

# 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



# Novo Nordisk proxy information

February 2022

Dear Shareholder,

This Novo Nordisk A/S proxy information for holders of American Depositary Receipts (ADRs) contains information regarding the agenda and resolutions to be voted upon at the Annual General Meeting of Novo Nordisk A/S (the 'Company') to be held on 24 March 2022. It also includes dividend information for US and Canadian ADR holders. The Company has filed its Annual Report on Form 20-F for the financial year 2021 with the US Securities and Exchange Commission (the 'SEC'), incorporating by reference parts of the Novo Nordisk A/S statutory Annual Report 2021. The reports are available at the SEC's website, [sec.gov](https://www.sec.gov), as well as on the Company's website at: <https://www.novonordisk.com/annual-report.html>. ADR holders may receive a hard copy of the Company's complete audited financial statements free of charge upon request to [kasq@novonordisk.com](mailto:kasq@novonordisk.com).

The Annual General Meeting will be held on Thursday 24 March 2022 at 2.00 pm (CET).

After the completion of the Annual General Meeting, the Company will host an informal shareholders' meeting beginning Thursday 24 March 2022 at 17.00 (CET). Shareholders can choose to participate in person at Bella Center or follow the webcast virtually.

**Due to uncertainties as to the development in the COVID-19 pandemic and potential restrictions on gatherings, the Company reserves the right to hold the Annual General Meeting as a fully virtual general meeting. This also applies to the informal shareholders' meeting. Shareholders having registered for participation in person at the Annual General Meeting will have the option to participate virtually. If relevant, the Company will notify shareholders having registered for participation in person and the information will be posted on the Company's website and through the release of a company announcement.**

# Agenda

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
  - 5.1 Approval of the remuneration of the Board of Directors for 2021
  - 5.2 Approval of the remuneration level of the Board of Directors 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

# Elaboration of the items on the agenda

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

The Board of Directors proposes that the oral report on the Company's activities in the past financial year is noted by the Annual General Meeting.

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

The Board of Directors proposes that the audited Annual Report 2021 is adopted by the Annual General Meeting. The Annual Report is available on the Company's website at [novonordisk.com/annual-report.html](https://novonordisk.com/annual-report.html).

## Item 3: Resolution to distribute the profit according to the adopted Annual Report 2021

The Board of Directors proposes that the final dividend for 2021 is DKK 6.90 for each Novo Nordisk A or B share of DKK 0.20. The total dividend for 2021 of DKK 10.40 includes both the interim dividend of DKK 3.50 for each Novo Nordisk A and B share of DKK 0.20, which was paid in August 2021, and the final dividend of DKK 6.90 for each Novo Nordisk A and B share of DKK 0.20 to be paid in March 2022. The total dividend per share is increased by 14.3% compared to 2020. The total dividend for 2021 corresponds to a pay-out ratio of 49.6%.

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

The Board of Directors proposes that the Remuneration Report 2021 is adopted by the Annual General Meeting. The Remuneration Report 2021 is available on the Company's website at [novonordisk.com/agm](https://novonordisk.com/agm).

## Item 5: Approval of the remuneration of the Board of Directors

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

The Board of Directors proposes that the actual remuneration of the Board of Directors for 2021 of DKK 17.1 million, as reported on page 6 of the Remuneration Report 2021, is approved by the Annual General Meeting, corresponding to the remuneration level approved by the Annual General Meeting in 2021.

### Item 5.2: Approval of the remuneration level of the Board of Directors for 2022

The remuneration of the Board of Directors was most recently adjusted in 2021. The Board proposes to adjust the remuneration level in line with general salary inflation of Danish based employees and thus increase remuneration by 2.6%. Thus, the Board proposes that the 2022 base fee is increased to DKK 755,000. The board members shall receive multiples of this base fee in accordance with the Remuneration Policy:

1. The chair shall receive 3.00 times the base fee.
2. The vice chair shall receive 2.00 times the base fee.
3. The other board members shall receive the base fee.

In addition, Board committee members shall receive the following:

1. The Audit Committee chair shall receive 1.00 times the base fee.
2. Audit Committee members shall receive 0.50 times the base fee.
3. Chairs of the Nomination Committee, the Remuneration Committee and the Research and Development Committee shall receive 0.50 times the base fee and committee members of the Nomination Committee, the Remuneration Committee and the Research and Development Committee shall receive 0.25 times the base fee.

In addition, the Board of Directors proposes that the travel allowance is similarly adjusted in line with general salary inflation to the following:

1. For board meetings and committee-related meetings held in the home country of the board member with five hours or more air travel each member shall receive DKK 40,500.
2. For board meetings and committee-related meetings held outside the home country of the board member, but on home continent each member shall receive DKK 40,500.
3. For board meetings and committee-related meetings held on another continent than the home country of the board member each member shall receive DKK 81,000.

The actual remuneration of the Board of Directors for 2022 shall be approved by the Annual General Meeting in 2023.

The Board of Directors expects to undertake a general review of the Board remuneration levels during 2022 in light of the general market developments for board remuneration as well as the developments in Novo Nordisk's business. Based on the review the Board may submit a proposal for adjusted Board remuneration to the Annual General Meeting in 2023.

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## Item 6: Election of members to the Board of Directors

### Item 6.1: Election of chair

The Board of Directors proposes re-election for a one-year term of Helge Lund as chair of the Board of Directors.

### Item 6.2: Election of vice-chair

The Board of Directors proposes election for a one-year term of Henrik Poulsen as vice chair of the Board of Directors.

The Board of Directors proposes election of Henrik Poulsen as vice chair of the Board primarily because of 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 nomination of Henrik Poulsen is a part of a planned succession process in relation to the vice chair position.

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

The Board of Directors proposes re-election for a one-year term of the following shareholder-elected board members: Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Kasim Kutay and Martin Mackay.

The Board of Directors proposes election for a one-year term of Christina Law (full name: Choi Lai Christina Law) as a new member of the Board. The Board of Directors proposes election of Christina Law primarily as she will add important perspectives to the Novo Nordisk Board through her deep leadership experience in Asia and other emerging markets, broad consumer sector innovation experience, as well as extensive executive experience from several large global companies.

Please see the Appendix for a description of the qualifications, executive and non-executive functions, etc. held in other companies by the nominated candidates.

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## Item 7: Appointment of auditor

The Board of Directors proposes reappointment of Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte") in accordance with the Audit Committee's recommendation.

The recommendation from the Audit Committee is free from influence by third parties and no agreements with third parties which restrict the choice as regards the appointment of a particular statutory auditor or audit firm have been imposed on it.

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

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

The Board of Directors proposes that the Company's B share capital is reduced from DKK 354,512,800 to DKK 348,512,800 by cancellation of 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. After reduction of the share capital, the Company's share capital will amount to DKK 456,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 348,512,800. The purpose of the reduction of the Company's share capital is to distribute funds to the shareholders by way of the Company repurchasing shares in accordance with the authorisations granted to the Board of Directors at previous Annual General Meetings.

If the proposal is adopted, the Company's holding of own shares will be reduced by 30,000,000 B shares of DKK 0.20 each. These B shares were repurchased for the total sum of DKK 17,075,000,000 which means that, in addition to the nominal reduction amount, DKK 17,069,000,000 has been distributed to shareholders. The Board of Directors' proposal to reduce the Company's B share capital is made in order to maintain capital structure flexibility.

Adoption of the proposal implies the following amendment of Article 3.1 of the Articles of Association taking effect upon completion of the capital reduction:

"3.1 The Company's share capital amounts to DKK 456,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 348,512,800."

### **Item 8.2: Authorisation to the Board of Directors to allow the Company to repurchase own shares**

The Board of Directors proposes that an authorisation of the Board of Directors is granted to allow the Company to repurchase own shares until the Annual General Meeting in 2023, 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%.

Novo Nordisk's guiding principle is that any excess cash should be returned to investors. The dividend policy is to have a dividend level comparable to our peers, and this is complemented by share repurchase programmes to ensure the guiding principle is achieved.

The Company considers it good corporate governance and consistent with the Company's strategy for its share repurchase programmes that the mandate to repurchase existing shares is limited in amount and affirmed by the Annual General Meeting on a regular basis.

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

The Board of Directors' current authorisation in Article 5.3 of the Articles of Association to increase the share capital expires on 25 March 2023.

Therefore, the Board of Directors proposes to extend the authorisation for a period of 1 year until 24 March 2024 and to limit the maximum share capital increase to a total of nominally DKK 45,600,000 for the authorisation under Article 5.3.

Article 5.3, subject to adoption of the proposal, will 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 24 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."

#### **Item 8.4: Amendments to the Remuneration Policy**

At the Annual General Meeting in March 2021, the shareholders adopted revisions to the Remuneration Policy for Novo Nordisk A/S.

The Board of Directors proposes that the Remuneration Policy is amended 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. As legislation on social security taxes may change and since the Company wishes to remain able to attract the best qualified members globally, the Board of Directors finds it relevant that the Remuneration Policy clearly provides for payment of social security taxes also in countries outside the EU.

The section "Severance payment" in Chapter 3 of the current Remuneration Policy refers to a maximum severance payment of 36 months' worth of base salary plus pension contribution for executives with employment contracts entered into before 2008. The Board of Directors proposes to remove this reference as none of the current members of the Executive Management have such terms or contracts and the Company has no intention to re-introduce same.

Please also see the full text of the proposed Remuneration Policy on [novonordisk.com/agm](http://novonordisk.com/agm).

#### **Item 8.5: Amendment of the Articles of Association**

##### **Item 8.5(a): Removal of age limit on candidates to the Board of Directors**

The Board of Directors proposes 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 Board of Directors considers it to be in the Company's best interest to remove the age limit to ensure that the Company can continue to attract and retain the best qualified candidates as Board members.

# Additional information

## Majority requirements

To adopt the proposals under items 8.1, 8.3 and 8.5 of the agenda, at least two thirds of the total number of votes in the Company shall be present at the Annual General Meeting, and not less than two thirds of the votes cast and share capital represented shall vote for the proposals.

All other proposals on the agenda may be adopted by a simple majority of votes. Item 4 is up for advisory vote.

## Share capital and record date

The current share capital of the Company amounts to DKK 462,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 354,512,800.

Each A share capital amount of DKK 0.01 carries 10 votes and each B share capital amount of DKK 0.01 carries 1 vote.

The record date is Thursday 17 March 2022, 23:59 (CET). The record date for ADR holders is Wednesday 16 February 2022, 23:59 (EST) for mailing purposes.

## Voting rights

An ADR holder's right to vote by proxy shall be determined by the number of ADRs held by such ADR holder at 23:59 (CET) on the record date, Thursday 17 March 2022. As noted below, however, voting instruction cards must be forwarded to the Depositary in sufficient time to reach the Depositary before 12:00pm (EST), Tuesday 15 March 2022 in order for such voting instructions to be recognized.

## How to vote

### Proxy voting

Under Danish law, the institution responsible for the Company's shareholders' register, Computershare A/S ('Computershare'), must receive copies of voting instruction cards signed by the ADR holders no later than by Friday 18 March 2022 end of the day (CET) in order for the votes based upon such voting instructions to be valid.

The voting instruction cards signed by the ADR holder must be forwarded in sufficient time to reach JPMorgan Chase Bank, N.A. (the 'Depositary') before 12:00 pm (EST), Tuesday 15 March 2022.

In practice, an electronic overview of votes cast by ADR holders will be provided to Computershare acting on behalf of the Company together with a proxy issued by the Depositary. The chair of the Annual General Meeting may, however, request to examine the physical voting instruction cards prior to the Meeting.

The Depositary will endeavour in so far as practicable to provide the physical voting instruction cards from registered holders of ADRs to Computershare in a timely manner but there is no guarantee that such cards will be timely received or, if received, that the chair of the Annual General Meeting will accept such voting instruction cards as being valid.

As a result of the proxy requirements of Danish law and the voting practices within the United States, voting instructions may only be accepted by persons or entities whose ADRs are held in registered form with EQ (the Transfer Agent for the ADR Programme) or have been instructed to be temporarily re-registered into the beneficiaries name within the DTCC Clearing System.

Voting materials provided to beneficial holders of ADRs (or interests therein) are provided for information purposes only. Neither the Depositary nor the Company shall be liable for any act or omission to act with respect to voting.



## How to ask questions in advance

Shareholders may ask questions in advance of the Annual General Meeting.

- Shareholders having questions to the items on the agenda or about Novo Nordisk in general are encouraged to submit these in advance by email to [AGmeeting@novonordisk.com](mailto:AGmeeting@novonordisk.com) no later than Wednesday 23 March 2022 at 12:00 noon (CET). The questions will as far as possible be answered in writing prior to the Annual General Meeting. A summary of questions and answers will be published on our website [novonordisk.com/AGM](http://novonordisk.com/AGM).

## How to view the webcast

Novo Nordisk offers the possibility to watch the live webcast in Danish and English on the Company's website [novonordisk.com](http://novonordisk.com). The webcast will also be available on the website after the meeting.

The live webcast is publicly accessible and requires no admission card. The webcast does not offer possibilities for voting, expressing opinions or asking questions at the Annual General Meeting.

## Language

Representatives of the Company and the chair of the Annual General Meeting will conduct their presentations in English.

Simultaneous interpretation from English to Danish and from Danish to English will be available at the meeting. Thus, it is possible to select either Danish or English language when viewing the webcast on our website [novonordisk.com](http://novonordisk.com).

## Information on [novonordisk.com](http://novonordisk.com)

- Notice to convene the Annual General Meeting, including the agenda and complete proposals and a description of the nominated Board candidates (Appendix),
- The aggregate number of shares and voting rights as of the date of the notice to convene the Annual General Meeting,
- The audited Annual Report 2021,
- Notice to convene the Annual General Meeting, including the agenda and complete proposals and a description of the nominated Board candidates (Appendix),

- The aggregate number of shares and voting rights as of the date of the notice to convene the Annual General Meeting,
- The audited Annual Report 2021,
- The Remuneration Report 2021,
- The proposed revised Remuneration Policy,
- The proposed revised Articles of Association,
- The proxy and voting by correspondence form, and
- A summary of potential questions received from shareholders and answers from Novo Nordisk,

## Dividends

The final dividend as approved by the Annual General Meeting will be transferred to the ADR holders by JP Morgan Chase Bank, N.A. denominated in USD after deduction of the statutory 27% Danish tax.

The maximum rate of Danish tax that may be imposed on a dividend paid to certain Canadian residents or corporations eligible for the benefits of the Convention between Canada and the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital (the 'Canadian Double-Taxation Treaty') or to certain U.S. residents or corporations eligible for the benefits of the Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the 'U.S. Double-Taxation Treaty') is generally 15% and, to certain U.S. resident pension funds, 0%.

U.S. Holders and Canadian Holders of ADRs wishing to apply for a refund of excess withholding tax will have to provide a Danish Claim for Refund of Danish Dividend Tax and a properly completed United States IRS Form 6166 or a properly completed Canadian Residency Certificate of Fiscal Domicile, and additional documentation including: proof of dividend received; proof of ownership of the ADR and eligibility for the dividend received and proof that the dividend received was reduced by an amount corresponding to the Danish withholding tax. These documentation requirements may be expanded and may be subject to change. Refund claims must be filed within the three-year period following the date in which the dividend was paid in Denmark. The refund claim process is handled by JP Morgan Chase Bank, N.A (fees apply with respect to such tax reclaims) or ADR holders can apply for a refund directly from the Danish tax authorities.

Information on tax reclaims, how they should be filed and the requisite tax forms may be obtained from:

JP Morgan Chase Bank, N.A.  
c/o Goal Global Recoveries Inc.  
5 Hanover Square, Suite 2300  
New York, NY 10004  
Contact Telephone Number: +1 (212) 248 9120  
Email: [jpmcadr@goalgroup.com](mailto:jpmcadr@goalgroup.com)

Questions about voting ADRs for the Annual General Meeting may be directed to and your ADR account details can be obtained from:

Shareowner Services  
P.O. Box 64504  
St. Paul, MN 55164-0504  
[www.shareowneronline.com](http://www.shareowneronline.com)  
Phone: +1 (800) 990 1135  
Outside the U.S.: +1 651 453 2128

Further information on dividends may be found in the Annual Report 2021 under 'Shares and capital structure'.

## Processing of personal data

For information about how Novo Nordisk processes your personal data as a shareholder, see the Company's Notices of Personal Data Processing on: [www.novonordisk.com/content/dam/nncorp/global/en/investors/pdfs/20180716\\_GDPR\\_notification\\_to\\_shareholders.pdf](http://www.novonordisk.com/content/dam/nncorp/global/en/investors/pdfs/20180716_GDPR_notification_to_shareholders.pdf) and on [www.novonordisk.com/AGM](http://www.novonordisk.com/AGM).

Best regards,  
Novo Nordisk A/S  
The Board of Directors, 21 February 2022

# Appendix

## Candidates for the Board of Directors

### General considerations

All shareholder-elected board members are to be elected or re-elected each year for a one-year term and the terms for each and all board members expire at the Annual General Meeting in March 2022.

The Nomination Committee assists the Board with the identification and nomination of board members based on the Board Competence Profile which is available at <https://www.novonordisk.com/about/corporate-governance.html>. Also, all board members should possess integrity, accountability, fairness, financial literacy, commitment, desire for innovation and a corporate social responsible mindset.

Additionally, the collective competences of the shareholder-elected Board members should include the following:

### Competences and experience to be represented on the Board (shareholder-elected Board members only)

Global corporate leadership	Healthcare and pharma industry	Finance & accounting
Business development, M&A and external innovation sourcing	Human capital management	Medicine & science
Environmental, social and governance (ESG)	Technology	

If all proposed candidates are elected to the Board, the Board would collectively possess the desired competences and experience.

### Diversity

In December 2020, the Board has renewed its diversity ambition. Thus, it is the aim that at least two shareholder-elected members are of Nordic nationality and two of non-Nordic nationality and to have at least three shareholder-elected Board members of each gender by 2024. With the proposed candidates the shareholder-elected Board members will consist of three Nordic members and six non-Nordic members. Of these, three members are female and six are male. Thus, the Board of Directors fulfils its nationality and gender ambition.

The search process was undertaken by the Nomination Committee with the assistance of an executive search firm. Several suitable candidates were identified. It was a requirement in the search process that diversity was taken into account with regard to e.g. experience, background and gender. The Board of Directors finds that being diverse in gender and nationality is of continued importance and will continue to work with securing the desired diversity on the Board.

## Independence

It is Novo Nordisk's aspiration that at least half of its shareholder-elected Board members should be independent in accordance with the Danish Recommendations on Corporate Governance.

Further, in order to ensure that Novo Nordisk and its controlling shareholder share a common vision and goals, it is desirable to have a number of Board members representing the main shareholder. However, in order to get an outside perspective on Novo Nordisk's business, it is also desirable to have a number of Board members who do not represent the main shareholder.

Three of the proposed candidates, Mr Poulsen, Mr Christiansen, and Mr Kutay, are not considered to be independent of the Company as Mr Poulsen and Mr Christiansen hold board positions at Novo Holdings A/S and Mr Kutay is chief executive officer of Novo Holdings A/S, the main shareholder of the Company. If all proposed candidates are elected to the Board, the Board will satisfy the aspiration to have a number of Board members representing the main shareholder and that at least half of the Board members elected by the shareholders shall be independent.

After the Annual General Meeting the Board will elect its committee members and e.g. intends to elect members of the Audit Committee who qualify as independent as required and defined by the US Securities and Exchange Commission (SEC) as well as the Danish Act on Approved Auditors and Audit Firms.

# The individual candidates

\* public company

## Helge Lund

Chair of the Board  
Chair of the Nomination Committee



Standing for election as Chair  
First elected in 2017 (please see further below)  
Most recently elected in 2021  
Chair since 2018  
Member of the Nomination Committee since 2018

Independent

### Positions and management duties in other enterprises:

Operating advisor to Clayton Dubilier & Rice, US. Chair of the Boards of BP p.l.c.\*, UK and Inkerman Holding AS, Norway. Member of the boards of P/F Tjaldur, Faroe Islands and Belron SA, Luxembourg. Member of the Board of Trustees of the International Crisis Group.

### Board committee memberships in other enterprises:

Chair of the People & Governance committee, BP p.l.c.\*, UK. Member of the Remuneration Committee, Belron SA, Luxembourg.

### Former positions:

Mr Lund served as chief executive of BG Group plc, UK, the global oil and gas company, from 2015 to 2016 when the company was acquired by Shell. Prior to that Mr Lund served as president and CEO of Equinor ASA (formerly known as Statoil ASA), Norway, from 2004 to 2014. From 2002 to 2004 Mr Lund served as president & CEO of Aker Kvaerner ASA, Norway, an industrial conglomerate with operations in oil and gas, engineering and construction, pulp and paper, and shipbuilding.

From 2014 to 2015 Mr Lund was a member of the Board of Directors of Novo Nordisk A/S.

### Special competences:

Global corporate leadership; Healthcare and pharma industry; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management; Environmental, social and governance (ESG).

### Education:

1991 MBA, INSEAD, France.  
1987 MA Economics, NHH Norwegian School of Economics & Business Administration, Norway.

Mr Lund is a Norwegian national, born October 1962.

## Henrik Poulsen

Member of the Board  
Member of the Audit Committee



Standing for election as Vice chair  
First elected in 2021  
Most recently elected in 2021  
Member of the Audit Committee since 2021

Not independent

### Positions and management duties in other enterprises:

Senior advisor to A.P. Møller Holding A/S and Chair of Færch A/S, Denmark. Deputy chair of the board of ISS A/S\* and Carlsberg A/S\*, Denmark. Member of the supervisory board of Bertelsmann SE & Co. KGaA, Germany. Member of the boards of Novo Holdings A/S and Ørsted A/S\*, Denmark.

### Board committee memberships in other enterprises:

Member of the Transaction committee, ISS A/S\*, Denmark. Member of the Audit committee, the Remuneration committee and the Nomination committee, Carlsberg A/S\*, Denmark.

### Former positions:

Mr Poulsen served as CEO and President of Ørsted A/S, Denmark, a global leader in renewable energy in the period 2012-2020. Prior to that Mr Poulsen was CEO and President of the telecommunication company TDC A/S, Denmark. From 2007-2008 Mr Poulsen served as Operating Executive of Kohlberg Kravis Roberts & Co. in the UK preceded by executive roles with the LEGO group, Denmark, in the period 1999-2006.

### Special competences:

Global corporate leadership; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management; Environmental, social and governance (ESG).

### Education:

1994 MSc, Finance & Accounting, Aarhus School of Business, Denmark.  
1991 BSc, International Business, Aarhus School of Business, Denmark.

Mr Poulsen is a Danish national, born September 1967.

\* public company

**Jeppe Christiansen**

Current Vice chair of the Board  
Chair of the Remuneration Committee



First elected in 2013  
Most recently elected in 2021  
Vice Chair since 2013  
Chair of the Remuneration Committee since 2017 (member since 2015)

Not independent

**Positions and management duties in other enterprises:**

Chief executive officer of Maj Invest Holding A/S and executive director of two wholly owned subsidiaries of this company, all in Denmark. Chair of Haldor Topsøe A/S, Emlika Holding ApS and two wholly owned subsidiaries of this latter company, and chair of JEKC Holding ApS, all in Denmark. Board member of Novo Holdings A/S and KIRKBI A/S, Pluto Naturfonden and Randers Regnskov, all in Denmark. Member of the board of BellaBeat Inc., US. Member of the Board of Governors of Det Kgl. Vajsenhus, Denmark. Adjunct Professor, Department of Finance, Copenhagen Business School, Denmark.

**Board committee memberships in other enterprises:**

None.

**Former positions:**

From 2005 to 2009 Mr Christiansen was chief executive officer of LD Pensions. Prior to that Mr Christiansen was executive director in Danske Bank from 1999 to 2004 with responsibility for group equity business and corporate international banking.

**Special competences:**

Healthcare and pharma industry; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management; Environmental, social and governance (ESG).

**Education:**

1985 M.Sc. in Economics, University of Copenhagen, Denmark.

Mr Christiansen is a Danish national, born November 1959.

**Laurence Debroux**

Member of the Board  
Chair of the Audit Committee  
Member of the Remuneration Committee



First elected in 2019  
Most recently elected in 2021  
Chair of the Audit Committee since 2021 (member since 2019)  
Member of the Remuneration Committee since 2021

Independent

**Positions and management duties in other enterprises:**

Member of the board of Exor N.V.\*, the Netherlands, Juventus Football Club S.p.A.\*, Italy, HEC Paris Business School, France, and Kite Insights (The Climate School), UK.

**Board committee memberships in other enterprises:**

Chair of the Audit committee and member of the ESG committee, Exor N.V.\*, the Netherlands.

Member of the Control & Risk committee, member of the ESG committee, Juventus Football Club S.p.A.\*, Italy.

**Former positions:**

From 2015-2021 Ms Debroux was group chief financial officer, Executive Board Member, of Heineken N.V.

From 2010 to 2015 Ms Debroux held the position as group chief financial officer, executive board member, at JCDecaux SA, France. From 1996 to 2010 Ms Debroux held a number of positions at Sanofi Aventis (previously Sanofi SA), including those of chief strategic officer, chief financial officer and deputy chief financial officer.

**Special competences:**

Global corporate leadership; Healthcare and pharma industry; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management; Environmental, social and governance (ESG).

**Education:**

1992 Master Degree, HEC Paris, Ecoles des Hautes Etudes Commerciales, France.

Ms Debroux is a French national, born July 1969.

\* public company

**Andreas Fibig**

Member of the Board  
Member of the Audit Committee



First elected in 2018  
Most recently elected in 2021  
Member of the Audit Committee since 2018

Independent

**Positions and management duties in other enterprises:**

Chair and chief executive officer of International Flavors & Fragrances Inc.\*, US.  
Chair of the board of the German American Chamber of Commerce, US. Executive Committee member of the World Business Council for Sustainable Development.

**Board committee memberships in other enterprises:**

Member of the Innovation & Sustainability committee, International Flavors & Fragrances Inc.\*, US.

**Former positions:**

From 2008 to 2014, Mr Fibig was President and Chairman of the Board of management of Bayer HealthCare Pharmaceuticals, a division of Bayer AG, Germany. Previously, Mr Fibig held several positions of increasing responsibility at Pfizer, Inc., US, including the roles as senior vice president of the US Pharmaceutical Operations from 2007 to 2008, and as president of Latin America, Africa and Middle East from 2003 to 2007.

**Special competences:**

Global corporate leadership; Healthcare and pharma industry; Technology; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management; Environmental, social and governance (ESG).

**Education:**

1982 Degree in Marketing, Berlin School of Economics, Germany.

Mr Fibig is a German national, born February 1962.

**Sylvie Grégoire**

Member of the Board  
Member of the Audit Committee  
Member of the Nomination Committee  
Member of the Research & Development Committee



First elected in 2015, Most recently elected in 2021  
Member of the Audit Committee since 2015, Member of the Nomination Committee since 2018, Member of the Research & Development Committee since 2017

Independent

**Positions and management duties in other enterprises:**

Executive chair of the board of EIP Pharma, Inc., US.  
Member of the board of Perkin Elmer Inc.\*, US.  
Member of the board of F2G Ltd., UK.

**Board committee memberships in other enterprises:**

Member of the Nominating & Corporate Governance committee, Perkin Elmer Inc.\*, US.

**Former positions:**

Ms Grégoire is former president of Human Genetic Therapies Shire PLC, US and Switzerland from 2007 to 2013. Prior to that, she was executive chair of IDM Pharma Inc., US, from 2006 to 2007, and president and chief executive officer in GlycoFi Inc., US from 2003 to 2004.

**Special competences:**

Global corporate leadership; Healthcare and pharma industry; Medicine & science; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management.

**Education:**

1986 Pharmacy Doctorate degree, the State University of NY at Buffalo, US.  
1984 BA in Pharmacy, Laval University, Canada.  
1980 Science College degree, Séminaire de Sherbrooke, Canada.

Ms Grégoire is both a Canadian and US national, born November 1961.

\* public company

**Kasim Kutay**

Member of the Board  
 Member of the Nomination Committee  
 Member of the Research & Development Committee



First elected in 2017  
 Most recently elected in 2021  
 Member of the Nomination Committee since 2017  
 Member of the Research & Development Committee since 2020

Not independent

**Positions and management duties in other enterprises:**

Chief executive officer of Novo Holdings A/S, Denmark.  
 Member of the board of Novozymes A/S\*, Denmark, of Evotec SE\*, Germany and of the Life Sciences Advisory Board of Gimv NV, Belgium.

**Board committee memberships in other enterprises:**

Member of the Nomination and Remuneration committee, Novozymes A/S\*, Denmark.  
 Member of the Remuneration & Nomination Committee, Evotec SE\*, Germany.

**Former positions:**

From 2009 to 2016 Mr Kutay was managing director, co-head of Europe and member of the Global Management Committee of Moelis & Co., UK. From 2007 to 2009 Mr Kutay was managing director and head of Financial Solutions Group of SUN Group, UK. From 1989 to 2007 Mr Kutay held a number of positions at Morgan Stanley, UK, including chair of the European Healthcare Group. Mr Kutay was member of the Board of Trustees of Northwick Park Institute for Medical Research, UK, from 2005 to 2016. Mr Kutay was member of the Board of Governors from 2006 to 2011 and the Investment Committee from 2011 to 2016 of the School of Oriental and African Studies (SOAS), UK.

**Special competences:**

Global corporate leadership; Healthcare and pharma industry; Finance & accounting; Business development, M&A and external innovation sourcing; Human capital management.

**Education:**

1987 MSc in Economics, the London School of Economics, UK.  
 1986 BSc in Economics, the London School of Economics, UK.

Mr Kutay is a UK national, born May 1965.

**Martin Mackay**

Member of the Board  
 Chair of the Research & Development Committee  
 Member of the Remuneration Committee



First elected in 2018  
 Most recently elected in 2021  
 Chair of the Research & Development Committee since 2018  
 Member of the Remuneration Committee since 2021

Independent

**Positions and management duties in other enterprises:**

Co-founder, chair of the board and CEO of Rallybio LLC\*, US.  
 Senior advisor to New Leaf Venture Partners, LLC, US. Member of the board of Charles River Laboratories International, Inc.\*, US. Member of the board of 5:01 Acquisition Corporation\*, US.

**Board committee memberships in other enterprises:**

Chair of the Science and Technology committee, Charles River Laboratories International, Inc.\*, US.

**Former positions:**

From 2010 to 2013 Mr Mackay was president of Global Research and Development at AstraZeneca plc., UK. Prior to that, Mr Mackay held a number of positions at Pfizer, Inc., US, from 1995 to 2010, including the roles as president and senior vice president within Research and Development. Mr Mackay was visiting professor at the Department of Pharmacy at King's College, London, UK, from 1998 to 2006 and at the Department of Biomedical Sciences at the University of Lincoln, UK, from 1998 to 2014.

**Special competences:**

Global corporate leadership; Healthcare and pharma industry; Medicine & science; Technology; Business development, M&A and external innovation sourcing; Human capital management.

**Education:**

1984 Doctorate/PhD, University of Edinburgh, UK.  
 1979 BSc (First Class Honours) in Microbiology, Heriot-Watt University, Edinburgh, UK.

Mr Mackay is a US national, born April 1956.



\* public company

**Christina Law (full name: Choi Lai Christina Law)**

Proposed elected as new Member of the Board

First elected in 2022



Independent

**Positions and management duties in other enterprises:**

Group CEO and member of the boards of Raintree Group Limited, Hong Kong, China, Raintree Investment Pte Ltd., Singapore, and La Fondation des Champions, France. Member of the board, INSEAD Business School, Singapore/France.

**Board committee memberships in other enterprises:**

Nomination and Compensation Committee, INSEAD Business School, Singapore/France.

**Former positions:**

Ms. Law is formerly Group President Asia, Middle East, Africa and Latin America for General Mills Inc. and served in the company from 2012-2019. Prior to that, Ms. Law held a number of executive positions from 2005-2012 in Johnson & Johnson Company in Asia Pacific, before assuming the role of Vice President for skincare business worldwide. From 1992-2003, Ms Law was with The Proctor & Gamble Company and has held various international marketing leadership positions.

**Special competences:**

Global Corporate Leadership; Business development, M&A and external innovation sourcing; Human capital management; Technology.

**Education:**

1991 MBA, INSEAD, France.

1988 BA of Social Sciences, University of Hong Kong, Hong Kong, China.

Ms Law is a Chinese national, born January, 1967.

# Employee elected board members

Employee representatives are elected for a four-year term by the employees in Novo Nordisk A/S in Denmark. The term for the current employee representatives will expire in March 2022. The election of employee representatives will be conducted in February 2022 and the employee representatives will take office on the day of the Annual General Meeting.

The current employee representatives are listed below.

## Mette Bøjer Jensen

Member of the Board (employee-elected board member)  
Member of the Nomination Committee



First elected in 2018  
Member of the Nomination  
Committee since 2018

### Positions and management duties:

Wash & Sterilisation Specialist in Product Supply,  
Novo Nordisk A/S.

### Board committee memberships in other enterprises:

None.

### Education:

2010 Graduate Programme (HD) in Business Administration  
(Strategic management and business development),  
Copenhagen Business School, Denmark.  
2001 MSc in Biotechnology, Aalborg University, Denmark.

Ms Jensen is a Danish national, born December 1975.

## Thomas Rantzau

Member of the Board (employee-elected board member)  
Member of the Research & Development Committee



First elected in 2018  
Member of the Research &  
Development Committee  
since 2018

### Positions and management duties:

Area specialist in Product Supply, Novo Nordisk A/S.

### Board committee memberships in other enterprises:

None.

### Education:

2003 Degree in food engineering, DTU, Denmark.  
1992 Diploma as dairy technician.

Mr Rantzau is a Danish national, born March 1972.

### Anne Marie Kverneland

Member of the Board (employee-elected board member)  
Member of the Remuneration Committee



First elected in 2000  
Most recently elected in 2018  
Member of the Remuneration  
Committee since 2017

#### Positions and management duties:

Laboratory technician and full-time union representative, Novo Nordisk A/S.  
Member of the Board of Directors of the Novo Nordisk Foundation since 2014.

#### Board committee memberships in other enterprises:

None.

#### Education:

1980 Degree in medical laboratory technology (laboratory technologist), the Copenhagen University Hospital, Denmark.

Ms Kverneland is a Danish national, born July 1956.

### Stig Strøbæk

Member of the Board (employee-elected board member)  
Member of the Audit Committee



First elected in 1998  
Most recently elected in 2018  
Member of the Audit  
Committee since 2013

#### Positions and management duties:

Electrician and full-time union representative,  
Electrician and full-time union representative, Novo Nordisk A/S.

#### Board committee memberships in other enterprises:

None.

#### Education:

2003 Diploma in further training for board members, the Danish Employees' Capital Pension Fund (LD).  
1984 Diploma in electrical engineering.

Mr Strøbæk is a Danish national, born January 1964.