

**TRANSLATION<sup>1</sup> OF**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NOVO HOLDINGS A/S**  
**(CVR no. 24 25 76 30)**

**NAME AND OBJECT OF THE COMPANY**

**1.**

- (a) The Company's name is Novo Holdings A/S.
- (b) The Company also carries on business under the secondary name Novo A/S.

**2.**

Novo Holdings A/S is founded by the Novo Nordisk Foundation, and its object is to administrate the bonds contributed to Novo Holdings A/S by the Novo Nordisk Foundation, to administrate and exercise its voting rights on the A and B shares issued by Novo Nordisk A/S and contributed to Novo Holdings A/S by the Novo Nordisk Foundation, and to administrate and exercise its voting rights on Novo Holdings A/S' A and B shares in Novonesis A/S securing the Novo Nordisk Foundation a satisfactory financial return.

This object shall be attained through Novo Holdings A/S':

- assurance that all businesses in which the Company has a material influence actively contribute to the development of the Novo Group and operate their business in accordance with the visions and values of the Novo Group,
- maintenance of a material influence on Novo Nordisk A/S and Novonesis A/S,
- compliance with the rules and principles which are set out in Articles 3 and 4 in the Articles of Association of the Novo Nordisk Foundation regarding exercise of the voting rights of A and B shares in Novo Nordisk A/S and Novonesis A/S, respectively, and
- investment and financing business including placing of capital in businesses and real estate domestically and abroad.

**CAPITAL AND SHARES OF THE COMPANY**

**3.**

- (a) The Company's share capital amounts to DKK 500,000,000 divided into an A share capital of DKK 115,400,000 and a B share capital of DKK 384,600,000.

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<sup>1</sup> This is an unofficial English translation of the Articles of Association of Novo Holdings A/S. In case of any discrepancies between this translation and the Danish version of the Articles of Association, the Danish version shall prevail.

- (b) The share capital is divided into shares of DKK 1 or multiples hereof. One share certificate may comprise several shares.
- (c) The share capital has been paid up in full.
- (d) No shareholder shall be obliged to have his/her shares redeemed in whole or in part.
- (e) The Articles of Association contain special rules as to the pre-emptive subscription rights of holders of A shares and B shares in connection with an increase of the share capital (Article 3 (f)), as to voting rights carried by A shares and B shares (Article 9), and as to the rights of holders of A shares and B shares to be covered in case of liquidation (Article 19). In other respects, no shares shall carry special rights.
- (f) In case the share capital is increased by issuance of A shares as well as B shares, the existing ratio between the two classes of shares must not be changed. In case of such an increase, holders of A shares shall have a pre-emptive subscription right to subscribe for new A Shares and holders of B shares shall have a pre-emptive right to subscribe for new B shares. Where the General Meeting resolves to increase the share capital by either A shares or B shares, the existing holders of both classes of shares shall have proportionate pre-emptive subscription rights for the new A shares or B shares, respectively.
- (g) The A shares as well as the B shares shall be issued in the names of the holders and shall be entered in the holders' names in the Company's Register of Shareholders.
- (h) The A shares and the B shares shall be non-negotiable instruments.

#### **4.**

Dividends on A shares as well as B shares shall be remitted to the shareholders at the addresses entered in the Company's Register of Shareholders as at the date of the Annual General Meeting.

#### **5.**

The Annual General Meeting has authorised the Board of Directors to resolve on distribution of extraordinary dividends in accordance with the provisions of the Danish Companies Act if justified by the Company's and the Group's financial positions.

### **GENERAL MEETING**

#### **6.**

- (a) The General Meeting shall, subject to Danish law and the limitations set out in these Articles of Association, exercise the ultimate authority over the Company.
- (b) General Meetings shall be held at a venue in the Capital Region of Denmark as determined by the Board of Directors.
- (c) The Annual General Meeting shall be held in due course so as to allow for timely filing of the approved Annual Report with the Danish Business Authority in accordance with the Danish Financial Statements Act.

- (d) Extraordinary General Meetings shall be held as resolved by the General Meeting or by the Board of Directors, or upon request of the auditors or shareholders representing in total at least 5% of the entire share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a proposal for the business to be transacted. The Extraordinary General Meeting shall then be convened within 14 days after receipt of such request.
- (e) General Meetings shall be convened by the Board of Directors at no more than four weeks' and no less than two weeks' notice, including the day of notice convening the General Meeting and the day of the General Meeting, by registered mail to the shareholders at the address entered in the Company's Register of Shareholders.
- (f) The agenda and the complete proposals and, in case of the Annual General Meeting, the audited Annual Report shall be available for inspection by the shareholders at the Company's office not later than eight days prior to any General Meeting.
- (g) Shareholders shall be entitled to submit proposals to be considered by the General Meeting. Any such proposals for the Annual General Meeting shall be submitted in writing to the Board of Directors no later than six weeks prior to the date of the Annual General Meeting.

## **7.**

- (a) The General Meeting shall be presided over by a chairman, appointed in advance by the Board of Directors. The chairman does not have to be a shareholder. The chairman shall decide on all matters relating to the proceedings of the General Meeting, the casting of votes and the results of voting.
- (b) The business transacted at the General Meeting shall be recorded in a minute book to be signed by the chairman.

## **8.**

- (a) All matters considered by the General Meeting shall be resolved by a simple majority of votes unless a special majority is required by the Danish Companies Act or these Articles of Association.
- (b) To carry a motion to amend the Articles of Association it shall be required that shareholders representing at least 2/3 of the total number of votes in the Company shall be present at the General Meeting and that at least 2/3 of the votes cast and of the voting share capital represented at the General Meeting shall vote in favour of the resolution, always provided that the Danish Companies Act does not prescribe a further qualified majority.
- (c) Where less than 2/3 of the total number of votes in the Company have been represented at a General Meeting and, during such General Meeting, a resolution to amend the Articles of Association has been passed by the special majority prescribed in Article 8(b), the Board of Directors shall within 14 days convene another General Meeting at which the resolution may be passed irrespective of the number of shareholders represented, if 2/3 of the votes cast and of the voting share capital represented at that General Meeting have voted in favour of the amendment, always provided that the Danish Companies Act does not prescribe a further qualified majority.
- (d) Proxies to attend the first General Meeting shall, unless expressly revoked, be

considered valid also in respect of the second General Meeting.

- (e) A resolution to merge the Company with another company may only be passed in the same manner as provided for in Article 8(b) and (c) above.

**9.**

- (a) Any share amount of DKK 1 of the A share capital shall carry 10 votes.
- (b) Any share amount of DKK 1 of the B share capital shall carry 1 vote.
- (c) The voting right may be exercised by a proxy who does not need to be a shareholder, provided, however, that said proxy substantiates his/her right to attend the General Meeting by presenting a dated written power of attorney.

**10.**

The agenda of the Annual General Meeting shall include the following:

- 1. The Board of Directors' report on the Company's activities in the past financial year.
- 2. Presentation of the audited Annual Report.
- 3. A resolution to adopt the audited Annual Report.
- 4. Approval of the Board of Directors' remuneration
- 5. A resolution to distribute the profit or cover the loss according to the adopted Annual Report.
- 5. Election of the Chairman, Deputy Chairman and other members to the Board of Directors.
- 6. Appointment of auditor.
- 7. Proposals from the Board of Directors or the shareholders.
- 8. Any other business.

**BOARD OF DIRECTORS AND MANAGEMENT**

**11.**

The Board of Directors shall be in charge of managing the Company and shall decide on all matters other than the day-to-day business of the Company.

**12.**

- (a) The Board of Directors shall consist of 5 to 12 members, including the Chairman and the Deputy Chairman, to be elected by the General Meeting. In addition, a substitute member may be elected. Each member shall hold office for one year. Retiring members may be re-elected. The Board of Directors may moreover include a

number of members elected by the employees of the Company and its subsidiaries in accordance with applicable law thereon in force from time to time.

- (b) The Board of Directors may grant joint powers of procuration.

### **13.**

- (a) The Deputy Chairman shall take the place of the Chairman in the absence of the Chairman.
- (b) 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 registered with the Danish Business Authority.
- (c) The Board of Directors shall constitute a quorum when more than half its members are present. For the Board of Directors to pass a resolution, the vote of a majority of the members present is required. In case of a parity of votes, the Chairman shall hold the casting vote.
- (d) The Board of Directors shall lay down its own rules of procedure for the performance of its duties and exercise of its powers.
- (e) The proceedings of a meeting of the Board of Directors shall be recorded in a minute book to be signed by all of the members of the Board of Directors.
- (f) The members of the Board of Directors shall receive an annual fee which is subject to approval by the General Meeting.

### **14.**

The Board of Directors shall appoint a Management Board consisting of one to three members to be in charge of the day-to-day business of the Company. All managers referred to in this Article shall be registered with the Danish Business Authority.

### **15.**

The Company shall be legally bound by the signatures of one registered manager signing jointly with one member of the Board of Directors or by the joint signatures of two members of the Board of Directors.

## **CLOSING OF ACCOUNTS, PAYMENT OF DIVIDENDS, AUDIT, ETC.**

### **16.**

The financial year of the Company shall be the calendar year.

### **17.**

- (a) The Annual Report shall be prepared in accordance with the rules of the Danish Financial Statements Act.

- (b) Any profit of the Company pursuant to its Annual Report shall be distributed as follows:
  - 1. Necessary provisions.
  - 2. Dividend to the shareholders.
- (c) The Company's Annual Report shall be prepared and presented in English. The Board of Directors may decide that the Annual Report shall also be prepared in Danish.

## **18.**

Subject to applicable law in force from time to time, the audit shall be carried out by one or two auditors, at least one of whom shall be a state-authorised public accountant. The auditor(s) shall be appointed by the Annual General Meeting. The appointment shall be for a term of 1 year. Retiring auditor(s) may be reappointed. One or more auditing companies may be appointed auditor(s).

## **DISSOLUTION**

## **19.**

- (a) Unless otherwise provided by Danish law, any resolution for the dissolution of the Company shall be passed by the General Meeting in accordance with Article 8 (b) and (c) above. Where a resolution to dissolve the Company is passed, such dissolution shall be effected by voluntary liquidation proceedings. Unless otherwise provided by Danish law, the General Meeting shall appoint one or more liquidators to conduct the liquidation proceedings.
- (b) When distributing the proceeds of the liquidation proceedings, the B share capital shall be covered in priority at its nominal value, following which the A share capital shall be covered in the same manner. The holders of A and B shares shall subsequently rank equally in proportion to their nominal holdings in respect of further distributions.
- (c) When the dissolution of the Company has been completed and closed, a General Meeting shall be held at which the financial statement shall be presented for adoption.

These Articles of Association were adopted by the Annual General Meeting on 14 May 2025.

Chairman:

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Jonas Drachmann Gram