

Safeguarding ethical conduct

Code of Conduct



Dear colleagues

In ALK we conduct business in a responsible and ethical manner by adhering to ALK's values and complying with applicable laws.

As ALK is growing and becoming an increasingly global company it is important to demonstrate to each other and to the surrounding world that we do not accept unethical behaviour.

With ALK's Code of Conduct we wish to promote professionalism, honesty and integrity throughout the company and in relation to our customers, employees, shareholders, society, suppliers and partners.

ALK Alertline, our whistleblower scheme, provides anyone observing unethical behaviour with an additional option to have such behaviour investigated if normal reporting procedures are not appropriate or have not worked.

Please use ALK's Code of Conduct as a guide for your decisions and actions so that we can ensure that ALK will always keep a high standard for ethical behaviour.

Jens Bager
President and CEO

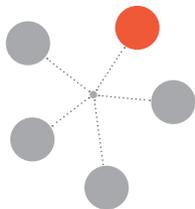
Code of Conduct



Our Code of Conduct describes the ethical requirements we have established for our own behaviour in relation to our customers, employees, shareholders, society, suppliers and partners. It also describes the values that we live by every day.

We support the UN Global Compact's 10 principles in the areas of human and labour rights, the environment and anti-corruption and we have integrated these principles in the ALK Code of Conduct.





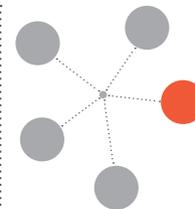
Customers

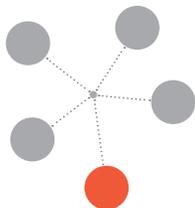
- **We deliver** value to our customers by fulfilling their needs and requirements with high quality products and services.
- **The safety** of patients is a priority concern and we aim to ensure all relevant information to patients and doctors.
- **We strive** to earn trust and will always act as a competent and reliable partner.
- **We market** our products and interact with healthcare professionals and patients in accordance with applicable laws, standards and ethical guidelines established by our trade associations.



Employees

- **We provide** safe and healthy working conditions.
- **We make** continuous improvements to ensure a dynamic and attractive environment for professional and personal development.
- **We ensure** that competencies are consistent with developments in technology and legislation.
- **We believe** in freedom of association for employees.
- **We believe** in the strength of diversity and will treat all employees equally – regardless of their ethnic or national origin, gender, age, sexual orientation, religion or political conviction.
- **We accept** no form of child labour, discrimination, abuse or harassment.
- **We work** proactively to ensure a healthy work-life balance.





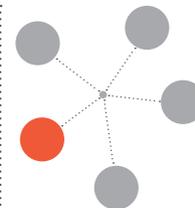
Shareholders

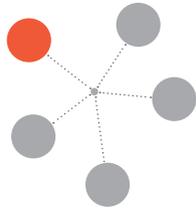
- **We aim** to achieve a fair and effective valuation of the share on the stock exchange, a reduced cost of capital and an increased awareness of ALK in the financial community.
- **ALK seeks** to maintain an active dialogue on company performance with its current and potential investors.
- **We provide** timely, accurate and relevant information on strategy, operations, performance, expectations, research and development activities and risk factors.



Society

- **We encourage** an open interaction with society.
- **We act** in compliance with current legal requirements.
- **We seek** solutions that are compatible with a sustainable business.
- **We act** with a high degree of integrity and work against any kind of corruption and bribery. We do not accept bribery in connection with our business activities, regardless of these activities being carried out by our employees or through a third party.
- **We minimise** harmful environmental impacts from our business.

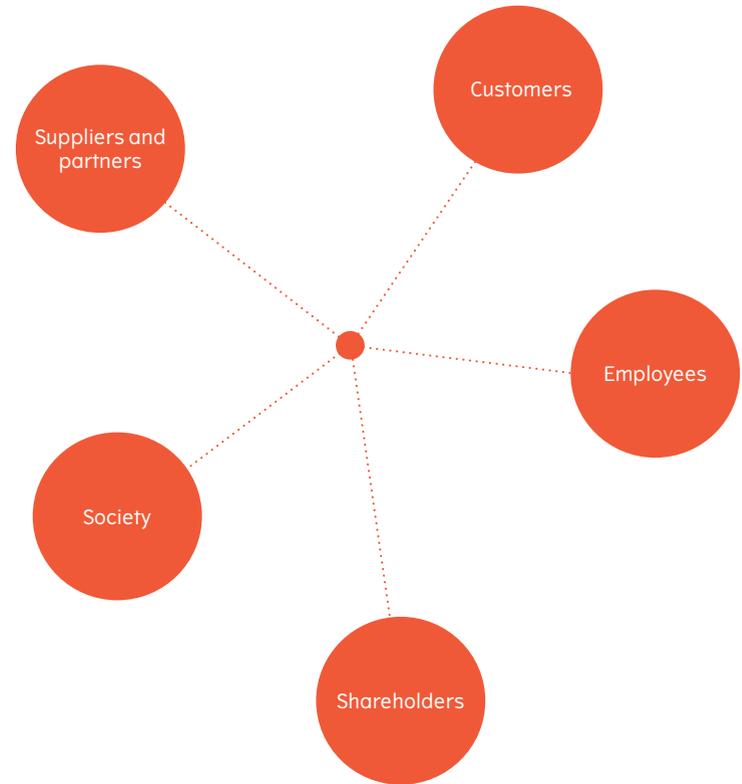




Suppliers and partners



- **We encourage** our suppliers and business partners to adhere to our own standards in the areas of human and labour rights, the environment and anti-corruption.
- **We seek** to evaluate our suppliers and business partners in these areas.





Compliance

Compliance with this Code of Conduct is mandatory for us all.



All managers are requested to ensure that each individual employee is informed about the content of this Code of Conduct and the importance of adhering to it.

As individuals we are encouraged to report issues, concerns and any breach of this Code of Conduct to relevant local or international managers or colleagues.



Our whistleblower scheme, ALK Alertline, gives employees who observe potentially illegal or unethical behaviour, but do not feel that they can talk to their manager or a colleague about it, an option to have their observations investigated in full confidentiality.



While this Code of Conduct provides guidance about the standards of our business conduct, it cannot address every situation. As a result, this Code of Conduct is not a substitute for our responsibility to exercise careful judgement on proper business conduct.

Values

Our **four values** describe our company's culture and provide broad guidelines for the successful growth of ALK.

Internally, the values enhance and empower our organisation and its people.

Externally, they are reflected in our communication with customers, investors and other stakeholders.



Progressive

We proactively create change where it adds value

We develop our competencies to be ready for new opportunities



Trustworthy

We live up to our promises

We contribute to open and loyal communication



Focused

We act based on strategic goals

We create value for our stakeholders



United

We create results through trust, respect and cooperation

We prioritise the company as a whole, above own area

ALK is a research-driven global pharmaceutical company focusing on allergy prevention, diagnosis and treatment. ALK is the world leader in allergy immunotherapy – a unique treatment that targets the actual cause of the allergy. The company has affiliates, production facilities and distributors worldwide. ALK has entered into partnership agreements on the commercialisation of allergy immunotherapy tablets outside Europe. The company is headquartered in Hørsholm, Denmark, and listed on NASDAQ OMX Copenhagen A/S.