

Charter of the Remuneration Committee of the Board of Directors of Novo Nordisk A/S

CVR no. 24 25 67 90

1. Status

The Remuneration Committee is a committee of the Board of Directors established in accordance with Section 4 of the Rules of Procedure for the Board of Directors of Novo Nordisk A/S.

2. Purpose

The Remuneration Committee shall assist the Board of Directors with the preparation and/or oversight of:

- a) the Remuneration Policy for the members of the Board of Directors and Executive Management,
- b) the remuneration of the members of the Board of Directors and its committees,
- c) the remuneration and employment terms of Executive Management,
- d) the Remuneration Report and other reporting, and
- e) other tasks.

3. Membership

The Remuneration Committee shall consist of at least three and normally of up to five members. Members of the Remuneration Committee are elected for a one year term among the members of the Board of Directors. Election usually takes place at the board meeting following the Annual General Meeting. However, any member of the Remuneration Committee can be removed by the Board of Directors at any time.

At least half of the members of the Remuneration Committee should qualify as independent as defined by the Danish Recommendations on Corporate Governance.

One of the members of the Remuneration Committee shall be designated by the Board of Directors as Chair of the Remuneration Committee.

With the exception of agenda items reserved for the Remuneration Committee's internal discussion at each meeting, the chief executive officer and the executive responsible for People & Organisation attend and may speak, without voting rights. The Remuneration Committee can also invite other members of the Executive Management to attend the meetings.

A representative of the Corporate Secretariat acts as secretary of the Remuneration Committee.

4. Responsibilities

The primary function of the Remuneration Committee is to assist the Board of Directors by reviewing information within the areas of oversight, cf. Clause 2 above, and presenting recommendations to the Board of Directors based on this review.

The Remuneration Committee shall have the following responsibilities:

a) Remuneration Policy

- Periodically and at least once annually prepare, review and recommend to the Board the Remuneration Policy to be proposed by the Board of Directors for adoption by the Annual General Meeting. If required, the Remuneration Committee shall also review other parts of the company's remuneration structures.

b) Remuneration of the Board of Directors

- Annually evaluate the Board of Directors' remuneration, including structure and levels, against relevant benchmarks and present for the Board's approval a proposal for remuneration of the Board and its committees prior to presentation to the Annual General Meeting.
- Monitor the administration of Board remuneration.

c) Remuneration and employment terms of Executive Management

- Propose to the Board base salary and key terms, including severance packages for new executives, and approve other employment contract terms for executives.
- Annually evaluate the executive remuneration, including structure and levels, against relevant benchmarks and present a proposal for adjustments in base salary (incl. pension contributions) and level of other benefits for executives in respect of the next calendar year.
- Propose to the Board the structure for short- and long-term incentive programmes.
- Determine any settlement of claims in connection with executives' severance.
- Monitor the administration of executive remuneration.
- Oversee that the remuneration complies with the Remuneration Policy.

d) Remuneration Report and other reporting

- Assist with the preparation of the annual Remuneration Report for the Board's approval prior to presentation to the Annual General Meeting for advisory vote.
- Assist with and/or review other external reporting on remuneration of board members and executives required by applicable law or deemed appropriate.

e) Other tasks

- Carry out such other tasks on an ad hoc basis as specifically decided by the Board.

5. Operation of the Remuneration Committee

The Remuneration Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties. In choosing such advisors, the Remuneration Committee should oversee that there are no conflicts of interests with Executive Management.

To enable the Remuneration Committee to perform its duties the Remuneration Committee may if required request separate meetings with any employee upon their discretion.

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

The Remuneration Committee shall, once a year,

- conduct a performance evaluation of the Remuneration Committee and report such evaluation to the Board of Directors,
- review applicable independence, and other legal requirements of each member of the Remuneration Committee to determine whether the Remuneration Committee meets the applicable legal and corporate governance standards. Further, the Remuneration Committee shall present such review to the Board of Directors for approval as well as propose any required or recommended disclosures, and
- evaluate the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

6. Meetings

The Remuneration Committee shall meet as often as it determines appropriate, but at least twice a year. Further, the Remuneration Committee shall meet upon request of a member of the Remuneration Committee.

Meetings shall be convened with not less than eight days' written notice (or shorter if deemed necessary) to all members of the Remuneration Committee, 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.

Minutes of committee meetings are kept and forwarded to the members of the committee. Minutes are also forwarded to members of Executive Management who participated in the meeting, if any, apart from the minutes from agenda items reserved for the Remuneration Committee's internal discussions.

Under special circumstances, a committee resolution may be passed over the phone or in writing. In such cases, the proposed resolution shall be forwarded to the members, and the Chair shall subsequently seek to obtain a written, oral or electronically transferred statement from all members of the Remuneration Committee and arrange for the recording of the resolution in the minute book.

7. Quorum

The Remuneration Committee forms a quorum when two or more of its members are present. Resolutions are passed by simple majority.

8. Conflict of interests

A member of the Remuneration 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.

9. Remuneration Committee Member Fee

Members of the Remuneration Committee shall receive an annual fee in accordance with the Company's Remuneration Policy, proposed by the Board of Directors and approved by the Annual General Meeting.

10. Reporting to the Board of Directors

The Remuneration Committee will at the next Board meeting inform the Board of Directors of discussions and present recommendations to the Board of Directors. Further, the Board of Directors will receive the minutes of meetings of the Remuneration Committee, while all material presented to or prepared by the Remuneration Committee will be available to all members of the Board of Directors upon request.

11. Remuneration Committee Reporting

The Remuneration Committee shall prepare the Remuneration 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.

12. Publication of the Charter

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

13. Adoption of Charter

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