taxpayer, his or her award shall only be accelerated on a Change of Control to the extent that it would constitute a “change in control” for purposes of Section 409A of the U.S. Internal Revenue Code.

OTHER TERMS AND CONDITIONS

The tax implications of the RSU Program for the Participants shall be of no concern to the Company or any Subsidiary. The Participant is encouraged – if deemed necessary or desirable – to seek advice from a public accountant or another tax consultant at his/her own expense.

The board of directors may at any time, alter, amend, suspend, cancel or terminate the RSU Program, provided that the terms and conditions of already granted RSUs may not be changed and/or amended in a way that, seen as a whole, reduces the value of the RSUs for the Participants.

CHOICE OF LAW AND DISPUTE RESOLUTION

This RSU Program and each contractual relationship between a Participant and the Company and/or a Subsidiary shall be governed by and construed in accordance with Danish law.

Any dispute or disagreement arising out of this RSU Program and each contractual relationship between a Participant and the Company and/or a Subsidiary, shall be finally settled by arbitration in accordance with the “Rules of Arbitration Procedure” of the Danish Institute of Arbitration (“Voldgiftsinstituttet”). The arbitration tribunal shall have three (3) members, one (1) of whom shall be a Danish judge. All members of the arbitration tribunal shall be appointed in accordance with the aforesaid rules of procedure. The arbitration tribunal shall decide on the legal costs. The parties shall keep confidential all information about any arbitration proceedings, including the existence and subject-matter thereof, and the arbitration award.

ACCEPTANCE OF THE TERMS

By signing the Grant Letter, the Participant agrees to the terms and conditions of the RSUs as specified in this RSU Program. Accordingly, the Participant’s signing of the Grant Letter shall be considered as his/her signing of this RSU Program, which the Participant is aware of and accepts.

Adopted at the board of directors meeting held on December 15, 2014.

Mats Pettersson

Anders Gersel Pedersen

Nedjad Losic

Burton G. Malkiel

Hans Henrik Munch-Jensen

Tom Vink

Genmab 2016 Restricted Stock Units Program**INTRODUCTION**

This Restricted Stock Units Program (the “RSU Program”) has been established for the benefit of the board of directors and executive management of the Company as well as the employees of the Company and its Subsidiaries with a view to encouraging common and sustainable long term goals for the Participants and the Company’s shareholders in line with the Company’s strategy.

The RSU Program sets out the general terms and conditions that shall apply in connection with the grant, vesting and exercise of RSUs.

DEFINITIONS

“Bad Leaver” shall have the meaning set out in clause 4.2.2.

“Change of Control” shall have the meaning set out in clause 8.1.

“Company” shall mean Genmab A/S, a publicly traded company incorporated in Denmark registered under CVR no. 2102 3884.

“Early Board Leaver” shall have the meaning set out in clause 4.3.2.

“Incentive Guidelines” shall have the meaning as set out in clause 3.1.

“Incentive Schemes” shall have the meaning set out in clause 7.2.

“Net Settlement” shall mean that the Company reduces the number of shares delivered to the Participant with a number corresponding to the value of the tax that the Company or one its Subsidiaries is required to withhold.

“Participant” shall mean a person who holds one or more RSUs under the RSU Program.

“RSU” shall mean a right and obligation for a Participant to receive shares in the Company from the Company. Each RSU shall provide a Participant with a right and obligation to receive one (1) share with a nominal value of DKK 1.00, subject to the vesting conditions set out in clauses 4.2 to 4.3, including performance criteria for vesting, if applicable.

“RSU Award Agreement” shall mean the agreement with the Participant setting out the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if applicable, and the Vesting Period. Upon accepting the RSU Award Agreement, the Participant accepts the terms and conditions of the RSU Award Agreement and RSU Program, effective as of the grant date provided in the applicable RSU Award Agreement.

“RSU Program” shall have the meaning set out in clause 1.1.

“Subsidiary” shall mean a direct or indirect subsidiary of the Company, currently including Genmab B.V., Genmab Holding B.V. and Genmab US, Inc.

“Vesting Letter” shall mean the letter sent to a Participant setting out the number of RSUs that have vested upon expiry of the Vesting Period.

“Vesting Period” shall mean the period as set forth in the RSU Award Agreement as determined pursuant to clause 4.1.

GRANT OF RSUs

The board of directors shall in its sole discretion decide on the maximum number of RSUs to be granted and on any performance criteria for vesting thereof, in compliance with the General Guidelines adopted pursuant to Section 139 of the Danish Companies Act Governing Incentive Programmes for the Board of Directors and the Executive Board of Genmab A/S, April 9, 2014, as amended from time to time (the “Incentive Guidelines”), if applicable.

The RSUs shall be personal and cannot be transferred or assigned. RSUs may not be pledged or otherwise serve as the basis for settlement of claims by the Participant’s creditors. Transfer can be made to the heirs in case of the Participant’s death.

The RSU Award Agreement to each Participant shall set out the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if any, and the Vesting Period.

VESTING OF RSUs

The RSUs will vest on the first banking day of the month following a period of three (3) years from the date of grant (the “Vesting Date”), subject to the vesting conditions set out in clauses 4.2 to 4.3, including the performance criteria for vesting, if any (the “Vesting Period”).

For Participants who are members of the executive management or employees of the Company or one of its Subsidiaries the following shall apply:

If the Participant’s employment with the Company or a Subsidiary ceases as a result of the Participant being a Bad Leaver, then all RSUs that are granted, but not yet vested shall lapse automatically, without notice and without compensation at the time of the cessation of the employment. If the Participant’s employment with the Company or a Subsidiary ceases due to retirement at the age of minimum 65 years, death, serious sickness or serious injury (a “Good Leaver” termination), then all RSUs that are granted, but not yet vested shall remain outstanding in accordance with their terms for the remainder of Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants.

The Participant will be deemed to be a Bad Leaver if such Participant ceases to be an employee of the Company or a Subsidiary due to (i) the Participant being dismissed, due to the Participant’s material breach of the employment relationship, or (ii) the Participant’s termination (except in circumstances that would constitute a Good Leaver termination) of the employment relationship if this is not caused by the Company or Subsidiary’s material breach of the employment relationship. For the purposes of clause 4.2.2(i) the employment shall be deemed ceased when notice of dismissal has been received by the Participant. For the purposes of clause 4.2.2(ii) the employment shall be deemed ceased at the expiry of the applicable notice period.

For Participants who are members of the board of directors the following shall apply:

If the Participant's membership on the board of directors ceases as a result of the Participant being an Early Board Leaver, then all RSUs that are granted, but not yet vested, shall lapse automatically, without notice and without compensation at the time of the cessation of the membership of the board of directors. If the Participant's membership on the board of directors ceases as a result of (i) the age limitation specified in clause 12 of the Company's Articles of Association, or (ii) death or serious sickness or serious injury of the Participant, then all RSUs that are granted, but not yet vested shall remain outstanding in accordance with their terms for the remainder of Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants.

The Participant will be deemed to be an Early Board Leaver if such Participant ceases his/her membership of the board of directors, unless this is caused by (i) the age limitation specified in clause 12 of the Company's Articles of Association, or (ii) death, serious sickness or serious injury of the Participant.

The board of directors may in its sole discretion decide to dispense with or deviate from the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any. Vesting may only take place, however, within the time periods where the RSUs in question would otherwise have vested, i.e. the Participant in question cannot be treated more favourably than the continuing employees or members of the executive management or board of directors. For the avoidance of doubt, any changes in vesting conditions, however, shall not impact or change the Vesting Period or Vesting Date.

Shortly prior to the expiry of the Vesting Period, the Participants will receive a Vesting Letter setting out the actual number of RSUs that will vest upon expiry of the Vesting Period, also taking into account whether the performance criteria for vesting, if any, set out in the RSU Award Agreement to each Participant have been met, and if Net Settlement of the shares has been applied. Upon receipt of the Vesting Letter, the Participant shall notify the Company of his/her VP securities account details.

DELIVERY OF SHARES

RSUs that do not vest according to clause 4 shall lapse automatically, without notice and without compensation.

RSUs that vest according to clause 4 shall be converted into shares and delivered to the Participant pursuant to clauses 5.3 to 5.6.

The Company may in its sole discretion decide to make a Net Settlement of the shares delivered to the Participant in case the Company or one of its Subsidiaries has a tax withholding obligation with respect to such Participant.

Trading with shares is subject to applicable laws and regulations (as well as internal Company guidelines) in force from time to time, including the prohibitions against insider trading. Where a Participant is in possession of inside information at the time of receiving the shares, he/she will be prevented from selling shares in the Company at such point of time. The Participant shall also observe restrictions against trading in closed trading periods, if applicable.

As soon as practicable following the Vesting Date, but no later than thirty (30) days after the Vesting Date, the Company shall transfer the number of shares corresponding to the vested RSUs to the Participant's VP securities account (an account administered by the Danish VP Securities Services (Vrdipapircentralen)).

It is a precondition for the Company's transfer of shares to the Participant that the Participant has access to or opens a VP securities account. Any costs arising from such VP securities account shall be borne by the Participant.

CASH SETTLEMENT

Upon vesting of the RSUs, the Company may at its sole discretion in extraordinary circumstances choose to make a cash settlement instead of delivering shares. A cash settlement implies that the Company shall pay a cash amount per RSU corresponding to the closing price of the shares on the Vesting Date, and will be paid as soon as possible, but no later than thirty (30) days following the Vesting Date.

If the Company decides to make a cash settlement instead of delivering shares, the Company shall inform the Participant thereof no later than the day of vesting.

CHANGES TO COMPANY CAPITAL

If the Company (i) reduces or increases its share capital at any price other than the market price, (ii) changes the nominal value of the shares; or (iii) issues bonus shares, the board of directors shall decide whether this calls for an adjustment of the number of RSUs to avoid affecting the total value of the granted RSUs.

Any decision by the board of directors or Company to (i) issue RSUs under the RSU Program or issue shares, stock options, warrants, convertible bonds or the like to one or more employees, consultants, managers or executive management members of the Company or a Subsidiary (the "Incentive Schemes") or (ii) buy or sell own shares in that connection shall not cause any adjustment to the number of RSUs, whether such issuance, purchase or sale is made at market price or not. Likewise, there shall be no adjustment of the number of RSUs as a result of any capital increase performed by the exercise of such instruments under the Incentive Schemes of the Company.

Any decision for the distribution of dividend shall cause no adjustment of the number of RSUs.

If one of the situations set out in clause 7.1 occurs and upon the request of the board of directors, the Company shall ask its auditor or another expert appointed by the Company to calculate whether the number of RSUs shall be adjusted and – if so – the number of such adjustment. The result of such calculation shall be forwarded to the Company and subsequently to the Participant as soon as possible. Any such adjustment shall still be subject to the Incentive Guidelines.

The calculation made by the auditor or other expert shall be based on generally accepted principles.

The calculation made by the auditor or other expert under this clause shall be final and binding on the Company and the Participant. Any costs in connection with the auditor’s work shall be borne by the Company.

CHANGE OF CONTROL, MERGER, DEMERGER, LIQUIDATION

In the event one or more shareholders obtains a controlling influence over the Company as defined in section 31 of the Danish Securities Trading Act (a “Change of Control”), the board of directors shall in its sole discretion decide – subject to completion of the Change of Control – to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

In the event of a merger or de-merger whereby the Company is dissolved, the board of directors shall in its sole discretion decide – subject to completion of the merger or de-merger – to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement, to the Participant in accordance with the principles set forth in clause 6.

In the event it is resolved to dissolve the Company through a solvent liquidation, the board of directors may in its sole discretion decide – subject to completion of the dissolution – to either:

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any), or

accelerate the vesting (including dispensing with the vesting conditions set forth in clauses 4.2 to 4.3, including the agreed performance criteria, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

The Company shall notify the Participants of the occurrence of any event comprised by this clause 8 and of any determinations by the Company under clauses 8.1 through 8.3 above and shall provide the Participants no less than ten (10) days' written notice to inform the Company of its VP securities account. In any of these events, the RSUs shall vest on an accelerated basis as of the closing date of any transaction under clauses 8.1 through 8.3 above.

To the extent that a Participant is a U.S. taxpayer, his or her award shall only be accelerated on a Change of Control to the extent that it would constitute a "change in control" for purposes of Section 409A of the U.S. Internal Revenue Code.

OTHER TERMS AND CONDITIONS

The tax implications of the RSU Program for the Participants shall be of no concern to the Company or any Subsidiary. The Participant is encouraged – if deemed necessary or desirable – to seek advice from a public accountant or another tax consultant at his/her own expense.

The board of directors may at any time, alter, amend, suspend, cancel or terminate the RSU Program , provided that the terms and conditions of already granted RSUs may not be changed and/or amended in a way that, seen as whole, reduces the value of the RSUs for the Participants.

CHOICE OF LAW AND DISPUTE RESOLUTION

This RSU Program and each contractual relationship between a Participant and the Company and/or a Subsidiary shall be governed by and construed in accordance with Danish law.

Any dispute or disagreement arising out of this RSU Program and each contractual relationship between a Participant and the Company and/or a Subsidiary, shall be finally settled by arbitration in accordance with the "Rules of Arbitration Procedure" of the Danish Institute of Arbitration ("Voldgiftsinstituttet"). The arbitration tribunal shall have three (3) members, one (1) of whom shall be a Danish judge. All members of the arbitration tribunal shall be appointed in accordance with the aforesaid rules of procedure. The arbitration tribunal shall decide on the legal costs. The parties shall keep confidential all information about any arbitration proceedings, including the existence and subject-matter thereof, and the arbitration award.

ACCEPTANCE OF THE TERMS

By accepting the RSU Award Agreement, the Participant agrees to the terms and conditions of the RSUs as specified in this RSU Program. Accordingly, the Participant's accepting of the RSU Award Agreement shall be considered as his/her signing of this RSU Program, which the Participant is aware of and accepts.

(Originally adopted by the board of directors on December 15, 2014 and amended by the board of directors on December 15, 2016.)

December 15, 2016

Mats Pettersson

Anders Gersel Pedersen

Dan Bruno

Pernille Erenbjerg

Rick Hibbert

Peter Storm Kristensen

Burton G. Malkiel

Paolo Paoletti

KROMANN
REUMERT

17 JULY, 2019

Genmab A/S
Kalvebod Brygge 43
1560 København V
(the “**Company**”)

REGARDING REGISTRATION STATEMENT ON FORM S-8 OF GENMAB A/S

Dear Sirs

We have acted as Danish counsel to Genmab A/S (the “**Company**”) in connection with the registration (made pursuant to the form S-8) of i) up to 1,075,000 ordinary shares of the Company that are authorized for issuance pursuant to warrants on the terms of the incentive scheme set forth in Section 5 and Schedule A, C, D and E to the Company’s articles of association (the “**Warrant Shares**”) and ii) up to 269,000 ordinary shares of the Company to be delivered by the Company under the Company’s RSU program (the “**RSU Shares**”, the Warrant Shares and the RSU Shares are collectively referred to as the “**Incentive Shares**”). We note that the Company will not issue any new shares under the RSU program but instead deliver the RSU Shares with Existing Shares that are held by the Company and are already issued and listed on Nasdaq Copenhagen. As used herein, the term “**Existing Shares**” shall include all issued and outstanding shares as of July 17, 2019.

KØBENHAVN
SUNDKROGSGADE 5
DK-2100 KØBENHAVN Ø

AARHUS
RÅDHUSPLADSEN 3
DK-8000 AARHUS C

LONDON
65 ST. PAUL’S CHURCHYARD
LONDON EC4M 8AB

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion.

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Warrant Shares that may be issued following exercise of the warrants have been duly authorized and, when issued in accordance with the terms of the respective warrants and against payment of due consideration therefor, will be validly issued, fully paid and non-assessable.

Non-assessable shall in this context mean, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholding.

Further, we are of the opinion that according to an online transcript for the Company from the Danish Business Authority dated July 17, 2019 at 2:00 PM CEST the Existing Shares are validly issued, fully paid and non-assessable (i.e. no further contributions in respect thereof will be required to be made to the Company by the holders thereof, by reason only of their being such holders).

This Opinion is given only with respect to the laws of Denmark as in force today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark.

This Opinion expresses no opinion on the settlement agent's actions or omissions in relation to settlement of any Incentive Shares and registrations with VP Securities A/S.

Further, this opinion is qualified upon that the information contained in the online transcript dated July 17, 2019 from the Danish Business Authority concerning the Company being accurate, complete and updated.

We advise you that we are not assuming any obligation to notify you of any changes in this opinion as a result of any facts or circumstances that may come to our attention in the future or as a result of any changes in laws which may hereafter occur.

This Opinion is governed by and construed in accordance with Danish law and is limited to matters of the laws of Denmark (excluding Greenland and the Faroe Islands) as in effect and applied on the date of this Opinion. We express no opinion with respect to the laws of any other jurisdiction, nor have we made any investigation as to any laws other than the laws of Denmark. The courts of Denmark shall have exclusive jurisdiction to adjudicate upon any dispute arising under or in connection with this Opinion.

KØBENHAVN
SUNDKROGSGADE 5
DK-2100 KØBENHAVN Ø

AARHUS
RÅDHUSPLADSEN 3
DK-8000 AARHUS C

LONDON
65 ST. PAUL'S CHURCHYARD
LONDON EC4M 8AB

This Opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on July 17, 2019 to effect the registration of the Incentive Shares. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

We are qualified to practice law in Denmark.

Yours sincerely,

/s/ Jørgen Kjergaard Madsen

KØBENHAVN
SUNDKROGSGADE 5
DK-2100 KØBENHAVN Ø

AARHUS
RÅDHUSPLADSEN 3
DK-8000 AARHUS C

LONDON
65 ST. PAUL'S CHURCHYARD
LONDON EC4M 8AB

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Genmab A/S of our report dated April 1, 2019, relating to the consolidated financial statements of Genmab A/S, which appears in Genmab A/S's Registration Statement on the Form F-1/A, filed with the Securities and Exchange Commission on July 16, 2019.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
July 17, 2019
