

Questions and answers

Updated 25 March 2026

Shareholder question

Can the Board explain the respective roles of the Board of Directors and the Novo Nordisk Foundation in initiating or supporting changes to board composition outside the ordinary Annual General Meeting (AGM) cycle, including the governance principles applied when considering extraordinary actions such as convening an Extraordinary General Meeting (EGM), and how shareholder perspectives are taken into account in such situations?

Response

The Novo Nordisk Foundation (NNF), via its investment company Novo Holdings A/S, is the majority voting shareholder of Novo Nordisk. NNF and the Board have been in ongoing dialogue on Board succession. A common understanding on near-term Board composition could not be reached, and thus it was decided that it was in the best interests of Novo Nordisk and its shareholders to convene an EGM to elect new Board members.

Lars Rebien Sørensen now serves as Chair of Novo Nordisk with the aim to do so for a limited period of time to support the transformation plan and to identify a successor to lead Novo Nordisk into the 2030s.

We value shareholder perspectives and have held focused governance meetings with investors ahead of the extraordinary general meeting – and likewise, we are engaging with our largest shareholders ahead of the annual general meeting in March.

Shareholder question

It would be beneficial if you could share some insights ahead of the upcoming AGM, we would like to ask a few questions of clarification as we implement our stewardship client's vote policy.

- Could you share some insights on how Lars Rebien Sorensen is managing his dual chair role?
- Has Mr Sorensen publicly made a commitment of stepping down?
- Does Novo Nordisk have any plans to make changes to its dual class share structure?
- Does the company view the level of independence on the board and individual committees as sufficient?

Response

1. On Lars Rebien Sørensen's dual role and plans for his stepping down again, we recommend you listen to and view the following sources:

- a. Investor conference call from when the extraordinary general meeting in Nov 2025 was originally announced: <https://www.novonordisk.com/investors/financial-results/extraordinary-general-meeting-conference-call.html>
 - b. Webcast of the Extraordinary General meeting, Nov 2025: [Novo Nordisk Extraordinary General Meeting 2025](#)
 - c. The minutes of the extraordinary General Meeting, Nov 2025 (page 5): [novonordisk-egm-2025-minutes.pdf](#)
 - d. The Governance principles of the Novo Nordisk Foundation: [Novo Group Governance Principles - Novo Nordisk Fonden](#)
2. No changes to dual class share have been proposed for the coming general meeting. Shareholders have the right to propose to the AGM that the dual class structure be abolished, but Novo Nordisk is not aware of any such plans or proposals.
 3. It is not optimal to have a non-independent chairman also holding a board position with the ultimate, controlling shareholder, hence why this is intended only as the setup for a limited period of time. That said, following this year's annual general meeting, the majority of the shareholder elected board members will be independent.