

## General Meeting, Novo Nordisk 21 March 2019

Thank you for the floor.

My name is Claus Berner Møller and I represent ATP.

I would like to begin by thanking for the report.

The performance in 2018 for sales growth measured in local currencies was 5% and in the very high end of the outlook of 2-5% from the beginning of the year.

This is very satisfactory when we take into account the negative price pressure on insulin products in the US and fierce competition on the haemophilia products. The growth originating from the GLP-1 diabetes products Victoza and Ozempic, the obesity product Saxenda and some of the new Insulins.

In 2019 the sales development in Diabetes and Obesity still looks promising because of the GLP-1 products and I believe these products will be the main reason why Novo Nordisk will reach the growth expectation of 2-5% local currency growth. On the other hand, funding of the Medicare Part D coverage gap and presumably the sales from the Biopharm business will be a drag.

I would like to emphasize that I think 2018 was a year where we saw the right corrective actions come into place and I am satisfied with the development in Diabetes and Obesity.

On the other hand, the Biopharm business has seen a decrease in sales for several years, illustrating the lack of breakthrough innovation. In order for Novo Nordisk to become successful in the Biopharm business over the coming years, the company needs to expand leadership in haemophilia and other therapeutic areas.

I appreciate the new more aggressive attitude regarding R&D, collaborations and acquisitions, but the company has not succeeded in making a transformative acquisition in Biopharm.

I would like to ask the following question; When and can we expect a more positive financial development in Biopharm?

Last year at the General Meeting the proposed changes to the Remuneration Principles were approved and ATP supported the proposal.

On the other hand, ATP also said that the total salary to the CEO is at the top in Scandinavia and other countries in northern part of Europe, which is the correct benchmark.

In 2018 the fixed base salary for the CEO increased to 10.7 million DKK from 8.5 million DKK and is still below the fixed base salary paid to the former CEO.



*Claus Berner Møller  
Vice President · Danish Equities  
ATP Pensions & Investments*

The maximum total remuneration, which is the total salary to the CEO, if he achieves all the goals, is around 50 million DKK, which is a higher maximum total remuneration than the former CEO could receive.

ATP still support the salary to the CEO, if the bar, for getting the maximum long-term incentive to be a stretch target and because of a clear alignment between the chosen Key Performance Indicators and the shareholders.

Once again I wish to remind the Board of Directors, that it is a very high salary and that the internal social cohesion in Novo Nordisk should not be damaged.

Finally, I fully support the strategy, but Novo Nordisk should perhaps be more brave in the biopharm business. In Diabetes and Obesity the future looks very promising when oral semaglutide enters the different markets in 2019 and 2020.

I expect Novo Nordisk to be a fast-growing company again in a few years.

I just want to wish Novo Nordisk and their employees all the best for 2019.

Thank you.

*The question was commented on by the Chairman of the Board/The CEO.*

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