1 The Board of Directors’ oral report on the Company’s activities in the past financial year.
Non-voting agenda item.

2 Receive the Annual Report
Disclosure is acceptable and the report was made available sufficiently before the meeting. In 2013, the Company has set up a nomination committee, which is in line with best practice. However, we note that there is still no formal remuneration committee. The Chairman (who is also chairman of the Nomination Committee and in the board of directors of the controlling shareholder) exercises the functions of remuneration committee, which collides with best practice and corporate governance guidelines.

3.1 Approval of actual remuneration for 2013
The Board seeks shareholders approval for the remuneration of the Supervisory Board for the year under review, which was DKK 9.2 million. The fees paid are reported in detail on an individual basis. The fees have not increased since 2012. Acceptable proposal.

3.2 Approval of remuneration level for 2014
The Board seeks shareholders approval for the remuneration of the Supervisory Board for 2014, which is proposed to be left at DKK 9.2 million. The fees have not increased since 2012. Acceptable proposal.

4 A resolution to distribute the profit according to the adopted Annual Report 2013.
The Company proposes a dividend of DKK 4.5 for each Novo Nordisk A or B share. Covered by earnings and payout ratio 48.8%. Acceptable proposal.

5.1 Election of chairman Goran Ando
Non-Executive Chairman of the Board. Not independent by the Company, 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 74% of the Company's voting rights. In addition he has served on the Board for more than nine years. There is sufficient independence on the Board.

5.2 Election of vice chairman Jeppe Christiansen
Non-Executive Vice Chairman of the Board. Not independent by the Company, 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 74% of the Company's voting rights. There is sufficient independence on the Board.
5.3 Election of other members of the Board of Directors
The Board of Directors proposes re-election for a one year term of the following board members to be elected by the Annual General Meeting: Bruno Angelici, Liz Hewitt, Thomas Paul Koestler and Hannu Ryöppönen. In addition, since Henrik Gürtler does not seek re-election, the Company proposes to elect Helde Lund (considered to be independent) as Director for a one-year term. There is sufficient independent representation on the Board.

6 Appoint the auditors
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) proposed. Non-audit fees were approximately 66.67% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were approximately 68.49% of audit and audit related fees. This level of non-audit fees may create a potential for conflict of interest on the part of the independent auditor.

7.1 Reduce Share Capital
The Board proposes to reduce the Company’s B share capital by 100 million class B own shares (with a nominal value of DKK 20 million). The B share capital in nominal value will therefore pass from DKK 442.51 million to DKK 422.51 million and the total share capital after reduction will amount to DKK 530,000,000, including A shares and B shares. Article 3.1 of the bylaws will be amended accordingly. Acceptable proposal.

7.2 Authorise Share Repurchase
The repurchase is limited to 10% of share capital (DKK 53 million) and will be in force until nex AGM. The proposal is considered to be acceptable.

7.3 Approve Charitable Donations
The Board seeks shareholder approval for a ten-year funding to the World Diabetes Foundation (WDF), which the Company itself created in 2002 and is dedicated to supporting the prevention and treatment of diabetes in the developing world through the funding of projects regarding equal access to diabetes care. The WDF is an independent trust and is governed by a board of seven experts in the relevant fields such as diabetes, access to health and development assistance. Since the current Company's donation expires in 2017, the Board proposes to renew the funding amount for ten more years, for a total proposed funding of DKK 654 million, spanned over ten years from 2015 to 2024. The annual contributions will vary, as they are calculated based on the Novo Nordisk Group’s net insulin turnover in the corresponding financial year.

For 2015, 2016 and 2017, the annual contribution amounts to 0.01% of the Novo Nordisk Group’s net insulin turnover in the relevant year, in addition to the already adopted funding and may not exceed DKK 88 million in aggregate. For 2018 through 2024, the annual contribution amounts to 0.1% of the Novo Nordisk Group’s net insulin turnover in the corresponding year. The contribution can however, not exceed DKK 90 million per year. Support of charitable activities is recommended when there is no
indication that there is a relationship between the directors of the company and the charity, which might raise concerns over the actual nature of the donations.

7.4.1 Amend Articles: Language of Annual Reports
The Company proposes to amend Article 17.3 of the bylaws by inserting a new Article 17.3, which specifies that the Annual Report be prepared in English only and, if decided by the Board of Directors, in Danish. This proposal would increase disclosure for non-Danish investors. The Company discloses that over 50% of free float investors is not Danish that AGM has been held in English since 2007. In addition, the Annual General Meeting in 2010 approved that the corporate language of the Company is English. However, it would be reasonable to expect that filings be available also in the local language.

7.4.2 Amend Articles: Language of General Meetings and related documents
The Board proposes to amend Article 7.5 of the bylaws, in order to provide for general meetings to be held in English with simultaneous interpretation to and from Danish. This proposal adds disclosure value for both international and local investors and therefore support is recommended.

7.5 Adoption of revised Remuneration Principles
The Company seeks approval for changes introduced to the Remuneration Principles. First, the inclusion of a fixed fee to the members of the Nomination Committee: 0.25 times and 0.50 times the directors' base fee for members and the Chairman, respectively. Secondly, the Company proposes to increase the minimum of the fixed compensation for executives from 25% to 30% of the fixed base salary, while the variable component would maintain its cap to 50% of the fixed base salary. The pay-per-performance structure is clear and so is the whole remuneration package for executives. However, there are a number of concerns regarding the Company's remuneration management system. First, there is no remuneration committee. At the present time, the Chairman is also acting as remuneration committee, which makes the Company not in compliance with the Danish Corporate Governance Recommendations. In addition, the performance criteria and targets for the cash-based and share based incentives are not quantified, which makes it difficult for shareholders to assess whether the targets are challenging. The lack of disclosure and excessive severance agreements in older contracts are a further cause for concern.

8.1 Shareholder Resolution: Requirement to include financial information in notices to convene Annual General Meetings.
The shareholder Kjeld Beyer proposes that the general meeting notice must be accompanied by a summary of the Company's accounting details in the audited financial statements for the previous five years, including: five years' accounting figures/key performance indicators, income statement with note numbers, balance with note numbers and capital explanation. Further, it is proposed that the five-year summary in addition to the statutory requirements must include for each year: net asset value, share
capital, nominal par value of the shares, total number of shares, treasury shares, awarded share options and warrants, dividend per share and listed price of the shares at year-end. The bylaws would be amended accordingly with the creation of a new article 6.7. The Board of Directors does not support the proposal, given that all the requested information is already included in the Annual Report, either in the five-year key performance indicators or the notes. As there is adequate disclosure already provided by the Company, Triodos abstains.

8.2 Shareholder Resolution: Requirements for the period for presentation of and language of certain financial information and company announcements on the Company's website.
The shareholder Kjeld Beyer proposes that annual reports, the management’s report and company announcements, including interim financial reports always be available in Danish for at least five years. The Board does not support this resolution. Financial information is already disclosed for five years on the company website. In another resolution of the agenda, the Board of Directors proposes to prepare and submit annual reports in English. The Company also discloses that over 50% of its free-float shareholders is not Danish and that AMGs have been held in English since 2007, while the corporate language is English since 2010. Reportable companies are defined as those which provide adequate and timely English language disclosure of materials which explain the meeting agenda. The Company has moved towards English-only disclosure. However, it is reasonable to expect to have disclosure also in the language of the country where the company is based. Triodos therefore supports the resolution.

8.3 Shareholder Resolution: Requirement for simplifying access to quarterly and annual financial information on the Company’s website and in Danish.
The shareholder Kjeld Beyer proposes that annual reports, the management’s report and company announcements, including interim financial reports be available in Danish within 2-3 menus from the home page on the website. The Board does not support this resolution. In another resolution of the agenda, the Board of Directors proposes to prepare and submit annual reports in English. The Company also discloses that over 50% of its free-float shareholders is not Danish and that AMGs have been held in English since 2007, while the corporate language is English since 2010. Reportable companies are defined as those which provide adequate and timely English language disclosure of materials which explain the meeting agenda. The Company has moved towards English-only disclosure. However, it is reasonable to expect to have disclosure also in the language of the country where the company is based.

8.4 Shareholder Resolution: Requirement for refreshments at Annual General Meetings.
Shareholder Kjeld Beyer proposes that the refreshments at the general meeting be in line with the company outlook for the coming year. The Board does not support the proposal. This proposal does not add value for shareholders.
9 Transact any other business
Non-Voting Agenda Item