

# Charter of the Chair Committee 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 chair (the "Chair"), and a vice chair (the "Vice Chair"). The Chair and the Vice Chair constitute the Chair Committee.

## **2. Purpose**

- 2.1 The Chair Committee 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 Chair Committee consists of the Chair and the Vice Chair.
- 3.2 With the exception of agenda items reserved for the Chair Committee's internal discussion at each meeting, the Chief Executive Officer (CEO) the Chief Financial Officer (CFO) and the General Counsel attend the Chair Committee meetings. The Corporate Secretary is acting as secretary for the Chair Committee.

## **4. Responsibilities**

- 4.1 General responsibility

The Chair Committee 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 carry out an annual evaluation of Executive Management,
  - 4.1.6 conduct an evaluation programme for the Board of Directors in collaboration with the Nomination Committee 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 Chair Committee, 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 Chair Committee shall ensure that the Board of Directors annually reviews and endorses a succession plan for Executive Management.
- 4.3 The Chair represents the Board of Directors externally to investors, the 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 Chair Committee shall evaluate:
- the performance of the CEO,
  - 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, and

- the CEO's establishment of individual targets for the short-term incentive programme for the other members of Executive Management.

5.2 Further, the Chair Committee shall propose to the Board of Directors:

- corporate targets for the short-term incentive programme for Executive Management and individual targets for the CEO,
- fulfilment of short-term incentive programmes and payouts for each executive,
- targets for the long-term incentive programmes, and
- fulfilment of long-term incentive programmes and payouts for each executive.

## **6. Chair Committee reporting**

6.1 The Chair Committee shall prepare the Chair Committee report that may be required by applicable law or deemed appropriate to be included in Novo Nordisk's financial or other reporting or on Novo Nordisk's website.

6.2 The Chair Committee shall regularly inform the Board of Directors of discussions and present recommendations to the Board of Directors.

## **7. Miscellaneous**

7.1 The Chair Committee may engage independent advisors as it determines necessary to carry out its duties.

7.2 The Chair Committee shall have available appropriate funding as determined necessary by the Chair Committee for the fulfilment of its tasks and duties.

7.3 The Chair Committee shall, once a year

- conduct a performance evaluation of the Chair Committee 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 Chair Committee shall meet as often as it determines appropriate, but at least in preparation for each board meeting. Further, the Chair Committee shall meet upon the request of a member of the Chair Committee or the CEO.
- 8.2 Meetings shall be convened with not less than eight days' notice (or shorter if deemed necessary), 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 along with the notice convening the meeting.
- 8.3 Minutes of meetings are kept and forwarded to the members of the Chair Committee, the CEO, CFO, and the General Counsel.
- 8.4 Under special circumstances, a committee resolution may be passed over the phone or in writing.

## **9. Conflict of interests**

- 9.1 A member of the Chair Committee may not participate in the consideration of matters in which the member has a material interest, whether directly or indirectly, that may conflict with the interests of the Company.

## **10. Chair Committee member fee**

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

## **11. Publication of the Charter**

- 11.1 This Charter shall be made available on the Company's website.

## **12. Adoption of Charter**

- 12.1 This Charter has been approved by the Board of Directors at its meeting held on 7 December 2022.