NOVO NORDISK A/S AGM Date: 2013-03-20

2 Adoption of the audited Annual Report **For**

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, Triodos recommends the company to create a remuneration committee and a formal nomination committee.

3.1 Approve fees payable to the Board of Directors for 2012 **For**

3.2 Approve remuneration level for the Board of Directors for 2013 **For**

4 Approve distribution of profit according to the adopted Annual Report 2012 **For**

5.1 Election of chairman Goran Ando **Oppose**

Newly appointed Chairman of the board. Not independent by the company and not considered to be independent as he is a member of the Board of Directors of Novo A/S, which holds 25.5% of the company's issued share capital and 73.2% of the company's voting rights. It is considered best practice for the Chairman of a controlled company to be independent from the controlling shareholder.

5.2 Election of vice chairman Jeppe Christiansen **For**

5.3 Election of other members of the Board of Directors **For**

6 Appoint the auditors **Oppose**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees represent 72% of audit and audit related fees for the year under review and 71,6% on a three year aggregate basis without an acceptable explanation provided. Triodos finds non-audit fees equal to or greater than 25% of the total audit fee excessive, therefore, we oppose.

7.1 Reduce Share Capital **Oppose**

The Board of Directors proposes that the Company’s B share capital is reduced from DKK 452,512,800 to DKK 442,512,800 by cancellation of part of the Company’s own holding of B shares at a nominal value of DKK 10,000,000 divided into 10,000,000 B shares of DKK 1 each which represents approximately 2.2% of the B shares issued. It is noted that each holding of 1 krone of the A share capital carries 1,000 votes. Each holding of 1 krone of the B share capital carries 100 votes. Novo Nordisk is therefore a controlled company. Indeed, although Novo A/S only owns 25.5% of the total share capital, they control 73.2% of the total number of votes, excluding treasury shares.

These share cancellations are not dilutive in term of capital. However, they dilute the voting power of B shareholders as the reduction of B shares increases the voting power to A shareholders, i.e. to the controlling shareholders. Given the above mentioned concerns, it is recommended that shareholders oppose this resolution.

7.2 Approve authority to increase share capital **Oppose**

The Board is seeking shareholder approval to amend the Articles of Association with respect to the power of the Board to issue additional share capital. The new provisions are as follows: “5.3 Until 20 March 2016, the Board of Directors shall be authorised, without granting any pre-emptive rights to the shareholders, to increase the share capital in one or more stages by issuing B shares of up to a total nominal value of DKK 3,000,000 and to offer those shares to the employees of the Company or its subsidiaries at a price which is lower than the market price of the B shares.

5.4 (a) Until 20 March 2016, the Board of Directors shall be authorised to increase the share capital in one or more stages with preemptive rights for the existing shareholders by up to a total nominal amount of DKK 75,000,000. The capital increase can take place by payment in cash. The capital increase may take place at a subscription price lower than the market price, provided that the capital increase takes place proportionately between A shares and B shares. The holders of A shares shall in such case have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares. If the capital increase takes place at market price, the capital increase may take place by issuance of A shares as well as B shares or by issuance of B shares only. In case of issuance of A shares as well as B shares, the holders of A shares shall have a pre-emptive right to subscribe for new A shares, and holders of B shares shall have a pre-emptive right to subscribe for new B shares. In case of issuance of B shares only, the holders of both classes of shares shall have proportionate pre-emptive subscription rights for the new B shares. (b) Until 20 March 2016 the Board of Directors is authorised to increase the share capital in one or more stages without pre-emptive rights for the existing shareholders by up to a total nominal amount of DKK 75,000,000. The capital increase shall take place at market price and may take place either payment in cash or by contribution of assets other than cash. The capital increase may take place by issuance of A shares only, by issuance of B shares only or by issuance of A shares as well as B shares. In case the share capital is increased by issuance of A shares as well as B shares, the existing ratio between the two classes of shares must not be changed. (c) The authority given to the Board of Directors under Article 5.4(a)–(b) above can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 75,000,000.

5.5 The following shall apply to any increase of the share capital pursuant to Articles 5.3–5.4: (i) A shares shall be registered in the names of the holders, whereas B shares shall be issued to bearer, although they may be registered in the names of the holders in the Company's Register of Owners, (ii) A shares shall be non-negotiable instruments whereas B shares shall be negotiable instruments and (iii) the provisions of the Articles of Association relating to A shares and/or B shares, respectively, hereunder regarding the preferential rights in Articles 4.4–4.7 and the preemptive subscription rights in 5.1–5.2, shall be applicable to the new shares."

The total authority requested represents 13.6% of the currently authorised share capital. While the potential dilution is acceptable, it is felt that best practice requires that such issuance authorities be limited to 18 months.

7.3 Authorise share repurchase **Oppose**

The Board of Directors proposes a share repurchase of up to 10% of the share capital and a holding limit of 10% of the share capital, and at the price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%, until the next Annual General Meeting. Given the concerns regarding the impact of share repurchases and subsequent cancellation of B shares on the relative voting rights of the B shareholders, we vote against this resolution.

7.4 Adoption of revised Remuneration Principles **Oppose**

The performance criteria and targets for the cash-based and share-based incentives are not specific, which makes it difficult for shareholders to assess whether the targets are challenging. The lack of disclosure and excessive severance payments are a further cause for concern.