

# Minutes from the Annual General Meeting 2022

## of Novo Nordisk A/S

Moustapha Djamil Cissé is living with type 1 diabetes and is enrolled in our Changing Diabetes® in Children programme, Senegal

Novo Nordisk A/S - Novo Allé 1, 2880 Bagsværd, Denmark - CVR no. 24256790



On 24 March 2022, at 2.00 pm (CET), the Annual General Meeting of Novo Nordisk A/S (the 'Company') was held. The Annual General Meeting was held as a partially electronic meeting.

## The agenda was as follows

1. The Board of Directors' oral report on the Company's activities in the past financial year
2. Presentation and adoption of the audited Annual Report 2021
3. Resolution to distribute the profit according to the adopted Annual Report 2021
4. Presentation and advisory vote on the Remuneration Report 2021
5. Approval of the remuneration of the Board of Directors 2021
- 5.1 Approval of the remuneration of the Board of Directors 2021
- 5.2 Approval of the remuneration level for 2022
6. Election of members to the Board of Directors:
  - 6.1 Election of chair
  - 6.2 Election of vice chair
  - 6.3 Election of other members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and/or shareholders:
  - 8.1 Reduction of the Company's B share capital by nominally DKK 6,000,000 by cancellation of B shares
  - 8.2 Authorisation to the Board of Directors to allow the Company to repurchase own shares
  - 8.3 Authorisation to the Board of Directors to increase the Company's share capital
  - 8.4 Amendments to the Remuneration Policy
  - 8.5 Amendment of the Articles of Association
9. Any other business

Shares of a nominal value of DKK 259,598,943.40 were represented at the Annual General Meeting, equal to 57% of the Company's total share capital after deduction of the Company's holding of own shares. The capital represented corresponded to 122,698,374,340 votes, equal to 86.3% of the total number of votes after deduction of votes attached to the Company's holding of own shares.

A total of 679 admission cards were issued for the Annual General Meeting, and 215 shareholders were physically present. The Board of Directors had received proxies for a total of 122,559,251,140 votes, equal to 99.88% of the votes represented, including proxy voting instructions for a total of 12,680,165,940 votes, as well as 9,824,320 written votes, equal to 0.01% of the represented votes.

With respect to the results of the votes, reference is made to Appendix 1, which includes a statement from the keeper of the Register of Shareholders, Computershare A/S.

**The Chair of the Board of Directors, Helge Lund**, welcomed the shareholders. The Chair stated that the Annual General Meeting would be held as a partially electronic meeting. The broadcast of the Annual General Meeting would be available in both English and Danish. Minutes of the Annual General Meeting would be made available in English and Danish on Novo Nordisk's website.

The Chair of the Board of Directors expressed his deepest sympathies for the people of Ukraine and those impacted by the brutal Russian invasion of a sovereign country which leaves nobody unaffected. Novo Nordisk strongly condemns this brutal act of violence. He emphasised that Novo Nordisk is prioritising the safety of their employees, their employees' families and patients receiving treatment. In addition, he stressed that Novo Nordisk works with various humanitarian organisations to ensure Ukrainians access to essential medicines.

The Chair of the Board of Directors reflected on the year that had passed. Despite the challenges posed by the COVID-19 pandemic, Novo Nordisk made good progress in 2021. The Company had broadened its technology platforms and product pipeline to strengthen its basis for long-term growth, whilst making significant investments in expanding future production capacity. In 2021, Novo Nordisk also launched new products, notably Wegovy®, which received unprecedented patient demand. This unprecedented demand, coupled with production challenges, meant Novo Nordisk struggled to meet demand, underlining the importance of subsequent investments in the Company's global production capacity. The Chair of the Board of Directors also mentioned the fact that Novo Nordisk will seek to develop medicines for the future by exploring adjacent therapy areas and new technology platforms. To become a better and more innovative company, in 2021, Novo Nordisk set aspirational targets to achieve balanced gender representation across managerial levels. Novo Nordisk will continue to evolve, combining in-house expertise with external partnerships to challenge how the Company works and innovates. Novo Nordisk's ownership structure will provide support in the long-term, through investment for research and development, whilst maintaining focus on high quality operations and financial performance.

The Chair of the Board of Directors introduced the individual members of the Board of Directors, Executive Management and the Company's auditors.

The Chair of the Board of Directors informed the Annual General Meeting that the Board of Directors had appointed Klaus Søggaard, attorney-at-law, as Chair of the Meeting. Louise Korpela, attorney-at-law, was also present to attend to the shareholders who participated virtually.

**The Chair of the Meeting** noted that the Annual General Meeting had been duly convened in accordance with the Danish Companies Act and the Company's Articles of Association and formed a quorum.

Adoption of the proposals under items 8.1, 8.3 and 8.5 required that at least two thirds of the total number of votes in the Company should be present at the Annual General Meeting, and that at least two-thirds of the votes cast and of the share capital represented voted in favour. The other proposals required simple majority consent.

The Chair of the Meeting explained the procedure for voting and submitting questions and comments for shareholders who participated in person and for shareholders who participated virtually through Computershare Meeting Services. In addition, the Chair of the Meeting noted that (i) items 1, 2, 3, 4 and 5 on the agenda would be presented together, (ii) items 6 and 7, and (iii) items 8.1-8.5 would be presented together to allow shareholders participating virtually to submit questions or comments.

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### Item 1 on the agenda: The Board of Directors' oral report on the Company's activities in the past financial year.

**Novo Nordisk's President and Chief Executive Officer, Lars Fruergaard Jørgensen** opened by condemning the invasion of Ukraine and stressing that Novo Nordisk stands against all acts of violence and aggression. Novo Nordisk had provided financial support to its employees in Ukraine, all of whom had thus far been reported unharmed, as well as assistance to those who wanted to leave Ukraine. Further, Novo Nordisk had donated two months' supply of diabetes and haemophilia medicines to the Ukrainian Ministry of Health. Novo Nordisk had also suspended further marketing activities and new clinical investments in Russia and would be focusing on assisting local employees and ensuring that patients could continue medical treatment. Lars Fruergaard Jørgensen explained that medicines are not typically subject to sanctions, however Novo Nordisk is aligned with the European Federation of Pharmaceutical Industries and Associations and will continue to monitor the situation. Sales in Russia and Ukraine constituted around 1% of Novo Nordisk's global turnover in 2021. Lastly, Lars Fruergaard Jørgensen stressed that Novo Nordisk had made the decision to not start any new clinical trials in Russia as well as to halt enrolments of new patients into ongoing trials.

Lars Fruergaard Jørgensen then turned to the topic of Novo Nordisk's Strategic Aspirations 2025, which provide direction on the Company's delivery on its purpose and growth. In 2022, Novo Nordisk had amended its Strategic Aspirations 2025 to reflect i) its aspiration to be recognised as a sustainable employer, ii) its aspiration to increase obesity sales to more than 25 billion DKK by 2025 and iii) its decision to change the name of its Biopharm franchise to Rare Disease.

The Strategic Aspirations 2025 have four dimensions, each of which was discussed.

The first dimension discussed was Purpose and Sustainability (ESG). Lars Fruergaard Jørgensen noted that Novo Nordisk had committed to reaching net zero emissions across the value chain by 2045 and will also adhere to the science based target index to reach the targets set out in the Paris Agreement. The Company's 2021 Annual report included data on Scope 3 emissions, in addition to Scope 1 and Scope 2. Compared with 2019, in 2021, Novo Nordisk had reduced CO<sub>2</sub> by 43%.

Lars Fruergaard Jørgensen further highlighted that Novo Nordisk is driving change to defeat diabetes and other serious chronic diseases. In 2021, 35 million people with diabetes were treated with Novo Nordisk products, and 5 million of these were reached under Novo Nordisk's various affordability programmes. Under its Changing Diabetes in Children Programme, Novo Nordisk is almost 1/3 of the way towards meeting its targets that no child should die of Type 1 diabetes and to reach 100,000 children in low-resource settings by 2030. Novo Nordisk had also submitted documentation to the European Authorities supporting extended storage time outside of refrigeration for human insulin to benefit patients with limited access to refrigeration. In addition, Novo Nordisk had launched an aspirational gender diversity target as part of its sustainable employer aspiration.

The second dimension discussed was Innovation and Therapeutic Process. Lars Fruergaard Jørgensen noted that Novo Nordisk is driven by innovation and has made solid pipeline progress across disease areas. In diabetes care, Novo Nordisk introduced Xultophy® and Ozempic® to China. Ozempic® was included in the National Drug Reimbursement List from 1 January 2022. Ozempic® 2.0mg was submitted for regulatory approval in the EU and US. EU approval was granted, and Novo Nordisk expects to get feedback from the US in the near future.

Within obesity care, Wegovy® was approved by the US in June 2021 and by the EU in January 2022. Novo Nordisk also initiated a phase 3 program with oral semaglutide 50mg in obesity.

Within Rare Disease, the phase 3 programme for growth hormone deficiency in children with somapacitan, known as Sogroya®, and the phase 1&2 trial for Mim8 were successfully completed in 2021 and early 2022. Novo Nordisk will file for regulatory submission for Sogroya® later this year and start a phase 3 programme for Mim8.

Lars Fruergaard Jørgensen noted that Novo Nordisk had also taken significant steps regarding other serious chronic diseases. In 2021, Novo Nordisk had initiated phase 3 programmes in CVD with ziltivekimab; in NASH with semaglutide 2.4 mg injectable; and in Alzheimer's disease with oral semaglutide 14 mg.

Furthermore, Novo Nordisk had broadened its technology platforms with the acquisition of Dicerna focusing on the RNA technology.

The third dimension discussed was Commercial Execution. Lars Fruergaard Jørgensen explained that Novo Nordisk had exceeded expectations by growing the business and serving more patients. In relation to diabetes care, Novo Nordisk had gained 0.8%-points market share and now hold 30.1% of the diabetes value market. In 2021, obesity care sales had increased by 55% and Rare Disease delivered on the aspiration of sustained growth, with 4% sales growth.

The fourth dimension was Financial. Lars Fruergaard Jørgensen stated that Novo Nordisk had delivered 14% sales growth for the group and both operational units delivered 14% sales growth, supported by double digit growth across all three regions in International Operations. Operating profit growth reflected the sales growth and continued investments in the future growth drivers and grew by 13%. In 2021, free cash flow ended at 29 billion DKK, which included the impact of the Dicerna acquisition. Further, Lars Fruergaard Jørgensen stressed that Novo Nordisk remains committed to providing attractive capital allocation and had returned 41 billion DKK to shareholders.

Lars Fruergaard Jørgensen then noted that total sales growth was supported by all therapy areas. GLP-1 sales grew by 32%, insulin sales by 1%, obesity sales by 55% and Rare Disease sales by 4%. GLP-1 sales grew by 52% in International Operations and by 25% in North America Operations. The sales growth was driven by Ozempic®, which now had been launched in 72 markets and supported by Rybelsus®, which now had been launched in 29 markets. After the modest growth of 3% in obesity care sales in 2020, obesity care sales delivered 55% sales growth in 2021. Growth had been driven by both operating units with Saxenda® in International Operations and both Saxenda® and Wegovy® in North America Operations. The 4% sales growth in Rare Disease had been driven by Novo Nordisk's new products Esperoct® and Refixia®, as well as NovoSeven® and NovoEight®.

Throughout 2021, there was an increase in people seeking treatment for obesity in the US and in International Operations. In June 2021, Wegovy® was approved by the US FDA and within two weeks, Novo Nordisk sales representatives were engaging with physicians and products were available at pharmacies in the US. The unprecedented demand for Wegovy® was overwhelming. Five weeks after launch, the



number of Wegovy® prescriptions had surpassed the number of Saxenda® prescriptions four years after launch. The unprecedented demand caused supply constraints, which Novo Nordisk is on-track to resolve. Lars Fruergaard Jørgensen noted that Novo Nordisk had already been on track to resolve these supply constraints in December 2021. However, the contract manufacturing organisation filling Wegovy® to the US market had to halt production due to issues related to current Good Manufacturing Practices. Despite this, the restart of the manufacturing is on track, and Novo Nordisk expects to be able to meet demand in the US by the second half of 2022. Additional capacity will be added in 2023.

Lars Fruergaard Jørgensen noted that Ozempic® was Novo Nordisk's largest growth driver in 2021 for the Group, International Operations and North America Operations. GLP-1 continues to be under-utilised. Despite the many additional benefits of GLP-1 for people with type 2 diabetes, only around 3% of the global diabetes prescriptions are GLP-1. In International Operations, around 2% of prescriptions are GLP-1 and 14% of the value, while in North America around 8% of diabetes prescriptions are GLP-1 and 32% of the value. In the US, Novo Nordisk continues to increase its market share in the US GLP-1 market: Novo Nordisk has a combined market share of 53.2% and the overall market grows around 30%.

Lars Fruergaard Jørgensen reflected on the strong year Novo Nordisk had in terms of trial initiation and regulatory approval. Novo Nordisk expects feedback from the US FDA on Ozempic® 2.0 mg in the near future. Within diabetes care, Novo Nordisk looks forward to seeing the results of the phase 3 programme for insulin icodec and the phase 2 results for CagriSema later this year. Within obesity care, Novo Nordisk expects to initiate phase 3 for CagriSema towards the end of 2022. Further, Novo Nordisk has already seen some strong results from the Rare Disease pipeline: Phase 1&2 results for Mim8 supported the initiation of phase 3; somapacitan in children, which will be ready for regulatory submission in first half of 2022; and, for concizumab, encouraging phase 3 results from Explorer 7 within the inhibitor segment. Novo Nordisk is awaiting the Explorer 8 results with concizumab in the non-inhibitor segments.

Lars Fruergaard Jørgensen reiterated that Novo Nordisk had exceeded expectations in 2021 and lastly thanked colleagues for their hard work and commitment and the Board of Directors and shareholders for their continued support.

Lars Fruergaard Jørgensen then presented the statutory Annual Report 2021.

Sales grew by 14% at constant exchange rates and 11% in DKK, while operating profit grew by 13% and 8%, respectively. In terms of functional lines, cost of goods sold increased by 13% in Danish kroner, resulting in a gross margin of 83.2%. Sales and distribution costs increased by 12% in DKK, driven by both operational units and launch activities for Rybelsus® and Ozempic®, as well as market development activities for obesity. Research and development costs increased by 15%, driven by increased activity levels within other serious chronic diseases, reflecting the pipeline progression in cardiovascular disease and NASH. Administration costs increased by 2%.

Net financial items showed a gain of 436 million kroner, driven by gains on hedged currencies primarily relating to the US dollar. The effective tax rate was 19.2 percent. Net profit increased by 11 percent.

From the end of 2020 to the end of 2021, total assets increased by around 50 billion kroner to 194.5 billion kroner. This increase was primarily driven by non-current assets due to the acquisition of Dicerna Pharmaceuticals inc. Free cash flow increased from 28.6 billion kroner in 2020 to 29.3 billion kroner in 2021. The increase was driven by higher net profit and higher provisions for rebates in the US, partially driven by changed distribution policy for the US 340B programme.

**The Chair of the Board of Directors, Helge Lund** was then given the floor and noted that, despite the COVID-19 pandemic, Novo Nordisk exceeded expectations with strong financial performance in 2021. Novo Nordisk delivered on its financial guidance and invested in both short-term and long-term growth opportunities. Further, the Company is satisfied with the progress made on its Strategic Aspirations 2025. Novo Nordisk's performance has also resulted in a continued attractive capital allocation to its shareholders. In 2021, the dividend pay-out ratio was 49.6%. Novo Nordisk continued to buy back shares to return cash to shareholders, which resulted in the return of 41 billion DKK to shareholders.

**The Chair of the Board of Directors** proceeded to the topic of what to expect in 2022. In the Annual Report, Novo Nordisk had stated that sales are expected to grow between 6 and 10 percent, measured at constant exchange rates. Helge Lund highlighted that this guidance reflects continued strong momentum in Novo Nordisk's GLP-1 franchise within both diabetes care and obesity care, as well as with support from Rare Disease. This figure also accounts for intensifying competition within diabetes care and Rare Disease. Furthermore, continued pricing pressure within diabetes, especially in the US, is expected to impact sales. Operating profit growth is expected to be between 4 and 8 percent measured at constant exchange rates, reflecting the sales outlook as well as continued investments in current and future growth drivers. Reported sales growth is expected to be around 5 percentage points higher and operating profit growth is expected to be around 7 percentage points higher, both relative to constant exchange rates. Helge Lund referred to the Annual Report for a further description of the assumptions.

**Claus Berner Møller, ATP**, thanked for the Board of Directors' report and expressed satisfaction with the Company's sales growth of 14%, which exceeded the Company's guidance, and the share price increase of 72%. Claus Berner Møller then noted that, in 2021, Novo Nordisk had met challenges within the obesity care segment with the Company not being able to meet the demand. Claus Berner Møller asked what the Company can do to prevent such a situation from recurring again in the future. Claus Berner Møller proceeded to comment on the patent expiration for semaglutide 8-10 years from now and noted that it represents a great challenge for the Company. Lastly, Claus Berner Møller commended the Company for its targets on reduction of CO2 emissions and its targets on gender diversity requiring a minimum of 45% of both women and men across all managerial levels.

**Lars Fruergaard Jørgensen** thanked ATP for participating and Claus Berner Møller for the kind words. Turning to the topic of the demand challenge within the obesity care segment, Lars Fruergaard Jørgensen explained that Novo Nordisk had not in newer times experienced such a large volume growth, and the Company must adapt accordingly. Therefore, Novo Nordisk will invest significant amounts in building resilience into the Company's supply chain and will adopt a more strategic approach to sizing capacities to ensure that the Company's growth can be sustained in the upcoming years.

**Kim Breyen, Dansk Aktionærforening (DAF)**, noted that he appreciated to be able to attend a physical general meeting again. Kim Breyen then mentioned that an area of focus for DAF is "GOD Investing" with the word "GOD" being a Danish abbreviation for transparency, decency and skill. Kim Breyen praised Novo Nordisk for living up to all three principles. Further, Kim Breyen thanked Novo Nordisk for a satisfactory development within growth and sales and noted that the Company at the same time had managed to maintain its focus on ESG commitments. Kim Breyen also praised Novo Nordisk for preparing investor materials in both long and short formats. In relation to the demand challenges, Kim Breyen asked whether one product having a problem could cause the production of other products at the same production site to be stopped and whether this could for instance happen in Kalundborg.

**Lars Fruergaard Jørgensen** noted that Novo Nordisk has a large number of factories in Kalundborg, which are registered separately with the FDA so a problem with one factory will not impact the others. However, if the Company produces more than one product in one factory, and one of these products has a problem that

might impact the other products produced at the same factory. Lars Fruergaard Jørgensen then emphasised that the Company constantly has inspections and quality reviews and follows its factories very closely, but due to the complexity of its products, the risk of future problems cannot be completely eliminated.

**Peder Hvelplund**, Kritiske Aktionærer, was given the floor and firstly expressed dissatisfaction with Novo Nordisk's use of its profits to pay dividends. Peder Hvelplund noted that the Company should instead use its profits to – in light of the Covid-19 pandemic – develop vaccines or lower the prices of its products, which are particularly high in the U.S. Peder Hvelplund also commented on the CEO's remuneration stating that it was too high compared to the average Novo Nordisk employee and represented a distorted development within executive pay. Lastly, Peder Hvelplund thanked for the replies already received concerning the activities in Kalundborg.

**Lars Fruergaard Jørgensen** explained that Novo Nordisk is very aware that a company needs to understand the relevant technology before it can be successful. Novo Nordisk does not produce vaccines (and consequently does not understand the underlying technology), why it is not an area the Company will move into. The CEO also highlighted that Novo Nordisk does develop products which address some of the largest diseases in the world (cardiovascular disease and obesity) and therefore does lift its responsibility for global health.

In relation to price levels, Lars Fruergaard Jørgensen noted that Novo Nordisk is aware of the insulin prices in the U.S. being high for people without health insurance due to the American health system. Lars Fruergaard Jørgensen stressed that Novo Nordisk has support programs in place addressing these issues, and 1/5 of the people on the programs currently are Americans. Further, Lars Fruergaard Jørgensen emphasized that Novo Nordisk provides free insulin to Americans who cannot afford it.

**The Chair of the Board of Directors, Helge Lund**, was then given the floor to address the question regarding the CEO's remuneration. Helge Lund noted that the remuneration is high by Danish and Nordic standards, but when looked at in the context of the broader European pharma industry, it is in the lower end. Further, Helge Lund emphasized that the Company's remuneration structure allows the Company to recruit and attract the right people. However, the Board of Directors is aware that the remuneration must be understood and accepted by the society in which the Company operates, and this discussion is ongoing in the Company's Remuneration Committee. Lastly, Helge Lund noted that the figures for 2021 reflect that it was a very good year for both Novo Nordisk and its shareholders.

**The Chair of the Meeting** concluded that the Annual General Meeting had taken account of the report.

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## Item 2 on the agenda: Presentation and adoption of the audited Annual Report 2021

Reference is made to the comments under item 1 above.

**The Chair of the Meeting** concluded that the audited Annual Report for 2021 was adopted.

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## Item 3 on the agenda: Resolution to distribute the profit according to the adopted audited Annual Report 2021.

The Chair of the Board of Directors noted that an interim dividend of DKK 3.50 per share was paid in August 2021, and that the Board of Directors proposed a final dividend for 2021 of DKK 6.90 per share. The total dividend for 2021 would be DKK 10.40 per share.



**The Chair of the Meeting** concluded that the Board of Directors' proposal was approved.

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#### Item 4 on the agenda: Presentation and advisory vote on the Remuneration Report 2021.

**The Chair of the Board of Directors** noted that Novo Nordisk had prepared a Remuneration Report and then described the size and composition of the remuneration of the Executive Management and the Board of Directors awarded or due for 2021.

Helge Lund noted that, in 2020, the Annual General Meeting approved a new Remuneration Policy effective for the executives in 2021. The overall value of the remuneration was considered appropriate, thus the intention was not to change the remuneration levels. Instead, changes were made to each component: base salary; pension; and short-term and long-term incentive programmes. Helge Lund emphasized that this is the first time Novo Nordisk has reported on executive remuneration since implementation of these changes.

In 2021, total CEO remuneration was 58.3 million kroner – an increase of 3 percent compared with 2020. This maintains the overall remuneration level as intended.

The new incentive programmes were designed to support Novo Nordisk's Strategic Aspirations 2025 and ensure close alignment between the interests of shareholders, other stakeholders and the executives. In reviewing the CEO's and Novo Nordisk's performance against the relevant targets, performance resulted in a 75% pay out under the short term incentive, and the incentive tracking above target under the long term incentive program.

The Chair of the Board of Directors explained that Novo Nordisk benchmarks the remuneration of Novo Nordisk's CEO against two peer groups: a Nordic peer group and a European pharma peer group. Relative to the Nordic peer group, Novo Nordisk's CEO remuneration was above the upper quartile, but when comparing against the European pharma peer group, the CEO remuneration was below the lower quartile.

The Chair of the Board of Directors noted that executives' remuneration was in line with Novo Nordisk's new Remuneration Policy. The Board of Directors found that the changes made to salary, pension and the incentive programs have worked well and concluded that Novo Nordisk's remuneration of executives is appropriate.

**The Chair of the Board of Directors** noted that the actual remuneration for the members of the Board of Directors for 2021 amounted to DKK 17.1 million corresponding to the remuneration level approved by the Annual General Meeting in March 2021.

The Board of Directors proposed to adjust the remuneration level for 2022 in line with the general salary inflation and thus increase remuneration by 2.6% resulting in a base fee level of DKK 755,000. In addition, the Board of Directors proposed that the travel allowance be similarly adjusted.

**The Chair of the Meeting** concluded that the Remuneration Report 2021 was approved by advisory vote.

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#### Item 5 on the agenda: Approval of the remuneration of the Board of Directors.

##### Item 5.1 on the agenda: Approval of the remuneration of the Board of Directors for 2021.

Reference is made to the comments under items 4 above.

**The Chair of the Meeting** concluded that the actual remuneration for 2021 was approved.

#### **Item 5.2 on the agenda: Approval of the remuneration level for 2022.**

Reference is made to the comments under item 4 above.

**The Chair of the Meeting** concluded that the remuneration level for 2022 was approved.

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#### **Item 6 on the agenda: Election of members to the Board of Directors.**

**The Chair of the Meeting** explained that in accordance with Article 10.2 of the Articles of Association, the Annual General Meeting shall elect between 4 and 10 members to the Board of Directors each year, including the chair and vice chair.

**The Chair of the Board of Directors** commented on the Board of Directors' annual self-evaluation noting that the Board of Directors collaborated well in 2021. The Board of Directors had balanced discussions regarding both short-term and long-term themes, as well as operational and strategic matters, with a view to ensuring that Novo Nordisk will develop in the right direction and meet its Strategic Aspirations for 2025. The Chair of the Board of Directors explained the Board of Directors' annual self-evaluation process, which had been conducted internally in 2021. Overall, the evaluation confirmed that the Board of Directors were effective and aligned on strategic priorities and focus areas. There were high levels of trust and commitment and strong collaboration between the Board of Directors and Executive Management. The Board of Directors' key focus areas for 2022 are long term strategy, talent and leadership development, succession and diversity.

The Board of Directors' proposed candidates for election fulfil Novo Nordisk's diversity ambition to have at least two shareholder-elected members of Nordic nationality, and two of non-Nordic nationality. This is supplemented by having at least three shareholder-elected board members of each gender.

**The Chair of the Meeting** noted that all candidates' executive functions, board memberships, educational backgrounds, competences and independence were described in the Appendix to the notice convening the Annual General Meeting.

#### **Item 6.1 on the agenda: Election of chair.**

Under item 6.1, the Board of Directors proposed the re-election of Helge Lund as chair.

**The Chair of the Meeting** concluded that Helge Lund was re-elected as Chair of the Board of Directors.

#### **Item 6.2 on the agenda: Election of vice chair.**

Under item 6.2, the Board of Directors proposed the election of Henrik Poulsen as vice chair.

The Board of Directors recommended election of Henrik Poulsen as vice chair due to his extensive executive and board experience in large international companies, significant financial knowledge and in-depth knowledge of business development, strategy, transformation, innovation, mergers and acquisitions as well as ESG.

**The Chair of the Meeting** concluded that Henrik Poulsen was elected as vice chair of the Board of Directors.

### Item 6.3 on the agenda: Election of other members to the Board of Directors.

Under item 6.3 on the agenda, the Board of Directors proposed re-election of Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Kasim Kutay and Martin Mackay. The Board of Directors had further proposed election of Christina Law (full name: Choi Lai Christina Law) as a new member to the Board of Directors.

**The Chair of the Board of Directors** explained the search process and provided an overview of Christina Law's background and qualifications. The Board of Directors recommended election of Christina Law due to her deep leadership experience in Asia and other emerging markets, broad consumer sector innovation experience and extensive executive experience from several large global companies.

**The Chair of the Meeting** concluded that all candidates proposed by the Board of Directors were elected.

Further, the Chair of the Meeting noted that there had been an election of employee representatives in February 2022. The result was that Mette Bøjer Jensen and Thomas Rantzau would remain as employee representatives, and that Elisabeth Dahl Christensen and Liselotte Hyeved were elected as new employee representatives. Consequently, Anne Marie Kverneland and Stig Strøbæk would resign when the newly elected employee representatives take office after the Annual General Meeting.

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### Item 7 on the agenda: Appointment of auditor.

**The Chair of the Meeting** stated that the Board of Directors had proposed reappointment of Deloitte Statsautoriseret Revisionspartnerselskab ('Deloitte') in accordance with the Audit Committee's recommendation.

**The Chair of the Meeting** concluded that Deloitte was reappointed as auditor.

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### Item 8 on the agenda: Proposals from the Board of Directors and/or shareholders.

#### Item 8.1 on the agenda: Reduction of the Company's B share capital by nominally DKK 6,000,000 by cancellation of B shares.

**The Chair of the Meeting** stated that the Board of Directors proposed that the Company's B share capital be reduced by a nominal value of DKK 6,000,000 from DKK 354,512,800 to DKK 348,512,800 by cancelling part of the Company's own holding of B shares at a nominal value of DKK 6,000,000 divided into 30,000,000 B shares of DKK 0.20 each. These B shares were purchased for the total sum of DKK 17,075,000,000, which meant that, in addition to the nominal reduction amount, DKK 17,069,000,000 had been distributed to the shareholders.

Adoption of the proposal implied an amendment to Article 3.1 of the Articles of Association of the Company. The amendment will take effect as from implementation of the capital reduction.

**The Chair of the Meeting** concluded that the reduction of the Company's B share capital was approved.

## Item 8.2 on the agenda: Authorisation to the Board of Directors to allow the Company to repurchase own shares.

**The Chair of the Meeting** stated that the Board of Directors had proposed that an authorisation is granted to allow the Company to repurchase own shares of up to a total nominal amount of DKK 45,600,000, corresponding to 10% of the share capital following the capital reduction, cf. item 8.1, subject to a holding limit of 10% of the share capital. The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%. The authorisation will be valid until the Annual General Meeting in 2023.

**The Chair of the Meeting** concluded that the authorisation was granted.

## Item 8.3 on the agenda: Authorisation to the Board of Directors to increase the Company's share capital.

**The Chair of the Meeting** stated that the Board of Directors had proposed to extend the Board of Directors' authorisation in Article 5.3 (with or without pre-emptive rights for existing shareholders) for a period of one year until 24 March 2024 and to limit the maximum share capital increase to be a total of nominally DKK 45,600,000.

The amended Article 5.3 would be worded as follows:

*“(a) Until 24 March 2024, the Board of Directors shall be authorised to increase the share capital in one or more stages with pre-emptive rights for the existing shareholders by up to a total nominal amount of DKK 45,600,000. The capital increase may take place by payment in cash.*

*The capital increase may take place at a subscription price lower than the market price, provided that the capital increase takes place proportionately between A shares and B shares. The holders of A shares shall in such case have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares. If the capital increase takes place at market price, the capital increase may take place by proportionate issuance of A shares and B shares or by issuance of B shares only. In case of issuance of A shares as well as B shares, the holders of A shares shall have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares. In case of issuance of B shares only, the holders of both classes of shares shall have proportionate pre-emptive subscription rights for the new B shares.*

*(b) Until 25 March 2024, the Board of Directors is authorised to increase the share capital in one or more stages without pre-emptive rights for the existing shareholders by issuing B shares for up to a total nominal amount of DKK 45,600,000. The capital increase shall take place at market price and may take place either by payment in cash or by contribution of assets other than cash.*

*(c) The authority given to the Board of Directors under Articles 5.3(a)-(b) above can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 45,600,000.”*

**The Chair of the Meeting** concluded that the proposed amendments to the Articles of Association were adopted with the required majority.

**Item 8.4 on the agenda: Amendments to the Remuneration Policy.**

**The Chair of the meeting** stated that the Board of Directors had proposed to amend the Company's Remuneration Policy to accommodate the Company's payment of contribution to social security taxes imposed by foreign authorities also outside the EU in relation to the remuneration paid to members of the Board of Directors and to remove a reference to severance payment for executives with employment contracts entered into before 2008.

**The Chair of the Meeting** concluded that the amended Remuneration Policy was approved.

**Item 8.5 on the agenda: Amendment of the Articles of Association.****Item 8.5(a) on the agenda: Removal of age limit on candidates to the Board of Directors.**

**The Chair of the Meeting** stated that the Board of Directors had proposed to delete the last sentence in section 10.2 of the Articles of Association which stipulates an age limit of 70 years for candidates standing for election to the Board of Directors.

**The Chair of the Meeting** concluded that the proposal was adopted with the required majority.

Item 9 on the agenda: Any other business.

**The Chair of the Board Directors** thanked Anne Marie Kverneland and Stig Strøbæk for their valuable contributions to Novo Nordisk, to the work of the Board of Directors and to the Board Committees on which they have served.

**The Chair of the Meeting** asked if any other shareholders wanted to speak.

**Tage Andersen** presented himself as a diabetic and asked why the prices of the medicine from Spain are lower than those from Denmark when it is the same product just with different labelling. Tage Andersen also mentioned that he had experienced other differences, such as the shelf-life of the products from Spain being longer.

**Lars Fruergaard Jørgensen** noted that when Novo Nordisk launched its products in Spain, the prices were launched at the same levels as in Denmark. The CEO further explained that since then, there had been devaluations of the Spanish currency causing the prices to develop differently in Spain and Denmark, and some people have made a business out of that by parallel-importing products from Spain into Denmark. In relation to the question of shelf-life, the CEO noted that this could be due to many different things, for instance, perhaps the shareholder had gotten a hold of a completely fresh batch.

**The Chair of the Meeting** then declared the agenda for completed.

**The Chair of the Board of Directors** concluded the meeting by thanking all shareholders for attending the Company's first hybrid Annual General Meeting. He further thanked the Chair of the Annual General Meeting and declared the Annual General Meeting closed.

The Annual General Meeting was closed at 15.40 pm.

Klaus Søgaard  
Chair of the Meeting



# Appendix 1

## Voting results from the Annual General Meeting in Novo Nordisk A/S 24 March 2022

No.	Agenda item	Number of shares for which valid votes have been cast			Proportion of the votes in %	Proportion of share capital %	Total number of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
		A shares	B shares	Total									
2	Presentation and adoption of the audited Annual Report 2021	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,643,375,500	99.96	10,226,960	0.01	44,771,880	0.04
3	Resolution to distribute the profit according to the adopted Annual Report 2021	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,649,091,140	99.96	47,815,680	0.04	1,467,520	0.00
4	Presentation and advisory vote on the Remuneration Report 2021	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	120,887,621,300	98.52	1,586,816,720	1.29	223,936,320	0.18
5.1	Approval of the remuneration of the Board of Directors for 2021	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,670,931,600	99.98	25,638,740	0.02	1,804,000	0.00
5.2	Approval of the remuneration level for 2022	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,669,552,740	99.98	25,742,180	0.02	3,079,420	0.00
6.1	Election of chair												
	Helge Lund	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,389,197,700	99.75	0	0.00	309,176,640	0.25
6.2	Election of vice-chair												
	Henrik Poulsen	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	120,992,264,680	98.61	0	0.00	1,706,109,660	1.39
6.3	Election of other members to the Board of Directors												
	a) Jeppe Christiansen	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	121,597,710,140	99.10	0	0.00	1,100,664,200	0.90
	b) Laurence Debroux	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,617,170,260	99.93	0	0.00	81,204,080	0.07
	c) Andreas Fibig	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,562,925,060	99.89	0	0.00	135,449,280	0.11
	d) Sylvie Grégoire	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,614,382,980	99.93	0	0.00	83,991,360	0.07
	e) Kasim Kutay	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	121,855,103,680	99.31	0	0.00	843,270,660	0.69
	f) Martin Mackay	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	116,492,993,240	94.94	0	0.00	6,205,381,100	5.06
	g) Choi Lai Christina Law	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,672,670,160	99.98	0	0.00	25,704,180	0.02
7	Appointment of auditor												
	Appointment of Deloitte Statsautoriseret Revisionspartnerselskab	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,606,309,140	99.92	0	0.00	92,065,200	0.08
8.1	Reduction of the Company's B share capital by nominally DKK 6,000,000 by cancellation of B shares	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,614,819,560	99.93	62,616,520	0.05	20,938,260	0.02
8.2	Authorisation to the Board of Directors to allow the Company to repurchase own shares	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,648,706,340	99.96	44,857,460	0.04	4,810,540	0.00
8.3	Authorisation to the Board of Directors to increase the Company's share capital	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,528,076,920	99.86	153,851,080	0.13	16,446,340	0.01
8.4	Amendments to the Remuneration Policy	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,258,240,140	99.64	434,181,940	0.35	5,952,260	0.00
8.5.a	Removal of age limit for Board Candidates	537,436,000	760,558,717	1,297,994,717	86.26	56.19	122,698,374,340	122,539,162,920	99.87	157,718,120	0.13	1,493,300	0.00

\*) Votes on treasury shares have been excluded when calculating the percentage



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