

Minutes from the Annual General Meeting 2021

in Novo Nordisk A/S



Team Novo Nordisk, the world's first all-diabetes professional cycling team, are racing with 100 on their jersey to celebrate the 100-year anniversary of the discovery of insulin

On 25 March 2021, at 2.00 pm (CET), the Annual General Meeting of Novo Nordisk A/S was held. The Annual General Meeting was held as a fully 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 2020
3. Resolution to distribute the profit according to the adopted Annual Report 2020
4. Presentation and advisory vote on the Remuneration Report 2020
5. Approval of the remuneration of the Board of Directors
 - 5.1 Approval of the remuneration of the Board of Directors 2020
 - 5.2 Approval of the remuneration level for 2021
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 8,000,000 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 Indemnification of the Board of Directors and Executive Management
 - 8.5 Amendments to the Remuneration Policy
 - 8.6 Amendment of the Articles of Association
 - 8.7 Proposals from shareholders
9. Any other business

Shares of a nominal value of DKK 282,982,970.80 were represented at the Annual General Meeting, equal to 61.3% of the Company's total share capital after deduction of the Company's holding of own shares and equal to 60.2% of the Company's total share capital before deduction of the Company's holding of own shares. The capital represented corresponded to 125,036,777,080 votes, equal to 87.5% of the total number of votes after deduction of votes attached to the Company's holding of own shares.

A total of 505 admission cards were issued for the Annual General Meeting and 199 shareholders were present. The Board of Directors had received proxies for a total of 110,082,737,920 votes, equal to 88.0% of the votes represented. In addition, proxy voting instructions were received for a total of 14,775,283,560 votes, equal to 11.8% of the represented votes, as well as 158,826,520 written votes, equal to 0.1% 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 stated that due to the current COVID-19 pandemic, the Annual General Meeting would be held as a fully virtual meeting and thanked the shareholders for joining online. The broadcast of the Annual General Meeting would be available in both English and Danish. Minutes of the Annual General Meeting would be made available in English and Danish at Novo Nordisk's website.

The Chair of the Board of Directors reflected on the year that had passed. Despite the COVID-19 pandemic, Novo Nordisk had made important steps towards delivering on its purpose and had broadened its scientific focus to include therapy areas adjacent to its core competencies. Novo Nordisk has focused on sustainability for many years, but is determined to continue to raise its game. In 2020, Novo Nordisk launched its social responsibility strategy, Defeat Diabetes, and achieved its ambition of all production sites running on 100% renewable power as part of its environmental strategy, Circular for Zero. Novo Nordisk has set ambition to ensure renewable power from its direct suppliers by 2030 and had launched a recycling pilot programme. It is Novo Nordisk's diversity and inclusion aspiration to achieve a balanced gender representation at all managerial levels. In 2020, the gender split for all managers was 59% men versus 41% women, and 76% versus 24% at senior management level.

The Chair of the Board of Directors introduced the individual members of the Board of Directors, Executive Management and the Company's auditors. The Chair of the Board of Directors mentioned that Mads Krogsgaard Thomsen had retired from Novo Nordisk and thanked him for his contributions. Martin Lange (responsible for development) and Marcus Schindler (CSO and responsible for research and early development) were then welcomed to the management team.

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

The Chair of the Meeting explained that, due to COVID-19, Executive Order no. 2240 of 29 December 2020 allowed Novo Nordisk to hold the Annual General Meeting as a fully virtual general meeting. The Chair 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, 8.3(a), 8.3(b), 8.6(a), 8.6(b) and 8.6(c) required that at least two thirds of the total number of votes in the Company should be 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 simple majority.

The Chair of the Meeting explained the procedure for submitting questions and comments through LUMI AGM and noted that, due to expected delays in the transmission, (i) items 1, 2, 3, 4 and 5 on the agenda would be presented together, (ii) items 6 and 7, and (iii) items 8.1-8.7 would be presented together to allow shareholders to submit questions or comments.

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 stated that the COVID-19 pandemic had taken a terrible toll around the world, but that the pain had not been shared equally. The risk posed by COVID-19 to people with underlying conditions, such as diabetes or obesity, is a clear wake-up call. Novo Nordisk must continue to do more to tackle these diseases or risk future harm to millions of people as well as societies and economies.

Lars Fruergaard Jørgensen informed that Novo Nordisk is steered based on its Strategic Aspirations 2025 and that he would like to touch upon each of the four dimensions relative to the 2020 performance.

In 2020, Novo Nordisk had stepped up its commitment to Environmental, Social and Governance responsibility. Lars Fruergaard Jørgensen informed that as part of its environmental strategy, Circular for Zero, Novo Nordisk launched a supplier target aiming at all its direct suppliers asking them to use 100% renewable power when supplying Novo Nordisk by 2030. This follows Novo Nordisk's achievement of 100% renewable power across all its production sites.

Lars Fruergaard Jørgensen informed that within social responsibility and building on its purpose of defeating diabetes and other chronic diseases, Novo Nordisk launched its social responsibility strategy, Defeat Diabetes. This is built on three pillars: Innovation, Access and Affordability, and Prevention. One in 11 people in the world live with diabetes – a number that is projected to rise to one in nine by 2045. Accordingly, Novo Nordisk wants to accelerate the prevention of type 2 diabetes, provide access to affordable care for vulnerable patients in every country and innovate to improve lives.

Lars Fruergaard Jørgensen informed that in 2020, Novo Nordisk reached 32.8 million patients with its diabetes care products, lowered the ceiling price from USD 4 to USD 3 per vial under its Access to Insulin commitment, which now covers 76 of the least developed and low and middle income countries. In addition, more than 28,000 children received care as part of Novo Nordisk's Changing Diabetes in Children programme – aiming to reach 100,000 children by 2030.

In the US, Novo Nordisk expanded its affordability options in early 2020 with better reach for existing programmes. This included providing free medicines through the patient assistance programme to eligible patients who lost their health insurance due to COVID-19. Furthermore, Novo Nordisk launched new unbranded biologic versions of NovoLog® and NovoLog® Mix at 50% list price as well as the My\$99Insulin programme. More than 1 million Americans were reached in 2020 through affordability offerings.

Lars Fruergaard Jørgensen stated that Novo Nordisk made a self-assessment on alignment with the Social Accountability Standards Board (SASB) and found that it is partially or fully aligned with 20 out of 25 SASB metrics. In addition, Novo Nordisk is taking a stepwise approach to integrate the climate change scenarios from the Paris Agreement, as recommended by the Taskforce on Climate-related Financial Disclosures.

Lars Fruergaard Jørgensen stated that Novo Nordisk must deliver on its core societal contribution: scientific innovation. Thanks to a targeted investment strategy, Novo Nordisk's scientists are currently raising the innovation bar across more therapy areas than at any point in the company's history.

Lars Fruergaard Jørgensen informed that in 2020, Novo Nordisk made significant progress within innovation and therapeutic focus and highlighted the following:

- The phase 3 programme for semaglutide in obesity, called STEP, showed encouraging results in June 2020 and Novo Nordisk filed for regulatory approval in the US and the EU in December 2020. Consequently, Novo Nordisk expects regulatory feedback in June 2021 from the US and around the turn of the year in the EU.
- Within diabetes care, Novo Nordisk completed the phase 3 trial for high dose Ozempic® following which it filed for regulatory approval in the EU and the US. On 22 March 2021, Novo Nordisk had received a Refusal to File letter from the US FDA for high dose Ozempic®. In the letter, the FDA requested additional information, and Novo Nordisk expected to resubmit the file to the FDA in the coming quarter. In early 2021, Novo Nordisk initiated a phase 3 programme for once-weekly insulin icodex.
- Within Biopharm, Novo Nordisk initiated the phase 1/2 trial for MIM8, while Novo Nordisk within Other serious chronic diseases completed the phase 2 trials for ziltivekimab in cardiovascular disease and semaglutide in non-alcoholic steatohepatitis (NASH).

Commercially, 2020 was challenging as lockdowns reduced the time doctors spent with patients, leading to fewer initiations of new treatments. Despite this, Novo Nordisk expanded its diabetes leadership to more than 29%, and thereby progressed on its 2025 strategic aspiration to reach at least one third of the diabetes value market. Novo Nordisk continued to help more people living with obesity, and progressed on the ambition to secure sustained growth within biopharm.

Lars Fruergaard Jørgensen noted that both sales and operating profit grew by 7% at constant exchange rates. Sales in International Operations increased by 10%, while North America sales grew by 3% with 48% of US sales now coming from products launched since 2015. Novo Nordisk continued to provide attractive capital allocation by returning DKK 37 billion to shareholders.

Lars Fruergaard Jørgensen informed that the increase in 2020 sales was driven by 10% growth in International Operations, where growth was supported across all areas and therapies and by 3% growth in North America Operations.

Total sales growth was supported by all therapy areas with diabetes care sales increasing by 8%, Obesity care sales by 3% and Biopharm by 1%. Insulin sales declined by 3% driven by 20% sales decline in North America Operations, partly offset by sales growth of 9% in International Operations. GLP-1 sales grew by 29%, driven by the continued uptake and global roll-out of Ozempic®, which has now been launched in 52 countries and further supported by the launch of Rybelsus®. Rybelsus® has now been launched in 10 countries. Obesity care sales grew by 3%, driven by International Operations, partially offset by North America Operations. Sales growth was negatively impacted by COVID-19 driven by fewer patients initiating treatment. Biopharm sales grew by 1%, driven by haemophilia sales declining 4%, reflecting declining Novoseven® sales, partly offset by the new launches of Esperoct® and Refixia®. Norditropin® sales increased by 8%.

Lars Fruergaard Jørgensen informed that in the US, Novo Nordisk continues to be the GLP-1 market leader in the US with 50% total volume market share in a market that grows around 30% yearly. Despite lockdowns and occasionally having to stop face to face interactions between the sales force and doctors in the US, Novo Nordisk is encouraged by the Rybelsus® sales performance. Novo Nordisk has secured around 90% market access for Rybelsus®; around 80% of new prescriptions are new to the GLP-1 class and direct-to-consumer advertising continues. In 2020, total Rybelsus® sales reached DKK 1.9 billion in its first financial year after broad launch and Ozempic® was Novo Nordisk's best-selling brand across the total product portfolio with DKK 21.2 billion in sales.

Lars Fruergaard Jørgensen informed that in International Operations, diabetes care sales grew by 11%, supported by all areas. Insulin and GLP-1 sales increased by 9% and 32%, respectively. Novo Nordisk continues to tailor make its sales and marketing efforts and utilise its broad product portfolio, called a Market Fit approach. This has resulted in a 1 percentage point increase of Novo Nordisk's diabetes value market share to 23%, while Novo Nordisk's share of growth is well-above this at 37%.

Within diabetes care, Novo Nordisk's commitment to insulin innovation continues. 2021 marks the 100-year anniversary of the discovery of insulin, and what better way to mark this occasion, than by progressing both early and late stage pipeline projects within insulin. Based on the encouraging phase 2 results in 2020 for once-weekly insulin, Novo Nordisk has now initiated the first phase 3 trials for insulin icodec in the beginning of 2021. Also, towards the end of 2020, Novo Nordisk initiated two phase 1 trials with the Ideal Pump Insulin and DNA immunotherapy for people living with type 1 diabetes. Within obesity care, Novo Nordisk had both regulatory submissions for semaglutide in obesity and phase 1 results for the combination of amylin and semaglutide. Within Other serious chronic diseases, two phase 2 trials were successfully completed. One with semaglutide in NASH and one with ziltivekimab in cardiovascular disease. Consequently, it was expected to initiate phase 3 programmes for these assets in 2021 as well as phase 3 trials with oral semaglutide in Alzheimer's Disease.

Lars Fruergaard Jørgensen concluded that he looked forward to 2021. By end 2021 Novo Nordisk expects to have ongoing phase 3 programmes across all therapy areas and reach an all-time high number of enrolled patients in clinical trials. Lars Fruergaard Jørgensen reiterated that he believed that Novo Nordisk is on track to deliver on its Strategic Aspirations 2025 and that Novo Nordisk will hold itself accountable to these and provide updates on an on-going basis. Lars Fruergaard Jørgensen was confident that Novo Nordisk's clear strategy will make Novo Nordisk a valued partner to society as the world continues on the road to recovery from the pandemic.

Lars Fruergaard Jørgensen then presented the statutory Annual Report 2020. Sales and operating profit both grew by 7% at constant exchange rates. In terms of functional lines, cost of goods sold increased by 5% at constant exchange rates, resulting in a gross margin of 83.5%. Sales and distribution costs increased by 6%, reflecting the continued investment in global launches of Rybelsus® and continued promotional activities for Ozempic® as well as continued roll-out of Saxenda®. Research and development costs increased by 10%. This was driven by amortisation of the priority review voucher for semaglutide in obesity and higher activity level within Other serious chronic diseases with progression of the early pipeline as well as patient recruitment for ongoing cardiovascular outcomes trials. Administration costs increased by 1%.

Net financial items showed a loss of around DKK 1 billion, driven by losses on unhedged currencies, which was partly offset by gains on hedged currencies. The effective tax rate for 2020 was 20.7%. Furthermore, net profit increased by 8% and diluted earnings per share increased by 10%.

Total assets increased by DKK 19.3 billion to DKK 144.9 billion, from the end of 2019 to the end of 2020. The increase in total assets was primarily driven by non-current assets due to the acquisitions of Corvidia Therapeutics and Emisphere Technologies. Free cash flow declined from DKK 34.4 billion in 2019 to DKK 28.6 billion in 2020, driven by the purchase of intangible assets of DKK 16.3 billion, mainly relating to two acquisitions.

The Chair of the Board of Directors, Helge Lund, noted that in 2020, Novo Nordisk showed agility and resilience in very challenging times, and the COVID-19 pandemic has underscored the importance of continued innovation and relevance of businesses in times of crisis. Novo Nordisk had delivered on its financial guidance and invested significantly in commercial launches and research and development. All in all, Helge Lund was very satisfied with the progress made on Novo Nordisk's strategic aspirations, which has resulted in an attractive capital allocation to shareholders.

In 2020, the dividend pay-out ratio was 50.0% and Novo Nordisk continued to buy back shares, resulting in DKK 37 billion returned to shareholders. Helge Lund noted that the proposed total dividend for 2020 would be elaborated later on the Annual General Meeting.

As was mentioned in the Annual Report for 2020, in 2021 sales are expected to grow between 5 and 9% measured at constant exchange rates. This reflects expectations for continued sales growth in International Operations in line with the strategic aspirations as well as growth in North America Operations. Furthermore, the guidance reflects continued Diabetes care sales growth, mainly driven by Ozempic® and Rybelsus® as well as growth within Obesity care. The guidance also accounts for intensifying competition within Diabetes care and Biopharm. Furthermore, continued pricing pressure within diabetes, especially in the US, is expected to impact sales. Operating profit growth is expected to be between 4% and 8% measured at constant exchange rates, reflecting the sales outlook as well as continued investments in current and future growth drivers. Reported sales growth is expected to be around 4 percentage points lower and operating profit growth is expected to be around 6 percentage points lower, both relative to constant exchange rates. Helge Lund referred to the Annual Report 2020 for a further description of the assumptions.

Ole Søeberg, Dansk Aktionærforening (DAF), noted that DAF appreciated that a statement could be read aloud at the general meeting and commended Novo Nordisk for a good description of the strategic aspirations 2025. Ole Søeberg noted that the Novo Nordisk employees were talented and accommodating and asked how the Board of Directors ensures a consistent talent pipeline for the most important positions and the advancement of women with top management potential. Ole Søeberg then noted that the remuneration to the executive management had increased significantly during the past 10 years and asked how management ensured a well-balanced motivation for the talents who are not exclusively attracted to lucrative remuneration schemes.

Lars Fruergaard Jørgensen noted that Novo Nordisk's future business depends on the macroeconomic development as the world is coming out of the pandemic with potentially less of a budget for health care as well as the quality of clinical trials and diversity of the Company's product portfolio. As Novo Nordisk is developing markets, inter alia, for obesity, the results will also depend on how it succeeds and executes commercially against the competitors. Lars Fruergaard Jørgensen noted that Novo Nordisk feels confident in its ability to achieve the 2025 strategic aspirations.

The Chair of the Board of Directors noted that Novo Nordisk has high ambitions in respect of talent development. Novo Nordisk is aiming at being a capable, diverse and inclusive organisation which can innovate better and deliver on purpose and values. The Chair explained that the area was addressed continuously by the Board and executive management in meetings and ongoing discussions with the objective to ensure inclusive leadership development and a pipeline for each leadership position. The Chair highlighted that there are local action plans for ensuring diversity and inclusion, the progress of which is included in performance review conversations and tied to incentive plans. Further, Novo Nordisk has implemented specific tools to reduce bias in the recruitment process, flexibility in terms of work patterns and will look towards measures for better sharing of maternity and paternity leave. In respect of incentives, the Chair noted that the ultimate driver is and should be the Novo Nordisk purpose to defeat diabetes, and Novo Nordisk is therefore not only incentivizing leaders on financial performance but also on a range of other non-financial metrics.

Kritiske Aktionærer asked what the Board of Directors' communication regarding the Company's purchase of green certificates is and what impact does it have on CO2 emissions.

Lars Fruergaard Jørgensen noted that around half of Novo Nordisk's energy consumption is electrical power all of which was based on renewable power in 2020. For the past two decades, Novo Nordisk has focused on supporting large and long-term energy and infrastructure projects thus ensuring the viability of the Danish offshore wind farm Horns Rev 2 and a US solar farm. Consequently, Novo Nordisk has not added to CO2 emissions through its power consumption in 2020. Novo Nordisk purchased the supporting certificates to be able to document that the power is renewably sourced and to support the green transition by sending a clear signal of demand for renewable energy to the market.

Jeanette Ellen Bauer asked about Novo Nordisk's thoughts on diversifying the Board and the leadership team and noted that an all-male presenter team did not signal diversity at the Annual General Meeting.

The Chair of the Board of Directors noted that Novo Nordisk wants to attract and develop a diverse workforce and is making progress, but that they had not yet seen the acceleration they wanted in that area. The Chair noted the shareholder's comment on Novo Nordisk not presenting itself as diverse at the Annual General Meeting.

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

Item 2 on the agenda: Presentation and adoption of the audited Annual Report 2020.

Reference is made to the comments under item 1 above.

The Chair of the Meeting concluded that the audited Annual Report for 2020 was adopted.

Item 3 on the agenda: Resolution to distribute the profit according to the adopted audited Annual Report 2020.

The Chair of the Board of Directors noted that an interim dividend of DKK 3.25 per share was paid in August 2020, and that the Board of Directors proposed a final dividend for 2020 of DKK 5.85 per share. The total dividend for 2020 would be DKK 9.10 per share.

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 2020.

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 2020. The remuneration for 2020 did not deviate from the Remuneration Principles.

In reviewing the CEO's and Novo Nordisk's performance against the targets, the Board of Directors had assessed that the performance resulted in 100% pay-out of the maximum under the short-term incentive programme and 83% under the long-term share based incentive programme.

The Chair of the Board of Directors explained that the Board of Directors benchmarks the remuneration of Novo Nordisk's CEO against two peer groups: A Nordic peer group and a European pharma peer group.

Relative to the Nordic peer group, the CEO remuneration was above the upper quartile, but when comparing against the European pharma peer group, the CEO remuneration was below the lower quartile.

The Chair of the Board of Directors noted that the Board of Directors is aware that the executive remuneration is high viewed in a Danish context and is closely monitoring the public debate on executive pay levels, inequality and societal cohesion. The total remuneration of the CEO as well as the other executives was found to be at the right level.

The Chair of the Board of Directors noted that the actual remuneration for the members of the Board of Directors for 2020 amounted to DKK 17.0 million corresponding to the remuneration level approved by the Annual General Meeting in March 2020.

The Board of Directors proposed to adjust the remuneration level for 2021 in line with the general salary inflation and thus increase remuneration by 2.2% resulting in a base fee level of DKK 736,000. In addition, the Board of Directors proposed that the travel allowance be similarly adjusted.

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

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 2020.

Reference is made to the comments under item 4 above.

The Chair of the Meeting concluded that the actual remuneration for 2020 was approved.

Item 5.2 on the agenda: Approval of the remuneration level for 2021.

Reference is made to the comments under item 4 above.

The Chair of the Meeting concluded that the remuneration level for 2021 was approved.

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 informed that the Board of Directors had had a good collaboration in 2020. The Board of Directors had regularly discussed its response to the pandemic and made sure that Novo Nordisk developed in the right direction, among other things to meet its Strategic Aspirations 2025.

The Chair of the Board of Directors explained the Board of Directors' annual self-evaluation process, which was facilitated by an external consultant in 2020. The evaluation resulted in continued focus on culture, evolving the induction for new members, documentation and presentations, competency profile and informal time between the members of the Board of Directors, which had been affected by COVID-19. With respect to

the composition of the Board of Directors, the Board of Directors, assisted by the Nomination Committee, had defined a set of competences and experience to be represented on the Board of Directors. The Chair referred to the notice to convene the Annual General Meeting.

In December 2020, the Board of Directors had renewed its diversity ambition to at least two shareholder-elected members of Nordic nationality and two of non-Nordic nationality. It is also the ambition to have at least three shareholder-elected Board members of each gender by 2024. The Chair of the Board of Directors explained that with the candidates proposed for election on the Annual General Meeting, the Board of Directors would fulfil its nationality ambition but not the gender ambition, and the Board of Directors would collectively possess the desired competences and experience. The Board of Directors and the Nomination Committee would stay mindful of closing the gap on the gender ambition.

The Chair of the Meeting noted that all candidates' executive functions, board memberships, educational backgrounds, and competences, and their 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 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 re-election of Jeppe Christiansen as vice chair.

The Chair of the Meeting concluded that Jeppe Christiansen 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 and Martin Mackay. The Chair of the Meeting informed that Brian Daniels and Liz Hewitt had decided not to seek re-election. The Board of Directors had further proposed election of Henrik Poulsen as a new member to the Board of Directors.

The Chair of the Board of Directors explained the search process completed and provided an overview of Henrik Poulsen's background and qualifications. The Board of Directors recommended election of Henrik Poulsen due to his extensive executive and board experience in large international companies, significant financial knowledge and in-depth knowledge of strategy, transformation, innovation and mergers and acquisitions.

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

The Chair of the Meeting further noted that the employee representatives on the Board of Directors are Mette Bøjer Jensen, Anne Marie Kverneland, Thomas Rantzau and Stig Strøbæk.

Item 7 on the agenda: Appointment of auditor.

The Chair of the Meeting stated that the Board of Directors had proposed appointment of Deloitte Statsautoriseret Revisionspartnerselskab ('Deloitte') as the Company's new auditor.

The Chair of the Board of Directors thanked PricewaterhouseCoopers for their services to Novo Nordisk and explained the selection process undertaken by Novo Nordisk in 2019 as well as the rationale for the proposed appointment of Deloitte.

The Audit Committee recommended Deloitte as new auditor due to their significant experience with the pharmaceutical industry, experience working with the Public Company Accounting Oversight Board and insights into the US market as well its approach to digitalization in auditing. During 2020 and the beginning of 2021, Deloitte had functioned as a shadow auditor. The Board of Directors had decided to follow the Audit Committee's recommendation and proposed the appointment of Deloitte.

The Chair of the Meeting concluded that Deloitte was appointed as new 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 8,000,000 by cancellation of B shares.

The Chair of the Meeting stated that the Board of Directors proposed that the Company's B share capital be re-duced by a nominal value of DKK 8,000,000 from DKK 362,512,800 to DKK 354,512,800 by cancelling part of the Company's own holding of B shares at a nominal value of DKK 8,000,000 divided into 40,000,000 B shares of DKK 0.20 each. These B shares were purchased for the total sum of DKK 17,023,000,000, which meant that, in addition to the nominal reduction amount, DKK 17,015,000,000 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 will 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 46,200,000, corresponding to 10% of the share capital, 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 will be valid until the Annual General Meeting in 2022.

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.

Item 8.3(a) on the agenda: Cancellation of article 5.3 of the Articles of Association.

The Chair of the Meeting stated that the Board of Directors had proposed to cancel the Board of Directors' authorisation in Article 5.3 to issue B shares to employees of the Company or its subsidiaries as the Company expects to cover current and future obligations under employee share programmes through treasury shares.

Adoption of the proposal implied that the current Article 5.3 would be deleted, and the current Articles 5.4 and Article 5.5 would be adjusted accordingly.

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

Item 8.3(b) on the agenda: Extension of 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 5.4 (with or without pre-emptive rights for existing shareholders) for a period of one year until 25 March 2023 and to limit the maximum share capital increase to be a total of nominally DKK 46,200,000.

The amended Article 5.4 (renumbered to Article 5.3) would be worded as follows:

“(a) Until 25 March 2023, 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 46,200,000. 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 2023, 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 46,200,000. 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 46,200,000.”

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: Indemnification of the Board of Directors and Executive Management.

The Chair of the Meeting noted that the Board of Directors had proposed that the Annual General Meeting adopt a scheme for indemnification of the Novo Nordisk Group's directors and officers to the fullest extent permitted by applicable law ('the Scheme') and that the Scheme be reflected in the Company's Remuneration Policy.

The Chair of the Board of Directors explained that it is the Company's policy to take out customary directors' and officers' (D&O) liability insurance and, if the insurance coverage is insufficient, to indemnify to the fullest extent permitted by law and the Company's Articles of Association. It has proved increasingly difficult for the Company to take out D&O insurance with a sufficient coverage on reasonable terms. The Board of Directors considered it in the best interest of the Company and its shareholders that the Novo Nordisk Group's directors and officers are offered appropriate indemnification against claims raised by third parties against them in the discharge of their duties, inter alia, in order to attract suitable candidates for such positions.

Accordingly, the Board of Directors proposed that the Annual General Meeting adopts a scheme for indemnification and that the scheme be reflected in the Remuneration Policy. Any material changes will be presented to the General Meeting for approval and, in any event, the scheme will together with the Remuneration Policy be presented to the General Meeting every 4th year for approval.

Item 8.4(a) on the agenda: Board of Directors.

Reference is made to the comments under item 8.4 above.

The Chair of the Meeting concluded that the proposal relating to indemnification of members of the Board of Directors was approved.

Item 8.4(b) on the agenda: Executive Management.

Reference is made to the comments under item 8.4 above.

The Chair of the Meeting concluded that the proposal relating to indemnification of members of the Executive Management was approved.

Item 8.5 on the agenda: Amendments to the Remuneration Policy.

The Chair of the Board of Directors stated that the Board of Directors had proposed to amend the Company's Remuneration Policy to reflect the indemnification scheme approved by the Annual General Meeting under item 8.4 and certain other clarifications, including on allowances and benefits to support international mobility, clawback and discretion to adjust or waive obsolete or non-appropriate targets.

The Chair of the Meeting concluded that the amended Remuneration Policy was approved.

Item 8.6 on the agenda: Amendment of the Articles of Association.

Item 8.6(a) on the agenda: Virtual General Meetings.

The Chair of the Meeting stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide whether General Meetings, going forward, will be held with attendance in person, virtually or as a combination of virtual and personal attendance.

The Chair of the Board of Directors explained that the proposal had been made to support the shareholders' possibilities for participating, asking questions and voting at the Company's future General Meetings irrespective of potential hindrances for participation in person.

Accordingly, the Board of Directors proposed to include a new Article 6.3 in the Articles of Association worded as follows:

"The Board of Directors is authorised to resolve, when it considers it appropriate, that the General Meeting is held as a partially electronic or a fully electronic General Meeting, provided that the General Meeting can be properly conducted and that the other statutory requirements applicable to a partially electronic or a fully electronic General Meeting, respectively, are met. Shareholders will be able to attend, express their opinion and vote by electronic means. Shareholders participating in a General Meeting shall pay their own expenses associated with participation. Detailed information on the procedures for registration and participation will be made available on the Company's website: novonordisk.com."

The Chair of the Meeting concluded that the proposal was adopted with the required majority.

Item 8.6(b) on the agenda: Language in documents prepared for General Meetings.

The Chair of the Meeting stated that the Board of Directors had proposed that the Annual General Meeting authorised the Board of Directors to decide to issue some or all documents prepared for the purpose of the General Meeting in English only.

The Chair of the Board of Directors noted that this would align to the flexibility already provided for in the Articles of Association for Annual Reports and Company Announcements.

Accordingly, the Board of Directors proposed to amend Article 7.5 to read as follows:

"The General Meeting shall be held in English. Simultaneous interpretation to and from Danish shall be available for all attendees. All documents prepared for the purpose of the General Meeting in connection with or after the General Meeting shall – to the extent allowed by law – be in English and, if decided by the Board of Directors, in Danish."

The Chair of the Meeting concluded that the proposal was adopted with the required majority.

Item 8.6(c) on the agenda: Differentiation of votes.

The Chair of the Meeting stated that the Board of Directors had proposed to include a new article in the Articles of Association on differentiation of votes.

The Chair of the Board of Directors explained that the Company has a sponsored programme for American Depositary Receipts (ADRs) and that, in order to secure and support that individual voting preferences of holders of ADRs can be submitted by the ADR depository and included in the voting results of General Meetings, the Board of Directors proposed to reflect the possibility for differentiation of votes in the Articles of Association.

Accordingly, the Board of Directors proposed to include a new Article 8.6 in the Articles of Association worded as follows:

"A person registered as a holder of shares of the Company in the Company's Register of Owners and acting in a professional capacity on behalf of other natural or legal persons, including holders of American Depositary Shares representing shares of the Company, may cast votes that are not identical for all such shares."

The Chair of the Meeting concluded that the proposal was adopted with the required majority.

Item 8.7 on the agenda: Proposals from shareholders.

Item 8.7(a) on the agenda: Proposal from the shareholder Kritiske Aktionærer on making a plan for changed ownership.

The Chair of the Meeting stated that shareholder Kritiske Aktionærer had proposed that Novo Nordisk, together with the Novo Nordisk Foundation, make a plan for how to change the ownership to be without private shareholders (through continued purchases of shares) so that in time Novo Nordisk shall not pay dividends to private investors and shall not direct the business based on benefiting foreign investors by dividends, but shall only spend profits on developing and producing vaccines and as far as possible on reducing the prices paid by consumers.

Kritiske Aktionærer noted that Novo Nordisk in the past five years had paid almost DKK 180 billion to its shareholders through distribution of dividends and similar and that, this year, the distribution had increased significantly. Kritiske Aktionærer repeated its opinion that Novo Nordisk could spend its profits better by using it for health-related purposes or by benefitting consumers rather than distributing dividends to its private shareholders. Kritiske Aktionærer stated that a healthy and sturdy company like Novo Nordisk does not need external investors and the right thing to do is to increase the purchase of shares and in time freeing itself from the stock exchange. Concurrently, Novo Nordisk should decrease the distribution of dividends to its shareholders.

The Chair of the Board of Directors stated that the Board of Directors appreciated the interest in Novo Nordisk shown by Kritiske Aktionærer; however, the Board of Directors did not support the proposal. The current ownership structure allows for long-term stability and short-term flexibility. The Board of Directors considers it to be of benefit to Novo Nordisk to have many shareholders and to be a listed company. For example, it exposes Novo Nordisk to the perspectives of multiple shareholders. Further, it provides Novo Nordisk with flexibility to raise capital in the future, for example if Novo Nordisk were in need of funding of future activities such as additional research and development activities or wish to acquire a large company.

The Chair of the Meeting noted that Kritiske Aktionærer had requested a vote. A total of 547,268,780 votes (corresponding to 0.44% of votes cast) were in favour of the proposal, 124,348,572,360 votes (corresponding to 99.54% of votes cast) were against the proposal and 28,031,920 votes (corresponding to 0.02% of votes cast) had abstained.

The Chair of the Meeting concluded that the shareholder proposal was rejected.

Item 9 on the agenda: Any other business.

The Chair of the Board of Directors thanked Liz Hewitt and Brian Daniels for their valuable contributions to Novo Nordisk, to the work of the Board of Directors and in the Board Committees on which they had served.

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

The Chair of the Board of Directors concluded the meeting by thanking all shareholders for attending this first fully virtual Annual General Meeting. He further thanked the Chair of the Annual General Meeting and declared the Annual General Meeting closed.

The Annual General Meeting was closed at 15.28 pm.

Klaus Søgaard
Chair of the Meeting

Appendix 1

Voting results from the Annual General Meeting in Novo Nordisk A/S 25 March 2021

| No. | Agenda item | Number of shares for which valid votes have been cast | | | Proportion of the votes in % | Proportion of share capital % | Total number of valid votes | No. of votes FOR | % | No. of votes AGAINST | % | No. of votes ABSTAIN | % |
|-------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|---------------|------------------------------|-------------------------------|-----------------------------|------------------|-------|----------------------|-------|----------------------|------|
| | | A shares | B shares | Total | | | | | | | | | |
| | | | | | | | | | | | | | |
| 2 | Presentation and adoption of the audited Annual Report 2020 | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.967.918.260 | 99,94 | 2.822.840 | 0 | 66.035.980 | 0,05 |
| 3 | Resolution to distribute the profit according to the adopted Annual Report 2020 | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 125.003.483.340 | 99,97 | 12.360.760 | 0,01 | 20.932.980 | 0,02 |
| 4 | Presentation and advisory vote on the Remuneration Report 2020 | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 123.061.042.780 | 98,42 | 1.828.935.220 | 1,46 | 146.799.080 | 0,12 |
| 5.1 | Approval of the remuneration of the Board of Directors for 2020 | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.976.177.980 | 99,95 | 38.842.900 | 0,03 | 21.756.200 | 0,02 |
| 5.2 | Approval of the remuneration level for 2021 | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.972.781.480 | 99,95 | 42.263.860 | 0,03 | 21.731.740 | 0,02 |
| 6.1 | Election of chair | | | | | | | | | | | | |
| | Helge Lund | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 123.111.555.820 | 98,46 | 0 | 0 | 1.925.221.260 | 1,54 |
| 6.2 | Election of vice-chair | | | | | | | | | | | | |
| | Jeppe Christiansen | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 123.376.752.520 | 98,67 | 0 | 0 | 1.660.024.560 | 1,33 |
| 6.3 | Election of other members to the Board of Directors | | | | | | | | | | | | |
| | a) Laurence Debroux | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 122.968.549.300 | 98,35 | 0 | 0 | 2.068.227.780 | 1,65 |
| | b) Andreas Fibig | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.821.859.520 | 99,83 | 0 | 0 | 214.917.560 | 0,17 |
| | c) Sylvie Grégoire | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.815.533.520 | 99,82 | 0 | 0 | 221.243.560 | 0,18 |
| | d) Kasim Kutay | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 123.841.242.300 | 99,04 | 0 | 0 | 1.195.534.780 | 0,96 |
| | e) Martin Mackay | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.941.005.280 | 99,92 | 0 | 0 | 95.771.800 | 0,08 |
| | f) Henrik Poulsen | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 122.878.080.120 | 98,27 | 0 | 0 | 2.158.696.960 | 1,73 |
| 7 | Appointment of auditor | | | | | | | | | | | | |
| | Appointment of Deloitte Statsautoriseret Revisionspartnerselskab | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.545.421.420 | 99,61 | 0 | 0 | 491.355.660 | 0,39 |
| 8.1 | Reduction of the Company's B share capital by nominally DKK 8,000,000 by cancellation of B shares | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.938.645.020 | 99,92 | 74.034.240 | 0,06 | 24.097.820 | 0,02 |
| 8.2 | Authorisation to the Board of Directors to allow the Company to repurchase own shares | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.943.845.920 | 99,93 | 66.652.320 | 0,05 | 26.278.840 | 0,02 |
| 8.3.a | Cancellation of article 5.3 of the Articles of Association | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 125.014.089.180 | 99,98 | 1.640.800 | 0 | 21.047.100 | 0,02 |
| 8.3.b | Extension of authorisation to the Board of Directors to increase the Company's share capital | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.845.390.520 | 99,85 | 172.146.420 | 0,14 | 19.240.140 | 0,02 |
| 8.4.a | Indemnification of members of the Board of Directors | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.900.966.700 | 99,89 | 69.421.640 | 0,06 | 66.388.740 | 0,05 |
| 8.4.b | Indemnification of members of Executive Management | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.900.965.880 | 99,89 | 69.422.660 | 0,06 | 66.388.540 | 0,05 |
| 8.5 | Amendments to the Remuneration Policy | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.428.533.940 | 99,51 | 476.528.920 | 0,38 | 131.714.220 | 0,11 |
| 8.6.a | Virtual General Meetings | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 118.793.758.600 | 95,01 | 6.221.859.880 | 4,98 | 21.158.600 | 0,02 |
| 8.6.b | Language in documents prepared for General Meetings | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 125.009.595.200 | 99,98 | 6.015.680 | 0 | 21.166.200 | 0,02 |
| 8.6.c | Differentiation of votes | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 124.993.377.040 | 99,97 | 22.104.640 | 0,02 | 21.295.400 | 0,02 |
| 8.7.a | Proposal from the shareholder Kritiske Aktionærer on making a plan for changed ownership | 537.436.000 | 877.478.854 | 1.414.914.854 | 87,5 | 60,21 | 125.036.777.080 | 547.268.780 | 0,44 | 124.300.192.240 | 99,41 | 189.316.060 | 0,15 |

Note: Only one vote was carried out at the Annual General Meeting in respect of agenda item 8.7. As no formal vote was carried out in respect of the other agenda items, Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes; shareholders present are calculated as having voted in line with the Board of Directors' recommendation



Minutes from the Annual General Meeting 2021 issued by

Novo Nordisk A/S | Novo Allé | DK-2880 Bagsværd | CVR No. 24256790 | +45 4444 8888 (switchboard) | novonordisk.com