


MEETING DATE	Thu, 23 Mar 2017 14:00 pm	TYPE	AGM	ISSUE DATE	Mon, 06 Mar 2017
MEETING LOCATION	Bella Center, Center Boulevard 5, DK-2300 Copenhagen S, Denmark				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Pharmaceuticals				

PROPOSALS		ADVICE
1	Receive the Board of Directors' oral report on the Company's activities in the past financial year Non-voting agenda item.	Non-Voting
2	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
3.1	Approve Fees Paid to the Board of Directors in 2016 The actual remuneration for 2016 corresponds to the remuneration level approved by the 2016 AGM. No serious concerns.	For
3.2	Approve Fees Payable to the Board of Directors in 2017 The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. Triodos supports this resolution.	For
4	Approve the Dividend The Board of Directors proposes that the final dividend for 2016 is DKK 4.60 for each Novo Nordisk A or B share of DKK 0.20. The total dividend for 2016 of DKK 7.60 includes both the interim dividend of DKK 3.00 for each Novo Nordisk A and B share of DKK 0.20 which were paid in August 2016 and the final dividend of DKK 4.60 for each Novo Nordisk A and B share of DKK 0.20 to be paid in March 2017. Covered by earnings.	For
5.1	Elect Göran Ando as chairman Non-Executive Director. 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 sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
5.2	Elect Jeppe Christiansen as vice chairman Non-Executive Director. 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 are concerns over his aggregate time commitments. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. He is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
5.3.a	Elect Brian Daniels Independent Non-Executive Director.	For
5.3.b	Elect Sylvie Grégoire Independent Non-Executive Director.	For
5.3.c	Elect Liz Hewitt Independent Non-Executive Director.	For
5.3.d	Elect Kasim Kutay Non-Executive Director, not considered to be independent as he is CEO of Novo A/S, the controlling shareholder. However, there is sufficient independent representation on the Board.	For

5.3.e	Elect Helge Lund Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, Triodos abstain this resolution.	Abstain
5.3.f	Elect Mary Szela Independent Non-Executive Director.	For
6	Appoint the Auditors PWC proposed. Non-audit fees were approximately 54% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 65% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.	Oppose
7.1*	Authorise Cancellation of Treasury Shares The Board requests authorisation to cancel repurchased shares for up to 2.5% of the share capital. As it is not considered that this has a negative effect on shareholder rights, Triodos supports this resolution.	For
7.2	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, Triodos opposes this resolution.	Oppose
7.3	Approve Amendments to the Remuneration Policy The Company proposes the following changes to the Remuneration Principles: the CEO should hold shares corresponding to 2 times the annual gross salary (and the executive VPs should hold shares corresponding to 1 time the annual gross salary); authorization to the Company to grant a sign-on arrangement if a member of executive management is hired from outside the Company; removal of the Long-term incentive programme (LTIP) shares from the joint pool in the 3 year lock up period in case a participant resigns; to increase the importance of sales growth when calculating LTIP. A shareholding requirement is welcomed, as it is considered to align executives with shareholders, as well as it is considered appropriate to remove the LTIP shares in case of resignation. However, it is regrettable that the Company has bundled these proposals with other amendments, on which there are concerns. Regarding the increase of the importance of sales growth when calculating LTIP, it is impossible to make an informed assessment without a quantified proposal. An increase in sales growth would have an effect over the balance of the whole LTIPs and their interdependence, if any. A similar lack of information can be found regarding the authorization for a sign-in bonus: the Company does not set any limit for it (which will likely leaving at the discretion of the Board), neither does the Company disclose any recruitment policy that will help make an informed decision, instead of leaving what seems to be a blank authority to the Board. Based on these concerns. Triodos opposes this resolution.	Oppose
8.1	Shareholder Resolution: Free parking for the shareholders in connection with the Shareholders' Meeting Proposal by Kathe Sohn and Flemming Sohn. The shareholders propose that Novo Nordisk offers free parking for the shareholders in connection with the informal Shareholders' Meeting. The Board of Directors does not support the proposal. As in previous years Novo Nordisk does not offer free parking in connection with the Shareholders' Meeting. Among other things, Novo Nordisk does not wish to treat the shareholders differently. For example Novo Nordisk does not refund transportation expenses to international shareholders and Danish shareholders who have used public transportation (including metro, taxi, plane etc.) to the Shareholders' Meeting. While paying travel allowances to all shareholders may be exceedingly expensive for the Company, it is considered that the Company may negotiate parking arrangements, in view of facilitating participation to the meeting. Triodos supports this resolution.	For

8.2 Shareholder Resolution: the buffet after the Shareholders' Meeting is served as set table catering **Oppose**

Proposal by Kathe Sohn and Flemming Sohn. The shareholders propose that the buffet after the Shareholders' Meeting is served as set table catering (in Danish "dækkes op ved borde"). As reason for the proposal the shareholders have stated that set table catering is more convenient and the funds saved from catering should be distributed to shareholders as dividend. The Board of Directors does not support the proposal. The Company already serves a light buffet after the Shareholders' Meeting. Catering is not considered to be an added value for shareholders at the meeting, and funds that have been saved through other operations should hardly be invested in a catering. Triodos opposes this resolution.

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Approve Financial Statements

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 3.2 - Approve Fees Payable to the Board of Directors in 2017

The base fee for board members is DKK 600,000. The chairman shall receive 3.00 times the base fee. The vice chairman shall receive 2.00 times the base fee. The Audit Committee chairman shall receive 1.00 times the base fee in addition to the base fee. The Audit Committee members shall receive 0.50 times the base fee in addition to the base fee. The Nomination Committee chairman shall receive 0.50 times the base fee in addition to the base fee. The Nomination Committee members shall receive 0.25 times the base fee in addition to the base fee. The Remuneration Committee chairman shall receive 0.50 times the base fee in addition to the base fee. The Remuneration Committee members shall receive 0.25 times the base fee in addition to the base fee.

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