

# Charter of the Chair Committee of the Board of Directors of Novo Nordisk A/S

## 1. Membership

- 1.1 The Annual General Meeting of Novo Nordisk A/S elects members to the Board of Directors (“the Board”), including a chair (the “Chair”) and a vice chair (the “Vice Chair”).
- 1.2 The Chair and the Vice Chair constitute the Chair Committee.
- 1.3 Except for agenda items reserved for the Chair Committee’s internal discussion, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the General Counsel attend the Chair Committee meetings. The Corporate Secretary acts as secretary for the Chair Committee and attends the meetings.

## 2. Purpose and responsibilities

- 2.1 The Chair Committee assists the Board in the planning of Board meetings, employment of Executive Management and other tasks as decided by the Board or which follow from legislation or the Articles of Association. The Chair Committee shall regularly inform the Board of discussions and present recommendations to the Board.
- 2.2 The Chair Committee has the following general responsibilities:
  - 2.2.1 Prepare the Board’s Annual Wheel.
  - 2.2.2 Prepare each Board meeting, including preparation of the agenda.
  - 2.2.3 Stay informed about work being carried out in the Board committees.
  - 2.2.4 Conduct meetings with members of Executive Management, as needed.
  - 2.2.5 Prepare material for the Board’s decision-making concerning employment and termination of the members of Executive Management and carry out an annual performance evaluation of Executive Management.
  - 2.2.6 Ensure annual review and endorsement by the Board of a succession plan for Executive Management.
  - 2.2.7 Conduct an evaluation programme for the Board in collaboration with the People & Governance Committee in accordance with Clause 10 of the Rules of Procedure for the Board.
  - 2.2.8 Conduct an annual review of the company’s investment portfolio, supplemented with ad hoc investment reviews whenever significant investments are being prepared for Board’s approval.

- 2.2.9 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.
- 2.3 The Chair Committee has the following responsibilities in regard to performance evaluation and target setting for Executive Management
- 2.3.1 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.
  - The CEO's establishment of individual targets for the short-term incentive programme for the other members of Executive Management.
- 2.3.2 Further, the Chair Committee shall propose to the Board:
- 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.
  - Fulfilment of long-term incentive programmes and payouts for each executive.
- 2.4 The Chair represents the Board externally to investors, the press and other third parties if comments by the Board are required or appropriate.

### **3. Operation of the Chair Committee**

- 3.1 The Chair Committee may engage independent counsel and other advisors as it deems necessary to carry out its duties.
- 3.2 The Chair Committee shall, once a year:
- Conduct a performance evaluation of the Chair Committee and report such evaluation to the Board.
  - Evaluate the adequacy of this Charter and if relevant, recommend changes to the Board.
  - Approve the report on the Chair Committee's work to be included in the company's financial or other reporting, as required by applicable law.

#### **4. Meetings**

- 4.1 The Chair Committee meets as often as it deems 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.
- 4.2 Meetings are convened with not less than six days' written notice (or shorter if deemed necessary) to all members of the Chair Committee. The notice shall include an agenda for the meeting and, to the extent possible, all written material relating to the agenda items.
- 4.3 Minutes of Chair Committee meetings are kept and forwarded to the members of the Chair Committee, the CEO, CFO, and the General Counsel.
- 4.4 Under special circumstances, a committee resolution may be passed over the phone or in writing.

#### **5. Adoption and publication of Charter**

- 5.1 This Charter has been approved by the Board on 6 December 2023.
- 5.2 This Charter is available on [novonordisk.com](https://www.novonordisk.com).