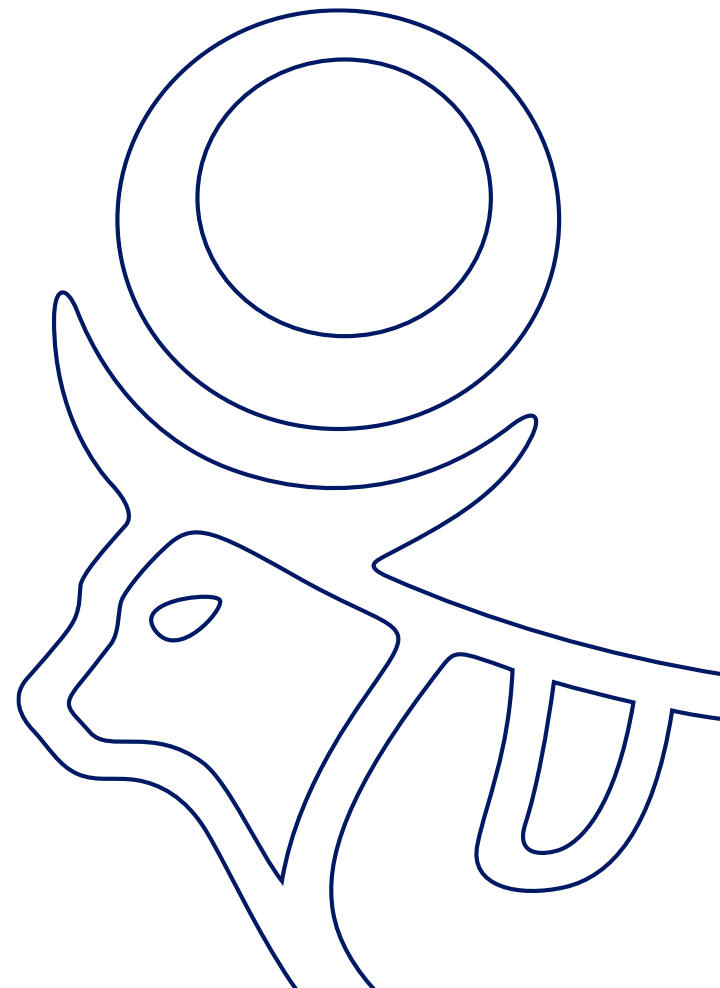


Minutes of Extraordinary General Meeting Novo Nordisk A/S

14 November 2025



On 14 November 2025, at 14.00 p.m. (CET), an Extraordinary General Meeting of Novo Nordisk A/S, CVR no. 24 25 67 90, (the 'Company' or 'Novo Nordisk') was held. The Extraordinary General Meeting was held as a fully virtual meeting.

The agenda was as follows:

1. Election of new members to the Board of Directors:
 - 1.1 Election of chair
 - 1.2 Election of vice chair
 - 1.3 Election of other members to the Board of Directors

Shares of a nominal value of DKK 260,609,137.80 with 122,799,393,780 voting rights were represented at the Extraordinary General Meeting, equal to 58.65% of the Company's total share capital and 86.98% of the Company's total voting rights after deduction of the Company's holding of own shares.

A total of 920 virtual participants were registered for the Extraordinary General Meeting, including 688 shareholders. Of these shareholders, 320 participated. The Board of Directors had received proxies and postal votes for a total of 122,782,816,420 votes, equal to 99.99% of the votes represented.

An overview of the votes cast at the Extraordinary General Meeting is included in Appendix 1. Additionally, Appendix 2 contains an overview of votes cast by shareholders other than the main shareholder.

The Chair of the Board of Directors, Helge Lund, welcomed the shareholders. The Chair noted that the meeting would be conducted in English, and that simultaneous translation into Danish was available.

The Chair informed the Extraordinary General Meeting that the Board of Directors had appointed Anders Ørjan Jensen, attorney-at-law, as Chair of the Meeting, and that Louise Celia Korpela, attorney-at-law, would attend to questions and comments submitted by shareholders through the virtual meeting platform. He then handed over to the Chair of the Meeting, Anders Ørjan Jensen.

The Chair of the Meeting, Anders Ørjan Jensen, confirmed that the Extraordinary General Meeting had been duly convened and that all proposals on the agenda could validly be decided upon.

The Chair of the Meeting noted that the agenda contained three proposals to elect the candidates proposed by the Novo Nordisk Foundation and Novo Holdings A/S for new chair, new vice chair and new Board members. As announced in company announcement no. 34/2025, the original proposal was amended as one of the proposed candidates, Mikael Dolsten, had retracted his candidacy.

The Chair of the Meeting then outlined the practicalities of the voting process and the procedure for submitting questions. He also noted that resolutions would be recorded in the minutes in English which would be published on the Company's website within two weeks.

The Chair of the Meeting then passed the word to the Chair of the Board of Directors, Helge Lund.

Item 1 on the agenda: Election of new members to the Board of Directors

The Chair of the Board of Directors, Helge Lund, stated that the Extraordinary General Meeting had been convened because the Board of Directors had found it to be in the best interests of Novo Nordisk and its shareholders to convene an Extraordinary General Meeting to provide clarity around future governance. Helge Lund further described the background for the Board's of Directors' decision, among others:

- The Board's conclusion that it was not possible to reach a common understanding with the Novo Nordisk Foundation regarding governance principles and the future composition of the Board of Novo Nordisk,
- That during the CEO succession process, the outgoing Board members had already considered its position, as it became evident that the outgoing Board members and the Foundation held differing views on how the governance model should operate, ultimately concluding at that time that it was in the company's best interest to remain in place to ensure an orderly and transparent process for the appointment of a new CEO,
- When it later became clear that a shared understanding regarding governance principles and the future composition of the Board could also not be reached, it was natural for members of the Board of Directors and the Novo Nordisk Foundation to consider whether common ground could still be found,
- Following further dialogue and careful deliberation, the Board determined that, given the Foundation's position and its control of the majority of votes, convening an Extraordinary General Meeting to elect new board members and create clarity around future governance would be in the best interests of both the company and its shareholders.

On behalf of the outgoing Board members Helge Lund expressed that it had been a privilege to serve on the Board of Novo Nordisk during a period of breakthrough innovation, strengthened global leadership, and unprecedented growth that has seen the Novo Nordisk's market value more than double. He thanked all Novo Nordisk shareholders for the trust and confidence placed in the Board, and the Novo Nordisk Foundation for their cooperation over the years.

The Chair of the Meeting introduced the agenda items and noted that all candidates' executive functions, board memberships, educational backgrounds, competences and independence were described in the Appendix to the notice convening the Extraordinary General Meeting.

To present and outline the motivation for the proposed candidates, the Chair of the Meeting gave the word to Lars Rebien Sørensen, Chair of the Board of Directors of the Novo Nordisk Foundation and Novo Holdings A/S.

Lars Rebien Sørensen commented on the background for and the process leading up to the convening of this Extraordinary General Meeting, among others:

- That Novo Nordisk today operates in a different marketplace than just a year or two ago, with increased competition and a slowdown in growth,
- Novo Nordisk has – under its new leadership with the recently appointed CEO, Mike Doustdar – embarked on a company-wide transformation, fully supported by the Novo Nordisk Foundation,
- That the reason the board of the Novo Nordisk Foundation had expressed a wish to the Board of Novo Nordisk to increase the Foundation's representation in the company's Board with Lars Rebien Sørensen as an observer, and suggesting a need for an accelerated CEO succession in Novo Nordisk, was that the board of the Foundation saw that when a market changes, it calls for a change of focus and often also leadership,

- That the board of the Novo Nordisk Foundation acknowledged that this was an unusual step considering the Foundation's history of maintaining an arms-length governance between the Foundation and the company, but at the same time, as the majority shareholder, the Foundation felt a strong responsibility to ensure that Novo Nordisk acted with greater urgency on the changes and challenges in the market than the outgoing Board had found necessary,
- That the Foundation believes that its intervention in May 2025 has accelerated the changes that were necessary for the company.

Further, Lars Rebien Sørensen commented that Novo Nordisk has been through some years of remarkable achievements, and that the Foundation and Novo Holdings A/S are appreciative of Helge Lund's and the Board's commitment and work in this period of extraordinary growth. However, as the majority shareholder of Novo Nordisk A/S, the Foundation did not have the same perspective on the future Board composition as the present Board. The Foundation wanted a bigger change believing it to be the best for the company in the long perspective but could not come to an agreement with the present Board, which is the reason for this Extraordinary General Meeting. The Foundation would have preferred to make the board changes at the ordinary general meeting in March 2026, but the present Board did not agree to that timing.

Lars Rebien Sørensen introduced the individual candidates proposed for election at the Extraordinary General Meeting and the plan for election of additional Board members at the Annual General Meeting in 2026. As part hereof, he commented on the background for the proposal and the individual candidates.

The Chair of the Meeting then opened for questions.

Mikael Bak, Danish Shareholders Association, thanked the outgoing Chair for his service and welcomed the Board candidates. He noted that the Association would have preferred that the changes could have waited until the Annual General Meeting but acknowledged the need for earlier changes.

He asked (i) how the Board is expected to develop over the next 6-12 months, including whether further strengthening would be needed, (ii) whether the timeline of 2-3 years with dual chair roles within Novo Nordisk and the Novo Nordisk Foundation could be shortened and how conflicts of interest would be managed, and (iii) how the new Board intends to work with the CEO and whether any changes in priorities should be expected. He concluded by expressing the Association's wish to continue the constructive dialogue and meet again in person at the Annual General Meeting in the spring of 2026.

In response, Lars Rebien Sørensen noted that additional candidates will be proposed elected at the upcoming Annual General Meeting to increase the number of independent directors and further strengthen the Board's qualifications. With regard to the dual chair role, Lars Rebien Sørensen noted that it was intended to be phased out as quickly as possible, but it could not be guaranteed to be within the first 18 months. His temporary step-down from the Novo Nordisk Foundation board had been considered, but the dual chair role had been found beneficial due to his experience. He would, however, step down from the board of directors of Novo Holdings A/S. With regard to collaboration with the new CEO, Lars Rebien Sørensen praised the work conducted by the CEO so far and highlighted that the incoming Board would work closely with management and remain available to support the executive team whenever needed.

Shareholder Lars Kristian Graugaard Jepsen asked whether a process would be initiated to identify a new Chair for the Novo Nordisk Foundation to restore checks and balances.

Lars Rebien Sørensen responded that splitting the role had been considered, referring to his earlier remarks, and highlighted that efforts to identify his successor within Novo Nordisk had already begun.

Shareholder Jens Lehrmann Rasmussen asked about the necessity of the recent layoffs, and whether these would affect ongoing research projects.

Lars Rebien Sørensen explained that layoffs were necessary to free up resources for other areas of the business, including new research projects. He added that the Company had become too large for its future needs, making the decision regrettable but necessary.

Shareholder Per Odin Thiim Thim asked whether shareholders could expect greater stability soon, noting recent share price fluctuations.

Lars Rebien Sørensen stressed the volatile environment in which the Company operates, but noted that demand for healthcare products is expected to keep growing and expressed that he shared the hope for a more stable long-term outlook.

Shareholder Rune Nygaard Bech Pedersen asked about the reasons for board candidate Mikael Dolsten's withdrawal.

Lars Rebien Sørensen explained that, according to the Novo Nordisk Foundation, matters concerning Mikael Dolsten's former employer led to him withdrawing his candidacy.

Shareholder Hans Jørgen Cornett asked whether it had been considered bringing in board members from outside the pharmaceutical industry.

Lars Rebien Sørensen noted that the pharma industry is becoming more consumer-oriented, and that the Board will therefore seek candidates with consumer business experience. He also explained that the Board will look to strengthen its technology competencies, stressing, among other things, the advances in AI.

Shareholder Henrik Thrane asked whether the new Chair could elaborate on how to maintain employee motivation, referencing the recent layoffs.

Lars Rebien Sørensen acknowledged that layoffs were always difficult. He said the best way forward would be to create a realistic and ambitious vision for the Company that allows employees to feel they contribute to something important and have a chance to win.

Shareholder Siddhartha Raychaudhuri asked whether the Board will be looking at a new AI strategy for the Company.

Lars Rebien Sørensen explained that it is a focus area for Novo Nordisk.

Shareholder Bjørn Hansen mentioned that Novo Nordisk would need to rehire employees within the next 1-2 years to maintain its market share and asked who is responsible for hiring staff and management in the EU, the U.S. and Asia.

Lars Rebieen Sørensen noted that the Company continuously hires new employees all over the world, and that hiring processes are handled in the traditional way, with managers in each area deciding on their needs and following the standard hiring process.

Shareholder Demk Holding ApS asked about the new Board's comments to the fact that many large shareholders have announced they would not vote due to conflicts of interest and the absence of arm's length principles between Novo Nordisk and the Novo Nordisk Foundation.

Lars Rebieen Sørensen stressed the strong support for the proposals on the agenda, but noted that the new Board had taken note of the shareholders' views. He reiterated the ambition that, within two to three years, a planned succession on the chair position would be completed and the Board again be independent.

Shareholder Bo Gøtz asked whether the new Chair would support a 2026 share buyback program.

Lars Rebieen Sørensen explained that the new Board would have to further assess future cash flows and earnings before making any decisions on this topic.

Shareholder Stig Toft Madsen asked how the Company would prevent fired staff from taking their skills to, for example, compounders.

Lars Rebieen Sørensen recognized the risk as an unfortunate consequence of the layoffs, but noted that the best way to avoid this going forward would be to grow the Company so that layoffs would not be necessary.

Shareholder Henrik Wiigaard Andersen asked why, if Novo plans to expand its use of AI, most layoffs occurred in that area.

Lars Rebieen Sørensen explained that his insight into the IT departments of Novo Nordisk was limited, but noted that it would be addressed at the next Annual General Meeting.

The Chair of the Meeting closed the debate and proceeded to adoption of the proposals.

Item 1.1 on the agenda: Election of chair

Under item 1.1, it was proposed to elect Lars Rebieen Sørensen as Chair.

The Chair of the Meeting concluded that Lars Rebieen Sørensen was elected Chair of the Board of Directors.

Item 1.2 on the agenda: Election of vice chair

Under item 1.2, it was proposed to elect Cees de Jong as Vice Chair.

The Chair of the Meeting concluded that Cees de Jong was elected Vice Chair of the Board of Directors.

Item 1.3 on the agenda: Election of other members to the Board of Directors

Under item 1.3 on the agenda, it was proposed to elect Britt Meelby Jensen and Stephan Engels as members of the Board of Directors.

The Chair of the Meeting concluded that Britt Meelby Jensen and Stephan Engels were elected.

It was further noted that the Board of Directors would also comprise Kasim Kutay, who remained on the Board, as well as the employee-elected members Elisabeth Dahl Christensen, Liselotte Hyveled, Mette Bøjer Jensen and Thomas Rantzau.

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The Chair of the Meeting concluded that the agenda had been exhausted.

The Chair of the Board of Directors thanked all shareholders for attending the Extraordinary General Meeting.

The Extraordinary General Meeting was closed at 14.48 p.m. (CET).

Anders Ørjan Jensen, Chair of the Meeting

Appendix 1

Voting results from the Extraordinary General Meeting in Novo Nordisk A/S 14 November 2025

No.	Item on the Agenda			No. of shares for which valid votes have been cast	Proportion of votes in % *)	Proportion of share capital in %	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section 101(5)(1)		Section101(5)(2)	Section101(5)(3)	Section101(5)(4)		Section 101(5)(4)		Section101(5)(5)	
1.1	Election of chair												
	Election of Lars Rebien Sørensen	1,074,872,000	1,531,219,378	2,606,091,378	86.98	58.65	122,782,816,420	114,495,577,450	93.25	0	0.00	8,287,238,970	6.75
1.2	Election of vice chair												
	Election of Cees de Jong	1,074,872,000	1,531,219,378	2,606,091,378	86.98	58.65	122,782,816,420	115,179,779,860	93.81	0	0.00	7,603,036,560	6.19
1.3	Election of other members to the Board of Directors												
	Election of Britt Meelby Jensen	1,074,872,000	1,531,219,378	2,606,091,378	86.98	58.65	122,782,816,420	114,879,236,790	93.56	0	0.00	7,903,579,630	6.44
	Election of Mikael Dolsten - candidacy withdrawn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Election of Stephan Engels	1,074,872,000	1,531,219,378	2,606,091,378	86.98	58.65	122,782,816,420	116,479,772,710	94.87	0	0.00	6,303,043,710	5.13

*) Votes on treasury shares have been excluded when calculating the percentage

Note: Appendix 1 reflects votes cast in accordance with proxy voting instructions and written votes. Shareholders present represented 16,577,360 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.

Appendix 2

Supplementary overview of voting results from the Extraordinary General Meeting in Novo Nordisk A/S
14 November 2025 excluding the votes of the main shareholder, Novo Holdings A/S

No.	Item on the Agenda			No. of shares for which valid votes have been cast included in this overview	Proportion of votes in % *)	Proportion of share capital in %	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
		A shares nom. DKK 0.10	B shares nom. DKK 0.10	Total - Section 101(5)(1)		Section101(5)(2)	Section101(5)(3)	Section101(5)(4)		Section 101(5)(4)		Section101(5)(5)	
1.1	Election of chair												
	Election of Lars Rebien Sørensen	0	1,352,001,142	1,352,001,142	58.65	58.65	13,520,011,420	5,232,772,450	38.70	0	0.00	8,287,238,970	61.30
1.2	Election of vice chair												
	Election of Cees de Jong	0	1,352,001,142	1,352,001,142	58.65	58.65	13,520,011,420	5,916,974,860	43.76	0	0.00	7,603,036,560	56.24
1.3	Election of other members to the Board of Directors												
	Election of Britt Meelby Jensen	0	1,352,001,142	1,352,001,142	58.65	58.65	13,520,011,420	5,616,431,790	41.54	0	0.00	7,903,579,630	58.46
	Election of Mikael Dolsten - candidacy withdrawn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Election of Stephan Engels	0	1,352,001,142	1,352,001,142	58.65	58.65	13,520,011,420	7,216,967,710	53.38	0	0.00	6,303,043,710	46.62

*) Votes on treasury shares have been excluded when calculating the percentage
Note: Appendix 2 reflects votes cast in accordance with proxy voting instructions and written votes by other shareholders than the main shareholder, Novo Holdings A/S, and shareholders present. Shareholders present represented 16,577,360 votes, which are not included in the calculations, as no formal voting was carried out for any agenda items.