

Adopted at the annual general meeting of Genmab A/S on April 23, 2008

GENMAB A/S, CENTRAL BUSINESS REG. NO. (CVR NO.) 21023884

GENERAL GUIDELINES ADOPTED PURSUANT TO SECTION 69(B) OF THE DANISH COMPANIES ACT GOVERNING INCENTIVE PROGRAMMES FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF GENMAB A/S

1. INTRODUCTION

Pursuant to section 69(b) of the Danish Companies Act (aktieselskabsloven), the board of directors of a listed company is required, before the company enters into a specific incentive payment agreement with a member of its board of directors or management board, to lay down general guidelines governing the company's incentive remuneration of such members. The guidelines shall be considered and adopted at the company's general meeting.

Since its inception in 1999 Genmab A/S has granted warrants to the members of the board of directors and management board in addition to their fixed remuneration. These grants have been reported in the company's annual reports and the terms and conditions governing the warrants follow from the articles of association. The reason for the grant of warrants to members of the board of directors and management board is to align and balance the interests of the company's board of directors and the management board and the shareholders, and to provide an incentive for their commitment to the creation of shareholder value on a long-term basis and to ensure that the company is in a position to recruit qualified persons to serve on the board of directors and management board.

Furthermore, the members of the management board have been comprised by a bonus scheme linked to the achievement of certain predefined annual milestones to create increased focus and provide incentive for the realisation of short-term objectives.

These guidelines set out the general rules relating to incentive programmes for the board of directors and the management board of Genmab A/S.

2. GENERAL PRINCIPLES

With a view to aligning and balancing the interests of Genmab A/S' board of directors and the management board and the shareholders, and in order to promote both short-term and long-term objectives, Genmab A/S has decided to adopt these guidelines for incentive programmes for the board of directors and the management board of Genmab A/S.

The incentive programmes are designed with a view to be and are considered to be competitive compared with other similar international biotech companies.

If Genmab A/S enters into a specific incentive payment agreement with members of the board of directors or the management board, such agreement shall be subject to these guidelines.

The guidelines govern only incentive programmes intended for members of the board of directors and the management board of Genmab A/S. Incentive programmes aimed at other executives or key employees are not subject to these guidelines.

The guidelines shall apply to the incentive remuneration of members of the board of directors and the management board of Genmab A/S. If, however, a member of the board of directors or the management board of Genmab A/S is also employed by a subsidiary, any incentive remuneration payable to such person by both Genmab A/S and the subsidiary shall be subject to these guidelines. If, on the other hand, a member of the board of directors or the management board of a subsidiary is not a member of the board of directors or the management board of Genmab A/S, any incentive remuneration payable to such person by the subsidiary shall not be governed by these guidelines.

Whether a member of the board of directors or the management board is found eligible for an incentive programme - and the type of agreement(s) concluded in this respect - will depend on a specific assessment as to whether this is appropriate in order to balance the interests of Genmab A/S' board of directors and management board and Genmab A/S' shareholders, and to promote both short-term and long-term objectives. To this end, the past and expected performance of the member of the board of directors and the management board, incentive and loyalty considerations and the company's position and development shall generally also be taken into account.

3. **NON-SHARE-BASED INSTRUMENTS**

Board of Directors

Members of the board of directors receive a fixed annual fee and shall not be eligible for non-share-based instruments.

Management Board

Genmab A/S' compensation committee perform an annual review of the remuneration paid to the members of the management board and may decide to include non-share-based bonus agreements, whether ongoing, isolated or event-based in the incentive programme.

A non-share-based instrument, typically a bonus scheme or performance-related contract, 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 bonus. Whether a bonus is paid or not will depend on

the extent to which the requirements are met and the targets reached as defined in the agreement. Such targets may be personal targets relating to the member of the management board'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, or on the occurrence of a specific event.

Currently, the members of the management board may receive a maximum annual bonus of from 60 to 100% of their annual gross salaries dependent of their positions, calculated before any bonus payment, based on their achievement of certain predetermined and well-defined annual milestones.

In addition the members of the management board may receive an extraordinary bonus of at maximum up to 15% of their annual gross salaries, calculated before any bonus payment, based on the occurrence of certain special events or achievements.

Such bonus schemes may enable members of the management board to earn a bonus per calendar year of up to an aggregate maximum of approx. DKK 12 million for all current management board members. This maximum amount will be assessed and may be regulated on an annual basis by the board of directors taking into account, amongst other, the number, experience and qualifications of the management board members.

4. **SHARE-BASED INSTRUMENTS**

Board of Directors and Management Board

Genmab A/S' compensation committee perform an annual review of the remuneration paid to the members of the board of directors and the management board and may decide to include share-based instruments in the form of warrants (options to subscribe for shares in the company) in the incentive programme.

Warrant programmes constitute a common part of the remuneration paid to members of the board of directors in competing international biotech companies. To remain competitive in the international market and to be able to attract and retain qualified members of the board of directors on a continuous basis it is considered in the best interest of Genmab A/S to follow this practice. A new member of the board of directors is granted up to 50,000 warrants upon election. In addition the members of the board of directors are usually granted up to 40,000 warrants on an annual basis dependent on the financial results of the year in question, the progress of the company's product pipeline as well as specific major important events. According to the company's investigations of corresponding biotech companies this is in line with international practice and contributes to serve the shareholders' long-term interests.

Similarly, warrant programmes constitute a common part of the remuneration paid to members of the management board in competing international companies. To remain

competitive in the international market and to be able to attract and retain qualified members of the management board it is considered in the best interest of Genmab A/S to follow this practice. A new member of the management board is usually granted warrants upon engagement. Furthermore, members of the management board will typically receive warrants in connection with promotions. In addition, the members of the board are usually granted a number of warrants on an annual basis as both a recognition of past contributions and accomplishments and as an incentive for the members of the management board to work for a future value increase of the company. According to the company's investigations of corresponding biotech companies this is in line with international practice and contributes to serve the shareholders' long-term interests.

Warrants granted to members of the board of directors or the management board shall be subject to the conditions laid down in the company's articles of association from time to time.

The warrants may be exercised from one year after the grant date and the warrant holder may as a general rule only exercise 25% of the warrants granted per full year of employment or board membership after the grant date. The warrant holder, may, however, be entitled to exercise all warrants in instances where the employment relationship is terminated by the company without the warrant holder providing a good reason for the company to do so. The warrants shall lapse automatically, without prior notice and without compensation on the tenth (10th) anniversary of the grant date.

In relation to members of the board of directors, the vesting shall cease on the termination date of the board membership regardless of the reason therefore unless otherwise stated in the articles of association.

The warrants are issued without consideration and shall be granted at regularly scheduled board meetings at an exercise price which cannot be lower than the price of the company's shares as noted on OMX The Nordic Exchange Copenhagen at close of business on the day of grant, but not less than par. Accordingly, members of the board of directors and the management board will not be in the position to realize an immediate gain upon the grant of warrants. Not until the time of a later exercise, subject to the vesting rules, the warrant holder may be in a position to gain a pre tax value corresponding to the increase in share price since the grant date, i.e. a DKK10 increase would lead to a gain of DKK10 per warrant.

Genmab prepares its external financial statements in accordance with the International Financial Reporting Standards ("IFRS"). For accounting purposes, the warrant programme governed by these guidelines has had a calculated value ranging from DKK71.02 to DKK157.73 per warrant granted to members of the board of directors and

the management board in 2006 and 2007. The calculated value has been determined by the Black-Scholes option valuation model and assumes that all warrants are fully vested over a four year period. Due to volatility in the company's share price, the net present value of warrants, calculated according to the Black-Scholes option valuation model, granted to members of the board of directors and the management board cannot be determined before the time of grant.

5. **CHANGES TO AND TERMINATION OF INCENTIVE PROGRAMMES**

The board of directors may change or terminate one or more incentive programmes introduced under these guidelines. In making this decision, the criteria that were used for the purpose of implementing the programme shall be taken into account. Such changes may, however, be made only in accordance with these guidelines. Any more far-reaching changes shall be subject to approval by the general meeting.

6. **PUBLICATION AND COMMENCEMENT OF INCENTIVE PAYMENT AGREEMENTS**

A provision must be included in the company's articles of association stipulating that the general meeting has adopted guidelines on incentive remuneration of executive board members, see section 69(b)(2) of the Danish Companies Act.

When adopted at the annual general meeting of Genmab A/S on April 23, 2008, the guidelines shall without undue delay be made available to the public at Genmab A/S' website, (www.genmab.com), specifying the date of adoption by the general meeting. Likewise, if the general meeting subsequently amends the guidelines, the revised guidelines shall without undue delay also be made available to the public at Genmab A/S' website (www.genmab.com), specifying the date of the amendment by the general meeting

Specific incentive payment agreements may be concluded as from the day following the date of publication of the adopted guidelines at Genmab A/S' website (www.genmab.com).

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