

Minutes of the Annual General Meeting 2024 of Novo Nordisk A/S

The agenda was as follows:

On 21 March 2024, at 2.00 p.m. (CET), the Annual General Meeting of Novo Nordisk A/S (the 'Company' or 'Novo Nordisk') was held. The Annual General Meeting was held as a partially virtual meeting.

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 2023

3 Resolution to distribute the profit according to the adopted Annual Report 2023

4 Presentation of and advisory vote on the Remuneration Report 2023

5 Remuneration:

- 5.1 Approval of the remuneration of the Board of Directors for 2024
- 5.2 Indemnification of the Board of Directors and the Executive Management
- 5.3 Approval of the Remuneration Policy

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 4,500,000 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

9 Any other business



Helge Lund during the Annual General Meeting in March 2024.

Shares of a nominal value of DKK 302,340,811.20 with 126,972,561,120 voting rights were represented at the Annual General Meeting, equal to 67.74% of the Company's total share capital and 89.82% of the Company's total voting rights after deduction of the Company's holding of own shares.

A total of 1,090 admission cards were issued for the Annual General Meeting, including to 742 shareholders, of whom 393 shareholders were physically present and 43 shareholders were present virtually. The Board of Directors had received proxies and postal votes for a total of 126,925,505,420 votes, equal to 99.96% of the votes represented.

With respect to the results of the votes as concluded at the general meeting, reference is made to Appendix 1 which includes a statement from the keeper of the Register of Shareholders, Computershare A/S. Moreover, the results of the votes as concluded at the general meeting cast by other shareholders than the main shareholder is attached as Appendix 2.

The Chair of the Board of Directors, Helge Lund, welcomed the shareholders. The Chair of the Board of Directors noted that looking back at 2023, it had been an exceptional year of innovation, growth, value creation and impact for Novo Nordisk.

Reflecting on the past year, the Chair of the Board of Directors noted that it has become clear that as Novo Nordisk's business continues to grow, so does its role in society. The Chair emphasized the significant responsibility that comes with being a large company, particularly in addressing global health challenges such as serious chronic diseases. Additionally, the Chair highlighted Novo Nordisk's industry-leading therapeutic innovations, which benefited over 40 million people living with serious chronic diseases in 2023.

The Chair continued by acknowledging the growing unmet needs in type 2 diabetes and obesity, leading to increased demand for Novo Nordisk's GLP-1-based therapies. This surge in demand resulted in pressure on the

Company's supply chain, leading to periodic supply constraints across its portfolio. However, Novo Nordisk responded by heavily investing in expanding its production capacity, with over DKK 75 billion announced for this purpose in 2023 alone.

Furthermore, the Chair mentioned Novo Nordisk's acquisition of three fill finish sites owned by Catalent, Inc., reflecting the Company's efforts to scale production. Additionally, Novo Nordisk is actively working to enhance access to care globally through partnerships such as the one with Aspen Pharmaceuticals in South Africa, aimed at increasing the supply of affordable insulin to the African continent.

Continuing, the Chair highlighted Novo Nordisk's ongoing commitment to address the burden of chronic diseases on healthcare systems globally. The Company is building a pipeline of innovative treatments through both in-house research and external innovation and business development efforts, including acquisitions like Inversago in obesity and KBP Biosciences in cardiovascular disease.

Moreover, Novo Nordisk is actively working towards achieving net-zero emissions across its entire value chain by 2045. This includes transitioning its production sites to source 100% renewable power and supporting a similar transition among its extensive network of suppliers. In response to the unprecedented demand, the Chair highlighted that Novo Nordisk is increasing its workforce and prioritizing diversity and inclusion in the workplace. The Company aims to foster a culture founded on openness, accountability, and respect.

Finally, on behalf of the Board of Directors, the Chair thanked all colleagues for their unwavering commitment and contributions, shareholders and stakeholders for their continued support, and CEO, Lars Fruergaard Jørgensen, for his exceptional leadership. The Chair also emphasised the instrumental role of the Executive Management team in driving progress and looked forward to continued collaboration in the future.

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

The Chair of the Board of Directors informed the Annual General Meeting that the Board of Directors had appointed Anders Ørjan Jensen, attorney-at-law, as Chair of the Meeting. Louise Korpela, attorney-at-law, would attend to shareholders participating 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 5.2(c), 8.1 and 8.3 required that at least two thirds of the total votes in the Company were 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 adoption by a simple majority. The proposal under item 4 was subject to an advisory vote only.

The Chair of the Meeting explained the procedure for voting and submitting questions, addressing both shareholders participating in person and virtually.

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, was given the word and firstly stressed that the year 2023 had been exceptional, marked by unprecedented demand, substantial expansion of the global workforce, and outstanding results and progress. The CEO also expressed gratitude to all Novo Nordisk colleagues globally for their pivotal role in scaling the Company's operations to new heights.

Transitioning to a review of the highlights from 2023, the CEO elaborated on the Company's Strategic Aspirations for 2025, emphasizing the four dimensions guiding the Company's purpose and growth strategy: i) Purpose and sustainability, ii) Innovation and therapeutic focus, iii) Commercial execution and iv) Financials.

The CEO firstly commented on the first dimension, "Purpose and sustainability", which reflects Novo Nordisk's commitment to add value to society while ensuring longevity of the business.

Commenting first on the topic of sustainability, the CEO stressed Novo Nordisk's responsibility to reduce carbon emissions, with a target of achieving net-zero emissions by 2045. The CEO further outlined ongoing initiatives that had already resulted in a 34% reduction in CO₂ emissions compared to 2019.

Turning to the Company's purpose to defeat serious chronic diseases, the CEO highlighted that Novo Nordisk had reached more than 40 million patients with its diabetes and obesity treatments in 2023. He emphasized that beyond innovation, the Company's purpose also relies on ensuring

accessibility to appropriate treatments. In 2023, Novo Nordisk had reached 6.7 million patients through affordability programs. Additionally, the CEO highlighted the success of the Changing Diabetes in Children Program, which reached over 52,000 children, aligning with the Company's aspiration that no children should die from type 1 diabetes.

The CEO also detailed the Company's collaboration with UNICEF to address childhood obesity and the establishment of a Transformational Prevention Unit aimed at scalable solutions for combating the obesity epidemic.

Regarding the Company's ambition to be a sustainable employer, the CEO noted that the representation of women in senior leadership positions had increased to 41%, compared to 39% in 2022.

The CEO then commented on the second dimension, "Innovation and therapeutic focus". The CEO firstly highlighted that the year 2023 had been marked by several exciting trial initiations and read-outs, driving progress of the pipeline across all disease areas.

In relation to Diabetes care, the CEO expressed satisfaction with the successful completion of the FLOW kidney outcomes trial, demonstrating a notable 24% reduction in the primary composite kidney endpoint. Additionally, he expressed enthusiasm about the regulatory submission of once-weekly insulin icodec in key markets such as the US, EU and China, potentially making it the world's first once-weekly insulin available on the market pending regulatory approval.

Within Obesity care, the CEO emphasized the successful completion of the SELECT cardiovascular outcome trial, which solidifies semaglutide 2.4 milligram as the only anti-obesity medication with proven cardiovascular benefits to date. Furthermore, he highlighted the US Food and Drug Administration's approval in March 2024 for label expansion of Wegovy® to reduce risks of major adverse cardiovascular events in adults with overweight or obesity and established cardiovascular disease, based on results from the SELECT cardiovascular outcomes trial.

In alignment with the Company's business development strategy, the CEO highlighted the acquisition of Inversago Pharma to augment the obesity pipeline. Additionally, he noted the successful completion of phase 1 trials with oral amycretin and the decision to advance the development program.

Turning to Rare disease, the CEO noted that Sogroya had been approved in key markets such as the US, EU, and Japan.

Progress was also made within the Cardiovascular and Emerging therapy areas, with the initiation of three phase 1 trials addressing cardiovascular disease and MASH. Moreover, the CEO highlighted the Company's move to acquire the asset Ocedurenone from KBP Biosciences, strengthening the cardiovascular pipeline.

The CEO then addressed the third dimension, "Commercial execution". He highlighted the significant business growth in the past year and the Company's expanded reach to more patients than ever before. Two major milestones were achieved: Exceeding the obesity sales aspiration of more than 25 billion Danish kroner and obtaining one third of the global diabetes market value. Going forward, he stressed that the Company remains committed to treating more patients with its innovative treatments.

Turning to the last dimension, "Financials", the CEO noted that in 2023, the Company had a 36% sales growth at constant exchange rates, driven by strong performance across therapeutic areas. This strong growth led to periodic supply constraints and related drug shortage notifications in various products and regions.

Operating profit growth mirrored the sales growth, rising by 44% at constant exchange rates. Additionally, the Company reported a free cash flow of 68.3 billion Danish kroner in 2023, with 61.7 billion Danish kroner returned to shareholders as part of the Company's capital allocation strategy.

Sales growth dynamics within therapeutic areas were also highlighted. GLP-1 diabetes sales surged by 52%, driven by strong performance in both international and North American operations. However, insulin sales declined by 6%, reflecting to lower realized prices in the US and Region China.

Obesity care sales witnessed growth of 154%. In International Operations, sales increased by 47%, driven by both Saxenda® and Wegovy®. Saxenda® sales saw a 14% increase, while Wegovy® sales reached approximately 2 billion Danish kroner. The CEO noted that the Company plans to continue the sustainable rollout of Wegovy® through volume-capped launches to maintain a balance between supply and demand. In North America Operations, obesity care sales grew by 212%.

Total Rare Disease sales decreased by 15%, which was driven by a 24% reduction in International Operations and by a 1% reduction in North America Operations. Sales of rare endocrine disorder products decreased by 47% reflecting a reduction in manufacturing output. The CEO noted that efforts are underway to re-establish the supply of these products.

Obesity care sales grew by 154%, driven by both operating units. The global branded obesity market experienced significant volume growth, more than doubling with an increase of 116%.

In International Operations, the strong performance of Saxenda and the successful launch of Wegovy® in seven countries drove obesity care sales. In the US, Wegovy® sales grew by 393%, following its commercial relaunch in January 2023.

To safeguard continuity of care, supply adjustments were made, including a reduction in the supply of lower dose strengths starting in May 2023, which continued throughout the year. In January, the supply of lower dose strengths of Wegovy® was more than doubled compared to previous months. The Company plans to gradually increase overall supply throughout the remainder of 2024.

Looking forward to 2024, the CEO outlined significant clinical trial initiations and read-outs across therapeutic areas. Key developments include regulatory decisions on insulin ICODEC and phase 1 trial results for GLP-GIP and monthly GLP-GIP. In the obesity area, an EMA decision on approval for the SELECT data submission is anticipated, along with phase 3 readouts for Cagrisema. For Rare diseases, the Mim8 phase 3 readout is expected in the first half of 2024.

Lastly, focusing on Cardiovascular Disease and Emerging Therapy areas, the readout of the first part of the ESSENCE trial, investigating the effect of Semaglutide 2.4 milligram on fatty liver disease, is expected.

In terms of production capacity, the CEO highlighted that the Company plans to increase its capital expenditure to around 45 billion Danish kroner in 2024, primarily to expand its supply chain. This includes expansions of manufacturing facilities in Kalundborg and Hillerød in Denmark, Chartres in France, along with the acquisition of three fill-finish sites from Novo Holdings A/S in connection with the Catalent Inc. transaction announced in February.

In conclusion, despite periodic supply constraints, the CEO noted that the Company remains committed to expanding its supply capacity in a scalable and gradual manner while advancing sustainability initiatives.

The CEO expressed gratitude to all colleagues at Novo Nordisk for their unwavering commitment and extended appreciation to shareholders and the Board of Directors for their continued support.

Lars Fruergaard Jørgensen then presented the Annual Report for 2023.

Sales grew by 36% at constant exchange rates and 31% in Danish Kroner, while operating profit grew by 44% and 37%, respectively. In terms of functional lines, cost of goods sold increased by 26% in Danish Kroner, resulting in a gross margin of 84.6%.

Sales and distribution costs increased by 23% in Danish Kroner, driven by both operational units. In North America Operations, the rise in costs was linked to the relaunch of Wegovy® and promotional efforts for Ozempic®. Meanwhile, in International Operations, increased costs were driven by promotional activities for Rybelsus® and market development activities in Obesity care. Additionally, adjustments to legal provisions contributed to the increase in sales and distribution costs.

Research and development costs increased by 35% in Danish Kroner and 37% at constant exchange rates, reflecting the Company's strategic objective to expand the pipeline across various therapy areas. This included a focus on increasing late-stage clinical trial and early research activities, with the acquisitions of Forma Therapeutics in 2022 and Inversago Pharma also contributing to the rise in R&D spending.

Net financial items saw a net gain of 2.1 billion Danish Kroner, compared to the net loss of around 5.7 billion Danish Kroner last year.

Furthermore, net profit increased by 51%.

Total assets increased by around 73 billion kroner, reaching 314 billion kroner by the end of 2023, compared to the end of 2022. This increase was primarily driven by non-current assets due to the acquisition of Forma Therapeutics.

Free cash flow increased from around 57 billion kroner in 2022 to 68 billion kroner in 2023. The cash conversion in 2023 was positively impacted by the timing of payment of rebates in the US and provisions related to the revised 340B distribution policy in the US.

The Chair of the Board of Directors, Helge Lund, proceeded to comment on the financial outlook for 2024 and capital allocation.

According to the Annual Report, sales for the year 2024 are expected to grow between 18% and 26% measured at constant exchange rates.

Emphasising this point, the Chair of the Board of Directors stressed that this guidance reflects the expectations for sales growth in both North America Operations and International Operations. The primary drivers of this growth are anticipated to be the increased volume of GLP-1-based treatments for Obesity and Diabetes care.

Additionally, the Annual Report include an operating profit outlook ranging between 21 and 29% measured at constant exchange rates. The Chair of the Board of Directors noted that this outlook predominantly reflects the anticipated sales growth and the ongoing investments in future and current growth drivers within Research, Development, and Commercial activities.

He then turned to present item 3 on the agenda regarding resolution to distribute the profit. The Chair of the Board of Directors noted that in 2023, the Company's performance had resulted in a continued attractive capital allocation to shareholders, returning more than 61.7 billion Danish kroner to shareholders through share buybacks and dividends. The Chair of the Board of Directors further stated that an interim dividend of DKK 3.00 per share was paid in August 2023, and that the Board of Directors had proposed a final dividend for 2023 of DKK 6.40 per share. The total dividend for 2023 would be DKK 9.40 per share.

The Chair of the Board of Directors noted that this represented a 50% increase compared to 2022, making it the 28th consecutive year with an increasing dividend per share.

Claus Berner Møller, ATP, was given the floor and began by acknowledging the results of Novo Nordisk in 2023, particularly noting the 36% sales growth and the 44% operating profit growth (both measured at constant exchange rates). He emphasized the challenges posed by increased demand and commented on the Company's expansion efforts, including the expansion of production facilities such as in Kalundborg, a site he had personally visited. Describing the expansion as substantial and of a significantly larger scale, he noted it as a signal of a change in pace for the Company.

Turning to the topic of the Company's pipeline, Claus Berner Møller acknowledged the progress made over the last year. However, he also voiced concerns about potential bottlenecks and blind spots within Novo Nordisk and inquired about the Company's initiatives to minimize these risks.

Claus Berner Møller also noted the positive development in gender diversity, with 41% of women in senior leadership positions, marking a 2% increase since 2019. He expressed satisfaction with this progress and stated that achieving the goal of at least 45% representation by the end of 2025 seems feasible. He praised Novo Nordisk's leadership position in this regard.

Furthermore, Claus Berner Møller appreciated the Company's implementation of the CSRD reporting rules, stressing the importance of these rules providing more valuable information on the Company. Finally, he extended his best wishes to the employees and the Company as a whole.

Chair of the Board of Directors, Helge Lund, thanked for the questions and affirmed the board's view that the Company has a strong position and a tight strategy build on the Company's capabilities. He then noted the board's focus on potential issues and highlighted the Company's extensive risk management process covering both strategic and operational risks across the group. Helge Lund further mentioned key priorities discussed within the board, including effectively managing supply/demand tensions on a daily basis as well as addressing long-term capacity challenges. Additionally, he highlighted the necessity of continuous development of the product pipeline and building management capacity to handle the Company's increasing scale and complexity.

Helge Lund also addressed the topic of diversity, acknowledging the specific targets in place while recognizing the need for further progress. He then referred to the new CSRD reporting rules, mentioning an education session held for the Board of Directors the

previous day, and emphasized the importance of prioritising the right issues in the reporting.

Mikael Bak, Dansk Aktionærforening (DAF), expressed appreciation for the general meeting being held as a hybrid meeting, followed by a subsequent shareholder meeting. He commended the impressive performance in 2023 and emphasized transparency, decency, and skillfulness as three key factors guiding DAF's investment decisions, noting Novo Nordisk's high scores across all three parameters. He then raised questions about the Company's societal role and queried whether management had discussed the possibility of the Novo Nordisk Foundation playing a larger role in handling societal relations to allow Novo Nordisk's management to focus more on operations.

Furthermore, Mikael Bak acknowledged Novo Nordisk's expansion of its mission to encompass more chronic diseases, which he viewed as a positive development. However, he voiced concerns about the potential impact on maintaining margins and profits as the Company expands its focus and increases in size. Regarding production capacity, he inquired about whether the challenges associated with production capacity are considered the Company's "new normal" and sought clarification on any set deadlines for addressing the issues.

Additionally, Mikael Bak asked about management's prioritization of risks, specifically mentioning price pressure, increased competition, challenges regarding capacity/production, and the US presidential election.

Lastly, Mikael Bak expressed gratitude for being a shareholder in Novo Nordisk and praised the investor culture, while also expressing disagreement with a contribution made by Frank Aaen from Kritiske Aktionærer at last year's meeting.

Chair of the Board of Directors, Helge Lund, thanked for the questions. In response to the inquiries about the Company's societal role, he emphasised the pharmaceutical industry's reliance on societal

trust, necessitating that the Company has deep interactions with stakeholders such as authorities, healthcare professionals and patients. He underscored management's responsibility in maintaining this trust, commending CEO, Lars Fruergaard Jørgensen, and his team for their efforts. He noted the increasing demand for transparency from both society and the Company itself, making transparency a central focus for the organisation and its leadership.

To the questions about risks, Helge Lund declined to specify individual risks but stressed the importance, from the board's perspective, of having robust processes for addressing both strategic and operational risks. He made reference to the detailed descriptions of these processes in the annual report, along with identified focus areas for the board.

CEO, Lars Fruergaard Jørgensen, addressed the concerns raised about margin development, acknowledging that the Company is indeed expanding its focus to cover more areas. However, he stressed the disciplined approach taken in these expansions, aiming to compete effectively in each new area. He explained that the Company is investing significantly in R&D to meet the increasing demand for its GLP-1 based products. Additionally, he emphasised the Company's goal of reaching millions more patients over time achieved through significantly increased volume, although potentially at lower prices,

Louise Korpela was then given the floor to read aloud a virtual contribution received from **shareholder, Henrik Olesen Roffler**. Henrik Olesen Roffler noted that in the 2023 annual report, the Company reported that 13.8% of employees feel stressed, exceeding the target maximum of 10% and noting that there could be an additional undisclosed number of employees experiencing stress. Lastly, he asked whether 13.8% is socially sustainable and requested information on concrete actions initiated by Novo Nordisk to alleviate stress among its employees.

CEO, Lars Fruergaard Jørgensen, emphasised that health and safety remain a key priority for Novo Nordisk. Specifically addressing

stress levels, he expressed that he did not consider the current levels sustainable. He noted that the Company conducts regular surveys across all departments and focuses on ensuring that leaders are equipped with the knowledge to mitigate stress effectively. Additionally, localized action plans are implemented in areas with heightened stress levels, including assessments of resource allocation. The CEO further emphasised that at Novo Nordisk, effective leadership involves managing areas without high stress levels and that the current level represents a decline from previous levels.

Peder Hvelplund, Kritiske Aktionærer, opened his remarks by his view, have rendered its operations largely independent of shareholder influence. He pointed to the ownership structure involving the Novo Nordisk Foundation as a key factor in this independence. Peder Hvelplund mentioned that this raises questions about Novo Nordisk's core mission.

Moreover, Peder Hvelplund mentioned the disparity between the dividends paid out to shareholders and the amounts invested in research and development. He questioned whether the Company's profitability necessarily translates into responsible corporate behavior.

Regarding Novo Nordisk's pricing, Peder Hvelplund noted that Novo Nordisk's business is based on patenting insulin, which was originally intended for universal access. He further argued that the patent protection enables the Company to set prices at its discretion, and that the pricing should reflect the costs incurred in research and development, with a reasonable profit margin. He also voiced broader concerns about the societal impact of pricing practices, suggesting that the Company's profits, much of which he attributed to contributions from national and global healthcare systems, should be redirected towards addressing broader public health challenges.

Additionally, Peder Hvelplund criticized Novo Nordisk's increased CO₂ emissions and questioned the rationale behind offering additional bonuses to executives based on ESG measures given this environmental

impact. In conclusion, Peder Hvelplund advocated for a shift in focus within Novo Nordisk, urging the Company to prioritize public health and the environment over rewards to the shareholders.

CEO, Lars Fruergaard Jørgensen, firstly addressed the remarks on patenting insulin by emphasizing that innovation in insulin has been driven by patent protection, enabling the development of increasingly improved insulin over time. He further noted that today, the majority of the Company's insulin products are not under patent protection. On the topic of pricing, he highlighted that if the Company were to base pricing solely on research and development costs plus margin, it could stifle the necessary risk-taking required for innovation.

Moving on, Lars Fruergaard Jørgensen underscored the Company's commitment to ensure broad access to medication through various support programs. He mentioned that even for GLP-1 products where the Company would be able to sell all products to the highest bidder, the Company has in several countries set aside products for contracts with local healthcare authorities in relation to which the Company was flexible on pricing.

Regarding environmental impact, Lars Fruergaard Jørgensen acknowledged the increase in scope 3 CO₂ emissions from suppliers, attributing it to the Company's growth. However, he expressed satisfaction with the reduction in the Company's direct emissions and outlined efforts to address emissions from suppliers, including plans to explore greener materials for construction, such as eco-friendly steel. Lastly, Lars Fruergaard Jørgensen emphasised the importance of treating patients with chronic diseases also for the environment, noting that healthcare systems also contribute to global emissions.

Shareholder, Bjørn Hansen, began by commending Helge Lund for responding in Norwegian and expressing satisfaction with Novo Nordisk's performance. He inquired about the progress of the Catalent factories, including timing of the acquisition. Additionally, he noted

recent statements from a Company executive regarding substantial investments, which he viewed as positive and advantageous for all citizens. He also advocated for investing in stocks over government bonds, citing Novo Nordisk's readiness to invest significant amounts. Finally, he praised the Company's treatment of its employees and congratulated them on their accomplishments throughout the year.

CEO, Lars Fruergaard Jørgensen, responded to the inquiry about the Catalent acquisition, clarifying that completion of the transaction is pending regulatory approvals, which may take the remainder of the year. He highlighted the existing partnership between the Company and Catalent, where Catalent produces for Novo Nordisk, and with this acquisition, they anticipate expanding their production capacity even further.

Shareholder, Laurs Nørlund, commended the board, management, and employees for their excellent performance, highlighting the Company's forward-looking approach as evident in its annual report. He also observed that the Company had achieved a balanced approach between rewarding shareholders, investing in business development, and fulfilling societal responsibilities. He then raised three questions:

- (i) Does Novo Nordisk perceive a risk of EU's patent development hindering innovation, and what recommendations would the Company offer to EU lawmakers?
- (ii) Given the slower pace of regulatory approvals for new drugs in the EU compared to the USA, what is the commercial significance for Novo Nordisk, and what actions could the EU take to address this?
- (iii) Recognising the limited innovation environment and talent in life sciences in Denmark and the EU, what steps could be taken to improve this situation?

CEO, Lars Fruergaard Jørgensen, addressed the innovation gap between the EU and the USA, pointing out differences in regulatory frameworks and access to capital as primary factors. He emphasised that American health authorities typically lead in approving new drugs, and the US market is often the first to adopt innovation, leading

many companies to prioritize the American market. Additionally, he highlighted the stronger innovation ecosystem in the USA, noting its effectiveness in transferring innovation from academic institutions to start-up ventures, fostering a robust culture of innovation. Lars Fruergaard Jørgensen also stressed the greater access to risk capital in the USA, which further attracts innovation to the country.

Expressing concerns about proposed changes to EU patent laws, the CEO suggested that they could discourage companies from investing in European innovation. This, in turn, could negatively impact the innovation ecosystem, as reduced innovation involvement from specialists and professors would limit exposure to new technologies for students, further diminishing the innovation ecosystem. Lars Fruergaard Jørgensen lastly emphasized the need to promote innovation in Europe, advocating for measures to strengthen the innovation ecosystem, such as making it more favourable to invest in start-up companies and providing incentives for research and development activities.

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

Item 2 on the agenda

Presentation and adoption of the audited Annual Report 2023

Reference is made to the comments under item 1 above.

The Chair of the Meeting concluded that the audited Annual Report for 2023 was adopted.

Item 3 on the agenda

Resolution to distribute the profit according to the adopted audited Annual Report 2023

Reference is made to the comments under item 1 above.

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

Item 4 on the agenda

Presentation and advisory vote on the Remuneration Report 2023

The Chair of the Board of Directors noted that Novo Nordisk had prepared a Remuneration Report on board and executive remuneration, which was accessible on the Company's website.

He described that the remuneration in 2023 had remained in line with both the remuneration policy and the remuneration levels approved by the annual general meeting last year. The increase in total Board remuneration reflected the adjustment of the fixed base fee and the chair multiplier adopted by the general meeting last year.

The increase in total remuneration to the executive management primarily stemmed from an increase in the number of executives

and an increase in the payout of short-term bonuses due to improved performance.

The total CEO remuneration for the year 2023 amounted to 68.2 million kroner, marking a 13% increase compared to 2022, primarily attributed to a higher payout of short-term incentives.

The Chair of the Meeting concluded that the Remuneration Report 2023 was approved by an advisory vote.

Item 5 on the agenda

Remuneration

Item 5.1 on the agenda: Approval of the remuneration of the Board of Directors for 2024

The Chair of the Board of Directors noted that the Board of Directors had continued a general review of the Board remuneration levels, considering both the general market developments for board remuneration and the developments within Novo Nordisk's business.

This review included a benchmark analysis of board fees in comparison to those paid by Nordic general industry companies and European pharmaceutical firms. Based on this review, it was proposed to increase the board base fee by 7.1% from DKK 784,000 in 2023 to DKK 840,000 starting in 2024.

As detailed in the convening notice, the Board committee members were proposed to receive multiples of the base fee in accordance with the Remuneration Policy:

1. The Chair would receive 4.00 times the base fee.
2. The Vice Chair would receive 2.00 times the base fee.
3. Other Board members would receive the base fee.

In relation to the Research & Development Committee, the fee levels were proposed to be increased from 0.50 times the base fee to 0.75 times the base fee for the committee chair and from 0.25 times the base fee to 0.50 times the base fee for the committee members. This was also proposed to be reflected in the remuneration policy under agenda item 5.3.

The proposed remuneration for Board committee members was as follows:

1. The Audit Committee chair would receive 1.00 times the base fee, and Audit Committee members would receive 0.50 times the base fee.
2. The Research and Development Committee chair would receive 0.75 times the base fee, and Research and Development Committee members would receive 0.50 times the base fee (subject to approval of the Remuneration Policy under item 5.3).
3. Chairs of the Nomination Committee and the Remuneration Committee would receive 0.50 times the base fee, and committee members of these committees would receive 0.25 times the base fee.

The Chair of the Board of Directors also noted that the Board anticipates continuing its review of the Board remuneration levels, taking into account market developments for board remuneration and developments in Novo Nordisk's business. Based on this, the Board may present a proposal for adjusted Board remuneration to the Annual General Meeting in 2025.

The Chair of the Meeting concluded that the remuneration for 2024 was approved.

Item 5.2 on the agenda: Indemnification of the Board of Directors and the Executive Management

The Chair of the Board of Directors noted that the Annual General Meeting already back in 2021 had approved an indemnification scheme for board members and executives in Novo Nordisk. The Chair noted that the Board is of the view that the indemnification scheme is important for ensuring that Novo Nordisk is able to continue to attract and retain qualified and suitable candidates for board and executive positions.

The Chair of the Board of Directors further explained that the Danish Business Authority in a recent letter had provided new guiding principles for indemnification schemes for board members and executives in Danish companies. With a view to reflect this guidance, the Board had proposed that the existing indemnification scheme be updated and re-approved by the Annual General Meeting, and that the scheme also be reflected in the Company's Articles of Association.

Further details regarding the revised scheme were outlined in the convening notice. As specified in the notice, the revised indemnification scheme would cover claims raised against directors and officers in the discharge of their duties as well as related defense and investigation costs to the fullest extent possible, in each case subject to the exclusions set out under item 5.2(a) and (b). If claims were covered by D&O Insurance, indemnification under the revised scheme would not be available. The scheme would thus cover only those matters not covered by D&O Insurance and matters exceeding the coverage available under any applicable D&O Insurance. It was stated that indemnification under the scheme would not be conditional upon any coverage under the D&O Insurance or other sources first being exhausted.

Item 5.2(a) on the agenda: Indemnification of the Board of Directors

The revised indemnification scheme for the Board of Directors was proposed to be worded as follows:

“It is Novo Nordisk’s policy to take out directors’ and officers’ liability insurance (D&O Insurance) on such terms and conditions as the company considers appropriate from time to time. It is further the company’s policy to supplement a D&O Insurance with a scheme which allows for indemnification of current, former, and future Board members (jointly referred to as Board members).

Novo Nordisk’s general meeting has consequently approved a scheme of indemnification (the Scheme) pursuant to which Novo Nordisk undertakes to indemnify and hold harmless each Board member from and against losses (including any costs, expenses and potential tax liabilities associated therewith) incurred by such Board member and arising out of such person’s discharge of his/her duties as a director of Novo Nordisk.

The Scheme will cover claims arising out of circumstances or events having occurred after 21 March 2024 and no later than 1 July 2028. Claims made after 21 March 2024 but arising out of circumstances or events having occurred on or prior to 21 March 2024 shall be covered by the scheme adopted by the Annual General Meeting on 25 March 2021.

The Scheme is adopted for the benefit of the individual Board member and no third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against Novo Nordisk on account of the Scheme.

Excluded from coverage under the Scheme are losses, etc., derived from:

- (a) Any claims if and to the extent covered by insurance taken out by Novo Nordisk, including any applicable D&O Insurance, it being understood that the indemnification may also cover claims not covered in whole or in part by any such insurance;*
- (b) Any claims raised against a Board member arising out of such Board member’s willful misconduct, gross negligence or improper acts or omissions (in Danish “utilbørlige dispositioner”);*
- (c) Any claims raised against the Board member by Novo Nordisk or a Novo Nordisk subsidiary;*

- (d) Any sanctioned offence under applicable criminal law committed by a Board member, to the extent such losses, etc., constitute penal sanctions, including fines, or related defence costs; and*
- (e) Any other claims, if and to the extent it would be inconsistent with applicable law to offer the benefits of the Scheme to the Board member.*

The Board of Directors shall administer and implement the Scheme, including by laying down the detailed terms and conditions and defining monetary thresholds and other limits to the scope of coverage, in each case consistent with the resolution approved by the Annual General Meeting on 21 March 2024. The individual Board Member is covered by the Scheme only to the extent provided for in such detailed terms and conditions communicated to the Board Member. The Board of Directors is further authorised to take any decisions in relation to the Scheme. In this context, the Board of Directors may determine whether a claim is comprised by the Scheme and/or refer such determination and/or any other specific decisions related to the Scheme to a third-party expert or independent committee.”

The Chair of the Meeting concluded that the proposal was approved by the Annual General Meeting.

Item 5.2(b) on the agenda: Indemnification of the Executive Management

The revised indemnification scheme for the Executive Management, as outlined in the convening notice, was proposed to extend to current, former, and future members of the Executive Management, and otherwise be on the same terms as those specified for the Board of Directors under item 5.2(a) above.

Additionally, it was proposed that the Board of Directors be authorised to implement and manage the scheme for Executive Management, including by laying down the detailed terms and conditions, monetary thresholds and other limits to scope of coverage, in accordance with the resolution approved by the General Meeting. Further, as detailed in

the convening notice, it was proposed that the individual manager be covered by the scheme only to the extent provided for in such detailed terms and conditions communicated to the manager.

Lastly, the Board of Directors would be authorised to take any decisions in relation to the scheme for Executive Management. In this context, the Board of Directors would be able to determine whether a claim is comprised by the scheme and/or refer such determination and/or any other specific decisions related to the scheme to a third-party expert or independent committee.

The Chair of the Meeting concluded that the proposal was approved by the Annual General Meeting.

Item 5.2(c) on the agenda: Amendments to the Articles of Association

As set out above, the Board of Directors had proposed that the updated indemnification scheme for members of the Board of Directors and the Executive Management, in each case to the extent approved under agenda items 5.2(a) and 5.2(b), be reflected in the Articles of Association.

The new Article 10.11 would be worded as follows:

“10.11. The Company’s general meeting has adopted a resolution approving a scheme for indemnification of current, former, and future members of the Board of Directors and Executive Management in respect of losses (including any costs, expenses and potential tax liabilities associated therewith) incurred by such persons arising out of the discharge of their duties as a director or manager of the Company. The scheme is implemented and managed by the Board of Directors in accordance with the resolution of the general meeting.”

The Chair of the Meeting concluded that the proposal was approved by the Annual General Meeting by the required majority.

Item 5.3 on the agenda: Approval of the Remuneration Policy

The Chair of the Board of Directors noted that the Remuneration Policy was significantly revised and approved by the Annual General Meeting in 2020. Since then, minor adjustments had been periodically approved at subsequent Annual General Meetings.

In accordance with the Danish Companies Act, the Board of Directors proposed that revised complete Remuneration Policy be approved at the Annual General Meeting.

The Chair of the Board of Directors noted that both the Board of Directors and the Remuneration Committee have conducted a comprehensive review of the Remuneration Policy.

In relation to the Board, adjustments to the multipliers of the fees for the Research & Development Committee and the indemnification scheme were proposed to be reflected in the Remuneration Policy.

For the executives, the Chair of the Board of Directors explained that a long-term perspective had been taken, with a focus on rewarding careful and balanced stewardship of the Company. The reward structures aim to support the Company's strategy, motivate executives to deliver sustainable growth, and achieve successful outcomes aligned with strategic aspirations.

To maintain competitiveness and reflect Novo Nordisk's growth in size and complexity, the Board of Directors had proposed, among others, to:

- Increase the maximum payout under the short-term incentive program from 9 to 12 months' base salary for executive vice presidents,
- Increase the maximum payout under the long-term incentive program from 26 to 30 months' base salary for the CEO,
- Increase the maximum payout under the long-term incentive program from 19.5 to 24 months' base salary for the executive vice presidents.

- Increase the shareholding requirements to 3 times the annual base salary for the CEO and 1.5 times the respective annual base salary for the executive vice presidents.

Additionally, the Board had proposed incorporating an incentive claw-back requirement mandated by the New York Stock Exchange and reflecting the updated indemnification scheme in the Remuneration Policy.

The Chair of the Meeting concluded that the proposed Remuneration Policy was adopted.

Item 6 on the agenda

Election of members to the Board of Directors

In accordance with Article 10.2 of the Articles of Association, the Annual General Meeting must elect between 4 and 10 members to the Board of Directors each year, including the chair and vice chair directly.

The Chair of the Board of Directors commented on the Board of Directors' annual self-evaluation, which in 2023 was led by an external consultant. Overall, the 2023 Board evaluation revealed good performance by the Board, with a constructive and supportive culture and strong collaboration between the Board and Executive Management. The Chair of the Board of Directors further noted that all Board committees demonstrated good performance. The Board of Directors' key focus areas for 2024 are continued focus on longer-

term strategic opportunities and associated risks, bringing outside-in perspectives to Board discussions, culture and organisational development, and succession planning.

When recommending candidates to be nominated, the Board of Directors took into consideration the balance between renewal and continuity, desired competences and experience, performance of the individual members of the Board of Directors, diversity, and independence.

The Chair of the Board of Directors noted that the Board of Directors' proposed candidates fulfil the diversity ambition by having at least two shareholder-elected members of Nordic nationality, two of non-Nordic nationality, and at least three shareholder-elected 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 re-election of Henrik Poulsen as vice chair.

The Chair of the Meeting concluded that Henrik Poulsen was re-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 Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Kasim Kutay, Christina Law and Martin Mackay as members of the Board of Directors.

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

The Chair of the Meeting noted that the Board of Directors further consisted of the employee representatives Elisabeth Dahl Christensen, Liselotte Hyveled, Mette Bøjer Jensen and Thomas Rantzaau.

Item 7 on the agenda

Appointment of auditor

The Chair of the Meeting stated that the Board of Directors had proposed appointment of Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditor both in relation to financial reporting as well as in relation to sustainability reporting in accordance with the Audit Committee's recommendation.

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

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 4,500,000 by cancellation of B shares

The Chair of the Meeting stated that the Board of Directors had proposed that the Company's B share capital be reduced by cancellation of treasury shares. The B share capital would be reduced by a nominal value of DKK 4,500,000 from DKK 343,512,800 to DKK 339,012,800.

These B shares were purchased for a total of DKK 26,431,000,000, which meant that, in addition to the nominal reduction amount, DKK 26,426,500,000, 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 would 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 with the required majority.

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 noted 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 44,650,000, 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 would be valid until the Annual General Meeting in 2025.

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 noted 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 25 March 2026 and to limit the maximum share capital increase to be a total of nominally DKK 44,650,000.

The amended Article 5.3 would be worded as follows:

"(a) Until 25 March 2026, 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 44,650,000. 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 2026, 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 44,650,000. 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 44,650,000."

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

Item 9 on the agenda

Any other business

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

Shareholder, Bjørn Hansen, was given the floor and encouraged the management to look into the Norwegian Company, BergenBio. He further commended Norwegian companies performance and praised the Company's management team.

The Chair of the Meeting then concluded the agenda had been completed.

The Chair of the Board Directors thanked all shareholders for attending the Company's Annual General Meeting.

The Annual General Meeting was closed at 3.45 pm.

Anders Ørjan Jensen
Chair of the Meeting

Appendix 1

Voting results from the Annual General Meeting in Novo Nordisk A/S 21 March 2024

No.	Item on the Agenda	No. of shares for which valid votes have been cast		Total - Section101 (5)(1)	Proportion of votes in %*	Proportion of share capital in %	Total no. of valid votes		No. of votes FOR		No. of votes AGAINST		No. of votes ABSTAIN	
		A shares nom. DKK 0.10	B shares nom. DKK 0.10				Section101 (5)(2)	Section101 (5)(3)	Section101 (5)(4)	%	Section101 (5)(4)	%	Section101 (5)(5)	%
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 2023	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,807,039,800	99.91		6,531,870	0.01	111,933,750	0.09
3.	Resolution to distribute the profit according to the adopted Annual Report 2023	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,867,757,560	99.95		124,750	0.00	57,623,110	0.05
4.	Presentation of and advisory vote on the Remuneration Report 2023	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	125,686,797,970	99.02		1,180,920,390	0.93	57,787,060	0.05
5.	Remuneration:													
5.1	Approval of the remuneration of the Board of Directors for 2024	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,701,453,970	99.82		193,874,200	0.15	30,177,250	0.02
5.2	Indemnification of the Board of Directors and Executive Management													
5.2.a	Indemnification of the Board of Directors	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,743,064,790	99.86		33,892,220	0.03	148,548,410	0.12
5.2.b	Indemnification of the Executive Management	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,742,209,920	99.86		34,684,700	0.03	148,610,800	0.12
5.2.c	Amendments to the Articles of Association	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,827,044,070	99.92		34,580,210	0.03	63,881,140	0.05
5.3	Approval of the Remuneration Policy	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	125,849,784,830	99.15		1,039,536,800	0.82	36,183,790	0.03
6.	Election of members to the Board of Directors:													
6.1	Election of chair													
	Re-election of Helge Lund	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	123,766,730,330	97.51		N/A	0.00	3,158,775,090	2.49
6.2	Election of vice chair													
	Re-election of Henrik Poulsen	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	122,214,041,070	96.29		N/A	0.00	4,711,464,350	3.71

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

Note: Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. Shareholders present represented 47,055,700 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.

Appendix 1 Continued

Voting results from the Annual General Meeting in Novo Nordisk A/S 21 March 2024

No.	Item on the Agenda	No. of shares for which valid votes have been cast		Proportion of votes in %*	Proportion of share capital in %	Total no. of valid votes	No. of votes FOR		No. of votes AGAINST		No. of votes ABSTAIN		
		A shares nom. DKK 0.10	B shares nom. DKK 0.10				Total - Section101 (5)(1)	Section101 (5)(2)	Section101 (5)(3)	Section101 (5)(4)	Section101 (5)(4)	Section101 (5)(5)	
6.3	Election of other members to the Board of Directors												
	a) Re-election of Laurence Debroux	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,494,358,530	99.66	N/A	0.00	431,146,890	0.34
	b) Re-election of Andreas Fibig	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,818,821,900	99.92	N/A	0.00	106,683,520	0.08
	c) Re-election of Sylvie Grégoire	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,337,410,780	99.54	N/A	0.00	588,094,640	0.46
	d) Re-election of Kasim Kutay	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	122,885,964,450	96.82	N/A	0.00	4,039,540,970	3.18
	e) Re-election of Christina Law	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,804,488,720	99.90	N/A	0.00	121,016,700	0.10
	f) Re-election of Martin Mackay	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	120,923,523,980	95.27	N/A	0.00	6,001,981,440	4.73
7.	Appointment of auditor												
	Appointment of Deloitte Statsautoriseret Revisionspartnerselskab	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	125,988,097,660	99.26	N/A	0.00	937,407,760	0.74
8.	Proposals from the Board of Directors and/or shareholders:												
8.1	Reduction of the Company's B share capital by nominally DKK 4,500,000 by cancellation of B shares	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,838,885,340	99.93	57,743,530	0.05	28,876,550	0.02
8.2	Authorisation to the Board of Directors to allow the Company to repurchase own shares	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,828,360,920	99.92	60,776,970	0.05	36,367,530	0.03
8.3	Authorisation to the Board of Directors to increase the Company's share capital	1,074,872,000	1,948,536,112	3,023,408,112	89.79	67.04	126,925,505,420	126,643,759,260	99.78	252,712,990	0.20	29,033,170	0.02
9.	Any other business												

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

Note: Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. Shareholders present represented 47,055,700 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.

Appendix 2

Supplementary overview of voting results from the Annual General Meeting in Novo Nordisk A/S

21 March 2024 excluding the votes of the main shareholder, Novo Holdings A/S

No.	Item on the Agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in %*	Proportion of share capital in %	Total no. of valid votes	No. of votes FOR		No. of votes AGAINST		No. of votes ABSTAIN	
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section101 (5)(1)				%	Section101 (5)(4)	%	Section101 (5)(4)	%	Section101 (5)(5)
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 2023	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,418,009,800	99.32	6,531,870	0.04	111,933,750	0.64
3.	Resolution to distribute the profit according to the adopted Annual Report 2023	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,478,727,560	99.67	124,750	0.00	57,623,110	0.33
4.	Presentation of and advisory vote on the Remuneration Report 2023	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	16,297,767,970	92.94	1,180,920,390	6.73	57,787,060	0.33
5.	Remuneration:												
5.1	Approval of the remuneration of the Board of Directors for 2024	0	1,758,353,112	1,758,353,113	54.85	54.85	17,536,475,420	17,312,423,970	98.72	193,874,200	1.11	30,177,250	0.17
5.2	Indemnification of the Board of Directors and Executive Management												
5.2.a	Indemnification of the Board of Directors	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,354,034,790	98.96	33,892,220	0.19	148,548,410	0.85
5.2.b	Indemnification of the Executive Management	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,353,179,920	98.95	34,684,700	0.20	148,610,800	0.85
5.2.c	Amendments to the Articles of Association	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,438,014,070	99.44	34,580,210	0.20	63,881,140	0.36
5.3	Approval of the Remuneration Policy	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	16,460,754,830	93.87	1,039,536,800	5.93	36,183,790	0.21
6.	Election of members to the Board of Directors:												
6.1	Election of chair												
	Re-election of Helge Lund	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	14,377,700,330	81.99	N/A	0.00	3,158,775,090	18.01
6.2	Election of vice chair												
	Re-election of Henrik Poulsen	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	12,825,011,070	73.13	N/A	0.00	4,711,464,350	26.87

*) Votes on treasury shares as well as shares held by the main shareholder, Novo Holdings A/S, have been excluded when calculating the percentage

Note: Appendix 2 reflects votes cast in accordance with proxy voting instructions and written votes by other shareholders than the main shareholder, Novo Holdings A/S, and shareholders present. Shareholders present represented 47,055,700 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.

Appendix 2 Continued

Supplementary overview of voting results from the Annual General Meeting in Novo Nordisk A/S

21 March 2024 excluding the votes of the main shareholder, Novo Holdings A/S

No.	Item on the Agenda	No. of shares for which valid votes have been cast included in this overview			Proportion of votes in %*	Proportion of share capital in %	Total no. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section101 (5)(1)		Section101 (5)(2)	Section101 (5)(3)	Section101 (5)(4)		Section101 (5)(4)		Section101 (5)(5)	
6.3	Election of other members to the Board of Directors												
	a) Re-election of Laurence Debroux	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,105,328,530	97.54	N/A	0.00	431,146,890	2.46
	b) Re-election of Andreas Fibig	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,429,791,900	99.39	N/A	0.00	106,683,520	0.61
	c) Re-election of Sylvie Grégoire	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	16,948,380,780	96.65	N/A	0.00	588,094,640	3.35
	d) Re-election of Kasim Kutay	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	13,496,934,450	76.96	N/A	0.00	4,039,540,970	23.04
	e) Re-election of Christina Law	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,415,458,720	99.31	N/A	0.00	121,016,700	0.69
	f) Re-election of Martin Mackay	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	11,534,493,980	65.77	N/A	0.00	6,001,981,440	34.23
7.	Appointment of auditor												
	Appointment of Deloitte Statsautoriseret Revisionspartnerselskab	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	16,599,067,660	94.65	N/A	0.00	937,407,760	5.35
8.	Proposals from the Board of Directors and/or shareholders:												
8.1	Reduction of the Company's B share capital by nominally DKK 4,500,000 by cancellation of B shares	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,449,855,340	99.51	57,743,530	0.33	28,876,550	0.16
8.2	Authorisation to the Board of Directors to allow the Company to repurchase own shares	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,439,330,920	99.45	60,776,970	0.35	36,367,530	0.21
8.3	Authorisation to the Board of Directors to increase the Company's share capital	0	1,753,647,542	1,753,647,542	54.85	54.85	17,536,475,420	17,254,729,260	98.39	252,712,990	1.44	29,033,170	0.17
9.	Any other business												

*) Votes on treasury shares as well as shares held by the main shareholder, Novo Holdings A/S, have been excluded when calculating the percentage

Note: Appendix 2 reflects votes cast in accordance with proxy voting instructions and written votes by other shareholders than the main shareholder, Novo Holdings A/S, and shareholders present. Shareholders present represented 47,055,700 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.

