

On 24 March 2010 at 2:00 pm Novo Nordisk A/S held its Annual General Meeting at Bella Center, Center Boulevard 5, 2300 Copenhagen S.

Agenda

1. The Board of Directors' oral report on the Company's activities in the past financial year.
2. Presentation and adoption of the audited Annual Report 2009.
3. Approval of the remuneration of the Board of Directors for 2009 and 2010.
4. A resolution to distribute the profit according to the adopted Annual Report 2009.
5. Election of members to the Board of Directors.
All board members elected by the Annual General Meeting are up for election. The Board of Directors proposes re-election of the current board members elected by the Annual General Meeting: Sten Scheiby, Göran A. Ando, Henrik Gürtler, Pamela J. Kirby, Kurt Anker Nielsen, Hannu Ryöppönen and Jørgen Wedel.
6. Appointment of auditor(s).
The Board proposes re-appointment of PricewaterhouseCoopers.
7. Proposals from the Board of Directors:
 - 7.1. Amendments to the Articles of Association.
The Board of Directors proposes the following amendments to the Articles of Association:
 - (A) Amendments relating to the new Danish Companies Act:
 - (i) Mandatory Amendments (notice period for convening the general meeting changed to 3-5 weeks prior to general meeting, deadline for submission of shareholder proposals changed to 6 weeks prior to general meeting, introduction of a mandatory record date, amendment of deadline for admission cards to 3 days prior to general meeting).
 - (ii) Consequential Editorial Amendments (various editorial amendments of references and wording to reflect revised terminology in the new Danish Companies Act).
 - (B) Other Amendments:
 - (i) Articles 5.1, 5.10 and Article 17.2 (to be renumbered to Article 18.2) (adoption of generic reference to "central securities depository" to replace reference to Værdipapircentralen A/S).
 - (ii) Articles 8.2, 11.2 and 11.4 (direct election by the Annual General Meeting of the chairman and vice chairman of the Board of Directors).
 - (iii) Article 13.1 (to be renumbered to Article 14.1) (amendment of the rule of signature).
 - (iv) New Article 13 (English as corporate language).

- (v) Article 16.2 (to be renumbered to Article 17.2) (amendment of wording to reference to applicable law re annual report).
- (vi) Article 17.2 (to be renumbered to Article 18.2) (deletion of sentence on lapse of the right to dividends).

7.2 Reduction of the Company's B share capital from DKK 512,512,800 to DKK 492,512,800 by cancellation of 20,000,000 B shares of DKK 1 each from the Company's own holdings of B shares at a nominal value of DKK 20,000,000, equal to slightly more than 3.2% of the total share capital. After implementation of the share capital reduction, the Company's share capital will amount to DKK 600,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 492,512,800.

7.3 Authorisation of the Board of Directors, until the next Annual General Meeting, to allow the Company to acquire own shares of up to 10% of the share capital and at the price quoted at the time of the purchase with a deviation of up to 10%.

7.4 Amendments to the Incentive Guidelines.

8. Authorisation to the chairman of the meeting.

9. Any other business.

Shares of a nominal value of DKK 280,003,496 were represented at the Annual General Meeting, equal to 47.74% of the Company's total share capital after the cancellation of part of the Company's own shares. The capital represented corresponded to 124,738,829,600 votes, equal to 80.27% of the total number of votes, excluding votes attached to own shares. A total of 1,220 admission cards had been issued for the Annual General Meeting. 293 admission card holders were present. 212 of the shareholders present had voting rights. A total of 4,126 shareholders had granted the Board of Directors proxy to exercise their voting rights and 762 had completed a form of proxy indicating how they wished their proxy to vote.

The *chairman of the Board of Directors*, Sten Scheibye, welcomed the shareholders. The chairman stated that in view of the composition of the Company's shareholders the Board of Directors had decided to conduct the Annual General Meeting in English again this year. Thus, the chairman of the meeting and the Company's management would make their presentations in English. It would be possible for shareholders to speak either in Danish or in English since simultaneous interpretation from English into Danish and from Danish into English would be available for everyone attending the meeting. Questions put to the general meeting in Danish would be answered in Danish. The minutes would be drawn up in Danish and an English translation would be made available.

The chairman of the meeting had been elected by the Board of Directors in accordance with Article 8.3 of the Company's Articles of Association.

The chairman of the meeting outlined the provisions of the law and the Company's Articles of Association on convening the Annual General Meeting and declared that the General Meeting had been legally convened and was competent to transact business.

The chairman of the meeting set out the requirements for adoption of proposals on the agenda. The chairman explained that based on the proxies received it was possible to adopt all proposals on the agenda with the required majority.

The chairman stated that for some of the proposed amendments to the Articles of Association under item 7.1 of the agenda it had been proposed that their adoption be made conditional upon the entry into force of the new Danish Companies Act. Since the new Danish Companies Act entered into force on 1 March 2010 as regards the relevant provisions, the conditions had thus already been met, and suspended adoption was therefore not necessary for any of the proposed amendments to the Articles of Association.

The chairman of the meeting outlined the agenda and stated that items 1-4 would be discussed jointly.

The floor was then given to Sten Scheibye.

Re 1 to 4: The Board of Directors' report, presentation and adoption of the audited Annual Report 2009, remuneration of the Board of Directors and a resolution to distribute the profit.

Sten Scheibye informed the General Meeting that the Board of Directors' oral report on the Company's activities in 2009 would be presented by the Company's president and CEO. Then the chairman of the Board of Directors would present elements of the Annual Report, consolidated financial highlights, remuneration of the Board of Directors for 2009 and the contemplated remuneration for 2010 and, finally, the Board of Director's proposed distribution of the profit for 2009. Remuneration of the Executive Management would be discussed in connection with the remuneration of the Board of Directors.

Lars Rebien Sørensen explained that the diabetes segment is still the driver of the Company's growth. This part of the business grew by 12% in 2009, with contributions to growth primarily coming from modern insulins. Products for diabetes treatment account for three quarters of earnings.

Sales of NovoSeven® rose by 11%, most of the growth coming from Europe and International Operations. The growth hormone product – Norditropin® – also performed well with sales growth of 14%.

Sales growth was realised in all regions in 2009. Sales in North America rose by 21%, and the North American sales region continues to increase its lead. Sales in International Operations and Europe rose by 17% and 2%, respectively.

Sales growth in Europe is affected by the current low volume growth in the insulin market; this is expected to be of a temporary nature and linked to the launch of a new group of drugs for treatment of type 2 diabetes – known as incretin mimetics – in Europe.

Sales growth in Japan was only 1% in local currencies. Sales growth is still affected by a shift in the underlying dynamics in the insulin market, with increasing growth in the basal segment, especially modern insulins, at the expense of the premix segment, in which Novo Nordisk is strongest.

Turning to the global insulin market, measured in volumes, around 59% of patients have now switched to modern insulins, compared with 55% at the same time last year. This tendency is stable and is set to continue in all markets worldwide. As regards the large markets, the USA remains the leader, in that nearly 70% of the US insulin market has switched. In Europe, modern insulins account for more than 60% of the total insulin market, while a market such as the Chinese one still offers considerable conversion potential since only around 20% of patients take modern insulins today.

This conversion, combined with the ongoing conversion towards disposable insulin delivery devices, drives value growth in the insulin market.

Novo Nordisk continues to gain market shares within modern insulins. Novo Nordisk's market share of the modern insulin segment is now 45%, measured in volume.

One of the very existing events that took place in 2009 was the approval and launch in Europe of Victoza[®], the new drug for treatment of type 2 diabetes. Today Victoza[®] has been launched on the market in nine European countries, most recently in Greece, Sweden, the Netherlands and Switzerland. In the countries where Victoza[®] was first launched the product is performing very well, and Victoza[®] has currently achieved a market-leading position in Germany and Denmark.

In the USA, approval for Victoza[®] was obtained on 25 January, and the product has been available on the market since early February. Although it is still too early to say anything with certainty, both the development in the number of prescriptions issued and feedback from patients and doctors are promising.

In Japan, approval for Victoza[®] was obtained on 20 January, and the Company is currently engaged in price negotiations with the authorities. It is expected that Victoza[®] will be launched in Japan during the first half of this year.

Applications for registration of Victoza[®] have been submitted in the largest markets under International Operations. In China, where the application for registration was submitted in August 2009, the process is proceeding according to plan, and the Company expects to receive a response from the authorities by the end of the year.

The Company's R&D pipeline continued to develop in a positive direction in 2009. At present more than 5,000 patients have been recruited for the phase 3a programmes for the two ultra-long-acting insulins, Degludec and DegludecPlus, which represent a new generation of insulins. The Company will initiate further studies in the first half of this year, and all in all around 10,000 patients are expected to be enrolled in the studies, making this the largest phase 3 programme ever conducted for a new diabetes treatment drug.

A little further down the list are two projects called NN1952 and NN9924, which are a tablet-based insulin analogue and a long-acting GLP-1 analogue, respectively. It is extremely encouraging that the Company has now started the first clinical phase 1 studies for these products, which we hope will some day help us to achieve even better treatment results and increased patient comfort.

The Company is making good progress with several projects within haemostasis, and we are pleased that the Company was able to start up clinical development of both a factor VIII and a factor IX product in 2009. The increasing number of projects within this area reflects our ambition to create a broad portfolio of products for general treatment of haemophilia.

Within other biopharmaceutical projects it should be mentioned that Vagifem[®] 10 micrograms for local treatment of vaginal atrophy has been approved in both the USA and Europe. The Company expects to launch this product in the current quarter in the USA and in the third quarter of 2010 in Europe.

The Company is building up a portfolio of monoclonal antibodies at the phase 1 development stage. This is a result of the Company's focus on autoimmune and inflammatory diseases such as rheumatoid arthritis.

Novo Nordisk operates with what the Company calls the triple bottom line. This means that the Company assesses its performance from three perspectives: financial, social and environmental performance. In the Company's view of the world, a company is only sustainable in the long term if it succeeds in meeting its stakeholders' expectations on all three bottom lines.

The Annual Report 2009 provides examples of how the Company operates in a way that is socially and environmentally responsible.

In November 2009, the Company expanded the Changing Diabetes® in Children programme to include Bangladesh too. This was done by way of a five-year commitment to a joint initiative between Novo Nordisk and the Diabetic Association of Bangladesh with support from the World Diabetes Foundation.

The initiative comprises the establishment of three special children's clinics for diagnosing and treating children with type 1 diabetes. The clinics will also be responsible for educating patients and for registration, training of healthcare staff and diabetes treatment for 700 children.

The programme, which is part of Novo Nordisk's strategy for access to diabetes treatment, offers diabetes treatment, including free insulin for children with type 1 diabetes in the world's poorest countries. So far the programme comprises six countries.

In the environmental area, the Company achieved an absolute reduction in its CO₂ emissions of more than 30% in 2009. This was partly attributable to energy savings, partly to the purchase of wind energy through an innovative partnership with DONG Energy. From 2010, energy consumption at all the Company's Danish production sites will be covered by power from the new offshore wind farm at Horns Rev in the North Sea, allowing the Company to further reduce its CO₂ emissions.

This means that the Company has already met the reduction target set up in collaboration with the WWF in 2004 – which was, in absolute figures and in spite of Novo Nordisk's growth forecast, to reduce the Company's total CO₂ emissions by 10% by 2014.

Sten Scheibye was given the floor to present item 2 on the agenda: Presentation and adoption of the Annual Report 2009.

The net profit increased by 12% in 2009 compared with 2008. The Board of Directors finds that Novo Nordisk's financial results for 2009 were extremely satisfactory and hopes that the shareholders agree with this assessment.

Sales increased by 12%, as previously mentioned by Lars Rebién Sørensen.

Total costs increased by 9%. This reflects an increase in production costs of only 3% and a rise in other costs of 12%. The limited increase in production costs relative to the development in sales reflects quite phenomenal continued productivity enhancements in the production processes. The increase in other costs is mainly attributable to increased sales and distribution costs. Sales and distribution costs increased more than growth in sales, which is primarily attributable to higher costs in relation to expansion of the sales force in the USA, the UK, Germany, Japan and China.

Licence fees and other operating income increased by 19%.

Operating profit rose by 21%. In local currencies, operating profit rose by more than 15%, thus supporting the long-term financial growth target of 15%. This development reflects the sound underlying sales growth and the improved gross margin.

Net financials showed a net expense of DKK 945 million, a decline by DKK 1,267 million compared with 2008. In 2009 net financials were primarily affected by losses on foreign exchange hedging of US dollars and losses on commercial receivables in unhedged currencies.

Net profit increased by 12% in 2009 compared with 2008. The Board of Directors finds that Novo Nordisk's financial results for 2009 were extremely satisfactory and hopes that the shareholders agree with this assessment.

The effective tax rate fell to 23% from 24% in 2008. The lower tax rate for 2009 primarily reflects the effect of lower corporate income tax in foreign subsidiaries compared with the tax rate in Denmark.

Total equity was DKK 35,734 million at the end of 2009, equivalent to 65% of total assets, which was unchanged compared with 2008.

Equity increased by a total of DKK 2,755 million, primarily derived from the net profit for the year, but was reduced by the dividends paid out in 2009 and the share repurchases effected in 2009.

The balance sheet total increased by DKK 4.1 billion, equivalent to 8%, to a total of DKK 54.7 billion at the end of 2009.

The year's investments in property, plant and equipment and intangible assets, which totalled DKK 3.0 billion, were a little higher than the depreciations, amortisation and impairment losses, which totalled DKK 2.6 billion. Inventories increased by approximately 4%, while trade receivables increased by 7%. Both thus remain well below the rate of sales growth, i.e. 12%.

Free cash flow again showed a strong increase in 2009 compared with 2008, rising from DKK 11 billion to more than DKK 12 billion. The robust free cash flow has enabled Novo Nordisk to repurchase own shares in the range of DKK 6.5 billion in 2009.

Item 3 on the agenda: Approval of the remuneration of the Board of Directors

The Board of Directors proposed that the General Meeting adopted the Board of Directors' actual remuneration for 2009 and the remuneration level for 2010.

The total remuneration of the Board of Directors for 2009 amounted to DKK 6.4 million. A detailed breakdown of this amount can be found on pages 78–80 of the Annual Report.

Board members receive a fixed annual fee, which varies depending on the scope of their individual responsibilities on the Board. Board members do not receive any incentive pay.

In 2009 the basis fee for ordinary Board members was DKK 400,000, which was the same as in 2008. As regards the fee for 2010, it should be mentioned that the fee paid to the Board has traditionally been raised every three years, and that three years have now passed since the most recent adjustment. Nevertheless, the Board proposed that the 2009 fee level be maintained.

As regards remuneration of the Executive Management for 2009, reference is made to pages 76–80 of the Annual Report, which provide an extremely detailed description of the Management's remuneration.

The Executive Management's remuneration comprises a fixed salary, a short-term incentive programme by way of a cash bonus, a long-term share-based incentive programme, pensions and other benefits. The Board of Directors finds that a combination of a fixed salary and a short-term and a long-term incentive programme is the best way to ensure cohesion between the interests of shareholders and those of the individual executives.

The fixed salary for 2009 for the individual members of the Executive Management ranged from DKK 3.8 million to DKK 6.5 million, while bonus payments under the short-term incentive programme ranged from

DKK 1.0 million to DKK 1.6 million for the individual executives. Under the long-term incentive programme, in which shares are locked for three years, the average allocation in 2009 was 7 months' fixed salary per participant, equivalent to 88% of the maximum amount.

The Board of Directors finds that the long-term share-based incentive programme has functioned satisfactorily, also in 2009 – including that the Executive Management retained their jobs – and therefore intends to continue the programme in 2010 with an unchanged structure.

Item 4 on the agenda: A resolution to distribute the profit

The Board proposed a 25% increase in dividend to DKK 7.50 per share for 2009, raising it from DKK 6.00 per share in 2008. This is equivalent to a pay-out ratio of 40.9% of the profit for the year – compared with 37.8% in 2008. No dividend is paid on Novo Nordisk's holding of its own shares.

The chairman of the meeting was then given the floor and opened the debate concerning items 1, 2, 3 and 4 on the agenda.

The chairman of the meeting gave the floor to Claus Berner Møller, ATP, who thanked the chairman of the Board and the president and CEO for the impressive performance, which ATP found very positive. ATP had previously been critical of the pipeline. Several products now have a very large potential, including the Company's new expansions within inflammation, and ATP believes in growth.

The chairman of the meeting gave the floor to Søren Svendsen, the Danish Shareholders Association, who thanked the chairman of the Board and the president and CEO. Søren Svendsen said that it was a pleasure to take the floor in Denmark's most profitable company. Søren Svendsen asked what the reaction had been to the Annual General Meeting being held in English. Søren Svendsen added that it was important to have a professional Board of Directors and that the Shareholders Association was pleased to see a Board member from the USA.

Sten Scheibye took the floor and thanked Claus Berner Møller and Søren Svendsen for their positive words. Most of the Company's "free-floating" share capital is owned by non-Danish shareholders, which is the reason for holding the Annual General Meeting in English. The Company has neither received many comments nor complaints in this connection, and it plans to continue to hold its General Meetings in English. This is, by the way, becoming more and more common in Denmark.

The chairman of the meeting gave the floor to Kjeld Beyer, who congratulated the Company on its performance. Kjeld Beyer said that he hoped the Company would not begin to outsource its labour to other countries. In addition, Kjeld Beyer stated that he found it inappropriate for the Danish Shareholders Association to promote itself when it had the floor.

Lars Rebien Sørensen explained that the Company is in a process where it is increasing its activities outside Denmark. This means more jobs abroad. These jobs help to ensure competitiveness, which in turn can ensure that the Company has a strong position within R&D; the latter helps to ensure jobs in Denmark. This increases productivity and the possibilities of reinvesting in Denmark. Novo Nordisk negotiates with employee organisations in this respect. The Company thus expects to be able to maintain its level of employment in Denmark.

The chairman of the meeting then established that no other shareholders wished to speak on items 1-4 on the agenda.

With the consent of the General Meeting, the chairman then established

- that the General Meeting duly noted the Board of Directors' report,
- that the General Meeting adopted the Annual Report 2009,
- that the General Meeting adopted the Board of Directors' actual remuneration for the previous year and the remuneration level for the current year, and
- that the General Meeting adopted the Board of Directors' proposed distribution of the profit, including a dividend of DKK 7.50 per share.

Re 5: Election of members to the Board of Directors

The chairman of the meeting explained that between 4 and 10 Board members are to be elected each year at the Annual General Meeting according to Article 11.2 of the Articles of Association. Today, there are 7 Board members elected by the General Meeting and 4 Board members elected by the employees.

The 4 Board members elected by the employees are Anne Marie Kverneland, Stig Strøbæk, Johnny Henriksen and Søren Thuesen Pedersen. Johnny Henriksen had chosen not to seek re-election to the Board of Directors, and the following Board members elected by the employees have been elected in an uncontested election for a four-year period until March 2014 and will join the Board of Directors after the Annual General Meeting: Anne Marie Kverneland, Stig Strøbæk, Ulrik Hjulmand-Lassen and Søren Thuesen Pedersen.

The chairman of the meeting stated that the Board of Directors had recommended re-election of the following Board members elected by the General Meeting:

- Sten Scheibye
- Göran A. Ando
- Henrik Gürtler
- Pamela J. Kirby
- Kurt Anker Nielsen
- Hannu Ryöppönen
- Jørgen Wedel.

The candidates' other executive functions, their backgrounds and competences, as well as the Company's general requirements regarding Board members, could be seen in the Annual Report, the full proposals for the Annual General Meeting and at the Company's website.

The chairman of the meeting noted that no other candidates were proposed and established, with the consent of the General Meeting, that Sten Scheibye, Göran A. Ando, Henrik Gürtler, Pamela J. Kirby, Kurt Anker Nielsen, Hannu Ryöppönen and Jørgen Wedel had been re-elected.

Re 6: Appointment of auditor(s)

The chairman of the meeting stated that the Board of Directors had proposed re-appointment of the Company's auditors, PricewaterhouseCoopers.

As no other auditors had been proposed, the chairman established, with the consent of the General Meeting, that PricewaterhouseCoopers had been re-appointed.

Re 7: Proposals from the Board of Directors

Re item 7.1 on the agenda: Amendments to the Articles of Association

The Board of Directors proposed a number of amendments to the Articles of Association. A large part of the amendments were attributable to the adoption of the new Danish Companies Act (Act no. 470 of 12 June 2009), which, inter alia, lays down improvements as regards information to and participation of shareholders. The amendments under item (A) have been grouped as amendments made mandatory by the Act and described under sub-item (i), and a number of editorial amendments that are not mandatory, but which are proposed as a consequence of the new Act and which are described under sub-item (ii) below.

In addition, the Board of Directors proposed certain other amendments under item (B); these were primarily unrelated to the adoption of the new Danish Companies Act.

(A) Amendments relating to the new Danish Companies Act

(i) Mandatory amendments:

- Articles 5.1, 6.5 and the existing Article 17.2 (to be renumbered to Article 18.2) of the Articles of Association: The Board of Directors proposed that the word "aktiebog" be amended to "ejerbog" in accordance with the revised terminology of the new Act. Correspondingly, in the English translation of the Articles of Association "Register of Shareholders" should be amended to "Register of Owners".

Articles 5.1, 6.5 and 18.2 will subsequently be worded as follows:

- 5.1 The A shares shall be issued in the names of the holders and shall be entered in the holders' names in the Company's Register of Owners. Share certificates may be issued for the A shares. The B shares shall be issued through a central securities depository as well as to bearer, and they may be registered in the names of the holders in the Company's Register of Owners upon request. Entry of a B share under the holder's name in the Company's Register of Owners shall be subject to the condition that the Company has been notified of such entry by the central securities depository. The Company shall not be liable for the correctness of notifications received from the central securities depository.
- 6.5 The following shall apply to any increase of the share capital pursuant to Articles 6.3-6.4: (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, (iii) the provisions of the Articles of Association relating to A shares and/or B shares, respectively, hereunder regarding the preferential rights in Articles 5.4-5.7 and the pre-emptive subscription rights in 6.1-6.2 shall in addition be applicable to shares within the respective classes of shares.
- 18.2 Dividends on A shares shall be remitted to the shareholders at the addresses entered in the Company's Register of Owners as at the date of the Annual General Meeting. Dividends on B shares shall be paid with fully discharging effect for the Company through a central securities depository and an account-holding bank to shareholders registered by the central securities depository at the time of payment.
- Article 7.5 of the Articles of Association: The Board of Directors proposed that the period of notice for calling a general meeting be amended to the statutory minimum of 3 weeks and maximum of 5 weeks.

Article 7.5 will subsequently be worded as follows:

7.5 A General Meeting shall be called by the Board of Directors not earlier than five weeks and not later than three weeks prior to the General Meeting. The notice calling such Meeting shall be advertised in two national daily newspapers as determined by the Board of Directors. The notice convening the Meeting shall also be forwarded in writing to all shareholders entered in the Register of Owners who have so requested and be advertised in the IT system of the Danish Commerce and Companies Agency. At the same time the notice convening the Meeting shall be published at the Company's website: novonordisk.com.

- Article 8.1 of the Articles of Association: The Board of Directors proposed that the deadline for shareholders to submit proposals be amended to the statutory six weeks prior to the General Meeting, although the Board of Directors may accept proposals submitted after the deadline.

Article 8.1 will subsequently be worded as follows:

8.1 Any shareholder shall be entitled to have a specific subject considered by the Company in Annual General Meeting. The Company shall receive proposals to this effect not later than six weeks prior to the General Meeting. If the Company receives the proposal later than six weeks prior to the General Meeting, the Board of Directors may decide, however that the proposal has been submitted in time for the subject to be included on the agenda anyway.

- Article 9.1 of the Articles of Association: The Board of Directors proposed that a new wording be introduced that reflects the record date for determining the shareholders' status and voting rights which is laid down in the new Act. The provisions on documentation for the right to shares should be deleted so as to bring the wording in accordance with the new Act.

Article 9.1 will subsequently be worded as follows:

9.1 A shareholder's right to attend and vote at a General Meeting shall be determined by the shares which such shareholder owns at the record date. The record date shall be one week prior to the General Meeting. The shares held by each shareholder at the record date shall be calculated based on the registration of the shareholder's shares in the Register of Owners as well as any notification received by the Company with respect to registration of shares in the Register of Owners, which have not yet been entered in the Register of Owners.

- Article 9.1 of the Articles of Association: The Board of Directors proposed that the deadline for applying for an admission card be amended from 5 to 3 days, and that this be stated as a separate Article 9.2 of the Articles of Association. The existing Articles 9.2–9.4 shall be renumbered to Articles 9.3–9.5, and the relevant references in Articles 5.3 and 10.5 shall be amended accordingly.

Article 9.2 will subsequently be worded as follows:

9.2 Any shareholder who is entitled to attend the General Meeting, cf. Article 9.1, and who wants to attend the General Meeting shall apply for an admission card to such General Meeting not later than three days prior to the holding of the Meeting. Unless the shareholder states an address to which the admission card is to be sent, the admission card shall be collected at the Company's offices not later than the day before the General Meeting.

- Articles 10.1 and 10.2 of the Articles of Association: The Board of Directors proposed that references to

the former Danish Companies Act ("aktieselskabsloven") be amended to refer to the new Danish Companies Act ("selskabsloven").

Articles 10.1 and 10.2 will subsequently be worded as follows:

- 10.1 Resolutions by the General Meeting shall be passed by a simple majority of votes, unless stricter requirements are made under the Danish Companies Act or the Articles of Association.
- 10.2 Any resolution to amend the Articles of Association, which under Danish law shall be passed by the General Meeting, shall be subject to adoption by at least 2/3 of the votes cast and of the share capital represented at the General Meeting, unless other requirements as to the adoption are made under the Danish Companies Act.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that each of the proposals under item 7.1 (A)(i) had been adopted with the required majority.

(ii) Consequential Editorial Amendments:

- Article 1.2 of the Articles of Association: The Board of Directors proposed that the name of the company in brackets after the secondary names be deleted as this is not a requirement under the new Act.

Article 1.2 will subsequently be worded as follows:

- 1.2 The Company also carries on business under the secondary names:
- Novo Industri A/S
 - Novo Terapeutisk Laboratorium A/S
 - Nordisk Gentofte A/S
 - Nordisk Insulinlaboratorium A/S
- Articles 4.2 and 5.1 of the Articles of Association: The Board of Directors proposed that the right for the Company to issue share certificates for the A shares be included in Article 5.1 and that the provisions on issue of share certificates be deleted from Article 4.2.

Articles 4.2 and 5.1 will subsequently be worded as follows:

- 4.2 The share capital is divided into shares of DKK 0.01 or multiples thereof.
- 5.1 The A shares shall be issued in the names of the holders and shall be entered in the holders' names in the Company's Register of Owners. Share certificates may be issued for the A shares. The B shares shall be issued through a central securities depository as well as to bearer, and they may be registered in the names of the holders in the Company's Register of Owners upon request. Entry of a B share under the holder's name in the Company's Register of Owners shall be subject to the condition that the Company has been notified of such entry by the central securities depository. The Company shall not be liable for the correctness of notifications received from the central securities depository.
- Article 7.4 of the Articles of Association: The Board of Directors proposed that the maximum deadline for calling an Extraordinary General Meeting be amended so as to reflect the wording of the new Act.

Article 7.4 will subsequently be worded as follows:

7.4 Extraordinary General Meetings shall be held as resolved by the Company in General Meeting or the Board of Directors, or upon the request of the auditor(s) or shareholders representing in total at least 1/20 of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by specific proposals for the business to be transacted. The Extraordinary General Meeting shall then be called not later than two weeks after such request has been made.

- Article 7.5 of the Articles of Association: The Board of Directors proposed that all the ways in which a General Meeting can be called be described in more detail, i.e. via daily newspapers, by letter to the shareholders and via the IT system of the Danish Commerce and Companies Agency, as well as by publication at the Company's website.

Article 7.5 will subsequently be worded as follows:

7.5 A General Meeting shall be called by the Board of Directors not earlier than five weeks and not later than three weeks prior to the General Meeting. The notice calling such Meeting shall be advertised in two national daily newspapers as determined by the Board of Directors. The notice convening the Meeting shall also be forwarded in writing to all shareholders entered in the Register of Owners who have so requested and be advertised in the IT system of the Danish Commerce and Companies Agency. At the same time the notice convening the Meeting shall be published at the Company's website: novonordisk.com.

- Article 7.6 of the Articles of Association: The Board of Directors proposed that the wording be amended so as to reflect the statutory requirement that documents relating to the General Meeting be published at the Company's website at least three weeks prior to the General Meeting.

Article 7.6 will subsequently be worded as follows:

7.6 For a period of three weeks prior to the General Meeting up until and including the day of the General Meeting, a copy of the notice convening the Meeting with agenda, the complete proposals, the documents to be presented at the General Meeting, information about voting and capital structure at the time of convening the Meeting as well as forms for issue of proxy and voting by correspondence shall be available at the Company's website: novonordisk.com.

- Article 8.5 of the Articles of Association: The Board of Directors proposed that the wording concerning authorisation to hold the General Meeting in English be amended so as to reflect the wording of the new Act.

Article 8.5 will subsequently be worded as follows:

8.5 The Board of Directors may decide that a General Meeting shall be held in English. All documents prepared for the purpose of the General Meeting in connection with or after the General Meeting shall be in both Danish and English. The Board of Directors shall ensure that simultaneous interpretation to and from Danish shall be available for all attendees.

- Article 9.5 of the Articles of Association: The Board of Directors proposed that a text be inserted reflecting the statutory right of the shareholders under the new Act to vote in writing prior to the General Meeting.

Article 9.5 will subsequently be worded as follows:

9.5 The voting right may be exercised by a proxy-holder, provided, however, that such holder substantiates his/her right to attend the General Meeting by presenting an admission card and a duly dated written instrument of proxy. Shareholders who are entitled to attend a General Meeting, cf. Article 9.1, may also vote by correspondence. Such votes shall be in writing and be received by the Company not later than the day prior to the General Meeting.

- Articles 10.2, 10.3 and 10.4 of the Articles of Association: The Board of Directors proposed that the wording concerning the majority requirement be amended so as to reflect the fact that the new Act allows the adoption of certain amendments with a smaller majority or without voting by the shareholders and generally to bring it in line with the wording of the new Act.

Articles 10.2, 10.3 and 10.4 will subsequently be worded as follows:

10.2 Any resolution to amend the Articles of Association, which under Danish law shall be passed by the General Meeting, shall be subject to adoption by at least 2/3 of the votes cast and of the share capital represented at the General Meeting, unless other requirements as to the adoption are made under the Danish Companies Act.

10.3 Any resolution to amend the Articles of Association, which under Danish law shall be passed by the General Meeting by at least 2/3 of the votes cast and of the share capital represented at the General Meeting or by a higher majority of votes, shall only be passed at one General Meeting, if at least 2/3 of the total number of votes in the Company has been represented at the General Meeting ("the quorum requirement").

10.4 If the quorum requirement is not fulfilled, the Board of Directors shall within two weeks convene another General Meeting at which the resolution may be passed in accordance with Article 10.2 irrespective of the quorum requirement.

- Article 10.5 of the Articles of Association: The Board of Directors proposed that it be specified that a proxy for a second General Meeting is only valid if the shareholder issuing the proxy is entitled to attend and vote at the General Meeting, inter alia, in accordance with the provisions on record date and admission card.

Article 10.5 will subsequently be worded as follows:

10.5 Any proxy to attend and vote at the first General Meeting shall, notwithstanding Article 9.5 and unless expressly revoked, be considered valid also in respect of the second General Meeting, provided that the requirements concerning exercise of voting right, cf. Article 9.1 and 9.2, are fulfilled at the second General Meeting.

- Article 11.5 of the Articles of Association: The Board of Directors proposed that a reference to the auditor's right to convene a Board Meeting be inserted.

Article 11.5 will subsequently be worded as follows:

11.5 Board Meetings shall be convened and presided over by the chairman. Board Meetings shall be convened if so requested by a member of the Board of Directors or by a member of the Management or auditor registered with the Commerce and Companies Agency.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that each of the proposals under item 7.1 (A)(ii) had been adopted with the required majority.

(B) Other Amendments

- (i) Articles 5.1, 5.10 and 17.2 (to be renumbered to Article 18.2) of the Articles of Association: The Board of Directors proposed that the generic term "central securities depository" be used instead of the current specific reference to "Værdipapircentralen A/S" in order to avoid having to amend the Articles of Association subsequently if the central securities depository changes its name or in the event of a shift of central securities depository. The Board of Directors proposes a revised wording concerning shares issued by a central securities depository.

Articles 5.1, 5.10 and 18.2 will subsequently be worded as follows:

- 5.1 The A shares shall be issued in the names of the holders and shall be entered in the holders' names in the Company's Register of Owners. Share certificates may be issued for the A shares. The B shares shall be issued through a central securities depository as well as to bearer, and they may be registered in the names of the holders in the Company's Register of Owners upon request. Entry of a B share under the holder's name in the Company's Register of Owners shall be subject to the condition that the Company has been notified of such entry by the central securities depository. The Company shall not be liable for the correctness of notifications received from the central securities depository.
 - 5.10 Shares which have not been issued through a central securities depository and coupon sheets pertaining to such shares may be cancelled by the Board of Directors without any order of the court pursuant to the rules on cancellation contained in applicable law in force from time to time.
 - 18.2 Dividends on A shares shall be remitted to the shareholders at the addresses entered in the Company's Register of Owners as at the date of the Annual General Meeting. Dividends on B shares shall be paid with fully discharging effect for the Company through a central securities depository and an account-holding bank to shareholders registered by the central securities depository at the time of payment.
- (ii) Articles 8.2, 11.2 and 11.4 of the Articles of Association: With a view to achieving greater transparency, the Board of Directors proposed that both the chairman and the vice chairman of the Board of Directors be elected at the General Meeting. In relation to Article 11.4, the Board of Directors also proposes that, in the event of permanent absence, the Board of Directors be authorised to elect a new chairman or vice chairman until the next Annual General Meeting.

Articles 8.2, 11.2 and 11.4 will subsequently be worded as follows:

- 8.2 The agenda of the Annual General Meeting shall include the following:
 1. The Board of Directors' oral report on the Company's activities in the past financial year.
 2. Presentation and adoption of the audited Annual Report.
 3. Approval of the remuneration of the Board of Directors.
 4. A Resolution to distribute the profit or cover the loss according to the adopted Annual Report.
 5. Election of members to the Board of Directors, including chairman and vice chairman.
 6. Appointment of auditor(s).
 7. Any proposals from the Board of Directors and/or shareholders.
 8. Any other business.

11.2 The Board of Directors shall consist of 4 to 10 members, including a chairman and a vice chairman, to be elected by the Company in General Meeting. The General Meeting shall elect directly the chairman and vice chairman. Each member shall hold office for one year at a time. Retiring members may be re-elected.

11.4 The vice chairman shall act as substitute for the chairman. In the event of permanent absence of the chairman and/or vice chairman, the Board of Directors shall be entitled to elect a new chairman or vice chairman who shall remain in office until the next Annual General Meeting.

(iii) Article 13.1 (to be renumbered to Article 14.1) of the Articles of Association: With a view to achieving greater flexibility, the Board of Directors proposed that rule of signature be amended so that i) the chairman can sign jointly with one Board member, and ii) the vice chairman can also sign jointly with one Board member.

Article 14.1 will subsequently be worded as follows:

14.1 The Company shall be legally bound (i) by the joint signatures of two members of the Executive Management or (ii) by the joint signatures of one member of the Executive Management or one member of the Board of Directors and the chairman or vice chairman of the Board of Directors or (iii) by the joint signatures of all members of the Board of Directors.

(iv) Article 13 of the Articles of Association: The Board of Directors proposed that English be formally adopted as the corporate language of Novo Nordisk A/S.

Article 13 will subsequently be worded as follows:

13.1 The Company's corporate language is English.

(v) Article 16.2 (to be renumbered to Article 17.2) of the Articles of Association: The Board of Directors proposed that requirements for the Annual Report specified in the Articles of Association be replaced by a general reference to the statutory rules in force from time to time.

Article 17.2 will subsequently be worded as follows:

17.2 The Annual Report shall be presented in conformity with the rules in force from time to time.

(vi) Article 17.2 (to be renumbered Article 18.2) of the Articles of Association: The Board of Directors proposed that the last clause concerning lapse of the right to dividends be deleted as it is contrary to the new Danish Limitation Act (Act no. 522 of 6 June 2007). Deletion will entail that the right to dividends will lapse in accordance with the law in force from time to time.

Article 18.2 will subsequently be worded as follows:

18.2 Dividends on A shares shall be remitted to the shareholders at the addresses entered in the Company's Register of Owners as at the date of the Annual General Meeting. Dividends on B shares shall be paid with fully discharging effect for the Company through a central securities depository and an account-holding bank to shareholders registered by the central securities depository at the time of payment.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that each of the proposals under

item 7.1 (B) had been adopted with the required majority.

Re item 7.2 on the agenda: Proposal from the Board of Directors to reduce the share capital

The chairman of the meeting referred to the full proposals submitted to the General Meeting, from which it appeared that the Board of Directors proposed a reduction of the Company's B share capital from DKK 512,512,800 to DKK 492,512,800 by cancellation of part of the Company's own holdings of B shares at a nominal value of DKK 20,000,000, divided into 20,000,000 B shares of DKK 1 each. After the completion of the share capital reduction, the Company's share capital will total DKK 600,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 492,512,800.

Pursuant to section 179 (1) of the new Danish Companies Act, cf. section 188 (1), it was stated that the purpose of the reduction of the Company's share capital is to distribute funds to the shareholders; thus the reduction amount has been distributed to the shareholders in payment of shares purchased by the Company in accordance with the authorisations granted to the Board of Directors at previous General Meetings. Consequently, the share capital is reduced by nominally DKK 20,000,000, and the Company's holdings of own shares are reduced by 20,000,000 B shares of DKK 1 each. Furthermore, pursuant to section 188 (2) of the new Danish Companies Act, it was stated that these B shares were acquired at a total sum of DKK 6,005,493,359.08, which implies that in addition to the nominal capital reduction, DKK 5,985,493,359.08 has been distributed to the shareholders.

Adoption of the proposal implies the following amendment to Article 4.1 of the Articles of Association of the Company that will take effect upon completion of the capital reduction:

"4.1 The Company's share capital amounts to DKK 600,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 492,512,800."

It appeared from the proposal that in order for the proposal to be adopted, at least two thirds of the votes cast at the General Meeting and of the voting share capital represented at the General Meeting were required. Besides, at least two thirds of the total number of votes in the Company were required to be present, which requirement was met.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that the proposal had been adopted with the required majority.

Re item 7.3 on the agenda: Proposal from the Board of Directors concerning authorisation to buy own shares

The chairman of the meeting stated that the Board of Directors had proposed that the Annual General Meeting should authorise the Board of Directors, until the next Annual General Meeting, to allow the Company to acquire own shares of up to 10% of the share capital and at the price quoted at the time of the purchase with a deviation of up to 10%.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that the proposal had been adopted with the required majority.

Re item 7.4 on the agenda - Amendments to the Incentive Guidelines

The chairman of the meeting explained that the Board of Directors proposed the following technical amendments:

The revised proposal reflects the fact that not all Senior Vice Presidents in the Novo Nordisk Group are in the same joint share bonus pool as the Executive Management.

Transfer of the remuneration overview table to the Company's Remuneration Principles to enable smoother handling of minor changes to e.g. Danish pension tax law.

Change of the reference to OMX in the Incentive Guidelines to "NASDAQ OMX Copenhagen" so as to reflect the new ownership.

The chairman of the meeting established that none of the shareholders wished to speak under this item and subsequently established, with the consent of the General Meeting, that the proposal had been adopted with the required majority.

Re 8: Authorisation to the chairman of the meeting

The chairman of the meeting explained that the Board of Directors proposed that the General Meeting authorise the chairman of the meeting to notify decisions adopted by the General Meeting and which require notification to the Danish Commerce and Companies Agency and to make corrections in the documents which are drafted in connection with these decisions to the extent required by the Danish Commerce and Companies Agency in order to register the decisions.

The chairman of the meeting established that none of the shareholders wanted to speak under this item and subsequently established, with the consent of the General Meeting, that the proposal had been adopted with the required majority.

Re 9: Any other business

As nobody wished to speak under this item, the chairman of the meeting declared that the agenda had been completed and gave the floor to the chairman of the Board.

On behalf of the Board of Directors, **Sten Scheibye** thanked the employees, and the chairman of the Board addressed a special "thank you" to Johnny Henriksen. Johnny Henriksen had chosen not to seek re-election to the Board of Directors. The chairman of the Board also thanked his colleagues on the Board. Furthermore, the chairman of the Board thanked the chairman of the meeting for presiding expertly over all items on the agenda.

The General Meeting was then declared closed.

The general meeting closed at 3.00 pm.

Klaus Søggaard
Chairman of the meeting