

Minutes from the Annual General Meeting 2020 in Novo Nordisk A/S

On 26 March 2020, at 2.00 pm (CET), the Annual General Meeting of Novo Nordisk A/S was held at Bella Center, Center Boulevard 5, DK-2300 Copenhagen S, Denmark.

The agenda was as follows:

1. The Board of Directors' oral report on the Company's activities in the past financial year
2. Presentation and adoption of the statutory Annual Report 2019
3. Remuneration:
 - 3.1 Presentation of the Remuneration Report 2019
 - 3.2 Approval of (a) the remuneration of the Board of Directors for 2019 and (b) the remuneration level for 2020
 - 3.3 Adoption of the Remuneration Policy
 - 3.4 Amendment of the Articles of Association
4. Resolution to distribute the profit according to the adopted statutory Annual Report 2019
5. Election of members to the Board of Directors:
 - 5.1 Election of chairman
 - 5.2 Election of vice chairman
 - 5.3 Election of other members to the Board of Directors
6. Appointment of auditor
7. Proposals from the Board of Directors:
 - 7.1 Reduction of the Company's B share capital by nominally DKK 10,000,000 by cancellation of B shares
 - 7.2 Authorisation to the Board of Directors to allow the Company to repurchase own shares
 - 7.3 Authorisation to the Board of Directors to increase the Company's share capital
 - 7.4 Approval of donation to the World Diabetes Foundation
8. Proposal from the shareholders:
 - 8.1 Information on the ratio between executive and employee remuneration
9. Any other business

Shares of a nominal value of DKK 259,757,215.40 were represented at the Annual General Meeting, equal to 55.36% of the Company's total share capital after deduction of the Company's holding of own shares. The capital represented corresponded to 122,714,201,540 votes, equal to 85.42% of the total number of votes after deduction of votes attached to the Company's holding of own shares.

A total of 884 admission cards were issued for the Annual General Meeting and no shareholders had presented an issued admission card for redemption. The Board of Directors had received proxies for a total of 110,402,041,180 votes, equal to 89.97% of the votes represented. In addition, proxy voting instructions were received for a total of 499,591,920 votes, equal to 0.41% of the represented votes.

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

The Chairman of the Board of Directors, Helge Lund, welcomed the shareholders. The Chairman stated that the Annual General Meeting would be webcasted live in Danish and English in order to allow shareholders worldwide to follow the meeting, and as shareholders had been encouraged not to attend the Annual General Meeting in person due to the situation caused by the coronavirus. The Annual General Meeting would take place in English. Minutes of the Annual General Meeting would be made available in Danish and English at Novo Nordisk's website.

The Chairman of the Board of Directors, by way of introduction, reflected on the year that had passed, with reference to the strategic progress, Novo Nordisk's large responsibility as a large company and the key take-aways from visits to the offices around the world; purpose comes first, profit is an outcome.

The Chairman of the Board of Directors introduced the individual members of the Board of Directors, Executive Management and the Company's auditors. The Chairman of the Board of Directors mentioned that during the course of 2019 two long-tenured colleagues, Jesper Brandgaard and Lars Green, had left Novo Nordisk and thanked them for their contributions to Novo Nordisk over the years.

The Chairman of the Board of Directors informed the Annual General Meeting that in accordance with Article 7.3 of the Company's Articles of Association, the Board of Directors had appointed Klaus Søgaard, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting explained the rules under the Danish Companies Act and the Company's Articles of Association concerning the convening of the Annual General Meeting and noted that the Annual General Meeting had been duly convened and formed a quorum.

The Chairman of the Meeting explained that items 1, 2, 3 and 4 on the agenda would be presented together.

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, stated that in 2019, Novo Nordisk had delivered a very solid financial result with both sales and operating profit growth of 6% measured at constant exchange rates. This performance reflected an accelerated growth in International Operations and the contribution from the launch of Ozempic® particularly in North America Operations as well as a continued focus on cost efficiencies.

Lars Fruergaard Jørgensen noted that three milestones stood out:

- In the US, Novo Nordisk secured a major scientific achievement with the regulatory approval of Rybelsus®, the world's first and only GLP-1 medicine in a tablet, and early feedback indicates promising prospects.
- In January 2020, Ozempic® was approved in the US for the indication of reducing the risk of major adverse cardiovascular events in adults with type 2 diabetes and established cardiovascular disease.
- Ozempic® is now available in 30 countries and achieved blockbuster status within 18 months.

Lars Fruergaard Jørgensen stated that the key contribution to society and patients is to discover and develop innovative biological medicines and make these medicines accessible to patients all over the world. Today, Novo Nordisk has best-in-class products in all the therapy areas in which the company is active. At the end of 2019, the global sales and marketing teams delivered no fewer than 87 successful launches, thereby delivering innovative treatments to people living with diabetes, obesity, haemophilia and growth hormone disorders. Lars Fruergaard Jørgensen noted that Novo Nordisk's Biopharm business has proven robust in an increasingly competitive environment.

Lars Fruergaard Jørgensen further stated that one of the greatest opportunities for Novo Nordisk is undoubtedly obesity care. Novo Nordisk has already established a leading position in this field and expects to build on the success of Saxenda®, which is now available in 46 countries. All of these accomplishments demonstrate how Novo Nordisk is indeed

driving change to benefit patients and delivering convincing results. Results that were reflected in solid financial performance and achievement of the long-term financial targets.

Lars Fruergaard Jørgensen summarised that considering all of this, he was satisfied with how the company performed in 2019 and proceeded by reviewing some of the key developments in 2019. Novo Nordisk has worked with long-term financial targets to balance short- and long-term considerations for many years. With the performance in 2019, Novo Nordisk has met its long-term financial targets. As the aim is to reflect the broad growth aspects of Novo Nordisk across therapy areas and geographies, the historic approach is no longer sufficiently describing Novo Nordisk's future growth outlook. Consequently, the Strategic Aspirations for 2025 were introduced at the Capital Markets Day in November 2019. The Strategic Aspirations consist of four dimensions with medium-term goals to provide direction towards 2025: (i) purpose and sustainability; (ii) innovation and therapeutic focus; (iii) commercial execution; and (iv) financials. Lars Fruergaard Jørgensen emphasised that Novo Nordisk holds itself accountable for progress towards each and all of them.

Lars Fruergaard Jørgensen further elaborated that in a world where serious chronic diseases not only have a significant impact on individuals' quality of life, but also hamper socio-economic development and strain healthcare budgets, it is recognised that medicines are only a part of the solution. Novo Nordisk considers it its responsibility to help tackle these challenges as Novo Nordisk aspires to be respected for adding value to society.

Lars Fruergaard Jørgensen further noted that Novo Nordisk is stepping up the efforts to provide broader access to the medicines for those who need them. In 2019, Novo Nordisk reached 3% more patients globally and expanded the Access to Insulin Commitment with 29 middle-income countries, bringing the total to 78 countries. In addition, within prevention, Novo Nordisk has increased the efforts, exemplified by the new partnership with UNICEF on prevention of childhood overweight and obesity. In terms of the environmental responsibilities, Novo Nordisk stepped up to the challenge and launched in early 2019 an ambitious new environmental strategy, Circular for Zero. This will take Novo Nordisk towards the ultimate ambition of ensuring zero environmental impact from its activities.

Lars Fruergaard Jørgensen stated that it is Novo Nordisk's fundamental belief that the contribution to global health relies on the ability to develop radically new treatments and solutions and Novo Nordisk is well positioned to do this. Novo Nordisk has raised the innovation bar for diabetes treatment.

Lars Fruergaard Jørgensen highlighted the key regulatory milestones in 2019. Rybelsus® was approved in the US as the first GLP-1 in a tablet, and in early 2020, the US FDA approved the inclusion of cardiovascular safety data in the label for Rybelsus®, while granting Ozempic® an indication of reducing the risk of major adverse cardiovascular events in the label. In addition, in early 2020, the European regulators recommended Rybelsus® for approval. Within biopharm, Esperoct® was approved in the US, the EU and in Japan for the treatment of haemophilia A.

Lars Fruergaard Jørgensen proceeded by reviewing the sales performance in greater detail as well as the financial performance. In line with the aim of reaching a global value market share of more than a third of the diabetes market by 2025, Novo Nordisk has expanded the global market leadership by 0.8 percentage point to 28.6%. Furthermore, Novo Nordisk has an aspiration of accelerating growth in International Operations, where Novo Nordisk now aspires to grow annual sales by 6 to 10% until 2025. In 2019, there was an 11% sales growth in International Operations. Meanwhile, Novo Nordisk is transforming the US business, and it is the aspiration that by 2022 around 70% of US sales will come from new products launched since 2015. The 1% sales growth in 2019 in North America Operations needs to be seen in light of this large undertaking.

Lars Fruergaard Jørgensen hereafter noted that in 2019, sales grew by 6%, which was driven by both operational units. International Operations sales grew by 11%, supported by growth across all regions driven by the underlying demographic developments as well as the utilisation of the broad portfolio of innovative products via the market-fit approach. North America Operations sales grew by 1%, supported by the GLP-1, obesity and biopharm segments, partly countered by insulin sales decline in the US. Global insulin sales declined by 4% in 2019, as the solid insulin sales growth in International Operations is countered by lowered realised insulin prices in the US. The GLP-1 sales growth of 22% was driven

by 19% sales growth in North America Operations, supported by the strong uptake of Ozempic®, and 32% sales growth in International Operations. Obesity sales increased by 42% with both operating units contributing to growth driven by promotional activities and continued global rollout of Saxenda®. Finally, biopharm sales increased by 4%, driven by solid Norditropin® sales and the continued rollout of the portfolio of innovative haemophilia products such as Refixia®, Esperoct® as well as stable NovoSeven® sales and solid performance from NovoEight®.

Lars Fruergaard Jørgensen stated that in the US, Novo Nordisk continues to expand its new-to-brand market leadership, which with the solid uptake of Ozempic® and the launch of Rybelsus® has reached 56%. Consequently, Novo Nordisk has regained total market leadership with a 47% market share in a market that is growing more than 30% in volume year over year. Ozempic® reached blockbuster status within 18 months, and total Ozempic® sales were DKK 11.2 billion in 2019. In the fourth quarter of 2019, Novo Nordisk initiated a focused launch of Rybelsus® in the US. Initial feedback is encouraging. As of the start of 2020, Novo Nordisk has secured around 30% combined market access for Rybelsus®.

Lars Fruergaard Jørgensen hereafter stated that GLP-1 products were gaining foothold – also outside the US. The global GLP-1 segment's value share of the total diabetes market has increased by 4 percentage points to 18% over the past year. Novo Nordisk is the global market leader with a market share of 47.5%. The global rollout of Ozempic® continues, and it has now been launched in 30 countries. Looking across the regions in International Operations, GLP-1 sales are growing as indicated by GLP-1 share of growth, which was 35% in 2019.

Lars Fruergaard Jørgensen then reviewed a few key clinical milestones from 2019 and stated that Novo Nordisk believes in continued innovation in diabetes, including within insulin. Novo Nordisk acknowledges the high innovation bar required, but at the same time still sees great unmet needs for patients when it comes to securing stable blood sugar. In early 2020, Novo Nordisk saw encouraging phase 2 data for insulin icodec, the long-acting insulin intended for once-weekly treatment, and expects to progress this to phase 3.

Novo Nordisk has initiated several phase 3 and outcomes trials with semaglutide 1.0 mg and 2.0 mg as well as orally administered semaglutide. Novo Nordisk is testing semaglutide in a higher dose than Ozempic® to cater for intensification needs. Novo Nordisk is evaluating semaglutide within retinopathy, FOCUS, and chronic kidney disease, FLOW, and lastly, Novo Nordisk is running a large cardiovascular outcomes trial for Rybelsus® called SOUL.

Novo Nordisk's commitment to obesity care is also evident. Novo Nordisk has initiated a phase 2 trial with amylin as monotherapy and has got results from two phase 1 PYY trials. Novo Nordisk chose, based on their respective half-lives, to discontinue PYY 1562 while further evaluation is needed for PYY 1875.

Lastly, a phase 3 programme for concizumab was initiated in haemophilia A and B irrespective of inhibitor status, which Novo Nordisk unfortunately had to pause earlier this month. In addition to the EU and US filings of somapacitan, the once-weekly growth hormone, in the adult indication, Novo Nordisk has initiated phase 3 trials for somapacitan in children.

Lars Fruergaard Jørgensen ended the review of the key developments in 2019 and encouraged shareholders to read the annual report and invited the shareholders to look at the company's performance from the holistic perspective of Novo Nordisk's strategic aspirations.

Lars Fruergaard Jørgensen then turned to 2020, reflecting on Novo Nordisk's strategic aspirations within all four dimensions and highlighted a few milestones for 2020. In terms of sustainability initiatives, Novo Nordisk has as of January 2020 expanded its US affordability offerings to provide a solid safety net for uninsured patients. Lars Fruergaard Jørgensen emphasised that ensuring thoughtful care for patients is a key priority - also while facing the coronavirus situation. Furthermore, as a result of the utilisation of solar energy power across all US operations, Novo Nordisk expects to have all production sites on 100% renewable power in 2020.

Lars Fruergaard Jørgensen then proceeded to innovation, noting that Novo Nordisk expects a significant news flow during 2020. Within diabetes, Novo Nordisk is looking forward to the phase 3 results for high-dose semaglutide and ini-

tiating phase 3 for insulin icodec. For obesity, Novo Nordisk expects the phase 3 results for semaglutide in obesity in the second quarter of 2020, while phase 2 results for the amylin compound are expected later in 2020. Within biopharm, phase 1/2 trial with Mim8, the bispecific antibody for subcutaneous prophylaxis treatment in people with haemophilia A, was initiated. Within the growth hormone business, Novo Nordisk has submitted somapacitan for regulatory approval in the US and the EU in the adult indication.

A set of strategic commercial aspirations have been set, which entail capturing more than a third of the diabetes market, at least doubling the obesity sales and ensuring a sustained growth outlook for Biopharm. For 2020, Novo Nordisk expects to continue the global launches of key products such as Ozempic®, Rybelsus®, Saxenda®, Esperoct® and Refixia® in support of achieving these aspirations.

Lars Fruergaard Jørgensen finally turned to financials and highlighted that Novo Nordisk aspires to deliver solid sales and operating profit growth as well as drive operational efficiencies across the value chain, while safeguarding an attractive capital allocation for Novo Nordisk's shareholders.

Lars Fruergaard Jørgensen then addressed the outbreak of the coronavirus and stated what it had meant for Novo Nordisk in the past couple of months and how Novo Nordisk was currently assessing the situation. For Novo Nordisk, the key priorities were to safeguard the well-being of the employees and secure the continued supply of its lifesaving medicines to the millions of people around the world who rely on them every day. Furthermore, Novo Nordisk supports impacted societies through different measures – one example in Denmark being the donation of 20 tonnes of ethanol to help bridge the gap on hand sanitiser shortage. Novo Nordisk follows the situation closely and adheres to the local authorities' recommendations, and many employees are currently working from home. From a production point of view, Novo Nordisk is ready in times like these and all manufacturing sites are currently in operation, ensuring continued supply of medicines worldwide. Novo Nordisk expects to conduct the ongoing trials and no delays are expected in trials close to finalisation. Out of respect for the current strain on the healthcare system, no new trials are initiated. Finally, Lars Fruergaard Jørgensen emphasised that it is important to say that most Novo Nordisk products are used for chronic treatment. However, during the period of social distancing implemented in many markets, fewer new patients are temporarily expected to initiate treatment.

Lars Fruergaard Jørgensen then concluded that Novo Nordisk aims to be a truly sustainable business – environmentally, socially and financially. From the very beginning, this is how Novo Nordisk built the business, staying true to the 'Novo Nordisk Way'. Lars Fruergaard Jørgensen further noted that he was confident that Novo Nordisk has a solid formula for delivering on the purpose, contributing to global sustainable development and sustaining commercial success, and thanked all of the shareholders for their support.

Lars Fruergaard Jørgensen then presented the statutory Annual Report 2019 and noted that in 2019, sales grew by 6% at constant exchange rates. With the continued efforts within resource optimisation in addition to driving cost efficiencies across the organisation, operating profit also grew by 6%. In terms of functional lines, the production costs increased by 12% at constant exchange rates, resulting in a gross margin of 83.5%. Sales and distribution costs increased by 6% at constant exchange rates. This reflects the continued investment in growth markets and in International Operations, as well as promotional activities for the GLP-1 and obesity products globally. Research and development costs declined by 6% at constant exchange rates, driven by impairment of intangible assets, offset by the reversal of write-downs of prelaunch inventory for oral semaglutide. The underlying increase in R&D costs was driven by the many large phase 3 trials with the semaglutide molecule for different indications. Administration costs increased by 1% at constant exchange rates.

The positive impact from currencies on operating profit of 5 percentage points is countered by a loss of DKK 3.9 billion on net financial items, driven by losses on foreign exchange hedging contracts, relating mainly to the US dollar.

Lars Fruergaard Jørgensen stated that the effective tax rate for 2019 was 19.8%, which was positively impacted by

non-recurring changes to deferred tax assets following the Swiss tax reform. Furthermore, net profit increased by 1% and diluted earnings per share increased by 3%.

Lars Fruergaard Jørgensen noted that the total assets increased by DKK 14.8 billion to DKK 125.6 billion, from the end of 2018 to the end of 2019. The increase in total assets was primarily driven by non-current assets due to an increase in property, plant and equipment primarily due to the ramp-up of diabetes production investments in the US, higher investments in intangible assets and impact from the IFRS16 adoption. Free cash flow increased by 6% compared to 2018 to DKK 34.5 billion. The increase primarily reflects increased cash from operating activities driven by the timing of rebate payments in the US.

The Chairman of the Board of Directors, Helge Lund, noted that Novo Nordisk had made good progress in 2019. The teams had delivered profitable growth, delivered on the financial guidance and important strategic milestones were achieved, including the launch of Rybelsus®, the world's first oral GLP-1; and just 18 months after the successful launch, Ozempic® reached blockbuster status in 2019. These were important innovations to improve healthcare and for providing growth and returns for the owners of Novo Nordisk.

In 2019, the dividend pay-out ratio was 50.5%, which is in line with the pharma peer group.

Furthermore, Novo Nordisk has for many years bought back shares to return cash to shareholders, which has resulted in 2% reduction of the share capital every year since 2015, and he noted that the proposed total dividend for 2019 would be elaborated later at the Annual General Meeting.

Finally, Helge Lund commented on what to expect in 2020. Sales growth is expected to be in the range of 3 to 6% measured at constant exchange rates. This reflects expectations of robust performance for the GLP-1-based products for diabetes and obesity care, the portfolio of new-generation insulin and the contribution from biopharm products. The guidance also accounts for intensifying competition within diabetes care and haemophilia. Furthermore, continued pricing pressure within diabetes as well as the expansion of the affordability initiatives, especially in the US, are expected to impact sales. Operating profit growth is expected to be in the range of 1 to 5% measured at constant exchange rates, reflecting the sales outlook as well as continued focus on resource allocation. Reported sales growth and operating growth is each expected to be around 1 percentage point higher than at constant exchange rates.

Helge Lund emphasised that Novo Nordisk maintains the financial outlook for 2020 as communicated on 5 February 2020. This is based on a number of assumptions in relation to impacts of the coronavirus including normalisation of patient flows in the beginning of the second half of 2020. Further update on the coronavirus will be provided in connection with the release of the financial results for the first three months of 2020 on 6 May 2020.

The Chairman of the Board of Directors then presented the Remuneration Report 2019. Due to new legal requirements and to further enhance transparency, Novo Nordisk had prepared a separate Remuneration Report describing Board and executive remuneration. As from the Annual General Meeting 2021, the Remuneration Report will be submitted for an advisory vote.

The Chairman of the Board of Directors further stated that the Remuneration Report for 2019 was quite comprehensive and included:

- ⦿ a description of key developments in remuneration in the financial year
- ⦿ the actual remuneration of board members and executives
- ⦿ remuneration benchmarks, and
- ⦿ shareholdings by board members and executives.

The Chairman of the Board of Directors gave a description of the remuneration of executives for 2019. In 2019, the remuneration of the executives did not deviate from the Remuneration Principles approved by the Annual General Meeting. Remuneration packages for executives comprise a base salary, a short-term cash-based incentive, a long-term share-based incentive, a pension contribution and other benefits.

For 2019, the total CEO remuneration amounted to DKK 54.8 million – 33% up compared to 2018. 51% of the remuneration has been paid out as salary and bonus, while 49% linked to pension and share incentives is deferred to a potential later pay-out.

The Chairman of the Board of Directors explained that the reason behind the significant increase was first of all the excellent performance by Novo Nordisk last year, resulting in the incentives paying out in the high end. The cash bonus and share incentive vary from year to year depending on performance. That is the intention. So, reward is higher for higher performance and pay-out is less when performance is more challenged. 2019 was a good year for Novo Nordisk.

The Chairman of the Board of Directors further stated that Lars Fruergaard's remuneration has been subject to a phase-in since his appointment, as he developed and progressed in his role as CEO. This phase-in is now complete. The Board of Directors acknowledge that the CEO pay in Novo Nordisk is high in a Danish context and the Board is spending considerable time finding the balance between societal acceptance and the need to have competitive remuneration to be able to compete for talent in a tough international talent market. Even if remuneration of Novo Nordisk's executives is in the high end compared to other large Nordic general industry companies, it is significantly lower than that of the European peers in the pharmaceutical industry.

The Chairman of the Board of Directors concluded that the total remuneration of the CEO as well as the other executives was found to be at the right level taking the good business results and the relevant remuneration levels into consideration.

The Chairman of the Board of Directors proceeded by turning to item 3.2 on the agenda stating that the 2019 Annual General Meeting had pre-approved the remuneration of the Board of Directors composed of a fixed annual base fee for the members of DKK 700,000, a multiplier of the fixed base fee for the Chairmanship and members of the board committees, fees for ad hoc tasks and travel allowance.

The actual remuneration paid to the members of the Board of Directors for 2019 amounted to DKK 19,400,000 and corresponded to the level approved by the Annual General Meeting in 2019. On this background, the Board of Directors proposed that the Annual General Meeting adopted the actual remuneration for 2019. The Chairman of the Board of Directors referred to the breakdown of this amount in the Remuneration Report. The Board of Directors' remuneration had been implemented in accordance with the Remuneration Principles as approved by the Annual General Meeting.

The Board of Directors proposed to adjust the remuneration level and the travel allowance levels for 2020 by 2.9% in line with general salary inflation since 2018, corresponding to a base fee level for 2020 of DKK 720,000 and travel allowance levels of between DKK 38,500 and DKK 77,000.

The Chairman of the Board of Directors turned to item 3.3 and explained that the Board of Directors undertook a general review of the executive remuneration last year. In addition, it was necessary to revise the current Remuneration Principles to comply with the amended regulatory framework. When revising the policy, the Board of Directors had taken into account input received from shareholders in a comprehensive consultation process.

The Board of Directors had found that overall value of the current remuneration package for executives was in general considered appropriate and consequently the intention with the introduction of the new policy was not to change the current level. However, the Board of Directors had assessed that it was advisable to introduce a number of adjustments of the remuneration components. These changes included an alignment of the pension plan contributions with those that apply to other employees, a longer long-term incentive plan period and a simplification of the targets in the short-term and long-term incentive plans.

The Chairman of the Board of Directors stated that the proposed Policy was a continuation of the previous Remuneration Principles and as such, the Remuneration Policy was still designed to attract, retain and motivate the board members and the executives at a competitive level. Remuneration was designed to align the interests of the executives with those of the shareholders. The fixed remuneration enables the executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the company's strategy and to further align the interests of executives and shareholders. The changes by which the remuneration package remains weighted to fixed rather than variable pay elements allow us to recognise the Scandinavian heritage and acknowledge that as a company, Novo Nordisk has a contract with society under which Novo Nordisk does not want a remuneration package that could be seen as having an excessive upside. The remuneration will be compared annually to benchmarks of Nordic general industry companies and European pharma companies only.

The Chairman of the Board of Directors further stated that the executives continue to receive a base salary – to be adjusted given the change in pension contribution. The pension contribution for executives will be reduced to the same level that applies to other employees. The short-term incentive programme will be calculated based on base salary only and redesigned to allow for a higher degree of incentives being linked to the company's overall performance. The long-term incentive programme will be calculated based on base salary only and redesigned from a four-year programme period, consisting of a one-year performance period with financial and multiple non-financial targets and a three-year vesting period with a sales target to a five-year programme period consisting of a three-year performance period with fewer targets and a subsequent two-year holding period.

For the Board of Directors, the remuneration is a continuation of current remuneration with no substantive changes. The changes to the remuneration included in the proposed Remuneration Policy will apply to the Board of Directors' remuneration for 2020 and going forward, whereas the changes to executive remuneration will apply for the 2021 remuneration and going forward.

As there were no further comments, the Chairman of the Meeting concluded that the Annual General Meeting had taken account of the report.

Item 2 on the agenda: Presentation and adoption of the statutory Annual Report 2019.

Reference is made to the comments under item 1 above.

The Chairman of the Meeting concluded that the statutory Annual Report for 2019 was approved.

Item 3 on the agenda: Remuneration.

Item 3.1 on the agenda: Presentation of the Remuneration Report 2019.

Reference is made to the comments under item 1 above.

The Chairman of the Meeting noted that the Company had prepared a Remuneration Report in accordance with the amended regulatory framework introduced in the Danish Companies Act in 2019, implementing the amendments to the EU Shareholder Rights Directive. Going forward, the Remuneration Report will be submitted for an advisory vote at the Annual General Meeting each year from 2021 whereas it is not to be voted upon in 2020.

Item 3.2 on the agenda: Approval of (a) the remuneration of the Board of Directors for 2019 and (b) the remuneration level for 2020.

Reference is made to the comments under item 1 above.

The Chairman of the Meeting concluded that the actual remuneration for 2019 and the remuneration level for 2020 were approved.

Item 3.3 on the agenda: Adoption of the Remuneration Policy.

Reference is made to the comments under item 1 above.

The Chairman of the Meeting noted that the full text of the proposed Remuneration Policy had been included in Appendix 1 to the notice to convene.

The Chairman of the Meeting concluded that the Remuneration Policy was approved. As a consequence, the reference to the current Remuneration Principles in Article 14 of the Articles of Association was deleted and subsequent Articles renumbered accordingly.

Item 3.4 on the agenda: Amendment of the Articles of Association.

The Chairman of the Meeting stated that the Board of Directors proposed that the standard agenda in Article 7.2 of the Articles of Association be amended, as, going forward, Novo Nordisk will prepare a Remuneration Report and submit it for an advisory vote at the Annual General Meeting. The first advisory vote will be held at the Annual General Meeting in 2021 in accordance with the new requirements of section 139b of the Danish Companies Act.

The amended Article 7.2 will be worded as follows:

“The agenda of the Annual General Meeting shall include the following:

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.*
3. *A resolution to distribute the profit or cover the loss according to the adopted Annual Report.*
4. *Presentation and advisory vote on the Remuneration Report.*
5. *Approval of the remuneration of the Board of Directors.*
6. *Election of members to the Board of Directors, including chairman and vice chairman.*
7. *Appointment of auditor(s).*
8. *Any proposals from the Board of Directors and/or shareholders.*
9. *Any other business.”*

The Chairman of the Meeting stated that in order for the proposal to be adopted, at least two-thirds of the total number of votes in the Company should be present at the Annual General Meeting, and at least two-thirds of the votes cast at the Annual General Meeting as well as of the voting share capital represented at the Annual General Meeting shall have votes in favour.

The Chairman of the Meeting established that the proposed amendments to the Articles of Association were approved with the required majority.

Item 4 on the agenda: Resolution to distribute the profit according to the adopted statutory Annual Report 2019.

The Chairman of the Board of Directors explained that an interim dividend of DKK 3.00 per share was paid in August 2019, and the Board of Directors was proposing that the final dividend for 2019 be DKK 5.35 per share to be paid in March 2020. The total dividend for 2019 would therefore be DKK 8.35.

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

Item 5 on the agenda: Election of members to the Board of Directors.

The Chairman of the Meeting explained that in accordance with Article 10 (2) of the Articles of Association, the Annual General Meeting shall elect between 4 and 10 members to the Board of Directors each year, including the chairman and vice chairman.

The Chairman of the Board of Directors explained the Board of Directors' annual self-evaluation process, which included all members of the Board of Directors and of Executive Management. In addition, each individual member of the Board of Directors and Executive Management is provided with feedback from all other board members and executives on their individual performance. In 2019, the self-evaluation was facilitated internally, and it was concluded that the Board of Directors had the right items on the agenda, worked well together and had a good and open collaboration with Executive Management. The process also reinforced continued focus on the implementation of the Research and Development strategy, on commercial execution and on being a sustainable company.

The Chairman of the Meeting noted that all candidates' executive functions, board memberships, educational backgrounds, and competences, and their independence were described in Appendix 2 to the notice convening the Annual General Meeting.

Item 5.1 on the agenda: Election of chairman.

Under item 5.1, the Board of Directors proposed re-election of Helge Lund as chairman.

The Chairman of the Meeting stated that no other proposals for candidates had been received. With the consent of the Annual General Meeting, Helge Lund was re-elected as chairman of the Board of Directors for a one-year term.

Item 5.2 on the agenda: Election of vice chairman.

Under item 5.2, the Board of Directors proposed re-election of Jeppe Christiansen as vice chairman.

The Chairman of the Meeting stated that no other proposals for candidates had been received. With the consent of the Annual General Meeting, Jeppe Christiansen was re-elected as vice chairman of the Board of Directors for a one-year term.

Item 5.3 on the agenda: Election of other members to the Board of directors.

Under item 5.3 on the agenda, the Board of Directors proposed re-election of the following members of the Board of Directors: Brian Daniels, Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Liz Hewitt, Kasim Kutay and Martin Mackay.

The Chairman of the Meeting established that all candidates suggested by the Board of Directors were elected.

The Chairman of the Meeting further noted that the employee representatives are elected for a four-year term by the employees in Novo Nordisk. The employee representations took office following the Annual General Meeting 2018 and hence the employee representatives remain Mette Bøjer Jensen, Anne Marie Kverneland, Thomas Rantzau and Stig Strøbæk.

Item 6 on the agenda: Appointment of auditor.

The Chairman of the Meeting stated that the Board of Directors had proposed re-appointment of the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ('PwC').

The Chairman of the Meeting established that PwC was re-appointed.

The Chairman of the Meeting noted that the Board of Directors had initiated the process of selecting the new auditor candidate to be proposed at the Annual General Meeting in 2021. The Audit Committee had evaluated three auditors in the selection procedure and had recommended to the Board of Directors to propose the appointment of Deloitte Stat-sautoriseret Revisionspartnerselskab as new auditor at the Annual General Meeting in 2021. The Board of Directors had decided to follow this recommendation and plans to propose the appointment of Deloitte at the Annual General Meeting 2021. In order to ensure a smooth transition, Deloitte will function as a shadow auditor in 2020.

Item 7 on the agenda: Proposals from the Board of Directors.

The Chairman of the Meeting stated that in order for the proposals under items 7.1 and 7.3 to be adopted, at least two-thirds of the total number of votes in the Company should be present at the Annual General Meeting, and that approval by at least two-thirds of the votes cast at the Annual General Meeting as well as of the voting share capital represented at the Annual General Meeting was required. The other proposals required simple majority.

Item 7.1 on the agenda: Reduction of the Company's B share capital by nominally DKK 10,000,000 by cancellation of B shares.

The Chairman of the Meeting stated that the Board of Directors proposed that the Company's B share capital be reduced by a nominal value of DKK 10,000,000 from DKK 372,512,800 to DKK 362,512,800 by cancelling part of the Company's own holding of B shares at a nominal value of DKK 10,000,000 divided into 50,000,000 B shares of DKK 0.20 each. These B shares were purchased for the total sum of DKK 17,049,000,000, which meant that, in addition to the nominal reduction amount, DKK 17,039,000,000 had been distributed to the shareholders.

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

The Chairman of the Meeting established that the reduction of share capital and the proposed amendment to the Articles of Association were approved with the required majority.

Item 7.2 on the agenda: Authorisation to the Board of Directors to allow the Company to repurchase own shares.

The Chairman of the Meeting stated that the Board of Directors had proposed that an authorisation is granted to allow the Company to repurchase own shares of up to a total nominal amount of DKK 47,000,000, corresponding to 10% of the share capital, subject to a holding limit of 10% of the share capital. The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%. The authorisation will be valid until the Annual General Meeting in 2021.

The Chairman of the Meeting established that the authorisation to repurchase own shares was approved.

Item 7.3 on the agenda: Authorisation to the Board of Directors to increase the Company's share capital.

The Chairman of the Meeting stated that the Board of Directors had proposed to extend the Board of Directors' authorisations in Articles 5.3 (for employees without pre-emptive rights for shareholders) and 5.4 (with or without pre-emptive rights for existing shareholders) for a period of two years until 26 March 2022 and to limit the maximum share capital increase to be a total of nominally DKK 2,000,000 for the authorisation under Article 5.3 and a total of nominally DKK 47,000,000 for the authorisation under Article 5.4, subject to a total cap of nominally DKK 47,000,000 for both proposals.

The amended Article 5.3 will be worded as follows:

"Until 26 March 2022, the Board of Directors shall be authorised, without granting any pre-emptive rights to the shareholders, to increase the share capital in one or more stages by issuing B shares of up to a total nominal value of DKK 2,000,000 and to offer those shares to the employees of the Company or its subsidiaries at a price which is lower than the market price of the B shares."

The amended Article 5.4 will be worded as follows:

“(a) Until 26 March 2022, 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 47,000,000. 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 26 March 2022, 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 47,000,000. 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 and 5.4(a)-(b) above can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 47,000,000.”

The Chairman of the Meeting established, with the consent of the Annual General Meeting, that the proposed amendments to the Articles of Association were approved with the required majority.

Item 7.4 on the agenda: Approval of donation to the World Diabetes Foundation.

The Chairman of the Meeting noted that the Board of Directors had proposed to replace the remaining 5 years of the Company's donation to the World Diabetes Foundation (WDF) with a new 5-year donation for the period of 2020 to 2024.

The proposed annual donation would be calculated as 0.085% of the total diabetes net sales, however, capped at 15% of Novo Nordisk's taxable income or DKK 91 million per year (to be increased by DKK 1 million per year, starting at DKK 91 million in 2020, ending at DKK 95 million in 2024), whichever is the lowest.

The current donation approved by the Annual General Meeting in 2014 is calculated as 0.1% of Novo Nordisk's net insulin sales in the period 2015-2024, capped at DKK 90 million or 15% of Novo Nordisk's taxable income, whichever is the lowest.

The Chairman of the Meeting established that the donation was approved.

Item 8 on the agenda: Proposal from the shareholders.

Item 8.1 on the agenda: Information on the ratio between executive and employee remuneration.

The Chairman of the Meeting stated that shareholder Frank Aaen had proposed that Novo Nordisk going forward in the Annual Report disclose the ratio between (i) the chief executive officer's remuneration and the remuneration of an average employee and the median remuneration, and (ii) the executive management's average remuneration and the remuneration of an average employee and the median remuneration, respectively.

The Chairman of the Meeting stated that Frank Aaen, in compliance with the authorities' recommendation, was not present at the Annual General Meeting to motivate his proposal, and reference was made to the full proposal in the notice convening the Annual General Meeting.

The Chairman of the Board of Directors stated that the Board of Directors appreciated the interest in Novo Nordisk shown by Frank Aaen; however, the Board did not support the proposal.

Novo Nordisk's remuneration report provides detailed information on executive remuneration, including on the ratio between the chief executive officer's and the employees' remuneration during the past five years. In the opinion of the Board of Directors, no further information is needed to be included in the Annual Report.

The Chairman of the Meeting concluded that the shareholder proposal was rejected.

Item 9 on the agenda: Any other business.

As there were no issues under this item, the Chairman of the Meeting declared the agenda for completed and gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors stated that Novo Nordisk intends to solely publish investor-relevant information electronically in the future as part of the ambition to reduce the environmental footprint. The Board of Directors encouraged the shareholders to sign up to receive investor-relevant material, such as the AGM notification for the Annual General Meeting in 2021, by email, which can be done through Novo Nordisk's homepage.

The Chairman of the Board of Directors concluded the meeting by stating that it had been a very different Annual General Meeting than in previous years and thanked all the shareholders joining online and stated he looked forward to meeting all in the spring of 2021. He further thanked the Chairman of the Annual General Meeting and declared the Annual General Meeting closed.

The Annual General Meeting was closed at 15.02 pm.

Klaus Søggaard
Chairman of the Meeting

Appendix 1

Voting results from the Annual General Meeting in Novo Nordisk A/S 26 March 2020

No.	Agenda	Number of shares for which valid votes have been cast (hundred)			Proportion of the votes in %	Total number of valid votes	Number of votes IN FAVOUR	Number of votes AGAINST	Number of votes ABSTAIN
		A-shares	B-shares	Total					
2.	Adoption of the statutory Annual Report 2019	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,642,305,920	8,951,700	62,943,920
3.2	a) Approval of actual remuneration of the Board of Directors for 2019	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,684,298,980	27,780,940	2,121,620
	b) Approval of the remuneration level for 2020	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,575,936,340	131,269,360	6,995,840
3.3	Adoption of the new Remuneration Policy	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	121,995,944,860	521,018,260	197,238,420
3.4	Approval of changes to the Articles of Association (standard agenda items)	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,713,008,040	172,340	1,021,160
4.	Resolution to distribute the profit	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,705,739,500	7,706,900	755,140
5.1	Election of Helge Lund as chairman	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,371,499,940	-	342,701,600
5.2	Election of Jeppe Christiansen as vice chairman	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	121,557,386,820	-	1,156,814,720
5.3	Election of other members to the Board of Directors:								
	a) Brian Daniels	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,636,009,360	-	78,192,180
	b) Laurence Debroux	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	121,377,820,280	-	1,336,381,260
	c) Andreas Flbig	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,571,805,080	-	142,396,460
	d) Sylvie Grégoire	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,590,784,720	-	123,416,820
	e) Liz Hewitt	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,451,151,640	-	263,049,900
	f) Kasim Kutay	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,154,712,420	-	559,489,120
	g) Martin Mackay	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,610,978,920	-	103,222,620
	Re-appointment of PricewaterhouseCoopers as auditor	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	121,342,044,280	0	1,372,157,260
7.	Proposals from the Board of Directors:								
7.1	Reduction of the Company's B share capital from DKK 372,512,800 to DKK 362,512,800	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,651,569,620	58,925,080	3,706,840
	Authorisation to the Board of Directors to allow the Company to repurchase own shares	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,654,904,840	53,512,380	5,784,320
7.3	Authorisation to the Board of Directors to increase the share capital								
	a) without pre-emptive rights for the benefit of employees	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	118,807,958,320	3,306,135,520	600,107,700
	b) with pre-emptive rights for existing shareholders	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,635,132,300	59,761,040	19,308,200
	c) without pre-emptive rights for existing shareholders	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,586,741,740	123,256,780	4,203,020
	Approval of donation to the World Diabetes Foundation	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	122,684,240,240	10,359,800	19,601,500
8.	Proposal from the shareholders:								
8.1	Information on the ratio between executive and employee remuneration	537,436,000	761,350,077	1,298,786,077	85.42%	122,714,201,540	499,591,920	122,112,230,880	102,378,740



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