

# Charter of the People and Governance Committee of the Board of Directors of Novo Nordisk A/S

## 1. Status

- 1.1 The Board of Directors of Novo Nordisk A/S ("the Board") has established the People and Governance Committee in accordance with Section 3 of the Rules of Procedure for the Board.

## 2. Membership

- 2.1 The People and Governance Committee consist of three to five members. Members are elected for a one-year term by and among the members of the Board. The Board appoints a member of the People and Governance Committee as Chair of the Committee. The Board can at any time remove any member of the Committee.
- 2.2 At least half of the members of the People and Governance Committee should qualify as independent as defined by the Danish Recommendations on Corporate Governance.
- 2.3 Except for agenda items reserved for the People and Governance Committee's internal discussion, the Chief Executive Officer and the Executive Vice President for People & Organisation attend the meetings without voting rights. The Committee can also invite other members of Executive Management to attend the meetings.
- 2.4 A representative of the Corporate Secretariat acts as secretary of the Committee and attends the meetings.

## 3. Purpose and responsibilities

- 3.1 The People and Governance Committee assists the Board with the oversight of i) the Novo Nordisk company culture, leadership and organisational development, ii) the Competency Profile and composition of the Board, iii) nomination of members of the Board and Board committees, iv) the evaluation programme for the Board, and v) the corporate governance of the Company.
- 3.2 The primary function of the People and Governance Committee is to assist the Board by reviewing information within these areas of oversight and presenting recommendations to the Board. The Committee also carries out other ad hoc tasks as specifically decided by the Board. All decisions are made by the Board except as expressly stated in this Charter.
- 3.3 The People and Governance Committee has the following responsibilities:
- 3.3.1 Company culture, leadership and organisational development

- Review insights to assess organisational health and company culture in view of the Novo Nordisk Way.
- Review leadership and organisational development and capabilities with a view to ensuring the continued ability to deliver on the Novo Nordisk Purpose, strategy and Novo Nordisk Way.
- Review proposed changes to the Novo Nordisk Way.

### 3.3.2 The Competency Profile and composition of the Board

- Annually assess the necessary competencies on the Board and the Competency Profile of the Board.
- Review developments in respect of independence criteria for boards of directors and annually review the application of independence criteria to the Board and Board members.
- Review developments in respect of required diversity for boards of directors and annually review the composition of the Board of Directors in relation to diversity.
- Annually evaluate the structure, size and composition of the Board

### 3.3.3 Nomination of members of the Board and Board committees

- Oversee and regularly discuss long-term succession planning for the Board considering the challenges and opportunities facing the Company and the competencies needed on the Board in the future.
- Annually recommend to the Board the process for nomination of candidates for the next Annual General Meeting.
- Recommend to the Board a proposal for nomination of individual members for election or re-election at the Annual General Meeting as Chair, Vice Chair, and Board members and prepare the Board's recommendation to the Annual General Meeting. As deemed necessary, the People and Governance Committee may consult major shareholders to seek opinions.
- Evaluate candidates proposed by shareholders for the Board's further consideration.
- Recommend to the Board - after consultation with the respective committee chairs - a proposal for election or re-election of individual members as Board committee members.

### 3.3.4 The evaluation programme for the Board

- In collaboration with the Chair of the Board conduct an evaluation of the Board in accordance with clause 10 of the Rules of Procedure for the Board.

### 3.3.5 The corporate governance of the Company

- Review the corporate governance of the Company and recommend to the Board any revisions deemed necessary, considering developments in the law and evolving practice of good corporate governance.

## 4. Operation of the People and Governance Committee

- 4.1 The People and Governance Committee may engage independent counsel and other advisors as it deems necessary to carry out its duties.
- 4.2 The People and Governance Committee may, if deemed necessary and upon its discretion, request separate meetings with any employee.
- 4.3 The People and Governance Committee shall, once a year:
- 4.3.1 Conduct a performance evaluation of the People and Governance Committee and report such evaluation to the Board.
  - 4.3.2 Review applicable independence, and other legal requirements of each member of the People and Governance Committee to determine whether the Committee meets the applicable legal standards. Further, the Committee shall present such review to the Board for approval as well as propose any required or recommended disclosures.
  - 4.3.3 Evaluate the adequacy of this Charter and if relevant, recommend changes to the Board.
  - 4.3.4 Approve the report on the People and Governance Committee's work to be included in the Company's financial or other reporting, as required by applicable law.

## 5. Meetings

- 5.1 The People and Governance Committee meets as often as it deems appropriate, but at least twice a year. Further, the Committee shall meet upon request of a member of the Committee, the Chief Executive Officer or the Executive Vice President for People & Organisation.
- 5.2 Meetings are convened with not less than six days' written notice (or shorter if deemed necessary) to all members of the People and Governance Committee. The notice shall include an agenda for the meeting and, to the extent possible, all written material relating to the agenda items.
- 5.3 Minutes of committee meetings are kept and forwarded to the members of the committee and the Chief Executive Officer.
- 5.4 Under special circumstances, a committee resolution may be passed over the phone or in writing. In such cases, the proposed resolution shall be forwarded to the members and the

5.5 Chair shall subsequently seek to obtain a written or oral statement from all members of the People and Governance Committee and arrange for the recording of the resolution in the minute book.

## **6. Quorum**

6.1 The People and Governance Committee forms a quorum when two or more of its members are present. Resolutions are passed by simple majority.

## **7. Reporting to the Board**

7.1 At the next Board meeting, the People and Governance Committee informs the Board of discussions and present recommendations to the Board. Minutes of the Committee meetings and all material presented to or prepared by the Committee is available to all members of the Board upon request.

## **8. Adoption and publication of Charter**

8.1 This Charter has been approved by the Board on 30 January 2024.

8.2 This Charter is available on the [novonordisk.com](https://www.novonordisk.com).