

# Minutes of the Annual General Meeting 2023 of Novo Nordisk A/S

Erik Hageman (right) is one of Denmark's longest-living people with type 1 diabetes, pictured here with his son Lars who also has type 1 diabetes and his grandchild Holger.

On 23 March 2023, at 2.00 pm (CET), the Annual General Meeting of Novo Nordisk A/S (the 'Company' or 'Novo Nordisk') was held. The Annual General Meeting was held as a partially virtual meeting.

## 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 audited Annual Report 2022
3. Resolution to distribute the profit according to the adopted Annual Report 2022
4. Presentation and advisory vote on the Remuneration Report 2022
5. Approval of the remuneration of the Board of Directors
  - 5.1 Approval of the remuneration of the Board of Directors 2022
  - 5.2 Approval of the remuneration level for 2023
  - 5.3 Amendment to the Remuneration Policy
6. Election of members to the Board of Directors:
  - 6.1 Election of chair
  - 6.2 Election of vice chair
  - 6.3 Election of other members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and/or shareholders:
  - 8.1 Reduction of the Company's B share capital by nominally DKK 5,000,000 by cancellation of B shares
  - 8.2 Authorisation to the Board of Directors to allow the Company to repurchase own shares
  - 8.3 Authorisation to the Board of Directors to increase the Company's share capital
  - 8.4 Proposal from the shareholder Kritiske Aktionærer on product pricing
9. Any other business

Shares of a nominal value of DKK 308,098,658.40 with 127,548,345,840 voting rights were represented at the Annual General Meeting, equal to 68.44% of the Company's total share capital and 89.98% of the Company's total voting rights after deduction of the Company's holding of own shares.

A total of 1,021 admission cards were issued for the Annual General Meeting, including to 695 shareholders, of whom 303 shareholders were physically present and 41 shareholders were present virtually. The Board of Directors had received proxies for a total of 127,475,428,620 votes, equal to 99.95% of the votes represented, including proxy voting instructions for a total of 17,892,772,620 votes, as well as 14,765,900 written votes, equal to 0.01% 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, Computershare A/S.

**The Chair of the Board of Directors, Helge Lund**, welcomed the shareholders. The Chair of the Board of Directors noted that 2023 marks Novo Nordisk's centenary and thus the longevity and value of Novo Nordisk's distinct purpose. Novo Nordisk has consistently been driving change to defeat diabetes and other serious chronic diseases, but the need for further innovation has never been greater.

The Chair of the Board of Directors noted that despite the difficult macroeconomic and geopolitical environment, Novo Nordisk had made substantial progress in 2022. The Chair of the Board of Directors expressed his deepest sympathies with the Ukrainian people living with the hardship of the ongoing war.

The Chair of the Board of Directors highlighted that, at a time with societal debate about purpose versus profit, Novo Nordisk showed that the two can go hand-in-hand, and that Novo Nordisk had a special opportunity to execute on the commercial potential that its innovative treatments offer, while ensuring as many people as possible have access to quality medicines. Novo Nordisk reached almost 40 million patients globally in 2022. The extraordinary demand for Novo Nordisk products in 2022 was largely driven by new and innovative treatments, especially in diabetes and obesity. Novo Nordisk had struggled to meet the demand, which stressed the vital importance of current and future investments in Novo Nordisk's global production capacity. A key priority for the next ten years would be to advance scientific understanding and treatment options in core therapy areas, while expanding and diversifying Novo Nordisk's pipeline into adjacent fields, all with the purpose of driving change in diabetes and other serious chronic disease.

The Chair of the Board of Directors thanked CEO Lars Fruergaard, the executive leadership team as well as all Novo Nordisk employees globally. Lastly, the Chair of the Board of Directors thanked the shareholders and other stakeholders of Novo Nordisk for their continued support.

The Chair of the Board of Directors introduced the individual members of the Board of Directors, the Executive Management and the Company's auditor.

The Chair of the Board of Directors informed the Annual General Meeting that the Board of Directors had appointed Klaus Sogaard, attorney-at-law, as Chair of the Meeting.

Louise Korpela, attorney-at-law, would attend to shareholders participating virtually.

**The Chair of the Meeting** noted that the Annual General Meeting had been duly convened in accordance with the Danish Companies Act and the Company's Articles of Association and formed a quorum.

Adoption of the proposals under items 8.1 and 8.3 required that at least two thirds of the total votes in the Company were present at the Annual General Meeting, and that at least two-thirds of the votes cast and of the share capital represented voted in favour. The other proposals required adoption by a simple majority. The proposal under item 4 was subject to an advisory vote.

The Chair of the Meeting explained the procedure for voting and submitting questions for shareholders who participated in person and for shareholders who participated virtually. In addition, he noted that minutes of the Annual General Meeting would be made available on Novo Nordisk's website in English and Danish.

## 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** mentioned that 2023 is Novo Nordisk's 100th year anniversary and an important milestone for Novo Nordisk in many ways.

Before turning to the expectations for 2023, Lars Fruergaard Jørgensen noted that 2022 had proved to be a challenging year, but with strong results and progress achieved by Novo Nordisk. Lars Fruergaard Jørgensen expressed his gratitude to all Novo Nordisk colleagues, who had played a key role in this achievement.

Lars Fruergaard Jørgensen then turned to Novo Nordisk's Strategic Aspirations 2025, which have four dimensions.

In respect of the first dimension, Purpose and Sustainability (ESG), Lars Fruergaard Jørgensen stated that it is embedded in Novo Nordisk's business, with environmental, social and financial responsibility having been a part of the Company's Articles of Association since 2004.

In terms of Novo Nordisk's environmental footprint, Lars Fruergaard Jørgensen emphasised that it is Novo Nordisk's

responsibility to reduce its emissions as swiftly as possible, meeting its target of reaching net zero emissions across the value chain by 2045. He further noted that initiatives already in place had resulted in a 29% CO<sub>2</sub> reduction compared to 2019. Among these initiatives were Novo Nordisk switching its global production network to 100% renewable power, leveraging biogas in two of Novo Nordisk's production sites and converting Novo Nordisk's car fleet with the aim of having 100% electronic or plug-in hybrid cars by 2030.

Lars Fruergaard Jørgensen then mentioned that almost 40 million people were treated with Novo Nordisk's products in 2022, and that more than 36 million of those were people living with diabetes. In 2022, Novo Nordisk had reached around 5.5 million patients through Novo Nordisk's various affordability programmes. Under Novo Nordisk's Changing Diabetes in Children Programme, more than 41,000 children with diabetes are now being treated. In this context, Lars Fruergaard Jørgensen stressed that the purpose to defeat diabetes and other serious chronic diseases relies not only on innovation but also on ensuring that the right treatments reach patients in need.

In April 2022, Novo Nordisk had obtained a positive scientific opinion from the European Medicines Agency supporting the storage of two of Novo Nordisk's human insulins outside refrigeration for up to 4 weeks, if kept below 30°C. By documenting improved thermostability of these products, Lars Fruergaard Jørgensen stressed that it is Novo Nordisk's ambition to address a barrier faced by many vulnerable people with diabetes with limited access to refrigeration.

In relation to Novo Nordisk's aspiration of being a sustainable employer, Lars Fruergaard Jørgensen noted that the number

of women in senior leading positions had increased to 39% in 2022, compared to 36% in 2021.

In respect of the second dimension, Innovation and Therapeutic Focus, Lars Fruergaard Jørgensen explained that 2022 had led to a solid pipeline progress across all disease areas. In diabetes care, encouraging Phase 2 data with CagriSema in Type 2 diabetes as well as the successful completion of the pivotal Phase 3 programme for insulin icodec had been achieved. Pending regulatory submission and review, insulin Icodec could be the world's first once-weekly insulin.

Within Obesity care, the Phase 3 programme REDEFINE for CagriSema had been initiated and the first two trials had started. Novo Nordisk had also received results from STEP TEENS, a trial testing Wegovy in adolescents with obesity or overweight indicating a BMI reduction of 16% in adolescents treated with semaglutide 2.4 mg.

Within Rare Disease, the Phase 3 trials for Concizumab in patients with haemophilia were successfully completed. Novo Nordisk had also initiated Phase 3 dosing with Mim8 in haemophilia. Lastly, Lars Fruergaard Jørgensen highlighted that Novo Nordisk had acquired Forma Therapeutics for the purpose of expanding Novo Nordisk's pipeline in sickle cell disease as well as filed for regulatory review with Sogroya® within Rare endocrine disorders.

Progress had also been made within the area of Other serious chronic diseases. A Phase 2 trial had been initiated with NNC6019 in cardiomyopathy, based on the acquired assets from Prothena in 2021. Novo Nordisk had also initiated the first two Phase 1 trials within Non-alcoholic steatohepatitis,

NASH, based on Dicerna's siRNA technology platform, which was acquired in 2021.

In respect of the third dimension, Commercial Execution, Lars Fruergaard Jørgensen noted that Novo Nordisk had exceeded expectations. In relation to diabetes care, Novo Nordisk had made progress on its aspiration of reaching more than a third of the diabetes value market. Novo Nordisk now holds 31.9% of the diabetes value market. Lars Fruergaard Jørgensen added that Obesity care sales in 2022 had increased by 84%, whereas Rare Disease had delivered on the aspiration of sustained growth with 1% sales growth.

In respect of the fourth dimension, Financials, Lars Fruergaard Jørgensen stated that Novo Nordisk had delivered 16% sales growth in constant exchange rates for the group and both operational units. The strong sales growth had unfortunately resulted in periodic supply constraints and related drug shortage notifications across a number of products and geographies. Operating profit growth had grown by 15% reflecting the sales growth and continued investments in future growth drivers. In 2022, free cash flow had ended at DKK 57.4 billion. Lars Fruergaard Jørgensen further emphasized that Novo Nordisk remains committed to providing attractive capital allocation by returning DKK 49.4 billion to the shareholders.

Lars Fruergaard Jørgensen then turned to the dynamic within Novo Nordisk's therapeutic areas which had resulted in the 16% sales growth. In 2022, GLP-1 diabetes sales had grown by 42% with 57% sales growth in International Operations and 36% growth in North America Operations. The sales growth had been driven by Ozempic®, as well as Rybelsus®, which had now been launched in 43 markets.

Insulin sales had declined by 11% driven by lower realised prices and a decline in volume in the U.S. as well as implementation of Volume Based Procurement in China starting in May 2022.

Obesity care sales had delivered 84% sales growth in 2022. Rare Disease sales grew 1% driven by Rare blood disorders' 7% growth in NovoSeven® as well as the launch of Esperoct® and Refixia. This had been partly countered by Rare Endocrine disorders sales due to lower realized prices in the U.S. as well as supply constraints in the final quarter of 2022.

Lars Fruergaard Jørgensen noted that management was encouraged by the continued expansion of the global branded obesity market with a volume growth of more than 50%, as people living with obesity continue to seek treatment.

In the U.S., all dose strengths of Wegovy had been made available in December 2022. Since then, Wegovy prescription trend had accelerated and reached an all-time high, underlining the significant unmet need for people living with obesity. Further, many patients had been waiting for all doses of Wegovy to be available again, which had created an initial pent-up demand.

In International Operations, the 2022 performance of Saxenda® had driven an 82% sales growth. Additionally, Wegovy® had been launched in Denmark and Norway; the first two markets outside of the U.S., where early feedback from patients and prescribers had been encouraging. During 2023, Novo Nordisk plans to launch in more countries depending on supply and demand.

Lars Fruergaard Jørgensen reflected on the strong year Novo Nordisk had had in terms of trial initiation and regulatory approvals. Looking towards 2023, Lars Fruergaard Jørgensen noted that it seems to be an eventful year across Novo Nordisk's four therapeutic areas in terms of clinical trial initiations and readouts.

Within Diabetes, Novo Nordisk expects to submit the once-weekly insulin icodec for regulatory review in the U.S., EU and China during the first half of the year. Novo Nordisk also plans to get Phase 3 results for the once-daily oral semaglutide 25 and 50 mg as well as initiate the Phase 3 programme for CagriSema, both in Type 2 diabetes.

Within Obesity care, another oral Phase 3 read-out, namely the 50 mg once daily oral semaglutide, is anticipated during the first half of the year, where Novo Nordisk's expectation is to reach a level of efficacy comparable to Wegovy. Novo Nordisk also looks forward to sharing the results from the ongoing SELECT cardiovascular outcomes trial in the middle of 2023.

Turning to the Rare Disease franchise, Novo Nordisk expects regulatory feedback for Sogroya®, Novo Nordisk's once-weekly human growth hormone treatment in children. Pending on the outcome, Novo Nordisk plans for the first launches during the year.

Lastly, within Other Serious Chronic Diseases, ziltivekimab for the treatment of heart failure with preserved ejection fraction will initiate Phase 3b in the first half of 2023. Ziltivekimab was acquired from Corvidia Therapeutics in 2020 and is currently also tested in one further indication in Phase 3.

Lars Fruergaard Jørgensen moved on to discuss the expansions within Novo Nordisk's production capacity. A strong sales growth had been seen in 2022, which had resulted in periodic supply constraints and related shortages across a number of products and geographies. Lars Fruergaard Jørgensen explained that the outlook for 2023 includes an expectation of continued periodic supply constraints with the main drivers being higher-than-expected volume growth for GLP-1 based products such as Ozempic, and capacity limitations at some manufacturing sites. Lars Fruergaard Jørgensen emphasized that Novo Nordisk is focusing on increasing its supply capacity.

In 2023, Novo Nordisk expects to increase its capital expenditures to around DKK 25 billion, representing a significant step-up compared to 2022. The CAPEX increase will primarily relate to investments in additional capacity for active pharmaceutical ingredient (API) production and fill-finish capacity for both current and future injectable and oral products. Lars Fruergaard Jørgensen noted that the investments will gradually add capacity, flexibility and resilience in the manufacturing setup, while also accommodating for potential upsides to forecasts. He also added that in the coming years, the capital expenditure to sales ratio is expected to be low double digit.

In closing, Lars Fruergaard Jørgensen reiterated that Novo Nordisk had exceeded expectations in 2022 on many fronts. He then proceeded to thank all his colleagues around the globe for their hard work and commitment during another demanding year as well as the Board of Directors and the shareholders for their continued support.

**Lars Fruergaard Jørgensen** then presented the Annual Report for 2022.

Sales had grown by 16% at constant exchange rates and 26% in Danish Kroner, while operating profit had grown by 15% and 28%, respectively. In terms of functional lines, cost of goods sold had increased by 20% in Danish Kroner, resulting in a gross margin of 83.9%. Sales and distribution costs had increased by 25% in Danish Kroner, driven by both operational units and launch activities for Rybelsus® and Ozempic® as well as market development activities within Obesity. The increase also reflected higher distribution costs in 2022.

Research and development costs had increased by 35%, driven by increased late-stage clinical trial activities in 2022, mainly related to increased activities within Other serious chronic diseases and GLP-1. Further R&D increase had been driven by operating costs and amortisations related to Dicerna Pharmaceuticals which was acquired in 2021.

Net financial items showed a loss of DKK 5,747 million, driven by losses on hedged currencies, primarily relating to the US dollar. Net profit had increased by 16%.

From the end of 2021 to the end of 2022, total assets had increased by around DKK 47 billion to DKK 241.3 billion. The increase was primarily driven by non-current assets and partly due to the acquisition of Forma Therapeutics. Free cash flow had increased from DKK 29.3 billion in 2021 to DKK 57.4 billion in 2022. The increase was driven by higher net profit and higher provisions for rebates in the U.S., partially driven by a changed distribution policy for the 340B programme.

**The Chair of the Board of Directors, Helge Lund**, proceeded to comment on the financial outlook for 2023 and capital allocation.

In the Annual Report, Novo Nordisk had stated that sales are expected to grow between 13% and 19% measured at constant exchange rates. The Chair of the Board of Directors stressed that this guidance reflects continued strong momentum in the business across both North America and International Operations, mainly driven by volume growth of GLP-1-based treatments for Diabetes and Obesity care. He also noted that this momentum is partially being countered by declining sales in Rare Disease due to supply constraints as well as intensified competition and continued pricing pressure within diabetes, especially in the U.S.

Operating profit growth is expected to be between 13% and 19% measured at constant exchange rates, reflecting the sales growth outlook and continued investments in future and current growth drivers within Research, Development and Commercial.

**Claus Berner Møller, ATP**, thanked for the Board of Directors' report and expressed satisfaction with the Company's sales growth in 2022. Claus Berner Møller then noted that the biggest hurdle for the Company seems to be whether it can produce enough GLP-1 products. Claus Berner Møller asked what the key bottlenecks are for ensuring a smooth production.

Claus Berner Møller proceeded to comment on the patent expiration for semaglutide noting that Novo Nordisk had sought to prepare, e.g. by broadening its therapeutic focus, increasing its number of collaborations, in-licensing products and technologies and acquiring certain companies.

Claus Berner Møller asked about the status of these initiatives, including whether Novo Nordisk going forward will need to do more in-licensing and acquisitions.

Claus Berner Møller then praised the Company for introducing reporting on Scope 3 emissions and its target to reach net zero emissions by 2045. Lastly, Claus Berner Møller noted that he was pleased with Novo Nordisk taking a leadership position within gender diversity, stressing that the number of women in senior leadership positions had increased from 36% in 2021 to 39% in 2022.

**Mikael Bak, Dansk Aktionærforening (DAF)**, thanked for a good and comprehensive report and noted that he appreciated that the general meeting was held as both a physical and virtual meeting. Mikael Bak also commended the management and all employees for a strong effort in the past year. Mikael Bak proceeded to ask about management's view on the current geopolitical risks and possible impact on the business, including of uncertainties resulting from increasing inequality and social differences.

Mikael Bak then noted that Novo Nordisk has delivered top performances in recent years and has been able to successfully enter new markets. In continuation hereof, Mikael Bak asked management where future growth will come from, and which disease areas may be added when new blockbuster medicines are to be developed.

Turning to the topic of culture and management candidates, Mikael Bak mentioned that it can be difficult to retain the best talent even in a company like Novo Nordisk, and that in a time with globalization, there is increased pressure to

include diversity considerations in recruitment. He then asked whether the Company's growth expectations and the demands of globalization might promote international management candidates rather than Danish ones, and thus be a threat to the Company's cultural foundation and Danish DNA.

**CEO Lars Fruergaard Jørgensen** thanked both ATP and DAF. To the question on bottlenecks from ATP, Lars Fruergaard Jørgensen explained that it is not a case of there being just one big bottleneck, but rather that Novo Nordisk will need to expand capacity on a number of parameters. He added that the Company, among others, is adding more filling lines at its manufacturing sites as well as expanding API capacity.

To the question on patent expiry for semaglutide from ATP, Lars Fruergaard Jørgensen noted that Novo Nordisk has already taken measures to ensure a strong product pipeline, including both inhouse developed products and innovation coming from outside.

Lars Fruergaard Jørgensen then addressed the question on potential impact from geopolitical risks from DAF. Lars Fruergaard Jørgensen explained that in light of the past three years with both the pandemic, war in Europe and other geopolitical challenges, risk management has become an extremely important part of the Company's business, and Novo Nordisk is trying to address this by building up overlapping supply lines and minimizing dependencies. Lars Fruergaard Jørgensen also highlighted that Novo Nordisk, among others, has a number of support programs targeting some of the most vulnerable people in the world because the Company feels a commitment to be there for such people.

Turning to the question on future growth, Lars Fruergaard Jørgensen explained that the Company believes that it needs to be leading with its science and technologies and that management is confident in the Company's ability to keep moving forward.

To the question on employees and talent, Lars Fruergaard Jørgensen emphasized that the Company's employees are its biggest assets, and that the Company is protecting its unique culture. He acknowledged that the Company is increasingly recruiting globally but explained that such employees will also need to behave in alignment with the Company's culture.

**The Chair of the Board of Directors, Helge Lund**, addressed the topic of gender diversity raised by ATP. Helge Lund explained that it is important for the Company to drive diversity because it enriches the debate and leads to more innovation.

On the topic of the geopolitical environment, Helge Lund noted that Novo Nordisk is a truly global company and therefore will be impacted by global geopolitical trends. In a world with increasing geopolitical tensions, Helge Lund explained that it is important to focus on the purpose of the Company, which is helping as many people as possible, whilst ensuring that the Company is robust and equipped to work within a global community.

**Peder Hvelplund, Kritiske Aktionærer**, expressed dissatisfaction with product pricing and patent protection. Peder Hvelplund noted that the Company is generating a significant profit and therefore could reduce its prices, especially in the U.S. According to Peder Hvelplund, such

action would be a strong message to the pharmaceutical industry not to be greedy and would give Novo Nordisk a leading position.

**Bjørn Hansen** thanked for a good report and mentioned the following topics: i) the language of the general meeting materials being in both English and Danish, ii) the high profits of Novo Nordisk, iii) Helge Lund being from Norway and potentially answering questions in Norwegian instead of in English, iv) the remuneration levels for management being fair given the size of the Company, v) the CEO having delivered satisfactory results, vi) the Company's climate-related efforts, vii) the composition of the shareholders in Novo Nordisk, viii) the ownership of patents and trademarks, and ix) the tax paid in Denmark by both shareholders and Novo Nordisk.

With regard to topic i) on language and vi) on climate-related efforts raised by Bjørn Hansen, **the Chair of the Board of Directors, Helge Lund**, noted that Novo Nordisk is developing into a global company, but will not forget that it is fundamentally Danish. On climate, Helge Lund explained that the Company has a climate strategy based on the best possible science available and works on achieving net zero emissions in 2045. In relation to topic ix) on tax, Helge Lund stressed that it is very important for management that the Company follows all applicable taxation rules and that there is transparency in this area.

**CEO Lars Fruergaard Jørgensen** then addressed Peder Hvelplund's question on pricing. Lars Fruergaard Jørgensen highlighted that patent protection is very important for innovation and that Novo Nordisk is not actively trying to move patients to patent protected products. In terms of pricing, Lars Fruergaard Jørgensen explained that the U.S.

has a very complex health system, and that Novo Nordisk is trying to help Americans without health insurance via its support programs, e.g. by offering free insulin for a specific time period. He also mentioned recent price reductions made by Novo Nordisk and the fact that insulin prices generally have declined 20% annually in the US in recent years.

To topic vii) and viii) raised by Bjørn Hansen, the CEO explained that approximately 45% of Novo Nordisk's institutionally owned shares are held by American shareholders, and that Novo Nordisk A/S mainly is the owner of the Company's patents and trademarks.

**The Chair of the Meeting** concluded that the Annual General Meeting had taken account of the report.

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## Item 2 on the agenda: Presentation and adoption of the audited Annual Report 2022

Reference is made to the comments under item 1 above.

**The Chair of the Meeting** concluded that the audited Annual Report for 2022 was adopted.

## Item 3 on the agenda: Resolution to distribute the profit according to the adopted audited Annual Report 2022.

**The Chair of the Board of Directors** noted that an interim dividend of DKK 4.25 per share was paid in August 2022, and that the Board of Directors proposed a final dividend for 2022 of DKK 8.15 per share. The total dividend for 2022 would be DKK 12.40 per share.

In continuation hereof, the Chair of the Board of Directors highlighted that the total dividend had increased by 19% compared with 2021, corresponding to a pay-out ratio of 50.3%, making it the 27th consecutive year with increasing dividend. The Chair of the Board of Directors lastly noted that the Board of Directors had approved a new share repurchase programme of up to DKK 28 billion expected to be executed over the course of 12 months.

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



## Item 4 on the agenda: Presentation and advisory vote on the Remuneration Report 2022.

**The Chair of the Board of Directors** noted that Novo Nordisk had prepared a Remuneration Report and then described the size and composition of the remuneration of the Executive Management and the Board of Directors awarded or due for 2022.

In 2022, total CEO remuneration was DKK 60.1 million – an increase of 3% compared to 2021. This maintained the overall remuneration level as intended.

The new incentive programmes were designed to support Novo Nordisk's Strategic Aspirations 2025.

For the short-term incentive programmes, the performance of the CEO in 2022 resulted in a pay out at 77% of the maximum. The Chair of the Board of Directors explained that this was due to very good business performance – particularly on commercial execution and financial parameters, but also on non-financial targets. Moreover, he noted that Lars Fruergaard Jørgensen is an effective and respected CEO leading based on Novo Nordisk's values, with a clear strategic direction and ambitions, collaborating effectively with the Board of Directors, his executive team, and the broader organisation. The supply challenges negatively impacted the

individual performance and thus the short-term incentive in 2022.

For the long-term incentive programmes granted in 2021 and 2022, the good business performance supporting Novo Nordisk's Strategic Aspirations for 2025 resulted in the incentives tracking above target on parameters related to Commercial Execution and Financials while parameters relating to Purpose & Sustainability and Innovation & Therapeutic Focus were tracking around target levels.

The Chair of the Board of Directors noted that executive remuneration for 2022 was in line with the Remuneration Policy. The Board of Directors found that the remuneration structure provided a good balance between fixed and variable remuneration and a strong link to Novo Nordisk's Strategic Aspirations for 2025. On this basis, the Board of Directors had concluded that Novo Nordisk's remuneration of executives is appropriate.

Turning to the actual remuneration of the Board of Directors for 2022 and the remuneration level for 2023, the Chair of the Board of Directors noted that the remuneration consists of a fixed annual base fee, a multiplier of the fixed base fee for the Chair Committee and members of the board committees and fees for ad hoc tasks and a travel allowance. At the 2022 Annual General Meeting, it was decided to increase the annual base fee to DKK 755,000. The actual remuneration of the Board of Directors for 2022 had accordingly amounted to DKK 20.2 million.

On this background, the Board of Directors also proposed that the actual remuneration for 2022 be approved by the Annual General Meeting.

**The Chair of the Meeting** concluded that the Remuneration Report 2022 was approved by an advisory vote.

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## Item 5 on the agenda: Approval of the remuneration of the Board of Directors.

Item 5.1 on the agenda: Approval of the remuneration of the Board of Directors for 2022.

Reference is made to the comments under items 4 above.

**The Chair of the Meeting** concluded that the actual remuneration for 2022 was approved.

Item 5.2 on the agenda: Approval of the remuneration level of the Board of Directors for 2023.

**The Chair of the Remuneration Committee, Jeppe Christiansen**, stated that the Board of Directors proposes to adjust the remuneration level for 2023 in line with the general salary inflation and thus increase remuneration by 3.8% resulting in a base fee level amounting to DKK 784,000. In addition, the Board of Directors proposed that the travel allowance be similarly adjusted.

The Board of Directors also proposed to increase the base fee multiplier for the Chair of the Board of Directors from 3.00 to 4.00. Jeppe Christiansen explained that the proposal was the result of a general review of remuneration levels undertaken by the Remuneration Committee and the Board of Directors in 2022. If adopted, this change would position the fee to the Chair of the Board of Directors above the upper quartile of the Nordic peer group while still placing it below the lower quartile of the European Pharma peer group based on 2022 benchmark figures.

In closing, Jeppe Christiansen noted that the Board of Directors expects to continue to generally review the Board remuneration levels during 2023 considering the general market developments for board remuneration as well as the developments in Novo Nordisk's business. Based on such review, the Board of Directors might submit a proposal for adjusted Board remuneration for the Annual General Meeting in 2024.

**The Chair of the Meeting** concluded that the remuneration level for 2023 was approved.

### Item 5.3 on the agenda: Amendment to the Remuneration Policy

The Chair of the Meeting noted that – as a consequence of the proposal under item 5.2 regarding remuneration levels for 2023 – it had been proposed to amend section 2 of the Remuneration Policy to increase the multiple applied to the Chair's base fee from 3.00 to 4.00.

**The Chair of the Meeting** concluded that the proposal to amend the Remuneration Policy was adopted.

## Item 6 on the agenda: Election of members to the Board of Directors.

**The Chair 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 chair and vice chair.

**The Chair of the Board of Directors** commented on the Board of Directors' annual self-evaluation and noted that the Board of Directors had collaborated well in 2022. The overall outcome of the 2022 self-evaluation was high Board effectiveness, alignment on strategic priorities and focus areas, high levels of trust and commitment and strong collaboration between the Board of Directors and the Executive Management. The Chair of the Board of Directors further noted that all Board committees demonstrated high effectiveness. The Board of Directors' key focus areas for 2023 are to centre the strategy review process around specific identified key strategic topics and to continue focusing on organisational transformation, talent pipeline, leadership development and succession planning.

When recommending candidates to be nominated, the Board of Directors took into consideration the balance between renewal and continuity, desired competences and experience, performance of the individual members of the Board of Directors, diversity, and independence.

The Board of Directors' proposed candidates fulfil the diversity ambition to have at least two shareholder-elected members of Nordic nationality, two of non-Nordic nationality, and at least three of each gender.

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

### Item 6.1 on the agenda: Election of chair.

Under item 6.1, the Board of Directors proposed the re-election of Helge Lund as Chair.

The Chair of the Meeting concluded that Helge Lund was re-elected as Chair of the Board of Directors.

### Item 6.2 on the agenda: Election of vice chair.

Under item 6.2, the Board of Directors proposed the re-election of Henrik Poulsen as vice chair.

**The Chair of the Meeting** concluded that Henrik Poulsen was re-elected as vice chair of the Board of Directors.

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

Under item 6.3 on the agenda, the Board of Directors proposed re-election of Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Kasim Kutay, Christina Law and Martin Mackay as members of the Board of Directors.

Jeppe Christiansen had decided not to stand for re-election.

**The Chair of the Meeting** concluded that all candidates proposed by the Board of Directors were elected.

Further, the Chair of the Meeting noted that the Board of Directors further consisted of the employee representatives Elisabeth Dahl Christensen, Liselotte Hyveled, Mette Bøjer Jensen and Thomas Rantzaau.

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## Item 7 on the agenda: Appointment of auditor.

The Chair of the Meeting stated that the Board of Directors had proposed reappointment of Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the Audit Committee's recommendation.

**The Chair of the Meeting** concluded that Deloitte was reappointed as auditor.

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

**Item 8.1 on the agenda: Reduction of the Company's B share capital by nominally DKK 5,000,000 by cancellation of B shares.**

**The Chair of the Meeting** stated that the Board of Directors had proposed that the Company's B share capital be reduced by a nominal value of DKK 5,000,000 from DKK 348,512,800 to DKK 343,512,800 by cancelling a part of the Company's own holding of B shares at a nominal value of DKK 5,000,000 divided into 25,000,000 B shares of DKK 0.20 each.

These B shares were purchased for DKK 19,210,000,000, which meant that, in addition to the nominal reduction amount, DKK 19,205,000,000 had been distributed to the shareholders.

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

**The Chair of the Meeting** concluded that the reduction of the Company's B share capital was approved.

**Item 8.2 on the agenda: Authorisation to the Board of Directors to allow the Company to repurchase own shares.**

**The Chair 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 45,100,000, corresponding to 10% of the share capital following the capital reduction, cf. item 8.1, subject to a holding limit of 10% of the share capital. The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%. The authorisation would be valid until the Annual General Meeting in 2024.

**The Chair of the Meeting** concluded that the authorisation was granted.

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

**The Chair of the Meeting** stated that the Board of Directors had proposed to extend the Board of Directors' authorisation in Article 5.3 (with or without pre-emptive rights for existing shareholders) for a period of one year until 25 March 2025 and to limit the maximum share capital increase to be a total of nominally DKK 45,100,000.

The amended Article 5.3 would be worded as follows:

*“(a) Until 25 March 2025, the Board of Directors shall be authorised to increase the share capital in one or more stages with pre-emptive rights for the existing shareholders by up to a*

*total nominal amount of DKK 45,100,000. 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 25 March 2025, the Board of Directors is authorised to increase the share capital in one or more stages without pre-emptive rights for the existing shareholders by issuing B shares for up to a total nominal amount of DKK 45,100,000. The capital increase shall take place at market price and may take place either by payment in cash or by contribution of assets other than cash.*

*(c) The authority given to the Board of Directors under Articles 5.3(a)-(b) above can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 45,100,000."*

**The Chair of the Meeting** concluded that the proposed amendments to the Articles of Association were adopted with the required majority.

#### Item 8.4 on the agenda: Proposal from the shareholder Kritiske Aktionærer on product pricing

**The Chair of the meeting** stated that the Company had received a proposal from the shareholder Kritiske Aktionærer, which concerned product pricing.

**Frank Aaen, Kritiske Aktionærer**, read the proposal aloud and motivated the proposal. The proposal was worded as follows: *"Novo Nordisk must reduce the prices of vital medicines, so that the profit (operating profit) is aimed at being reduced by DKK 25 billion. Compared to the profit in 2022 of DKK 74.8 billion, the profit will still be able to reach just under DKK 50 billion corresponding to the annual profits in each of the years 2015, 2016 and 2017."*

Frank Aaen referred to the comments made by Peder Hvelplund and noted that a reduction of product prices would put Novo Nordisk in a leading position. He then expressed dissatisfaction with the Board of Directors' reasons for not supporting the proposal. Among other things, he noted that the Board of Directors' statement that the prices reflect the risks that the Company undertakes does not make sense, and that the Company could simply finance price reductions by reducing the dividends paid to shareholders. Frank Aaen also stated that the problem – according to him – was the shareholders not being willing to settle for less dividends.

**The Chair of the Board of Directors** thanked Kritiske Aktionærer for the proposal, but noted that the Board of Directors did not support the proposal. He explained that Novo Nordisk has implemented a social responsibility strategy called "Defeat Diabetes" in which securing the access to and affordability of vital medicines and prevention of diseases are key objectives, and that close to 5.5 million people with diabetes were reached via such initiatives in 2022. The Chair of the Board of Directors further stressed that Novo Nordisk continues to set ambitious targets for its initiatives. The Changing Diabetes® in Children programme aims to reach 100,000 children by 2030, and by the end of 2022, the program provided free care to more than 41,000 children and adolescents living with type 1 diabetes in 18 low- and middle-income countries.

The Chair of the Board of Directors lastly reiterated that the prices charged for Novo Nordisk's products reflect the innovation and risks undertaken by Novo Nordisk in the development, and that the prices are set and agreed with health authorities and buyers around the world.

**The Chair of the Meeting** concluded that the proposal was not approved.

## Item 9 on the agenda: Any other business.

**The Chair of the Board Directors** thanked Jeppe Christiansen for his valuable contributions and dedication to Novo Nordisk, to the work of the Board of Directors and to the Board Committees on which he has served.

**The Chair of the Meeting** asked if any other shareholders wanted to speak.

**Bjørn Hansen** suggested that Novo Nordisk buy a corporate plane in the U.S.

A **shareholder** asked whether it was possible to hold the general meeting at a place with less expensive parking.

**CEO Lars Fruergaard Jørgensen** stated that the Company is focused on reducing Co2 emissions and therefore would not buy a corporate plane, but would instead be focusing on reducing travelling by plane generally. He further noted that Bella Center was chosen due to capacity, but that the Company would look into the point raised about parking expenses before the next general meeting.

Another **shareholder** asked whether it could be time for a stock split in the Company.

**CEO Lars Fruergaard Jørgensen** replied that no decision has been made at this stage, but that it would be announced if it was decided to pursue a stock split.

**The Chair of the Meeting** then declared the agenda for completed.

**The Chair of the Board Directors** noted that this would be Klaus Søgaard's last time as Chair of the Meeting and thanked him for having been a safe hand, a valued partner and advisor for the Company and the shareholders since 2007.

He then closed the meeting by thanking all shareholders for attending the Company's Annual General Meeting.

The Annual General Meeting was closed at 3:55 pm.

Klaus Søgaard  
Chair of the Meeting

# Appendix 1

Voting results from the Annual General Meeting in Novo Nordisk A/S 23 March 2023

No.	Agenda item	Number of shares for which valid votes have been cast			Proportion of the votes in %*)	Proportion of share capital in %	Total number of valid votes	No. of votes FOR		No. of votes AGAINST		No. of votes ABSTAIN	
		A shares	B shares	Total				%	%	%	%		
							Section 101(5)(2)	Section101(5)(3)	Section101(5)(4)	Section101(5)(4)	Section101(5)(5)	Section101(5)(5)	
2	Presentation and adoption of the audited Annual Report 2022	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.413.849.140	99,94	9.872.280	0,01	66.473.100	0,05
3	Resolution to distribute the profit according to the adopted Annual Report 2022	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.483.872.900	100,00	327.460	0,00	5.994.160	0,00
4	Presentation of and advisory vote on the Remuneration Report 2022	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	125.282.544.080	98,27	2.021.212.980	1,59	186.437.460	0,15
5.1	Approval of the remuneration of the Board of Directors for 2022	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.308.470.040	99,86	174.641.220	0,14	7.083.260	0,01
5.2	Approval of the remuneration level of the Board of Directors for 2023	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.304.873.640	99,85	176.957.680	0,14	8.363.200	0,01
5.3	Amendment to the Remuneration Policy	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	126.779.118.600	99,44	697.541.340	0,55	13.534.580	0,01
6.1	Election of chair: Helge Lund	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	125.046.761.820	98,08	N/A	N/A	2.443.432.700	1,92
6.2	Election of vice chair: Henrik Poulsen	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	125.396.673.620	98,36	N/A	N/A	2.093.520.900	1,64
6.3	Election of other members to the Board of Directors												
	a) Laurence Debroux	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	126.874.909.980	99,52	N/A	N/A	615.284.540	0,48
	b) Andreas Fibig	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.409.380.680	99,94	N/A	N/A	80.813.840	0,06
	c) Sylvie Grégoire	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	126.300.868.740	99,07	N/A	N/A	1.189.325.780	0,93
	d) Kasim Kutay	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	125.627.314.480	98,54	N/A	N/A	1.862.880.040	1,46
	e) Christina Law	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.368.652.440	99,90	N/A	N/A	121.542.080	0,10
	f) Martin Mackay	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	121.431.268.460	95,25	N/A	N/A	6.058.926.060	4,75
7	Appointment of auditor												
	Appointment of Deloitte Statsautoriseret Revisionspartnerselskab	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.179.800.020	99,76	N/A	N/A	310.394.500	0,24
8.1	Reduction of the Company's B share capital by nominally DKK 5,000,000 by cancellation of B shares	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.243.630.680	99,81	234.576.400	0,18	11.987.440	0,01
8.2	Authorisation to the Board of Directors to allow the Company to repurchase own shares	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.312.496.140	99,86	158.268.000	0,12	19.430.380	0,02
8.3	Authorisation to the Board of Directors to increase the Company's share capital	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	127.021.131.380	99,63	444.125.240	0,35	24.937.900	0,02
8.4	Proposal from the shareholder Kritiske Aktionærer on product pricing	537.436.000	1.003.052.797	1.540.488.797	89,98	67,57	127.490.194.520	130.127.520	0,10	127,033,517,400	99,64	326.549.600	0,26

\*) \*) Votes on treasury shares have been excluded when calculating the percentage.

Note: Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. Shareholders present represented 58,151,320 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.



Minutes of the Annual General Meeting 2023 of Novo Nordisk A/S issued by

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