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. The financial statements have been audited and certified. The auditors have not qualified their opinion. No serious governance concerns have been identified. Acceptable proposal.

3.1 Approve Fees payable to the Board of Directors for 2015
   Proposal to approve the actual remuneration for the Board for the year under review. The proposed amount (DKK 12.2 million) is higher than that approved at the previous AGM. However, the Board has not disclosed a suitable explanation to justify the proposed increase. On this basis, Triodos oppose this resolution.

3.2 Approve Fees payable to the Board of Directors for 2016
   The Board is seeking approval for Board and committee membership fees for Non-Executive directors. The actual remuneration will be approved at next year’s AGM. The consequences of the adjustments are an estimated total increase in the remuneration level for 2016 for each board member of between 12% and 59% with an average increase per board member of 31% compared to the actual total remuneration for 2015. The Board based the adjustments on benchmark data from major Danish companies supplemented with benchmark data from Scandinavian companies and European pharmaceutical companies, which is not considered to be an appropriate justification. Triodos oppose this resolution.

4. Approve the Dividend
   The Board proposes a dividend of DKK 6.40 for each Novo Nordisk A or B share of DKK 0.20. The dividend is covered by earnings. Acceptable proposal.

5.1 Elect Gøran Ando as Chairman
   Non-Executive Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company’s issued share capital. In addition he has served on the board for more than nine years. There is sufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

5.2 Elect Jeppe Christiansen as Vice Chairman
   Non-Executive Vice Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company’s issued share capital. There is insufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

5.3a Elect Bruno Angelici
   Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

5.3b Elect Brian Daniels
   Independent Non-Executive Director.

5.3c Elect Sylvie Grégoire
   Independent Non-Executive Director.
5.3d Elect Liz Hewitt
Independent Non-Executive Director.

5.3e Elect Mary Szela
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments

6 Appoint the Auditors: PricewaterhouseCoopers
PwC proposed. Non-audit fees represented 62.5% of audit fees during the year under review and 69.44% on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos oppose this resolution.

7.1* Reduce Share Capital
The Board requests authorisation to reduce the Company’s B share capital stock by 2.42%. Acceptable proposal. As it is not considered that this has a negative effect on shareholder rights, Triodos support this resolution.

7.2* Amend Articles: Abolishment of bearer shares
The Board of Directors proposes to amend Articles 4.1, 5.5, 6.5 and 15.2 of the Articles of Association reflecting the abolishment of bearer shares. With effect from 1 July 2015 the Danish Companies Act has been amended, thus it is no longer possible to issue bearer shares. As a result hereof the Company is not able to increase the Company’s share capital unless the B shares are changed from bearer shares to shares issued in the names of the holders. No serious concerns. Acceptable proposal. Triodos support this resolution.

7.3* Approve Creation of Capital with or without Pre-emptive Rights
Authority is sought to increase the share capital. The authority is limited to 2.43%, which is within guidelines. Acceptable proposal. Triodos support this resolution.

7.4 Authorise Share Repurchase
Authority is sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be valid until the next AGM. Acceptable proposal. Triodos support this resolution.

7.5a* Amend Articles: Legal name change of NASDAQ OMX Copenhagen A/S
Authority is sought to amend the Company’s Articles to account for the legal name change of NASDAQ OMX Copenhagen A/S to "Nasdaq Copenhagen A/S". No serious concerns. Acceptable proposal. Triodos support this resolution.

7.5b* Amend Articles: Registration of the Executive Management
Authority is sought to amend the Company’s Articles as the current Executive Management structure entails that the Company has certain executives, which are not to be registered as members of the Executive Management in the Danish Business Authority’s IT system. To that effect, the amendments shall include that the Board of Directors may appoint up to eight additional managers, in addition to the the managing director. No serious concerns. Acceptable proposal. Triodos support this resolution.

7.5c Amend Articles: Company announcements in English
Authority is sought to amend the Company’s Articles to include a new Article specifying that the Board of Directors may decide whether company announcements shall be prepared in English only. While disclosure in the English language is welcomed, it would be unfair to local danish shareholders to not disclose information and announcements in the local language. Triodos abstain this resolution.
7.6 **Adopt Revised Remuneration Principles**

It is proposed to adopt the revised principles for remuneration of board members and executives in the Company including the general guidelines for incentive-based remuneration. The proposed increase in fees for the Remuneration Committee Chairman and ordinary members has been increased by 50%, which is excessive. Furthermore, reflection of the remuneration package for executives on international assignments creates a potential for excessive pay in the absence of quantified criteria. Finally, whilst economic value creation is primordial when considering long-term incentive programmes, it is considered that shareholder value creation should also be taken into account. Based on the above concerns, Triodos oppose this resolution.

8 **Any Other Business**

Non-voting agenda item.

* = Special resolution

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**SUPPORTING INFORMATION FOR RESOLUTIONS**

**Proposal 2 - Receive the Annual Report**

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

**Proposal 3.1 - Approve Fees payable to the Board of Directors for 2015**

Directors’ fees consist of a basic fee, of which the Chairman and the Vice Chairman receive a multiplier. The basic fee is DKK 600,000. The Vice Chairman receives two times and the Chairman three times the base fee.

**Proposal 7.3 - Approve Creation of Capital with or without Pre-emptive Rights**

The Board of Directors’ current authorisations in Articles 5.3 and 5.4 of the Articles of Association to increase the share capital expire on 20 March 2016. Therefore, the Board of Directors proposes to extend the Board of Directors authorisations in Articles 5.3 (for employees without pre-emptive rights for shareholders) and 5.4 (with or without pre-emptive rights for existing shareholders) for a period of three years until 18 March 2019 and limit the maximum share capital increase to be a total of nominally DKK 2 million for the authorisation under Article 5.3 and a total of nominally DKK 51 million for the authorisation under Article 5.4.
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