



Charter of the Chairmanship of the Board of Directors of Novo Nordisk A/S

CVR no. 24 25 67 90

1. Definition

- 1.1 According to the Articles of Association, the Annual General Meeting elects a chairman (the "Chairman"), and a vice chairman (the "Vice Chairman"). The Chairman and the Vice Chairman constitute the Chairmanship.

2. Purpose

- 2.1 The Chairmanship shall assist the Board of Directors in the planning of Board of Directors meetings, employment of Executive Management and other assignments as decided by the Board of Directors.

3. Membership

- 3.1 The Chairmanship consists of the Chairman and the Vice Chairman.
- 3.2 With the exception of agenda items reserved for the Chairmanship's internal discussion at each meeting, the Chief Executive Officer and the Chief Financial Officer attend the Chairmanship meetings. The Corporate Secretary is acting as secretary for the Chairmanship.

4. Responsibilities

- 4.1 General responsibility

The Chairmanship shall:

- 4.1.1 prepare the Board of Directors' Annual Wheel and issues to be discussed,
- 4.1.2 prepare each meeting of the Board of Directors, including preparation of the agenda,
- 4.1.3 stay informed about work being carried out in the committees established by the Board of Directors,
- 4.1.4 between meetings of the Board of Directors have meetings with members of Executive Management, as needed,
- 4.1.5 prepare material for the Board of Directors' decision-making concerning employment and termination of the members of Executive Management, and annually carry out an evaluation of Executive Management,

- 4.1.6 conduct a self-assessment programme for the Board of Directors in accordance with Clause 10 of the Rules of Procedure for the Board of Directors,
 - 4.1.7 conduct an annual review of the company's investment portfolio supplemented with ad hoc investment reviews whenever significant investments are being prepared for Board of Directors approval,
 - 4.1.8 be involved in the appointment and dismissal of the corporate secretary. Should the corporate secretary want to pursue other positions, the reasons for such shall be informed to the Chairmanship, and
 - 4.1.9 carry out such other tasks as specifically decided by the Board of Directors or which otherwise follow from legislation, the Articles of Association, the Rules of Procedure for the Board of Directors or this Charter.
- 4.2 The Chairmanship shall ensure that the Board of Directors annually reviews and endorses a succession plan for Executive Management.
- 4.3 The Chairman represents the Board of Directors externally to investors, press and other third parties if comments by the Board are required or appropriate.

5. Performance evaluation and target setting for Executive Management

- 5.1 Annually, the Chairmanship shall evaluate:
- the performance of the CEO, and
 - the CEO's evaluation of the other members of Executive Management and their fulfilment of targets, goals and objectives in relation to short and long-term incentive programmes.

Based on these evaluations, the Chairmanship shall determine the following and subsequently inform the Board of Directors:

- fulfilment of short-term incentive programmes and payout for each executive;
- establishment of targets for the short-term incentive programme for the CEO,
- review the CEO's establishment of targets for the short-term incentive programme for the other members of Executive Management,
- fulfilment of long-term incentive programmes and payout for each executive, and
- targets for the long-term incentive programmes.

6. Chairmanship reporting

- 6.1 The Chairmanship shall prepare the Chairmanship report that may be required by applicable law or deemed appropriate to be included in Novo Nordisk's financial reporting or on Novo Nordisk's website.
- 6.2 The Chairmanship shall regularly inform the Board of Directors of discussions and present recommendations to the Board of Directors. Further, the Board of Directors will receive the agenda for the Chairmanship meetings in advance of the upcoming board meeting.

7. Miscellaneous

- 7.1 The Chairmanship may engage independent advisors as it determines necessary to carry out its duties.
- 7.2 The Chairmanship shall have available appropriate funding as determined necessary by the Chairmanship for the fulfilment of its tasks and duties.
- 7.3 The Chairmanship shall, once a year
 - conduct a performance evaluation of the Chairmanship and report such evaluation to the Board of Directors, and
 - evaluate the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

8. Meetings

- 8.1 The Chairmanship shall meet as often as it determines appropriate, but at least in preparation for each board meeting. Further, the Chairmanship shall meet upon request of a member of the Chairmanship or the Chief Executive Officer.
- 8.2 Meetings shall be convened at not less than eight days' notice, and such notice shall include an agenda for the meeting in question. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting.
- 8.3 Minutes of meetings are kept and forwarded to the members of the Chairmanship, the Chief Executive Officer and the Chief Financial Officer.
- 8.4 Under special circumstances, a committee resolution may be passed over the phone or in writing.

9. Chairmanship member fee

- 9.1 Both members of the Chairmanship shall receive an annual fee to be proposed by the Board of Directors and approved by the Annual General Meeting.

10. Publication of the Charter

This charter shall be made available on the Company's website.

11. Adoption of Charter

This Charter has been approved by the Board of Directors at its meeting held on 5 December 2018.