

Genmab A/S Summons Annual General Meeting

Company Announcement

- Genmab A/S to hold Annual General Meeting on March 28, 2017

Copenhagen, Denmark; February 27, 2017 – Genmab A/S (Nasdaq Copenhagen: GEN) summons the Annual General Meeting on Tuesday, March 28, 2017 at 2:00 PM CEST at the Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V, Denmark.

Agenda:

1. Report by the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the audited Annual Report 2016 and resolution to discharge the Board of Directors and the Executive Management from liability.
3. Resolution on the distribution of profits as recorded in the adopted Annual Report.
4. Election of members of the Board of Directors.
5. Election of auditor.
6. Proposals from the Board of Directors:
 - (a) Amendment of the general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management.
 - (b) Approval of remuneration to the Board of Directors for 2017.
 - (c) Amendment of Article 5 of the Company's Articles of Association on authorization to issue warrants.
 - (d) Insertion of a new Article 17 in the Company's Articles of Association on language of company announcements.
7. Authorization of the chairman of the General Meeting.
8. Any other business.

Complete Proposals

Re item 1 on the agenda:

It is proposed to take note of the report of the Board of Directors.

Re item 2 on the agenda:

It is proposed to adopt the audited Annual Report and to grant discharge to the Board of Directors and the Executive Management.

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Re item 3 on the agenda:

It is proposed that the profit of DKK 1,331 million for the accounting year 2016 be carried forward by transfer to the accumulated deficit.

Re item 4 on the agenda:

Pursuant to Article 12 of the Company's Articles of Association, the members of the Board of Directors are elected for periods of one year. The election period for Mats Pettersson, Dr. Anders Gersel Pedersen, Pernille Erenbjerg, Dr. Burton G. Malkiel and Dr. Paolo Paoletti expires at this General Meeting. The Board of Directors proposes to re-elect Mats Pettersson, Dr. Anders Gersel Pedersen, Pernille Erenbjerg and Dr. Paolo Paoletti for a one-year period. Dr. Burton G. Malkiel does not stand for re-election.

The Board of Directors further proposes that Rolf Hoffman and Deirdre P. Connelly are elected as new members of the Board of Directors for a one year period so that the Board of Directors is composed of six members elected by the General Meeting.

About Mats Pettersson, B.Sc.

Swedish, 71, Male

Board Chairman (Independent, elected by the General Meeting); Chairman of the Nominating and Corporate Governance Committee and member of the Audit Committee and the Compensation Committee.

First elected 2013, current term expires 2017.

Special Competences

Extensive experience from international research-based biotech and pharmaceutical companies. Founder and CEO of SOBI AB. Responsible for several transforming Business Development deals and member of various executive management committees at Pharmacia.

Current Board Positions

Member: Magle Chemoswed AB.

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

Danish, 65, Male

Deputy Chairman (Non-independent, elected by the General Meeting); Chairman of the Compensation Committee and member of the Nominating and Corporate Governance Committee.

First elected 2003, current term expires 2017.

Special Competences

Business and management experience in the pharmaceutical industry, including expertise in clinical research, development, regulatory affairs and product life cycle management.

Current Position, Including Managerial Positions

Executive Vice President, Research & Development at H. Lundbeck A/S.

Current Board Positions

Member: ALK-Abelló A/S.

Deputy Chairman: Bavarian Nordic A/S.

About Pernille Erenbjerg

Danish, 49, Female

Board member (Independent, elected by the General Meeting); Chairman of the Audit Committee and member of the Nominating and Corporate Governance Committee.

First elected 2015, current term expires 2017.

Special Competences

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Senior executive management and broad business experience from the telecoms industry. Comprehensive all round background within finance including extensive exposure to stock markets, equity and debt investors. Certified Public Accountant background. Responsible for major transformation processes in complex organizations including M&A.

Current Position, Including Managerial Positions

Group CEO and President of TDC A/S.

Current Board Positions

Member: DFDS A/S.

Audit Committee Chairman: DFDS A/S.

About Paolo Paoletti, M.D.

Italian (USA citizenship), 66, Male

Board member (Independent, elected by the General Meeting); Member of the Compensation Committee. First elected 2015, current term expires 2017.

Special Competences

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

Current Position, Including Managerial Positions

Acting CEO at GammaDelta Therapeutics.

Current Board Positions

Chairman: PsiOxus Therapeutics Limited.

Member: FORMA Therapeutics, Inc. and NuCana BioMed Limited.

About Rolf Hoffmann

German, 57, Male

Independent

Special Competencies

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

Current Position, including Managerial Positions

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

Current Board Positions:

Member: STADA Arzneimittel AG and Trigemina, Inc.

About Deirdre P. Connelly

American, 55, Female

Independent

Special Competencies

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

Current Board Positions:

Member: Macy's Inc. and Lincoln National Corporation.

If Deirdre P. Connelly is elected by the General Meeting, the Company's goal of increasing the proportion of female directors to at least 25% of the directors elected by the General Meeting will be met.

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Re item 5 on the agenda:

The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab as the Company's elected auditor in accordance with the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the General Meeting's choice to certain auditors or audit firms.

Re item 6 (a) on the agenda:

The Board of Directors proposes to amend the Company's general guidelines for incentive-based remuneration for the Board of Directors and the Executive Management to specify that a new member of the Executive Management may receive a sign-on payment upon engagement subject to certain claw-back provisions.

It is further proposed that, in exceptional cases, international, and in particular US based, members of the Executive Management, on an annual basis may be granted restricted stock units and/or warrants corresponding to a 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 value (at the time of grant) of the annual grant may, however, not exceed DKK 25 million. The motivation behind the proposed amendment is to ensure that a competitive compensation package can be offered to future, and in particular US based, members of the Executive Management. It is the Company's belief that it is important for the Company's continued success that the Company in the future will be able to attract and retain members of the Executive Management from an international pool.

It is moreover proposed to amend the general guidelines so that members of the Executive Management may be granted restricted stock units or a combination of restricted stock units and warrants. 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 50% of the total value (at the time of grant).

It is further proposed to amend the general guidelines so that restricted stock units granted to a new member of the Board of Directors upon election may no longer exceed a value (at the time of grant) of four (4) times the fixed annual base fee. As a result hereof, the maximum value (at the time of grant) of restricted stock units that may be granted to members of the Board of Directors upon election will correspond to up to four (4) times the fixed annual base fee.

It is moreover proposed that the proportional value (at the time of grant) of the restricted stock units that a member of the Board of Directors may be granted on an annual basis is lowered. As a result hereof, the maximum value (in DKK) of restricted stock units that may be granted to members of the Board of Directors on an annual basis will be lowered notwithstanding the increase in the basic fee for members of the Board of Directors proposed under item 6(b).

Furthermore, it is proposed that the general guidelines are amended so that vesting of restricted stock units and warrants granted to members of the Executive Management may be subject to fulfilment of forward-looking performance criteria as determined by the Board of Directors. Vesting of restricted stock units granted to members of the Board of Directors shall, however, not be subject to forward-looking performance criteria.

It is further proposed to amend the general guidelines so that warrants granted to members of the Executive Management vest three years after the date of the grant in accordance with the corporate

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governance recommendations. The Board of Directors will implement this through a subsequent general amendment of the Company's warrant program so that all warrants granted after the adoption of this proposal will vest three years after the grant date.

The general guidelines have furthermore been subject to a general update and editorial changes with a view to make the general guidelines more reader-friendly. Going forward, the Company's general guidelines for incentive-based remuneration for the Board of Directors and the Executive Management will be included in the Company's Remuneration Principles.

Re item 6 (b) on the agenda:

The Board of Directors proposes that the basic fee for members of the Board of Directors is increased from DKK 375,000 to DKK 400,000, and that the deputy chairman receives two times the increased basic fee and that the chairman receives three times the increased basic fee. It is further proposed that the supplemental fee for membership of the board committees is increased from up to DKK 75,000 per membership to up to DKK 100,000 per membership, and that a committee chairman receives up to DKK 150,000. It is moreover proposed that the fee per committee meeting is increased from DKK 9,000 per committee meeting to DKK 10,000 per committee meeting. The Board of Directors plans to establish a Scientific Committee where the remuneration will be within the range of the proposed committee fees. Members of the Board of Directors will furthermore receive share-based instruments in the form of restricted stock units within the scope described and adopted in the Company's general guidelines for incentive-based remuneration for the Board of Directors and the Executive Management.

Re item 6 (c) on the agenda:

The Board of Directors proposes that Article 5 of the Company's Articles of Association be amended so that the Board of Directors is authorised to issue an additional 500,000 warrants entitling the holder to subscribe for the Company's shares up to a nominal value of DKK 500,000. With this authorization to issue an additional 500,000 warrants, the potential dilution (including the outstanding warrants and the aggregate unused part of the existing authorization) is kept below 5% of the share capital.

It is further proposed to amend Article 5 so that the Board of Directors is no longer entitled to issue warrants to members of the Board of Directors and consultants of the Company and its subsidiaries. This amendment will align the wording in Article 5 with the Company's general guidelines for incentive-based remuneration for the Board of Directors and the Executive Management according to which members of the Board of Directors may only be granted restricted stock units.

It is moreover proposed to amend Article 5 to specify that the Board of Directors' authorizations entitle the Board of Directors to issue warrants to, among others, employees employed in the Company's directly and indirectly owned subsidiaries. This change is a result of Genmab B.V. having become a wholly-owned subsidiary of Genmab Holding B.V.

The proposal means that Article 5 will read as follows:

"§ 5

By decision of the General Meeting on April 25, 2012 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 250,000 and to make the related capital increases in cash up to a nominal value of DKK 250,000. The Board of Directors has issued 250,000 warrants and reissued 42,375 warrants under this authorization. This authorization shall remain in force for a period ending on April 25, 2017.

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Further, by decision of the General Meeting on April 17, 2013 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 600,000 and to make the related capital increases in cash up to a nominal value of DKK 600,000. The Board of Directors has issued 600,000 warrants and reissued 15,250 warrants under this authorization. This authorization shall remain in force for a period ending on April 17, 2018.

Moreover, by decision of the General Meeting on April 9, 2014 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 500,000 and to make the related capital increases in cash up to a nominal value of DKK 500,000. The Board of Directors has issued 406,166 warrants and reissued 4,775 warrants under this authorization. This authorization shall remain in force for a period ending on April 9, 2019.

Moreover, by decision of the General Meeting on March 28, 2017 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 500,000 and to make the related capital increases in cash up to a nominal value of DKK 500,000. This authorization shall remain in force for a period ending on March 28, 2022.

The authorizations entitle the Board of Directors to issue warrants to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries. Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed non-exercised warrants, if any, provided that the reuse or reissue occurs under the same terms and within the time limitations set out in this authorization. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants under the same authorization, if previously issued warrants have lapsed. The existing shareholders of the Company shall not have a right of pre-emption in connection with the issue of warrants based on these authorizations. One warrant shall give the right to subscribe one share with a nominal value of DKK 1 at a subscription price per share determined by the Board of Directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue.

The exercise period for the issued warrants shall be determined by the Board of Directors.

The Board of Directors is authorized to set out more detailed terms for the warrants that are to be issued based on these authorizations.

The existing shareholders of the Company shall not have a right of pre-emption in connection with issue of shares on the basis of warrants. The shares that are issued through the exercise of warrants shall have the same rights as existing shares cf. these Articles of Association.

The Board of Directors has exercised the above authorizations as stipulated in schedule A which is an integral part of these articles."

Re item 6 (d) on the agenda:

The Board of Directors proposes that a new Article 17 be inserted in the Articles of Association specifying that the Board of Directors may decide whether company announcements shall be prepared in English only. As a result, the present Articles 17, 18, 19 and 20 are renumbered to Articles 18, 19, 20 and 21.

The new Article 17 will read as follows:

"§ 17

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Company announcements may be prepared in English only, if decided by the Board of Directors.”

Re item 7 on the agenda:

The Board of Directors proposes that the chairman of the General Meeting is authorized to register the resolutions passed by the General Meeting with the Danish Business Authority and to make such amendments and additions thereto or therein, including the Articles of Association of the Company, as the Danish Business Authority may require for registration.

The proposals under item 6 (c) and 6 (d) of the agenda to amend the Articles of Association are required to be adopted by an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting.

The Company's share capital amounts to DKK 60,350,056 divided into shares of DKK 1 each or any multiple hereof. Each share amount of DKK 1 shall entitle the shareholder to one vote.

Pursuant to Section 99 of the Danish Companies Act, the following documents will be published on the Company's website (www.genmab.com) no later than March 6, 2017: (1) the notice of the Annual General Meeting, (2) information on the total number of shares and votes issued by the Company on the date of the notice, (3) the agenda, (4) the complete proposals to be presented at the Annual General Meeting, (5) the Annual Report for 2016 and (6) forms needed to register for the Annual General Meeting and possible proxy voting and post voting.

Registration Date: A shareholder's right to participate in and vote at the Annual General Meeting is determined in proportion to the number of shares the shareholder owns on the registration date Tuesday March 21, 2017.

Admission card: Admission cards may be requested no later than Friday March 24, 2017 by:

- Visiting the Company's website www.genmab.com or VP Investor Services A/S' website www.uk.vp.dk/agm no later than 11:59 PM CET to register electronically; or
- Returning the registration form – duly completed and signed – to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark by post or by fax to +45 43 58 88 67 no later than 11:59 PM CET; or
- Contacting Genmab A/S, Investor Relations, Bredgade 34E, DK-1260 Copenhagen K, Denmark either in person or in writing no later than 10:00 AM CET; or
- Contacting VP Investor Services A/S telephonically at +45 43 58 88 66 no later than 10:00 AM CET.

Proxy vote: Shareholders who do not expect to be able to participate in the General Meeting may:

- Assign a proxy to a person appointed by the shareholder. Proxies shall submit a request for an admission card as described above; or
- Assign a proxy to the Board of Directors. In this case your votes will be cast in accordance with the recommendations of the Board of Directors; or
- Assign a proxy to the Board of Directors by indicating how you wish your votes to be cast.

Go to the Company's website www.genmab.com or www.uk.vp.dk/agm to assign a proxy to the Board of Directors to vote in accordance with its recommendations, or assign a proxy indicating how you wish your

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votes to be cast by checking the boxes on the electronic proxy form. This must be done by 11:59 PM CET on Friday March 24, 2017. You may complete and sign the proxy form and return it by post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or scan it and return it by e-mail to vpinvestor@vp.dk or by fax to +45 43 58 88 67 so that it is received by VP Investor Services A/S by 11:59 PM CET on Friday March 24, 2017.

Postal vote: Shareholders who do not expect to be able to participate in the General Meeting may also vote by post:

Go to the Company's website www.genmab.com or www.uk.vp.dk/agm to vote by post. This must be done by 10:00 AM CEST on Monday March 27, 2017. You may complete and sign the postal voting form and return it by post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or scan it and return it by e-mail to vpinvestor@vp.dk or by fax to +45 43 58 88 67 so that it is received by VP Investor Services A/S by 10:00 AM CEST on Monday March 27, 2017.

Please note that you may *either* assign a proxy *or* vote by post, but not both.

Any shareholder, to whom an admission card already has been issued, but who is prevented from attending the Annual General Meeting is kindly asked to notify the Company - preferably before Friday March 24, 2017.

Right to ask questions: Prior to the General Meeting, the shareholders may ask the Company's management in writing about matters of importance to the evaluation of the Annual Report 2016, the Company's position or any of the other matters which are to be transacted at the General Meeting, or the Company's relation to other companies in the Genmab Group. Shareholders' questions must be sent by letter to Rachel Curtis Gravesen, Senior Vice President, Investor Relations & Communications or by e-mail to r.gravesen@genmab.com. The question may be answered in writing by e.g. making the answer available on the Company's website (www.genmab.com). The question may be neglected if the shareholder asking the question is not represented at the General Meeting. At the General Meeting, the shareholders may also ask the Company's management about the above matters and may ask questions regarding the Annual Report 2016 to the auditor appointed by the General Meeting.

About Genmab

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX[®] (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra[®] (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers, and solid tumors. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody[®] platform for generation of bispecific antibodies, and the HexaBody[®] platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

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This Company Announcement contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future

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results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with pre-clinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements in relation to actual results, unless required by law.

Genmab A/S and its subsidiaries own the following trademarks: Genmab[®]; the Y-shaped Genmab logo[®]; Genmab in combination with the Y-shaped Genmab logo[™]; the DuoBody logo[®]; the HexaBody logo[™]; HuMax[®]; HuMax-CD20[®]; DuoBody[®]; HexaBody[®] and UniBody[®]. Arzerra[®] is a trademark of Novartis AG or its affiliates. DARZALEX[®] is a trademark of Janssen Biotech, Inc.