

February 2007

## **NOVO NORDISK PROXY MAILING**



Dear Shareholder

This Novo Nordisk A/S proxy mailing for holders of American Depositary Receipts (ADRs) contains a voting instruction form and information regarding the agenda and resolutions to be voted upon at the Company's Annual General Meeting 7 March 2007. The mailing also includes dividend information for US and Canadian ADR holders.

Novo Nordisk A/S has filed its annual report on Form 20F for the financial year 2006 with the US Securities and Exchange Commission (SEC), incorporating by reference the Novo Nordisk A/S Annual Report 2006. The reports are available at the SEC's website, [www.sec.gov](http://www.sec.gov) as well as at: [www.novonordisk.com/investors/download-centre](http://www.novonordisk.com/investors/download-centre). Shareholders and ADR holders may receive a hard copy of the annual reports free of charge upon request to either tel. no. +1 (609) 919-7937 or by e-mail to [cqfr@novonordisk.com](mailto:cqfr@novonordisk.com). When e-mailing, please state the exact mailing address and the document(s) you wish to receive.

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The Company will conduct its Annual General Meeting on

**Wednesday 7 March 2007 at 4.30 pm (CET)**

at Copenhagen Congress Center, Bella Center, Center Boulevard 5, 2300 Copenhagen S, 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 2006, including approval of the remuneration of the Board of Directors.
3. A resolution to distribute the profit according to the adopted Annual Report 2006.
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 existing board members elected by the Annual General Meeting: Sten Scheibye, Göran A Ando, Kurt Briner, Henrik Gürtler, Niels Jacobsen, Kurt Anker Nielsen and Jørgen Wedel.
5. Election of auditor.  
The Board of Directors proposes re-election of PricewaterhouseCoopers.
6. Proposal from the Board of Directors:  
Reduction of the Company's B share capital from DKK 566,432,800 to DKK 539,472,800 by 13,480,000 B shares of DKK 2 each out of the Company's own holdings of B shares at a nominal value of DKK 26,960,000, equal to 4% of the total share capital. The Company's share capital will then amount to DKK 646,960,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 539,472,800.
7. Proposal from the Board of Directors:  
To authorise 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 Section 48 of the Danish Public Companies Act.
8. Miscellaneous.

## **Elaboration and statement explaining the proposals:**

### *Re agenda item 3:*

The proposed dividend for 2006 is DKK 7 for each Novo Nordisk B share of DKK 2 and for each Novo Nordisk A share of DKK 2. This is a 17% increase compared to the dividend for the fiscal year 2005 (DKK 6 for each share of DKK 2). No dividend will be paid on the Company's holding of own 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 working focused pharmaceutical company and supervises the management in its decisions and operations. Please visit [novonordisk.com](http://novonordisk.com) under 'About us' → 'Corporate governance' for a more detailed description of the competence criteria of the Board of Directors.

It is the assessment of the Board of Directors that the proposed composition complies with these criteria.

Besides their professional qualifications, the proposed candidates possess great experience in the daily work and management of international pharmaceutical and high-technology companies and together they have the knowledge, and 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 designated by the Copenhagen Stock Exchange (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 reelected several times, most recently in 2006. His term as a board member expires in March 2007.

Mr Scheibye is regarded as an independent board member.

The special competences possessed by Sten 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 is a former 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 is 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, and Enzon Pharmaceuticals, Inc, US.

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. His term as a board member expires in March 2007. 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 re-elected several times, most recently in 2006. His term as a board member expires in March 2007.

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 in 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 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, Denmark, and Copenhagen Airports A/S, Denmark, and a member of the boards of COWI A/S and Brødrene Hartmanns Fond, both 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. His term as a board member expires in March 2007.

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 Henrik Gürtler that are important for the performance of his duties are his knowledge of the Novo Group's business and its policies and the international biotech industry.

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

**Niels Jacobsen** has been president & CEO of William Demant Holding A/S and Oticon A/S, both Denmark, since 1998. He is a board member of Nielsen & Nielsen Holding A/S, Denmark, and is also a board member of a number of companies wholly or partly owned by the William Demant

Group, including Sennheiser Communications A/S, Himsa A/S, Himsa II A/S, Hearing Instrument Manufacturers Patent Partnership A/S (chairman), William Demant Invest A/S (chairman), all in Denmark, and Össur hf. (chairman), Iceland. Mr Jacobsen also holds a seat on the Central Board of the Confederation of Danish Industries.

Mr Jacobsen has an MSc in Business Administration from the University of Aarhus, Denmark, from 1983.

Mr Jacobsen was elected to the Board of Novo Nordisk A/S in 2000 and re-elected several times, most recently in 2006. His term as a board member expires in March 2007. Mr Jacobsen is a member of the Audit Committee at Novo Nordisk A/S and is designated as Audit Committee financial expert.

Mr Jacobsen qualifies as 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.

The special competences possessed by Mr Jacobsen that are important for the performance of his duties are his extensive board experience and his knowledge of the healthcare sector, particularly as relates to medical technology and devices, as well as financial expertise.

Mr Jacobsen is a Danish national, born on 31 August 1957.

**Kurt Anker Nielsen** is former CFO and deputy CEO of Novo Nordisk A/S and former CEO of Novo A/S. He serves as chairman of the Board of Reliance A/S, Denmark, as vice chairman of the Board of Novozymes A/S and Dako A/S, Denmark, as a member of the Board of Directors of the Novo Nordisk Foundation, and as a member of the boards of LifeCycle Pharma A/S, Denmark, Denmark, ZymoGenetics, Inc, US, Norsk Hydro ASA, Norway, and Vestas Wind Systems A/S, Denmark. In the four last-mentioned companies and in Dako 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 2006. His term as a board member expires in March 2007.

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 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 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 2006. His term as a board member expires in March 2007. Mr Wedel is a member of the Audit Committee at Novo Nordisk A/S.

Mr Wedel qualifies as 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.

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.

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

Kurt Anker Nielsen and Henrik Gürtler were Chief Financial Officer and Corporate Executive Vice President with special responsibility for Corporate Staff of Novo Nordisk A/S, respectively, prior to the demerger into Novo Nordisk A/S and Novozymes A/S in 2000. Further, Mr Nielsen, Mr Gürtler and Mr Ando are holding 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 as four out 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 members of the Audit Committee will 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:*

Reduction of the Company's B share capital from DKK 566,432,800 to DKK 539,472,800 by cancellation of part of the Company's portfolio of own B shares at a nominal value of DKK 26,960,000 divided into 13,480,000 B shares of DKK 2 each. The Company's share capital will then amount to DKK 646,960,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 539,472,800.

Pursuant to the Danish Public 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; thus 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 26,960,000 and the Company's portfolio of treasury shares is reduced by 13,480,000 B shares of DKK 2 each. Pursuant to the Danish Public Companies Act, Section 44 a (3), it is stated that these own B shares were acquired at a total sum of DKK 4,174,216,800, which implies that in addition to the nominal amount of reduction, DKK 4,147,256,800 has been distributed to the shareholders.

The Board of Directors' proposal to reduce the B share capital of the Company 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:

"The share capital of the Company 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."

*Re agenda item 7:*

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 Section 48 of the Danish Public Companies Act. Such authorisation is customary in Danish listed companies.

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The current share capital of Novo Nordisk amounts to DKK 673,920,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 566,432,800. The A shares have 10 votes per DKK 1 of the A share capital, whereas the B shares have one vote per DKK 1 of the B share capital.

To adopt the proposals for amendment of the Articles of Association under agenda item 6 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. Article 10.2 and 10.3 of the Articles of Association.

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ADR holders who wish to attend the Annual General Meeting in Denmark should contact Christian Quist Frandsen, Investor Relations, phone +1 (609) 919-7937 or via e-mail [cqfr@novonordisk.com](mailto:cqfr@novonordisk.com). Please note that the Annual General Meeting will be conducted in Danish. Simultaneous translation from Danish into English will be available for a limited number of attending shareholders. If you wish to utilise this offer, you are kindly invited to make reservations in advance on the aforementioned telephone number no later than Friday 2 March 2007 at 4 pm.

The Company will live webcast the Annual General Meeting in a Danish and English version. Please see the Company's website at [www.novonordisk.com](http://www.novonordisk.com).

According to Danish law, the proxy for the Annual General Meeting is only valid if it is in writing and signed and dated after 7 March 2006. Holders are also notified that under Danish law, the institution responsible for the Company's shareholders' register (Værdipapircentralen A/S in Denmark) must receive copies of voting instruction cards signed by the holders no later than March 2, 2007 at 4 pm (CET) in order for the votes based upon such voting instructions to be valid. The Depository will endeavour in so far as practicable to provide such voting instruction cards from registered holders of ADRs to Værdipapircentralen in a timely manner but there is no guarantee that such cards will be timely received or, if received, that the Chairman of the Annual General Meeting will accept such voting instruction cards as being valid. As a result of the proxy requirements of Danish law and the voting practices within the United States, voting instructions may not be provided by, and will not be accepted from, persons or entities whose ADRs are not registered directly in their name but instead hold their ADRs (or interests therein) through a bank, broker or other nominee. Voting materials provided to beneficial holders of ADRs (or interests therein) are provided for informational purposes only. Neither the Depository nor the Company shall be liable for any act or omission to act with respect to voting.

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**Dividend information for ADR holders**

ADR holders living in the US or Canada will receive their dividend payment from JPMorgan Chase Bank denominated in USD with the statutory deduction of 28% Danish tax. ADR holders that

have submitted a United States IRS Form 6166 or a Canadian Residency – Certificate of Fiscal Domicile to JPMorgan Chase Bank are entitled to a 13% tax withholding refund from the Danish authorities. The 13% tax withholding refund will be distributed on the dividend payment date for those claimants that have submitted the required forms by the initial filing deadline date 16 March 2007. The exact amount of the dividend will be determined by the exchange rate prevailing (US dollar versus Danish krone) on the payment date.

ADR holders that have not submitted a United States IRS Form 6166 or a Canadian Residency – Certificate of Fiscal Domicile to JPMorgan Chase Bank will receive the dividend less the full Danish withholding tax of 28%.

#### Information for beneficial holders

Novo Nordisk ADR holders, residents in the US or Canada, who hold their ADRs through their Bank or Broker, will receive the dividend payment from their usual intermediary, denominated in USD less the required withholding of Danish tax. For entitlement to the 13% tax refund, as per the Danish – US treaty, beneficial holders should get in touch with their usual intermediary.

#### Withholding tax reclaim filing

Claims submitted after the short-form time window ending on 20 July 2007 will require a Danish Dividend Tax claim form 06.008 as well as United States IRS Form 6166 or a Canadian Residency – Certificate of Fiscal Domicile. Under the provisions of the US and Canadian Double-Taxation Treaties, it is possible to file a claim during the five-year period following the year in which the dividend was paid. Claims may be directed to Morgan ADR or directly to the Danish Tax Authorities. All tax forms are available from:

JPMorgan Chase Bank c/o Globe Tax Services, Inc  
90 Broad Street, 8th floor  
New York, New York 10004 USA  
Phone: +1 (800) 929 5484

Additional information can be obtained from:

JPMorgan Chase Bank, NA  
JPMorgan Service Center  
PO Box 3408 South Hakensack  
New Jersey, 07606-3408 USA  
Phone: +1 (800) 990 1135

Yours sincerely

Novo Nordisk A/S  
The Board of Directors