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Update on the merger approval process for the combination of Novozymes and Chr. Hansen: Conditional competition clearance from the European Commission obtained.

December 12, 2023

On November 20, 2023, Novozymes A/S ("Novozymes") and Chr. Hansen Holding A/S ("Chr. Hansen") announced that they had submitted a remedy proposal to the European Commission in order to obtain phase 1 approval from the European Commission of the proposed combination (the "Combination") of Novozymes and Chr. Hansen.

- The European Commission has today approved the Combination, conditional upon the divestment of a part of the combined company's global lactase enzyme business to a suitable purchaser in line with the proposed remedy.
- A definitive agreement to sell the lactase enzyme business in scope has been entered into with Kerry Group plc ("Kerry") at a total consideration of EUR 150 million, subject to routine closing adjustments.
- The sale is subject to the European Commission's approval of Kerry as the purchaser, which is expected to be finalized early 2024 and within the previously announced timeline.
- Completion of the Combination is not conditional upon prior completion of the transfer of the lactase enzyme business in scope to Kerry, and the actual transfer of the divestment is expected to take place later in 2024.
- The lactase enzyme business in scope is assessed to represent around 1% of the combined company's total revenues. It is not part of any identified or communicated synergies and is deemed immaterial for the Combination from a revenue and financial impact point of view.

With this approval from the European Commission, a purchaser identified and committed to buy the lactase enzyme business, the purchaser approval process expected to be finalized early 2024, and the South Korean approval process progressing, the parties now expect the Combination to be completed during the first quarter of 2024, which is in line with the previously communicated timeframe spanning from the fourth quarter of 2023 to the first quarter of 2024.

In addition to the approvals mentioned above, completion of the Combination remains subject to the satisfaction of certain other customary conditions set out in the merger plan, the most relevant being the merger consideration shares to be approved for admission to trading and official listing by Nasdaq Copenhagen. These other customary conditions fit well into the above anticipated timeline for completion of the Combination.

Further details on the expected timing for the completion of the Combination will be published as relevant.

About Novozymes

Novozymes is the world leader in biological solutions. Together with customers, partners and the global community, we improve industrial performance while preserving the planet's resources and helping build better lives. As the world's largest provider of enzyme and microbial technologies, our bioinnovation enables higher agricultural yields, low-temperature washing, energy-efficient production, renewable fuel and many other benefits that we rely on today and in the future. We call it Rethink Tomorrow. www.novozymes.com

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This announcement relates to the proposed Combination of two Danish public companies. The proposed Combination referred to herein and the information to be distributed in connection therewith, are subject to disclosure, timing and procedural requirements and practices applicable in Europe and Denmark, which differ from the disclosure requirements of the United States.

The securities referred to herein and to be issued pursuant to the proposed Combination have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and unless so registered may not be offered, pledged, sold, delivered or otherwise transferred (directly or indirectly), except pursuant to an exemption from, or in a transaction not subject to, the

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Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission or regulatory authority has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Combination or any related corporate transaction, or determined if the information contained herein or in the exemption document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States. None of Novozymes or Chr. Hansen presently intends to take any action to facilitate a market in such securities in the United States. Financial statements, and all financial information that is included in the information contained herein or in the exemption document and any other documents relating to the securities referred to herein, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Novozymes and Chr. Hansen are incorporated under the laws of Denmark and the majority or all of their respective officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally not enforceable in Denmark. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Denmark. Each shareholder is advised to read the exemption document and is urged to consult his or her independent professional adviser regarding the tax consequences of the Combination.

Information Regarding Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Novozymes Group's, the Chr. Hansen Group's and the combined group's control and all of which are based on the Novozymes Group's, the Chr. Hansen Group's or the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and other documents regarding the proposed Combination and include statements that reflect the Novozymes Group's, the Chr. Hansen Group's or the combined group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed Combination. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Novozymes Group, the

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Chr. Hansen Group or the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice and, except as required by applicable laws and regulations, Novozymes, and Chr. Hansen expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Transaction conditions

Completion of the Combination is subject to the satisfaction of a number of conditions as more fully described in company announcement no. 28 of 12 December 2022 and the exemption document and other documents relating to the proposed Combination. Consequently, there can be no certainty that completion of the Combination will be forthcoming.

Novozymes refers to Novozymes A/S and the Novozymes Group refers to Novozymes and its subsidiaries. Chr. Hansen refers to Chr. Hansen Holding A/S and the Chr. Hansen Group refers to Chr. Hansen and its subsidiaries. The combined group refers to Novozymes and its subsidiaries following completion of the Combination (including the Novozymes Group and the Chr. Hansen Group).