

February 2008

## Complete Proposals for the Annual General Meeting

of Novo Nordisk A/S to be held on Wednesday 12 March 2008 at 4.30 pm (CET), at Radisson SAS, Falkoner Centret, Falkoner Allé 9, 2000 Frederiksberg, Denmark.

### 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 2007, including approval of the remuneration of the Board of Directors.
3. A resolution to distribute the profit according to the adopted Annual Report 2007.
4. Election of members to the Board of Directors.  
All board members elected by the Annual General Meeting are up for election. The Board of Directors proposes re-election of the following current board members elected by the Annual General Meeting: Sten Scheibye, Göran A Ando, Kurt Briner, Henrik Gürtler, Kurt Anker Nielsen and Jørgen Wedel. The Board of Directors proposes that Pamela J Kirby is elected to the Board of Directors.
5. Election of auditor.  
The Board of Directors proposes re-election of PricewaterhouseCoopers.
6. Proposals from the Board of Directors:
  - 6.1 Reduction of the Company's B share capital from DKK 539,472,800 to DKK 526,512,800 by cancellation of 12,960,000 B shares of DKK 1 each from the Company's own holdings of B shares at a nominal value of DKK 12,960,000, equal to 2% of the total share capital. After implementation of the share capital reduction, the Company's share capital will amount to DKK 634,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800.
  - 6.2 Authorisation of the Board of Directors, until the next Annual General Meeting, to allow the Company to acquire own shares of up to 10% of the share capital and at the price quoted at the time of the purchase with a deviation of up to 10%, cf Article 48 of the Danish Public Limited Companies Act.
  - 6.3 Donation to the World Diabetes Foundation (WDF) of an amount up to a total of DKK 575 million to be granted in the course of the financial years 2008-2017.
  - 6.4 Adoption of proposed guidelines for incentive-based remuneration for the Board of Directors and Executive Management.

6.5 Amendments to the Articles of Association:

- 6.5.1 Article 4.2 and Articles 9.2-9.3: Reduction of the specified minimum nominal value of the Company's shares from DKK 1.00 to DKK 0.01 and a consequent amendment of the voting rights attached to the shares, following which every B share capital amount of DKK 0.01 (the minimum nominal denomination) shall carry one vote and every A share capital amount of DKK 0.01 (the minimum nominal denomination) shall carry 10 votes.
  - 6.5.2 Article 6.3: Existing authorisation of the Board of Directors to issue B shares to employees without pre-emptive subscription rights for existing shareholders to be extended until 12 March 2013 and to be reduced to a maximum nominal amount of DKK 4 million.
  - 6.5.3 Articles 6.4-6.6: Existing authorisations of the Board of Directors to increase the share capital to be replaced by an authorisation of the Board of Directors until 12 March 2013 to increase the share capital by an amount up to a maximum of nominally DKK 126 million.
  - 6.5.4 Article 7.2: Change of the specified venue for general meetings to the Capital Region of Denmark.
  - 6.5.5 Article 7.4: Reduction of the number of shares required to request an extraordinary general meeting from 1/10 to 1/20 of the share capital.
7. Miscellaneous.

*Re agenda item 2:*

The Board of Directors proposes that the annual report for 2007, including proposal for remuneration of the Board of Directors, be approved by the general meeting.

*Re agenda item 3:*

The Board of Directors proposes a dividend for 2007 in the amount of DKK 4.50 for each Novo Nordisk B share of DKK 1.00 and for each Novo Nordisk A share of DKK 1.00.

This is a 29 % increase compared to the dividend for the fiscal year 2006 (DKK 7 for each share of DKK 2). No dividend will be paid on the Company's holding of treasury shares.

*Re agenda item 4:*

Novo Nordisk A/S is aiming at composing a Board of Directors consisting of persons who have such knowledge and experience that the collective Board of Directors can attend to the interests of the Company and thus the interests of the shareholders with due respect to other stakeholders of the Company in the best possible way. The Board of Directors actively contributes to developing the Company as a globally operating, focused pharmaceutical company, and supervises the management in its decisions and operations.

Please see the Company's website [novonordisk.com](http://novonordisk.com) under 'About Novo Nordisk' → 'Corporate governance' for a more detailed description of the competence criteria of the Board of Directors.

The Board of Directors proposes re-election of the following current board members elected by the Annual General Meeting: Sten Scheibye, Göran A Ando, Kurt Briner, Henrik Gürtler, Kurt Anker Nielsen and Jørgen Wedel. The Board of Directors proposes that Pamela J Kirby is elected to the Board of Directors.

It is the assessment of the Board of Directors that the proposed composition of the Board of Directors complies with the above-mentioned criteria.

In addition to their professional qualifications, the proposed candidates possess significant experience from the daily work and management of international pharmaceutical and high-technology companies and together they have the knowledge and the professional and international experience which are competences important to the work of the Board of Directors.

The proposed board candidates have the following backgrounds. Independence is defined in accordance with the Danish Corporate Governance Recommendations (2005) designated by OMX Nordic Exchange Copenhagen (OMX) unless otherwise stated:

**Sten Scheibye** is chairman of the Board of Directors of Novo Nordisk A/S. Since 1995, he has been president and CEO of Coloplast A/S, Denmark.

Besides being a member of the boards of various Coloplast companies, Mr Scheibye is a member of the Board of Danske Bank A/S, Denmark. Furthermore, he holds a seat on the Central Board and the Executive Committee of the Confederation of Danish Industries.

Mr Scheibye has an MSc in Chemistry and Physics from 1978 and a PhD in Organic Chemistry from 1981, both from the University of Aarhus, Denmark, and a BComm from the Copenhagen Business School, Denmark, from 1983. Mr Scheibye is also an adjunct professor of applied chemistry at the University of Aarhus.

Mr Scheibye was elected to the Board of Novo Nordisk A/S in 2003 and has been re-elected several times, most recently in 2007. His term as a board member expires in March 2008.

Mr Scheibye is regarded as an independent board member.

The special competences possessed by Mr Scheibye that are important for the performance of his duties are his knowledge of the healthcare industry, particularly as relates to patients requiring chronic care, and managerial skills relating to international organisations.

Mr Scheibye is a Danish national, born on 3 October 1951.

**Göran A Ando**, MD, is vice-chairman of the Board of Directors of Novo Nordisk A/S. Dr Ando was CEO of Celltech Group plc, UK, until 2004. He joined Celltech from Pharmacia, now Pfizer, US, where he was executive vice president and president of R&D with additional responsibilities for manufacturing, IT, business development and M&A from 1995 to 2003.

From 1989 to 1995, Dr Ando was medical director, moving to deputy R&D director and then R&D director of Glaxo Group, UK. He was also a member of the Glaxo Group Executive Committee.

Dr Ando is a specialist in general medicine and a founding fellow of the American College of Rheumatology in the US. Dr Ando serves as chairman of the boards of Novoxel SA, France, and Inion Oy, Finland, as vice-chairman of the Board of S\*Bio Pte Ltd, Singapore, and as a board member of Novo A/S, Denmark, Bio\*One Capital Pte Ltd, Singapore, A-Bio Pharma Pte Ltd, Singapore, NicOx SA, France, Enzon Pharmaceuticals, Inc, US, and EUSA Pharma, UK.

Dr Ando qualified as a medical doctor at Linköping Medical University, Sweden, in 1973 and as a specialist in general medicine at the same institution in 1978.

Dr Ando was elected to the Board of Novo Nordisk A/S in 2005 and re-elected in 2006 and 2007. His term as a board member expires in March 2008. Dr Ando is designated Research and Development Facilitator by the Board of Novo Nordisk A/S.

Dr Ando is not regarded as an independent board member due to his membership of the Board of Novo A/S.

The special competences possessed by Dr Ando that are important for the performance of his duties are his medical qualifications and extensive executive background within the international pharmaceutical industry.

Dr Ando is a Swedish national, born on 6 March 1949.

**Kurt Briner** works as an independent consultant to the pharmaceutical and biotech industries and is a board member of OM Pharma, Switzerland, Progenics Pharmaceuticals Inc, US, and GALENICA SA, Switzerland. From 1988 to 1998, he was president and CEO of Sanofi Pharma, France. He has been chairman of the European Federation of Pharmaceutical Industries and Associations (EFPIA).

Mr Briner holds a Diploma of the Commercial Schools of Basel and Lausanne, Switzerland.

Mr Briner was elected to the Board of Novo Nordisk A/S in 2000 and has been re-elected several times, most recently in 2007. His term as a board member expires in March 2008.

Mr Briner is regarded as an independent board member.

The special competences possessed by Mr Briner that are important for the performance of his duties are his executive background and knowledge of the pharmaceutical and biotech industries as well as of global, particularly European pharmaceutical regulations and policies.

Mr Briner is a Swiss national, born on 18 July 1944.

**Henrik Gürtler** has been president and CEO of Novo A/S, Denmark, since 2000. He was employed by Novo Industri A/S, Denmark, as an R&D chemist in the Enzymes Division in 1977. After a number of years in various specialist and managerial positions within this area, Mr Gürtler was appointed corporate vice president of Human Resource Development in Novo Nordisk A/S in 1991, and in 1993 he was appointed corporate vice president of Health Care Production. In 1996, he became a member of Corporate Management of Novo Nordisk A/S with special responsibility for Corporate Staffs.

Mr Gürtler is chairman of the boards of Novozymes A/S and Copenhagen Airports A/S, both Denmark. He is vice-chairman of the Board of COWI A/S, Denmark, and a member of the Board of Brødrene Hartmanns Fond, Denmark.

Mr Gürtler has an MSc in Chemical Engineering from the Technical University of Denmark from 1976.

Mr Gürtler was elected to the Board of Novo Nordisk A/S in 2005 and re-elected in 2006 and 2007. His term as a board member expires in March 2008.

Mr Gürtler is not regarded as an independent board member due to his former position as an executive in Novo Nordisk A/S and his present position as president and CEO of Novo A/S.

The special competences possessed by Mr Gürtler that are important for the performance of his duties are his knowledge of the Novo Group's business and its policies and his knowledge of the international biotech industry.

Mr Gürtler is a Danish national, born on 11 August 1953.

**Kurt Anker Nielsen** is a former CFO and deputy CEO of Novo Nordisk A/S and a former CEO of Novo A/S. He serves as vice-chairman of the Board of Novozymes A/S and as a member of the Board of Directors of the Novo Nordisk Foundation, LifeCycle Pharma A/S, Denmark, and ZymoGenetics, Inc, US. He is chairman of the Board of Reliance A/S, Denmark, and a member of the boards of StatoilHydro ASA, Norway, and Vestas Wind Systems A/S, Denmark. In LifeCycle Pharma A/S, ZymoGenetics, Inc, StatoilHydro ASA and Vestas Wind Systems A/S he is also the

elected Audit Committee chairman. Mr Nielsen serves as chairman of the Board of Directors of Collstrup's Mindelegat, Denmark. Mr Nielsen has an MSc in Commerce and Business Administration from the Copenhagen Business School, Denmark, from 1972.

Mr Nielsen was elected to the Board of Novo Nordisk A/S in 2000 and has been re-elected several times, most recently in 2007. His term as a board member expires in March 2008.

Mr Nielsen is chairman of the Audit Committee at Novo Nordisk A/S and is also designated as Audit Committee financial expert.

Mr Nielsen qualifies as an independent Audit Committee member as defined by the US Securities and Exchange Commission (SEC). He is not regarded as an independent board member under the Danish Corporate Governance Recommendations (2005) due to his former position as an executive in Novo Nordisk A/S and his membership of the Board of the Novo Nordisk Foundation.

The special competences possessed by Mr Nielsen that are important for the performance of his duties are his in-depth knowledge of Novo Nordisk A/S and its businesses, his working knowledge of the global pharmaceutical industry and his experience in working with accounting, financial and capital markets issues.

Mr Nielsen is a Danish national, born on 8 August 1945.

**Jørgen Wedel** was executive vice president of the Gillette Company, US, until 2001. He was responsible for Commercial Operations, International, and was a member of Gillette's Corporate Management Group. Since 2004, he has been a board member of ELOPAK AS, Norway.

Mr Wedel has an MSc in Commerce and Business Administration from the Copenhagen Business School, Denmark, from 1972, and an MBA from the University of Wisconsin, US, from 1974.

Mr Wedel was elected to the Board of Novo Nordisk A/S in 2000 and has been re-elected several times, most recently in 2007. His term as a board member expires in March 2008. Mr Wedel is a member of the Audit Committee at Novo Nordisk A/S.

Mr Wedel qualifies as an independent Audit Committee member as defined by the US Securities and Exchange Commission (SEC) and is regarded as an independent board member under the Danish Corporate Governance Recommendations (2005).

The special competences possessed by Mr Wedel that are important for the performance of his duties are his background as a senior sales and marketing executive in a globally operating consumer-oriented company within the fast-moving consumer goods industry, as well as a particular insight into the US market.

Mr Wedel is a Danish national, born on 10 August 1948.

**Pamela J Kirby** is chairman of the Board of Scynexis Inc, US, and a board member of Smith & Nephew Plc, UK, Informa Plc, UK, and Curalogic A/S, Denmark. From 2001 to 2003, Dr Kirby was CEO of the contract research organisation Quintiles Transnational Corporation, US, and before that Dr Kirby was director Global Strategic Marketing in F. Hoffman-La Roche Limited, Switzerland, from 1998 to 2001. From 1996 to 1998, Dr Kirby was commercial director in British Biotech Plc, UK, and from 1979 to 1996 Dr Kirby was employed by Astra (now AstraZeneca) in various international positions, most recently as regional director/vice president Corporate Strategy, Marketing and Business Development.

Dr Kirby has a BSc in Pharmacology (1975) and a PhD in Clinical Pharmacology (1978), both from the University of London, UK.

Dr Kirby is nominated for election to the Board of Directors of Novo Nordisk A/S at the Annual General Meeting in March 2008 for the first time.

Dr Kirby is regarded as an independent board member.

Dr Kirby is a British national, born on 23 September 1953.

The Board of Directors recommends election of Dr Kirby primarily because of her scientific qualifications and extensive executive background within the international pharmaceutical and biotech industry, particularly as relates to marketing, strategic planning, clinical trials and lifecycle management in relation to pharmaceutical products.

In the Danish Corporate Governance Recommendations (2005), it is recommended that at least half of the board members elected by the Annual General Meeting be independent of the Company.

Kurt Anker Nielsen and Henrik Gürtler were chief financial officer and corporate executive vice president with special responsibility for Corporate Staffs of Novo Nordisk A/S, respectively, prior to the demerger into Novo Nordisk A/S and Novozymes A/S in 2000. Furthermore, Mr Nielsen, Mr Gürtler and Dr Ando hold executive or board positions in Novo A/S and the Novo Nordisk Foundation, respectively. If the proposed candidates are elected to the Board of Directors, the Board of Directors will satisfy the requirements of the Danish Corporate Governance Recommendations (2005) as four of seven of the board members elected by the Annual General Meeting are independent of the Company according to the criteria of the Recommendations. In addition, the proposed composition of the Board of Directors will enable the Board of Directors to elect members to the Audit Committee that qualify as independent as required and defined by the US Securities and Exchange Commission (SEC).

The Board of Directors considers that the size of the Board is appropriate in relation to the requirements of the Company.

*Re agenda item 6 – Proposals of the Board of Directors:*

*Re agenda item 6.1:*

The Board of Directors proposes a reduction of the Company's B share capital from DKK 539,472,800 to DKK 526,512,800 by cancellation of part of the Company's portfolio of own B shares at a nominal value of DKK 12,960,000 divided into 12,960,000 B shares of DKK 1 each. After the implementation of the share capital reduction, the Company's share capital will amount to DKK 634,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800.

Pursuant to the Danish Public Limited Companies Act, Section 44 (2), cf Section 44 a (1), it is stated that the purpose of the reduction of the Company's share capital is to distribute funds to the shareholders as the reduction amount has been distributed to the shareholders in payment of shares purchased by the Company in accordance with the authorisations granted to the Board of Directors at previous general meetings. As a result, the share capital is reduced by nominally DKK 12,960,000 and the Company's portfolio of treasury shares is reduced by 12,960,000 B shares of DKK 1 each. Pursuant to the Danish Public Limited Companies Act, Section 44 a (3), it is stated that these own B shares were acquired for the total sum of DKK 3,208,636,800, which means that in addition to the nominal amount of reduction, DKK 3,195,676,800 has been distributed to the shareholders.

The 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 change of Article 4.1 in the Articles of Association of the Company that will take effect upon completion of the capital reduction:

"4.1 The share capital of the Company amounts to DKK 634,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800."

*Re agenda item 6.2:*

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, until the next Annual General Meeting, to allow the Company to acquire own shares of up to 10% of the share capital and at the price quoted at the time of the purchase with a deviation of up to 10%, cf. Article 48 of the Danish Public Limited Companies Act. Such authorisation is customary in Danish listed companies.

*Re agenda item 6.3:*

The World Diabetes Foundation (WDF) is dedicated to supporting the prevention and treatment of diabetes in the developing world through the funding of sustainable projects. At its core lies the promise of equal access to diabetes care. The WDF was established by Novo Nordisk A/S in 2002 through a commitment to donate an amount not exceeding DKK 65 million per year until 2010. The WDF is an independent trust and is governed by a board of six experts in the fields of diabetes, access to health and development assistance. Since 2002, the WDF has successfully funded 138 projects in more than 70 developing countries, and it is estimated that these projects will potentially influence the diabetes treatment of 55 million people directly.

The Board of Directors of Novo Nordisk A/S wishes to secure that the WDF is able to continue its activities after expiry of the original donation in 2010 and proposes that the Annual General Meeting approves a donation by Novo Nordisk to the WDF of an amount up to a total of DKK 575 million to be granted as individual annual contributions over a period of 10 years as from the financial year 2008 through to the financial year 2017. The annual contributions will be calculated based on the Novo Nordisk Group's net insulin turnover in the relevant financial year.

The proposal will supplement the remaining part of the existing donation programme in 2008 through to 2010 and at the same time extend Novo Nordisk's donation period through to 2017. The following shall apply to the new WDF donation:

- For 2008, 2009 and 2010: The annual contribution amounts to 0.01% of the Novo Nordisk Group's net insulin turnover in the relevant year, provided that the contribution cannot exceed DKK 5 million per year. The contributions are in addition to contributions under the existing donation adopted in 2002 of 0.25% per year of the net insulin turnover in the relevant year subject to a maximum of DKK 65 million per year. The combined maximum donation per year under the two donation programmes is DKK 70 million.
- For 2011 through to 2017: The annual contribution amounts to 0.125% of the Novo Nordisk Group's net insulin turnover in the relevant year, provided that the contribution cannot exceed DKK 80 million per year.

The proposed donation cannot for any given year exceed 15% of the taxable income of Novo Nordisk A/S in such year.

*Re agenda item 6.4:*

Novo Nordisk's existing overall remuneration policy aims to attract, retain and motivate members of the Board of Directors and Executive Management of Novo Nordisk A/S. Remuneration levels are designed to be competitive and to align the interests of the board members and executives

with those of the shareholders. A description of the overall remuneration policy of Novo Nordisk A/S can be found in the Annual Report pp 44-45 and at the Company's website [novonordisk.com](http://novonordisk.com) under 'About Novo Nordisk' → 'Corporate governance'.

Guidelines for incentive-based remuneration form part of the overall remuneration policy. In light of recently enacted Danish legislation, Novo Nordisk A/S presents for approval at the Annual General Meeting its guidelines for incentive-based remuneration for the Board of Directors and Executive Management of Novo Nordisk A/S.

The Board of Directors proposes that the Annual General Meeting adopts the guidelines, which are attached as Appendix 1. The guidelines comply with the recently enacted legislation, which requires listed companies to prepare and obtain general meeting approval of such guidelines as a precondition for granting incentive-based remuneration to management and board members.

The guidelines for incentive-based remuneration as well as the overall remuneration policy of Novo Nordisk A/S are available at the Company's website [novonordisk.com](http://novonordisk.com).

Upon approval of the guidelines by the Annual General Meeting, the following new Article 14 will be inserted in the Articles of Association:

"14 Guidelines for incentive-based remuneration

14.1 The Company has laid down guidelines for incentive-based remuneration for the Board of Directors and Executive Management. The guidelines, which have been adopted by the Company's general meeting, are available at the Company's website: [novonordisk.com](http://novonordisk.com)."

The current Articles 14 through 17 will be re-numbered accordingly. Further, the references in Article 5.3 are updated to reflect the revised numbering.

*Ad agenda item 6.5 - Amendments to the Articles of Association:*

*Agenda item 6.5.1:*

Amendment of Article 4.2 and Articles 9.2-9.3:

Novo Nordisk in December 2007 completed a stock split by changing the share denomination from DKK 2.00 to DKK 1.00, the minimum denomination permitted under the current Articles of Association.

To allow the Board of Directors to implement additional stock splits in the future, the Board of Directors proposes a reduction of the minimum denomination (nominal value) of shares stipulated by the Articles of Association from DKK 1.00 to DKK 0.01.

Article 4.2 is consequently proposed to be amended to the following:

"4.2 The share capital is divided into shares of DKK 0.01 or multiples thereof. One share certificate may comprise several shares."

As a consequence of the proposed amendment the Board of Directors proposes that the voting power attached to the Company's shares be amended to the effect that each B share capital amount of DKK 0.01 (the minimum nominal denomination) shall carry one vote and each A share

capital amount of DKK 0.01 (the minimum nominal denomination) shall carry 10 votes. The change means that each B share of DKK 1.00 (the present denomination of Novo Nordisk's shares) will carry 100 votes and each A share of DKK 1.00 will carry 1,000 votes. The voting ratio between the A and B shares is thus not affected by the change.

Article 9.2 and 9.3 is consequently proposed to be amended to the following:

"9.2 Each class A share capital amount of DKK 0.01 shall carry 10 votes.

9.3 Each class B share capital amount of DKK 0.01 shall carry 1 vote."

The proposed amendment means that future changes of the denomination of the Company's shares may be implemented by the Board of Directors subject to the limit stipulated by the Articles of Association. Such potential future changes will not affect the voting ratio between the A and B shares.

*Agenda item 6.5.2:*

Amendment of Article 6.3:

The Board of Directors proposes that the authorisation of the Board of Directors in Article 6.3 of the Articles of Association to issue B shares to employees without pre-emptive subscription rights for existing shareholders be extended until 12 March 2013 and that it be reduced from the current maximum nominal amount of approximately DKK 21 million to a maximum nominal amount of DKK 4 million. The Board of Directors considers that the reduced size of the authorisation is in accordance with good corporate governance practices and also reflective of the reductions in the share capital effected by the Company in recent years.

The proposed revised authorisation has the following complete wording, which replaces the existing Article 6.3 of the Articles of Association:

"6.3 Until 12 March 2013, 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 4,000,000 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."

Article 6.6 of the Articles of Association (to be changed to Article 6.5) shall continue to apply with the amendments proposed in relation to agenda item 6.5.3 below.

*Agenda item 6.5.3:*

Amendment of Articles 6.4-6.6:

The Board of Directors proposes that the existing authorisations of the Board of Directors in Articles 6.4–6.6 of the Articles of Association to increase the share capital be replaced by an authorisation of the Board of Directors until 12 March 2013 to increase the share capital by a nominal amount up to a maximum of DKK 126 million through one or more separate issues of shares.

New shares paid in cash may be A shares, B shares or both. The shareholders will have pre-emptive subscription rights to any new shares in accordance with the Articles of Association and the Danish Public Limited Companies Act. The Board of Directors may, however, decide to issue B shares without pre-emptive subscription rights for the shareholders if the shares are paid in cash and the subscription price equals the market price. The Board of Directors may also decide to issue new shares to be paid in assets other than cash, in which case such new shares shall be B shares, which will be issued without pre-emptive subscription rights for existing shareholders.

The proposed authorisation, which includes a technical amendment of Article 6.6 (to be changed to Article 6.5), has the following complete wording to be inserted as Articles 6.4 and 6.5 replacing existing Articles 6.4-6.6:

"6.4 Furthermore, until 12 March 2013, the Board of Directors shall be authorised to increase the share capital in one or more stages by up to a total nominal value of DKK 126 million. A capital increase may be effected by cash payment or by contribution of assets other than cash.

If the capital increase is effected by cash payment and the subscription price equals the market price, the Board of Directors may decide that the capital increase shall be effected by the issue of B shares only and without any pre-emptive subscription rights for the existing shareholders.

If the capital increase is effected by cash payment and the subscription price is lower than the market price, the capital increase shall be distributed proportionally between A shares and B shares and with pre-emptive subscription rights for the existing shareholders.

If the capital increase is effected by contribution of assets other than cash, then the new shares shall be B shares, which shall be issued without pre-emptive subscription rights for the existing shareholders.

6.5 The following shall apply to any increase of the share capital pursuant to Articles 6.3-6.4: (i) A shares shall be registered in the names of the holders, whereas B shares shall be issued to bearer, although they may be registered in the names of the holders in the Company's Register of Shareholders, (ii) A shares shall be non-negotiable instruments whereas B shares shall be negotiable instruments, (iii) the provisions of the Articles of Association relating to A shares and/or B shares, respectively, hereunder regarding pre-emption rights in Articles 5.4-5.7 and pre-emptive subscription rights 6.1-6.2 shall in addition be applicable to shares within the respective classes of shares."

Compared to the existing authorisations under Articles 6.4 and 6.5, the amount of shares which may be issued under the new proposed authorisation is reduced to nominally DKK 126 million compared to the existing total of nominally DKK 200 million. The Board of Directors considers that the reduction implicit in this proposal of the total amount of new shares which may be issued without pre-emptive subscription rights is in accordance with good corporate governance practices.

*Agenda item 6.5.4:*

Amendment of Article 7.2:

A recent reform of the Danish municipal sector has introduced new municipality names and regions, and the Board of Directors consequently proposes that Article 7.2 be amended to reflect that the future General Meetings shall be held in the Capital Region of Denmark.

Article 7.2 is consequently proposed to be amended to the following:

"7.2 General Meetings shall be held at a venue in the Capital Region of Denmark."

*Agenda item 6.5.5:*

Amendment of Article 7.4:

The Board of Directors proposes an amendment of Article 7.4 of the Articles of Association of the Company, whereby the number of shares required to request an Extraordinary General Meeting is reduced from 1/10 of the share capital (the maximum permitted by the Danish Public Limited Companies Act) to 1/20 of the share capital.

Article 7.4 is consequently proposed to be amended to the following:

"7.4 Extraordinary General Meetings shall be held as resolved by the Company in General Meeting or by the Board of Directors, or upon the request of the auditor(s) or shareholders representing in total at least 1/20 of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by specific proposals for the business to be transacted. The Extraordinary General Meeting shall then be called not later than two weeks after receipt of such request."

The proposal is intended to enhance the corporate governance practices of the Company and to improve the shareholders' ability to exercise their influence.

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To adopt the proposal to reduce the share capital under agenda item 6.1 and to adopt each of the proposals for amendment of the Articles of Association under agenda items 6.5.1 through 6.5.5, at least two thirds of the total number of votes in the Company shall be present at the Annual General Meeting and at least two thirds of the votes cast as well as of the share capital represented at the Annual General Meeting shall vote for the proposals, cf Articles 10.2 and 10.3 of the Articles of Association. The proposals under agenda item 6.2 through to 6.4 may be adopted by a simple majority of votes cast.

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Enclosed as Appendix 2 is a copy of draft new Articles of Association incorporating the amendments referred to above.

Date: February 2008

Novo Nordisk A/S

The Board of Directors

## **Appendix 1**

### **Guidelines for incentive-based remuneration for the Board of Directors and Executive Management of Novo Nordisk A/S**

These Incentive Guidelines apply to incentive programmes for the Board of Directors and Executive Management in Novo Nordisk A/S, where remuneration is dependent on individual or company performance.

#### **The Board of Directors**

The members of the Board of Directors are remunerated with a fixed fee and are not offered stock options, warrants or participation in other incentive programmes where remuneration is dependent on individual or company performance.

#### **Executive Management**

Executive Management (meaning the executives registered as executives with the Danish Commerce and Companies Agency) may be entitled to participate in the following incentive programmes: 1) a Short-term Incentive Programme and 2) a Long-term Incentive Programme.

The short-term incentive programme may result in a maximum payout per year equal to four months' fixed base salary plus pension contribution. The long-term incentive programme may result in a maximum grant per year equal to eight months' fixed base salary plus pension contribution. Consequently, the aggregate maximum amount that may be granted as incentives for a given year is equal to 12 months' fixed base salary plus pension contribution for each member of Executive Management.

Apart from the above-mentioned programmes, members of Executive Management are not offered stock options, warrants or participation in other incentive programmes where remuneration is dependent on individual or company performance.

#### Short-term Incentive Programme (STIP)

The STIP consists of a cash bonus which is linked to the achievement of a number of pre-defined functional and individual business targets for each member of Executive Management. The targets for the chief executive officer are fixed by the chairman of the Board of Directors while the targets for the executive vice presidents are fixed by the chief executive officer. The chairman of the Board evaluates the degree of target achievement for each member of the Executive Management, and cash bonuses for a particular financial year – if any – are paid at the beginning of the subsequent financial year.

The cash bonus for each participating member cannot exceed an amount equal to four months' fixed base salary plus pension contribution per year. The calculation of the cash bonus – if any – for a year is typically based on the salary in December.

#### Long-term Incentive Programme (LTIP)

Each year in January the Board of Directors decides whether or not to establish an LTIP for that calendar year.

The LTIP is based on an annual calculation of shareholder value creation as compared to the budgeted performance for the year.

In line with Novo Nordisk's long-term financial targets, the calculation of shareholder value creation is based on reported operating profit after tax reduced by a Weighted Average Cost of Capital (WACC)-based return requirement on average invested capital.

A proportion of the calculated shareholder value creation is allocated to a joint pool for participants, which in addition to Executive Management includes the other members of the Senior Management Board (i.e. the Senior Vice Presidents of the Novo Nordisk Group).

For members of Executive Management the joint pool operates with a yearly maximum allocation per participant equal to eight months' fixed base salary plus pension contribution.

The joint pool may, subject to the Board of Directors' assessment, be reduced in case of a lower than planned performance on significant research and development projects and key sustainability projects. Targets for non-financial performance related to sustainability and research and development projects may include achievement of certain milestones within set dates.

Once the joint pool has been approved by the Board of Directors the total cash amount is converted into Novo Nordisk A/S B shares at market price. The market price is calculated as the average trading price for Novo Nordisk A/S B shares on the OMX Nordic Exchange Copenhagen in the open trading window following the release of financial results for the year prior to the bonus year; i.e. in the open trading window following immediately after the Board of Directors approval of the programme.

The shares in the joint pool are allocated to the participants on a pro rata basis: the chief executive officer participates with three units, executive vice presidents participate with two units each and the other members of the Senior Management Board participate with one unit each.

The shares in the joint pool for a given year will be locked up for three years before it is transferred to the participants, including Executive Management. Upon resignation during the lock-up period by a participant, the shares will remain in the joint pool to the benefit of the other participants.

In the lock-up period the Board of Directors may remove shares from the joint pool in case of lower than planned value creation in subsequent years, eg if the economic profit falls below a predefined threshold compared to the budget for a particular year.

In the lock-up period the market value of the joint pool will change dependent upon the development in the Novo Nordisk B share price and consequently the interests of the participants including Executive Management are aligned with those of the shareholders.

No dividends are paid on shares in the bonus pool in the lock-up period and the shares in the bonus pool are administered as part of Novo Nordisk's holding of treasury shares.

Novo Nordisk continuously covers its obligations under the LTIP through its holding of treasury shares.

In the examples below – that have been included for illustrative purposes only – it is assumed that the maximum number of shares – corresponding to eight months' worth of fixed base salary is allocated to the bonus pool. It is further assumed that the number of shares in the bonus pool is not reduced during the lock-up period.

Example 1: If the share price increases by 10% per annum and the fixed base salary increases by 4% per annum in the lock-up period, the value of the shares at payout will correspond to approximately 10 months' fixed base salary in the year of payout.

Example 2: If the share price stays flat and the fixed base salary increases by 4% per annum in the lock-up period, the value of the shares at payout will correspond to approximately seven months' fixed base salary in the year of payout.

Table showing remuneration for members of the Board of Directors and Executive Management:

	<b>Board of Directors</b>	<b>Executive Management</b>
<b>Fixed base salary</b>	Yes	Yes
<b>Fee for Committee work</b>	Yes	No
<b>Fee for ad hoc tasks</b>	Yes	No
<b>STIP (Short Term Incentive Programme)</b>	No	Up to four months' fixed base salary plus pension contribution per year
<b>LTIP (Long Term Incentive Programme)</b>	No	Up to eight months' fixed base salary plus pension contribution per year
<b>Pension</b>	No	25–30% of fixed base salary and bonus
<b>Non-monetary benefits</b>	No	Negotiated individually
<b>Severance payment</b>	No	Based on tenure of employment, 12–36 months' fixed base salary plus pension contribution

**Translation of:**  
**Articles of Association**  
**of**  
**Novo Nordisk A/S**

**1. NAME**

- 1.1 The Company's name is Novo Nordisk A/S.
- 1.2 The Company also carries on business under the names of:
- Novo Industri A/S (Novo Nordisk A/S)
  - Novo Terapeutisk Laboratorium A/S (Novo Nordisk A/S)
  - Nordisk Gentofte A/S (Novo Nordisk A/S)
  - Nordisk Insulinlaboratorium A/S (Novo Nordisk A/S)

**2. REGISTERED OFFICE**

- 2.1 The Company's registered office is situated in the municipality of Gladsaxe.

**3. OBJECTS**

- 3.1 The Company's objects are to carry out research and development and to manufacture and commercialise pharmaceutical, medical and technical products and services as well as any other activity related thereto as determined by the Board of Directors. The Company strives to conduct its activities in a financially, environmentally, and socially responsible way.

#### **4. SHARE CAPITAL**

- 4.1 The Company's share capital amounts to DKK 646.960.000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 539.472.800.<sup>1</sup>
- 4.2 The share capital is divided into shares of DKK 0.01 or multiples thereof. One share certificate may comprise several shares.
- 4.3 The share capital has been fully paid up.

#### **5. SHARES AND REGISTER OF SHAREHOLDERS**

- 5.1 The A shares shall be issued in the names of the holders and shall be entered in the holders' names in the Company's Register of Shareholders. The B shares shall be registered with VP Securities Services and be issued to bearer, and they may be registered in the names of the holders in the Company's Register of Shareholders upon request. Entry of a B share under the holder's name in the Company's Register of Shareholders shall be subject to the condition that the Company has been notified of such entry by VP Securities Services. The Company shall not be liable for the correctness of notifications received from VP Securities Services.
- 5.2 The A shares shall be non-negotiable instruments. The B shares shall be negotiable instruments.
- 5.3 In addition, the Articles of Association contain special rules as to the pre-emptive subscription rights of holders of A shares and B shares in connection with an increase of the share capital (Articles 6.1 and 6.2), as to the transferability of A shares (Articles 5.4-5.7), as to the voting rights carried by A shares and B shares (Articles 9.2 and 9.3), as to the dividend rights of A shares and B shares (Article 17) and as to the preferential rights of B shares to be covered in case of winding up (Article 18.2). In other respects, no shares shall carry special rights.
- 5.4 Where a shareholder wants to sell one or more A shares, such shares shall be offered to the Board of Directors on behalf of the other holders of A shares at a price not lower than the average of the buying price quoted for the B shares on the Copenhagen Stock Exchange during the last three months prior to the submission of such offer. The offer shall be accompanied by a certificate issued by a bank proving the stated average price. Where no price has been quoted for the B shares during the last three months prior to the submission of such offer, the A shares intended to be sold shall be offered at a price not lower than the value assessed for the B shares by a bank selected by the Board of Directors. Such assessment shall be the average of the prices estimated by such bank for each of the last three months prior to the

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<sup>1</sup> Upon completion of the share capital decrease referred to in item 6.1 of the agenda for the annual general meeting, the articles will be amended to the following: "The share capital of the Company amounts to DKK 634,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800."

submission of such offer. Within 30 days of receipt of such offer, the Board of Directors shall inform the shareholder whether other holders of A shares wish to acquire the shareholding in question. The purchase price shall be paid no later than two months after it has been fixed.

- 5.5 If the other holders of A shares do not exercise or do not fully exercise their preferential right to acquire the A shares offered, then the shareholder intending to sell shall be entitled - within a period of three months - to sell any shares that have not been acquired by the other shareholders to any third party on the same terms and conditions as those contained in the offer submitted to the Board of Directors according to Article 5.4 above.
- 5.6 Articles 5.4 and 5.5 shall not apply to any transfer of shares by inheritance or to a shareholder's transfer of shares during his lifetime to his spouse, issue, or to family foundations.
- 5.7 Articles 5.4 and 5.5 shall moreover apply to compulsory sales in connection with administration of estates or to proceedings or any other action taken by creditors.
- 5.8 No restrictions shall apply to the transferability of B shares.
- 5.9 No shareholder shall be obliged to have his shares redeemed in whole or in part.
- 5.10 Shares which have not been notified for registration by VP Securities Services and coupon sheets pertaining to such shares may be cancelled by the Board of Directors without any order of the court pursuant to the rules on cancellation contained in applicable law in force from time to time.

## **6. INCREASE OF THE SHARE CAPITAL**

- 6.1 In case the share capital is increased by issuance of A shares as well as B shares, the existing ratio between the two classes of shares must not be changed. In case of such an increase, 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.
- 6.2 Where the share capital is increased by either A shares or B shares, the holders of both classes of shares shall have proportionate pre-emptive subscription rights for the new A shares or the new B shares respectively.
- 6.3 Until 12 March 2013, 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 4,000,000 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.

- 6.4 Furthermore, until 12 March 2013, the Board of Directors shall be authorised to increase the share capital in one or more stages by up to a total nominal value of DKK 126 million. A capital increase may be effected by cash payment or by contribution of assets other than cash.

If the capital increase is effected by cash payment and the subscription price equals the market price, the Board of Directors may decide that the capital increase shall be effected by the issue of B shares only and without any pre-emptive subscription rights for the existing shareholders.

If the capital increase is effected by cash payment and the subscription price is lower than the market price, the capital increase shall be distributed proportionally between A shares and B shares and with pre-emptive subscription rights for the existing shareholders.

If the capital increase is effected by contribution of assets other than cash, then the new shares shall be B shares, which shall be issued without pre-emptive subscription rights for the existing shareholders.

- 6.5 The following shall apply to any increase of the share capital pursuant to Articles 6.3-6.4: (i) A shares shall be registered in the names of the holders, whereas B shares shall be issued to bearer, although they may be registered in the names of the holders in the Company's Register of Shareholders, (ii) A shares shall be non-negotiable instruments whereas B shares shall be negotiable instruments, (iii) the provisions of the Articles of Association relating to A shares and/or B shares, respectively, hereunder regarding pre-emption rights in Articles 5.4-5.7 and pre-emptive subscription rights 6.1-6.2 shall in addition be applicable to shares within the respective classes of shares.

## **7. LOCATION, TIME AND CONVENING OF GENERAL MEETINGS**

- 7.1 The Company in General Meeting shall, subject to Danish law and the limitations set out in the Articles of Association, exercise the ultimate authority over the Company.
- 7.2 General Meetings shall be held at a venue in the Capital Region of Denmark.
- 7.3 The Annual General Meeting shall be held before the end of April in every year.
- 7.4 Extraordinary General Meetings shall be held as resolved by the Company in General Meeting or the Board of Directors, or upon the request of the auditor(s) or shareholders representing in total at least 1/20 of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by specific proposals for the business to be transacted. The Extraordinary General Meeting shall then be called not later than two weeks after receipt of such request.

- 7.5 General Meetings shall be called by the Board of Directors at no more than four weeks' and no less than two weeks' notice, including the day of the notice calling the General Meeting and the day of the General Meeting. The notice calling such Meeting, stating the agenda for the meeting, shall be advertised in two national daily newspapers as determined by the Board of Directors.
- 7.6 The agenda and the complete proposals and, in the case of the Annual General Meeting, the audited Annual Report, shall be available for inspection by the shareholders at the Company's offices not later than eight days prior to any General Meeting and shall at the same time be sent to any registered shareholder on request.

## **8. AGENDA, CHAIRMAN AND MINUTES OF GENERAL MEETINGS**

- 8.1 Any shareholder shall be entitled to have specific proposals considered by the Company in General Meeting. Any such proposal(s) for the Annual General Meeting shall be submitted in writing to the Board of Directors not later than 1 February of the relevant year.
- 8.2 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. Election of members to the Board of Directors.
  5. Appointment of auditor(s).
  6. Any proposals from the Board of Directors and/or shareholders.
  7. Any other business.
- 8.3 General Meetings shall be presided over by a chairman, appointed by the Board of Directors. The chairman shall decide on all matters relating to the business transacted, the casting of votes and the results of voting.
- 8.4 The business transacted at the General Meeting shall be recorded in a minute book to be signed by the chairman.
- 8.5 The Board of Directors may decide that a General Meeting shall be held in English. All documents to be provided to the shareholders shall be in both Danish and English. The Board of Directors shall ensure that the Danish shareholders who are present at the General Meeting may participate in such meeting in Danish.

## **9. RIGHT OF ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS**

- 9.1 Any shareholder shall be entitled to attend and to vote at a General Meeting provided, however, that the shareholder has applied for an admission card to such General Meeting not later than five days prior thereto. Admission cards shall be issued to anyone who is registered as a shareholder in the Company's Register of Shareholders. Any shareholder who is not so registered shall document his shareholding by means of a statement of account which is not more than five days old issued by VP Securities Services or the account-holding bank (custodian bank) and shall at the same time issue a written statement to the effect that after the date of issue of the statement of account the shareholder has not sold the shares and does not intend to do so before the General Meeting has been held. Unless the shareholder states an address to which the admission card is to be sent, the admission card shall be collected at the Company's offices not later than the day before the General Meeting.
- 9.2 Each class A share capital amount of DKK 0.01 shall carry 10 votes.
- 9.3 Each class B share capital amount of DKK 0.01 shall carry 1 vote
- 9.4 The voting right may be exercised by a proxy-holder, provided, however, that such holder substantiates his/her right to attend the General Meeting by presenting an admission card and a duly dated written instrument of proxy.

## **10. RESOLUTIONS AT GENERAL MEETINGS, MAJORITY OF VOTES AND QUORUM**

- 10.1 Resolutions by the General Meeting shall be passed by a simple majority of votes, unless stricter requirements are made under the Danish Public Limited Companies Act or the Articles of Association.
- 10.2 Any resolution to amend the Articles of Association shall be subject to adoption by at least 2/3 of the votes cast and of the voting share capital represented at the General Meeting, unless stricter requirements are made under the Danish Public Limited Companies Act.
- 10.3 Any resolution to amend the Articles of Association in accordance with Article 10.2 shall only be passed at one General Meeting, if at least 2/3 of the total number of votes in the Company has been represented at the General Meeting ("the quorum requirement").
- 10.4 If the quorum requirement is not fulfilled, the Board of Directors shall within two weeks convene another General Meeting at which the resolution may be passed in accordance with Article 10.2 irrespective of the number of votes represented.

- 10.5 Any proxy to attend the first General Meeting shall, notwithstanding Article 9.4 and unless expressly revoked, be considered valid also in respect of the second General Meeting.

## **11. BOARD OF DIRECTORS**

- 11.1 The Board of Directors shall be in charge of managing the Company.
- 11.2 The Board of Directors shall consist of 4 to 10 members to be elected by the Company in General Meeting. Each member shall hold office for one year at a time. Retiring members may be re-elected.
- 11.3 The Board of Directors shall moreover include a number of members elected by the employees of the Company and its subsidiaries in accordance with applicable law thereon in force from time to time.
- 11.4 The Board of Directors shall elect one of its members as Chairman. The Board of Directors may also elect one of its members as Vice-chairman to act as substitute for the Chairman.
- 11.5 Board Meetings shall be convened and presided over by the Chairman. Board Meetings shall be convened if so requested by a member of the Board of Directors or by a member of the Management registered with the Commerce and Companies Agency.
- 11.6 The Board of Directors shall constitute a quorum when more than half of its members are present.
- 11.7 For the Board of Directors to pass a resolution, the vote of a simple majority of the members present is required. In case of a parity of votes, the Chairman shall hold the casting vote.
- 11.8 The Board of Directors shall lay down its own rules of procedure for the performance of its duties and exercise of its powers.
- 11.9 The business transacted at the Meetings of the Board of Directors shall be recorded in a minute book to be signed by all members of the Board of Directors.
- 11.10 The members of the Board of Directors shall receive an annual fee to be fixed at the Annual General Meeting in connection with the adoption of the audited Annual Report.

## **12. MANAGEMENT**

- 12.1 The Board of Directors shall appoint a managing director (President) to be in charge of the day-to-day management of the Company. The Board of Directors may also appoint up to eight additional managers (Executive Vice Presidents). All managers shall be registered with the

Commerce and Companies Agency.

### **13. POWERS TO BIND THE COMPANY**

- 13.1 The Company shall be legally bound by the joint signatures of two Members of the Executive Management registered with the Commerce and Companies Agency or by the joint signatures of one such member of the Executive Management and the chairman or vice-chairman of the Board of Directors or by the joint signatures of all members of the Board of Directors.

### **14. GUIDELINES FOR INCENTIVE-BASED REMUNERATION**

- 14.1 The Company has laid down guidelines for incentive-based remuneration for the Board of Directors and Executive Management. The guidelines, which have been adopted by the Company's general meeting, are available at the Company's website: [novonordisk.com](http://novonordisk.com).

### **15. AUDITING**

- 15.1 The audit shall be carried out by one state-authorized public accountant, unless more auditors are required under the law.
- 15.2 The auditor shall be appointed by the Annual General Meeting. The appointment shall be for a term of one year. The retiring auditor may be reappointed. An auditing company may be appointed auditor.

### **16. FINANCIAL YEAR AND ANNUAL REPORT**

- 16.1 The financial year of the Company shall be the calendar year.
- 16.2 The Annual Report shall give a true and fair view of the assets and liabilities, financial position and profits or losses of the Company and of the Group respectively, see the Danish Financial Statements Act in force from time to time.

## **17. DISTRIBUTION OF DIVIDEND**

- 17.1 Any profit according to the adopted Annual Report shall first of all be transferred to the necessary reserves. Dividend shall be distributed with a priority dividend of 1/2% to the holders of A shares and then, in priority, up to a dividend of 5% to the holders of B shares. Any distribution of additional dividends shall be subject to the provision that the holders of A shares shall never receive a total dividend exceeding the percentage rate of the dividend paid to the holders of B shares.
- 17.2 Dividends on A shares shall be remitted to the shareholders at the addresses entered in the Company's Register of Shareholders as at the date of the Annual General Meeting. Dividends on B shares shall be paid with fully discharging effect for the Company through VP Securities Services and an account-holding bank to shareholders registered by VP Securities Services at the time of payment. The right to dividends shall lapse five years after the due date of payment thereof.

## **18. DISSOLUTION**

- 18.1 Unless otherwise provided by Danish law, any resolution for the dissolution of the Company shall be passed by the Company in General Meeting in accordance with the provisions on the amendment of the Articles of Association (Articles 10.2-10.4). Where a resolution to dissolve the Company is passed, such dissolution shall be effected by voluntary winding up proceedings.
- 18.2 When distributing the proceeds of the winding up proceedings, the B share capital shall be covered in priority at its nominal value, following which the A share capital shall be covered in the same manner. The holders of A and B shares shall subsequently rank equally in proportion to their nominal holdings in respect of further distributions.

[These Articles of Association were adopted on the Company's Annual General Meeting held on 12 March 2008.]

Chairman:

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Klaus Søgård