

February 2009



## NOVO NORDISK PROXY MAILING

Dear Shareholder

This Novo Nordisk A/S proxy mailing for holders of American Depositary Receipts (ADRs) contains a voting instruction form and information regarding the agenda and resolutions to be voted upon at the Annual General Meeting of Novo Nordisk A/S (the Company) to be held on 18 March 2009. The mailing also includes dividend information for US and Canadian ADR holders.

Novo Nordisk A/S has filed its annual report on Form 20-F for the financial year 2008 with the US Securities and Exchange Commission (SEC), incorporating by reference the Novo Nordisk A/S Annual Report 2008. The reports are available at the SEC's website, [www.sec.gov](http://www.sec.gov) as well as at: [www.novonordisk.com/investors/download-centre](http://www.novonordisk.com/investors/download-centre) (listed under 2008). Shareholders and ADR holders may receive a hard copy of the annual reports free of charge upon request by filling out a request form at [www.novonordisk.com/investors/download-centre](http://www.novonordisk.com/investors/download-centre), by contacting tel (609) 919 7937 or by sending an e-mail to [hrmm@novonordisk.com](mailto:hrmm@novonordisk.com). When e-mailing, please state the exact mailing address of the recipient and the document(s) you wish to receive.

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## **The Company will conduct its Annual General Meeting on**

**Wednesday 18 March 2009 at 2.00 pm (CET)**

**at Radisson SAS Falconer Hotel & Conference Centre, Falkoner Allé 9,  
2000 Frederiksberg, Denmark.**

### **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 2008.
3. Approval of the remuneration of the Board of Directors.
4. A resolution to distribute the profit according to the adopted Annual Report 2008.
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 following current board members elected by the Annual General Meeting: Sten Scheibye, Göran A Ando, Henrik Gürtler, Pamela J Kirby, Kurt Anker Nielsen and Jørgen Wedel. Kurt Briner has decided not to seek re-election. The Board of Directors proposes that Hannu Ryöppönen is elected to the Board of Directors.

6. Election of auditor.  
The Board of Directors proposes re-election of PricewaterhouseCoopers.

## 7. Proposals from the Board of Directors:

7.1 Reduction of the Company's B share capital from DKK 526,512,800 to DKK 512,512,800 by cancellation of 14,000,000 B shares of DKK 1 each from the Company's own holdings of B shares at a nominal value of DKK 14,000,000, equal to 2.2% of the total share capital. After implementation of the share capital reduction, the Company's share capital will amount to DKK 620,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 512,512,800.

7.2 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%, cf. Article 48 of the Danish Public Limited Companies Act.

### 7.3 Amendments to the Articles of Association:

7.3.1 Article 5.4: Replacement of the name "Copenhagen Stock Exchange" with "NASDAQ OMX Copenhagen".

7.3.2 Article 6.3: Existing authorisation of the Board of Directors to issue B shares to employees without pre-emptive subscription rights for existing shareholders to be reduced to a maximum nominal amount of DKK 3 million.

7.3.3 Article 6.4: Existing authorisation of the Board of Directors to increase the share capital by up to nominally DKK 126 million to be reduced to nominally DKK 107 million.

7.3.4 Articles 8.2 and 11.10: Addition in Article 8.2 of a new item 3 to the standard agenda of the Company's Annual General Meeting regarding approval of the remuneration of the Board of Directors and a consequential amendment of Article 11.10.

## 8. Miscellaneous.

### **Elaboration and statement explaining the proposals:**

#### *Re agenda item 3:*

In order to enhance the corporate governance practices of the Company, the Board of Directors proposes that remuneration of the Board be approved as a separate agenda item at each Annual General Meeting.

Under this new item on the agenda it is suggested that the Annual General Meeting shall approve two matters: the actual remuneration for the previous year and the remuneration level for the current year, cf. agenda item 7.3.4.

In line with this, the Board of Directors proposes that the Annual General Meeting 2009 approve of the actual remuneration of the Board of Directors for 2008 as well as the remuneration level for 2009.

Under the existing Articles of Association, approval of the remuneration of the Board of Directors for 2008 forms part of the adoption of the Annual Report for 2008 and reference is made to pages 44–45 and pages 80–82 of the Annual Report 2008.

For 2009, the Board of Directors proposes the same remuneration structure and levels as for 2008 except

for a new travel allowance of € 2,500 per meeting to all board members that do not reside in Denmark when attending board meetings in Denmark. This is to compensate international board members for the additional travel time involved in participating in board meetings in Denmark. No travel allowance will be paid to board members when attending board meetings outside Denmark. If approved, the new travel allowance will be implemented in relation to meetings of the Board of Directors after the Annual General Meeting 2009. The total cost to the Company for the remaining part of 2009 in relation to the new travel allowance is expected to be approximately € 40,000.

*Re agenda item 4:*

The proposed dividend for 2008 is DKK 6.00 for each Novo Nordisk B share of DKK 1 and for each Novo Nordisk A share of DKK 1. This is a 33% increase compared with the dividend for the fiscal year 2007 (DKK 4.50 for each share of DKK 1). No dividend will be paid on the Company's holding of own shares.

*Re agenda item 5:*

Novo Nordisk A/S is aiming at composing a Board of Directors consisting of persons who have such knowledge and experience that the collective Board of Directors can attend to the interests of the Company and thus the interests of the shareholders with due respect to other stakeholders of the Company in the best possible way. When identifying and selecting suitable candidates for the Board of Directors, diversity is also considered. The Board of Directors actively contributes to developing the Company as a globally operating, focused pharmaceutical company, and supervises the management in its decisions and operations.

Please see the Company's website [novonordisk.com](http://novonordisk.com) under 'About Novo Nordisk' → 'Corporate governance' for a more detailed description of the competence criteria of the Board of Directors.

The Board of Directors proposes re-election of the following current board members elected by the Annual General Meeting: Sten Scheibye, Göran A Ando, Henrik Gürtler, Pamela J Kirby, Kurt Anker Nielsen and Jørgen Wedel. Kurt Briner has decided not to seek re-election. The Board of Directors proposes that Hannu Ryöppönen is elected to the Board of Directors.

It is the assessment of the Board of Directors that the proposed composition of the Board of Directors complies with the above-mentioned criteria. More specifically, in relation to diversity of the Board of Directors, it is the assessment of the Board of Directors that the current composition is appropriate.

In addition to their professional qualifications, the proposed candidates possess significant experience from the management of international pharmaceutical and high-technology companies and together they have the knowledge and the professional and international experience which are competences important to the work of the Board of Directors.

The proposed board candidates have the following backgrounds. Independence is defined in accordance with the Danish Corporate Governance Recommendations (2008) designated by NASDAQ OMX Copenhagen (NASDAQ OMX) unless otherwise stated:

**Sten Scheibye** is chairman of the Board of Directors of Novo Nordisk A/S. From 1995 to 2008 he was president and CEO of Coloplast A/S, Denmark. Before joining Coloplast in 1993, Mr Scheibye served as senior vice president, sales & marketing in Leo Pharma A/S, Denmark. He joined Leo Pharma in 1981.

Mr Scheibye is chairman of the Board of Governors of DTU (the Technical University of Denmark) and a member of the Board of Danske Bank A/S, DADES A/S, the Industrial Mortgage Fund and the Aase and Ejnar Danielsen Foundation, all of Denmark. Furthermore, he is chairman of the Denmark-America Foundation and vice-chairman of the Danish Fulbright Commission.

Mr Scheibye has an MSc in Chemistry and Physics from 1978 and a PhD in Organic Chemistry from 1981, both from the University of Aarhus, Denmark, and a BComm from the Copenhagen Business School, Denmark, from 1983. Mr Scheibye is also an adjunct professor of applied chemistry at the University of Aarhus.

Mr Scheibye was first elected to the Board of Novo Nordisk A/S in 2003 and has been re-elected several times, most recently in 2008. He became vice-chairman in 2004 and chairman in 2006. His term as a board member expires in March 2009.

Mr Scheibye is regarded as an independent board member.

The special competences possessed by Mr Scheibye that are important for the performance of his duties are his knowledge of the healthcare industry, particularly as relates to patients requiring chronic care, and managerial skills relating to international organisations.

Mr Scheibye is a male Danish national, born on 3 October 1951.

**Göran A Ando**, MD, is vice-chairman of the Board of Directors of Novo Nordisk A/S. Dr Ando was CEO of Celltech Group plc, UK, until 2004. He joined Celltech from Pharmacia, now Pfizer, US, where he was executive vice president and president of R&D with additional responsibilities for manufacturing, IT, business development and Mergers & Acquisitions (M&A) from 1995 to 2003.

From 1989 to 1995, Dr Ando was medical director, moving to deputy R&D director and then R&D director of Glaxo Group, UK. He was also a member of the Glaxo Group Executive Committee.

Dr Ando is a specialist in general medicine and a founding fellow of the American College of Rheumatology in the US. Dr Ando serves as chairman of the board of Novoxel SA, France, as vice-chairman of the Board of S\*Bio Pte Ltd, Singapore, and as a board member of Novo A/S, Denmark, Bio\*One Capital Pte Ltd, Singapore, NicOx SA, France, Enzon Pharmaceuticals, Inc, US, and EUSA Pharma, UK, CBio Pte, Australia, and Albea Pharmaceuticals AG, Switzerland. Dr Ando also serves as a Senior Advisor to Essex Woodlands Health Ventures UK Ltd. and is Chairman of the Scientific Advisory Board, Southwest Michigan First, US. Dr Ando qualified as a medical doctor at Linköping Medical University, Sweden, in 1973 and as a specialist in general medicine at the same institution in 1978.

Dr Ando was first elected to the Board of Novo Nordisk A/S in 2005 and has been re-elected several times, most recently in 2008. His term as a board member expires in March 2009. Dr Ando became vice chairman of the Novo Nordisk A/S Board in 2006. Dr Ando has also been designated Research and Development Facilitator by the Board of Novo Nordisk A/S.

Dr Ando is not regarded as an independent board member due to his membership of the Board of Novo A/S.

The special competences possessed by Dr Ando that are important for the performance of his duties are his medical qualifications and extensive executive background within the international pharmaceutical industry.

Dr Ando is a male Swedish national, born on 6 March 1949.

**Henrik Gürtler** has been president and CEO of Novo A/S, Denmark, since 2000. He was employed by Novo Industri A/S, Denmark, as an R&D chemist in the Enzymes Division in 1977. After a number of years in various specialist and managerial positions within this area, Mr Gürtler was appointed corporate vice president of Human Resource Development in Novo Nordisk A/S in 1991, and in 1993 he was appointed corporate vice president of Health Care Production. From 1996 to 2000 he was a member of Corporate Management of Novo Nordisk A/S with special responsibility for Corporate Staffs.

Mr Gürtler is chairman of the boards of Novozymes A/S, Copenhagen Airports A/S and COWI A/S, all of Denmark.

Mr Gürtler has an MSc in Chemical Engineering from the Technical University of Denmark from 1976.

Mr Gürtler was first elected to the Board of Novo Nordisk A/S in 2005 and re-elected several times, most recently in 2008. His term as a board member expires in March 2009.

Mr Gürtler is not regarded as an independent board member due to his former position as an executive in Novo Nordisk A/S and his present position as president and CEO of Novo A/S.

The special competences possessed by Mr Gürtler that are important for the performance of his duties are his knowledge of the Novo Group's business and its policies and his knowledge of the international biotech industry.

Mr Gürtler is a male Danish national, born on 11 August 1953.

**Pamela J Kirby** is chairman of the Board of Scynexis Inc, US, and a board member of Smith & Nephew plc and Informa plc, both UK. From 2001 to 2003, Dr Kirby was CEO of the contract research organisation Quintiles Transnational Corporation, US, and before that Dr Kirby was director Global Strategic Marketing of F. Hoffmann-La Roche Limited, Switzerland, from 1998 to 2001. From 1996 to 1998, Dr Kirby was commercial director at British Biotech plc, UK, and from 1979 to 1996 Dr Kirby was employed by Astra (now AstraZeneca) in various international positions, most recently as regional director/vice president Corporate Strategy, Marketing and Business Development.

Dr Kirby has a BSc in Pharmacology (1975) and a PhD in Clinical Pharmacology (1978), both from the University of London, UK.

Dr Kirby was elected to the Board of Directors of Novo Nordisk A/S for the first time in 2008. Her term as a board member expires in March 2009.

Dr Kirby is regarded as an independent board member.

The special competences possessed by Dr Kirby that are important for the performance of her duties are her scientific qualifications and extensive executive background within the international pharmaceutical and biotech industry, particularly as relates to marketing, strategic planning, clinical trials and lifecycle management in relation to pharmaceutical products.

Dr Kirby is a female British national, born on 23 September 1953.

**Kurt Anker Nielsen** was initially employed in Novo Industri A/S in 1974 as an economist. He served as CFO and deputy CEO of Novo Nordisk A/S until 2000 and from 2000 to 2003 he was CEO of Novo A/S. He serves as vice chairman of the Board of Novozymes A/S and as a member of the Board of Directors of the Novo Nordisk Foundation, LifeCycle Pharma A/S, Denmark, and ZymoGenetics, Inc, US. He is chairman of the Board of Reliance A/S, Denmark, and a member of the boards of StatoilHydro ASA, Norway, and Vestas Wind Systems A/S, Denmark. In Novozymes, LifeCycle Pharma A/S, ZymoGenetics, Inc, StatoilHydro ASA and Vestas Wind Systems A/S he is also elected Audit Committee chairman. Mr Nielsen serves as chairman of the Board of Directors of Collstrup's Mindelegat, Denmark.

Mr Nielsen has an MSc in Commerce and Business Administration from the Copenhagen Business School, Denmark, from 1972.

Mr Nielsen was first elected to the Board of Novo Nordisk A/S in 2000 and has been re-elected several times, most recently in 2008. His term as a board member expires in March 2009.

Mr Nielsen has been chairman of the Audit Committee at Novo Nordisk A/S since 2004 and designated as Audit Committee financial expert (as defined by the SEC).

Mr Nielsen qualifies as an independent Audit Committee member as defined by the US Securities and Exchange Commission (SEC). He is not regarded as an independent board member under the Danish Corporate Governance Recommendations (2008) due to his former position as an executive in Novo Nordisk A/S and his membership of the Board of the Novo Nordisk Foundation.

The special competences possessed by Mr Nielsen that are important for the performance of his duties are

his in-depth knowledge of Novo Nordisk A/S and its businesses, his working knowledge of the global pharmaceutical industry and his experience in working with accounting, financial and capital markets issues.

Mr Nielsen is a male Danish national, born on 8 August 1945.

**Hannu Ryöppönen** is deputy CEO until spring 2009 in Stora Enso Oyj. Mr Ryöppönen joined Stora Enso Oyj as CFO in 2005 and in 2007 he was also appointed deputy CEO. Mr Ryöppönen serves as a member of the Board of Directors of several associated companies of Stora Enso Oyj. Mr Ryöppönen will retire from the positions with Stora Enso Oyj to take up additional board positions, and has been nominated for election to the Board of Directors of Neste Oil Corporation and Rautaruukki Oyj, both Finland, at their annual general meetings in March 2009.

Mr Ryöppönen joined Royal Ahold in the Netherlands as member of the Executive Board and CFO in 2003. During his tenure at Ahold until 2005 he served on the Board of Directors of the ICA Group, Sweden, including the chairmanship of the Audit Committee. From 1999 to 2003, Mr Ryöppönen was Finance Director of the private equity firm Industri Kapital Group based in London, UK. Mr Ryöppönen served as executive vice president and CFO of the IKEA Group based in Humlebæk, Denmark, from 1985 to 1998, including a position as deputy CFO in IKANO Asset Management from 1998 to 1999. From 1977 to 1985, Mr Ryöppönen held various management positions at Chemical Bank in the US and the UK, as well as for Alfa Laval in the US and Sweden.

Mr Ryöppönen is chairman of the Board of Directors of three Altor private equity funds, Altor 2003 GP Limited, Altor Fund II GP Limited and Altor III GP Limited, Jersey, Channel Islands, and a member of the Board of Directors of the private equity fund Value Creation Investments Limited, Jersey, Channel Islands.

Mr Ryöppönen has a BA in Business Administration (1976) from Hanken School of Economics, Helsinki.

Mr Ryöppönen is nominated for election to the Board of Directors of Novo Nordisk A/S at the Annual General Meeting in March 2009 for the first time.

Mr Ryöppönen is regarded as an independent board member.

Mr Ryöppönen is a male Finnish national, born on 25 March 1952.

The Board of Directors recommends election of Mr Ryöppönen primarily because of his international executive background and thorough understanding of managing finance operations in global organisations, in particular in relation to accounting, financing and capital markets issues, but also because of his experience within private equity and Mergers & Acquisitions (M&A).

**Jørgen Wedel** was executive vice president of the Gillette Company, US, until 2001. He was responsible for Commercial Operations, International, and was a member of Gillette's Corporate Management Group. From 2004 to 2008 he was a board member of ELOPAK AS, Norway.

Mr Wedel has an MSc in Commerce and Business Administration from the Copenhagen Business School, Denmark, from 1972, majoring in accounting and financing and an MBA from the University of Wisconsin, US, from 1974.

Mr Wedel was first elected to the Board of Novo Nordisk A/S in 2000 and has been re-elected several times, most recently in 2008. His term as a board member expires in March 2009.

Mr Wedel has been a member of the Audit Committee at Novo Nordisk A/S since 2005 and in January 2009 he was designated by the Board of Directors as financial expert as defined by the US Securities and Exchange Commission (SEC).

Mr Wedel qualifies as an independent Audit Committee member as defined by the SEC and is regarded

as an independent board member under the Danish Corporate Governance Recommendations (2008).

The special competences possessed by Mr Wedel that are important for the performance of his duties are his background as a senior sales and marketing executive in a globally operating consumer-oriented company within the fast-moving consumer goods industry, as well as particular insight into the US market. In addition, he possesses competences in relation to auditing and accounting.

Mr Wedel is a male Danish national, born on 10 August 1948.

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In the Danish Corporate Governance Recommendations (2008), it is recommended that at least half of the board members elected by the Annual General Meeting be independent of the Company. Kurt Anker Nielsen and Henrik Gürtler were chief financial officer and corporate executive vice president with special responsibility for Corporate Staffs of Novo Nordisk A/S, respectively, prior to the demerger into Novo Nordisk A/S and Novozymes A/S in 2000. Furthermore, Mr Nielsen, Mr Gürtler and Dr Ando hold executive or board positions in Novo A/S and the Novo Nordisk Foundation, respectively. If the proposed candidates are elected to the Board of Directors, the Board of Directors will satisfy the requirements of the Danish Corporate Governance Recommendations (2008) as four of the seven board members elected by the Annual General Meeting are independent of the Company according to the criteria of the Recommendations.

In addition, the proposed composition of the Board of Directors will enable the Board of Directors to elect members to the Audit Committee that qualify as independent and as financial expert as required and defined by the US Securities and Exchange Commission (SEC) as well as the Danish Act on Approved Auditors and Audit Firms.

The Board of Directors considers that the size of the Board is appropriate in relation to the requirements of the Company.

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*Re agenda item 7 – Proposals of the Board of Directors:*

*Re agenda item 7.1:*

The Board of Directors proposes a reduction of the Company's B share capital from DKK 526,512,800 to DKK 512,512,800 by cancellation of part of the Company's portfolio of own B shares at a nominal value of DKK 14,000,000 divided into 14,000,000 B shares of DKK 1 each. After the implementation of the share capital reduction, the Company's share capital will amount to DKK 620,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 512,512,800.

Pursuant to the Danish Public Limited Companies Act, Section 44 (2), cf. Section 44 a (1), it is stated that the purpose of the reduction of the Company's share capital is to distribute funds to the shareholders as 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. As a result, the share capital is reduced by nominally DKK 14,000,000 and the Company's portfolio of own shares is reduced by 14,000,000 B shares of DKK 1 each. Pursuant to the Danish Public Limited Companies Act, Section 44 a (3), it is stated that these own B shares were acquired for the total sum of DKK 4,260,170,137.84, which means that in addition to the nominal amount of reduction, DKK 4,246,170,137.84 has been distributed to the shareholders.

The Board of Directors' proposal to reduce the Company's B share capital is made in order to maintain capital structure flexibility.

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

"4.1 The share capital of the Company amounts to DKK 620,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 512,512,800."

*Re agenda item 7.2:*

The Board of Directors proposes that the Annual General Meeting 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%, cf. Article 48 of the Danish Public Limited Companies Act. Such authorisation is customary in Danish listed companies.

*Re agenda item 7.3 – Amendments to the Articles of Association:*

Again this year, the Board of Directors proposes to reduce its authorisations to issue shares without pre-emptive rights, cf. agenda items 7.3.2 and 7.3.3. The Board of Directors considers that the reduced total size of the authorisations enhances the corporate governance practices of the Company, reflects the capital reduction under item 7.1 and takes into account potential future capital reductions as a consequence of the ongoing share repurchase programme.

*Agenda item 7.3.1:*

Amendment of Article 5.4: The Board of Directors proposes an amendment to replace the name "Copenhagen Stock Exchange" with "NASDAQ OMX Copenhagen" as the stock exchange has changed its name.

*Agenda item 7.3.2:*

Amendment of Article 6.3: The Board of Directors proposes that the existing authorisation of the Board of Directors in Article 6.3 to issue B shares to employees without pre-emptive subscription rights for existing shareholders be reduced to a maximum nominal amount of DKK 3 million.

*Agenda item 7.3.3:*

Amendment of Articles 6.4: The Board of Directors proposes that the existing authorisation of the Board of Directors in Article 6.4 to increase the share capital by up to nominally DKK 126 million be reduced to nominally DKK 107 million.

*Agenda item 7.3.4:*

Amendment of Articles 8.2 and 11.10: The Board of Directors proposes an amendment of Article 8.2, whereby a new item 3 is added to the standard agenda of the Company's Annual General Meeting regard-

ing approval of the remuneration of the Board of Directors and a consequential amendment of Article 11.10. The reason for the proposal is set out under agenda item 3 above.

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To adopt the proposal to reduce the share capital under agenda item 7.1 and each of the proposals for amendment of the Articles of Association under agenda items 7.3.1 through 7.3.4, at least two thirds of the total number of votes in the Company shall be present at the Annual General Meeting and at least two thirds of the votes cast as well as of the share capital represented at the Annual General Meeting shall vote for the proposals, cf. Articles 10.2 and 10.3 of the Articles of Association. All other proposals may be adopted by a simple majority of votes cast.

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The current share capital of the Company amounts to DKK 634,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800. The A shares have 10 votes per DKK 0.01 of the A share capital, whereas the B shares have one vote per DKK 0.01 of the B share capital. A shareholder is entitled to attend and to vote at a General Meeting provided the shareholder has obtained an admission card (see below). The voting rights may be exercised by a proxy-holder provided such holder substantiates his/her right to attend the General Meeting by presenting an admission card and a duly dated written instrument of proxy.

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ADR holders who wish to attend the Annual General Meeting in Denmark should contact Hans Rommer, Investor Relations, tel (609) 919 7937 or via e-mail [hrrmm@novonordisk.com](mailto:hrrmm@novonordisk.com). Please note that again at this year's Annual General Meeting representatives of the Company and the chairman of the Annual General Meeting will conduct their presentations in English. ADR holders will be entitled to speak in Danish or in English. Simultaneous translation from English to Danish and from Danish to English will be available to participating ADR holders. The resolutions of the meeting will be recorded in the minutes which according to Danish company law shall apply Danish as the formal language. An English translation of the minutes will be made available. The Company will webcast the Annual General Meeting live in a Danish and an English version. For further information, please see the Company's website at [novonordisk.com/AGM](http://novonordisk.com/AGM).

According to Danish law, the proxy for the Annual General Meeting is only valid if it is in writing and signed and dated after 18 March 2008 (ie, one year before the Annual General Meeting in 2009, at the earliest). Holders are also notified that, under Danish law, the institution responsible for the Company's shareholder register, VP Investor Services A/S, in Denmark (VP), must receive copies of voting instruction cards signed by the holders no later than 13 March 2009 at 4 pm (CET) in order for the votes based upon such voting instructions to be valid. The Depositary will endeavour in so far as practicable to provide such voting instruction cards from registered holders of ADRs to VP in a timely manner but there is no guarantee that such cards will be timely received or, if received, that the Chairman of the Annual General Meeting will accept such voting instruction cards as being valid. As a result of the proxy requirements of Danish law and the voting practices within the United States, voting instructions may not be provided by, and will not be accepted from, persons or entities whose ADRs are not registered directly in their name but instead hold their ADRs (or interests therein) through a bank, broker or other nominee. Voting materials provided to

beneficial holders of ADRs (or interests therein) are provided for informational purposes only. Neither the Depository nor the Company shall be liable for any act or omission to act with respect to voting.

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Further, again this year Novo Nordisk A/S will in addition to the Annual General Meeting host an information meeting that will be conducted in Danish for the Company's shareholders on Wednesday 18 March 2009 at 5 pm at Radisson SAS Falconer Hotel & Conference Centre. Further information about the shareholders' meeting may be obtained at the Company's website [novonordisk.com/AGM](http://novonordisk.com/AGM).

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*Dividend information for ADR holders*

ADR holders will receive their dividend payment from JPMorgan Chase Bank, N.A. denominated in USD with the statutory deduction of 28% Danish tax. The Danish tax authorities have approved a simplified withholding tax refund procedure for Novo Nordisk ADR Holders who are entitled to the benefits of the Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "U.S. Double-Taxation Treaty") or the Convention between Canada and the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital (the "Canadian Double-Taxation Treaty"). The maximum rate of Danish tax that may be imposed on a dividend paid to certain Canadian residents or corporations eligible for the Canadian Double-Taxation Treaty or to certain U.S. residents or corporations eligible for the U.S. Double-Taxation Treaty is generally 15% and for certain U.S. resident pension funds the rate is 0%. Under the simplified withholding tax refund procedures, ADR holders that submit a properly completed United States Internal Revenue Service ("IRS") Form 6166 or a properly completed Canadian Residency Certificate of Fiscal Domicile to JPMorgan Chase Bank, N.A. may be entitled to a refund of the excess amount withheld by the Danish tax authorities. Fees apply with respect to such tax reclaims.

*Information on tax reclaim and the requisite U.S. tax forms are available from:*

JPMorgan Chase Bank, N.A. c/o Globe Tax Services, Inc.  
90 Broad Street, 16th floor  
New York, New York 10004 USA  
Phone: +1 (800) 929 5484

*Questions about voting ADRs and your ADR account details can be obtained from:*

JPMorgan Chase Bank, N.A.  
JPMorgan Service Center  
PO Box 3408 South Hackensack  
New Jersey, 07606-3408 USA  
Phone: +1 (800) 990 1135

Yours sincerely  
Novo Nordisk A/S  
The Board of Directors

Notes:



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