

Invitation to an extraordinary shareholders' meeting of Novozymes A/S

To the shareholders of Novozymes.

The Board of Directors is pleased to invite you to an extraordinary shareholders' meeting of Novozymes to be held on

Thursday
March 30, 2023
at 12:00 (noon) CEST

at Ballerup Super Arena, Ballerup Idrætsby 4, 2750 Ballerup.

The extraordinary shareholders' meeting will be opened by the Chair of the Board of Directors and will be presided over by a chairperson appointed by the Board of Directors.

Agenda of the extraordinary shareholders' meeting

1. Adoption of the implementation of a statutory merger of Novozymes and Chr. Hansen Holding A/S in accordance with the merger plan of 12 December 2022
2. Amendment of Article 12.2 of the Articles of Association regarding the composition of the Board of Directors (increase the maximum number of members of the Board of Directors elected at the shareholders' meeting from eight to ten)
3. Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S
 - a) Approval of indemnification of management etc.
 - b) Adoption of the indemnification of management etc. (in the form presented under the agenda item 3a)) as a new Article 14a in the Articles of Association
 - c) Amendment of the Remuneration Policy in accordance with the indemnification of management etc. (proposed for under the agenda item 3a))
4. Authorization to Plesner Advokatpartnerselskab to register the adopted proposals

Agenda including complete proposals

1. Adoption of the implementation of a statutory merger of Novozymes and Chr. Hansen Holding A/S in accordance with the merger plan of 12 December 2022

Reference is made to Novozymes' announcement on 12 December 2022 regarding the merger agreement between Novozymes and Chr. Hansen Holding A/S, CVR no. 28 31 86 77 ("**Chr. Hansen**"), to combine the businesses of Novozymes and Chr. Hansen by way of a statutory merger of Novozymes and Chr. Hansen in accordance with the Danish Companies Act with Novozymes as the surviving company and Chr. Hansen as the dissolving company (the "**Merger**") in accordance with the merger plan dated 12 December 2022 (the "**Merger Plan**").

The Merger Plan was filed with the Danish Business Authority on 12 December 2022 together with independent valuer's reports on the creditors' position after the merger (creditor statements), which have been prepared separately for Novozymes and Chr. Hansen by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (in their capacity as auditor for both Novozymes and Chr. Hansen) pursuant to section 242 of the Danish Companies Act. Both creditor statements dated 12 December 2022 conclude that the creditors of Novozymes and Chr. Hansen, respectively, are assumed to be sufficiently secured after the Merger as compared to the current situation of Novozymes and Chr. Hansen, respectively.

The completion of the Merger is subject to the following conditions as set out in the Merger Plan being fulfilled:

- a. Resolutions are adopted to complete the Merger in accordance with applicable law and the terms set out in the Merger Plan by the general meetings of Novozymes and Chr. Hansen, respectively;
- b. Any applicable waiting period (and any extension thereof) shall have expired or been earlier terminated and/or any applicable approvals or clearances shall have been obtained by Novozymes, as relevant, in each case under (i) the antitrust law of the jurisdictions listed in exhibit 1 of the Merger Plan¹, (ii) the foreign direct investment law of the jurisdictions listed in exhibit 2 of the Merger Plan² and (iii) the antitrust law and/or foreign direct investment law of any other jurisdiction other than those listed in exhibits 1 and 2 of the Merger Plan, provided (in respect of (iii)) that Novozymes in good faith reasonably considers (having consulted Chr. Hansen) that such approvals or clearances of the Merger contemplated by the Merger Plan in the relevant jurisdictions are material to the Merger and should therefore be obtained prior to completion of the Merger;
- c. To the extent required by law, receipt of the statutory approval of a document prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or delegated regulations issued thereunder, and such statutory approval not having been withdrawn³;

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- d. The Consideration Shares (as defined below) having been approved for admission to trading and official listing by Nasdaq Copenhagen;
- e. Except in respect of antitrust law and foreign direct investment law as shall be exhaustively governed by item b), no legislation, rules or other regulation having been adopted, or any decision having been made and remaining in effect by a competent court or regulatory authority or any other Government Body that prevents or otherwise prohibits the Merger, nor shall any action have been taken, or any applicable law promulgated, entered, enforced, enacted, adopted, issued or deemed applicable to the Merger contemplated by the Merger Plan by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits completion of the Merger in accordance with the Merger Plan. For the purpose of the Merger Plan, a **"Government Body"** means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any supra-national authority, governmental division, department, agency, commission, instrumentality, official, ministry, operator of a stock exchange or regulated market, unit, body or entity and any court, arbitrator or other tribunal;
- f. No adoption of any laws or any decision having been made following the date of the Merger Plan and remaining in effect by a competent court or regulatory authority or any other Government Body that (i) imposes any obligation on Novozymes, Novo Nordisk Fonden, CVR no. 10 58 29 89, and/or Novo Holdings A/S, CVR no. 24 25 76 30, whether before or after completion of the Merger, to make any offer to any shareholder of Chr. Hansen pursuant to Chapter 8 of the Danish Capital Markets Act or similar law of other jurisdiction by virtue of the signing of the Merger Plan, the adoption of the Merger and/or the completion of the Merger (excluding, for the avoidance of doubt, any such obligation resulting solely from any purchase of shares in Chr. Hansen by Novozymes, Novo Nordisk Fonden, Novo Holdings A/S and/or any of their respective subsidiaries after the date of the Merger Plan), or (ii) prevents Novo Nordisk Fonden (acting via Novo Holdings A/S) from fulfilling any of the commitments or undertakings made by Novo Holdings A/S for the support of the Merger; and
- g. No bankruptcy proceedings under applicable law having been opened or applied for by either of Novozymes in respect of Novozymes or Chr. Hansen in respect of Chr. Hansen and Chr. Hansen A/S, CVR no. 12 51 64 79.

Upon approval by the shareholders' meeting of Novozymes and the general meeting of Chr. Hansen, the resolution to adopt the Merger will be filed with the Danish Business Authority. In accordance with the terms of the Merger Plan, the Merger will not take legal effect until the time of fulfilment of the above conditions. Consequently, the final registration of the Merger with the Danish Business Authority will take place when the above conditions have been fulfilled. The application for registration of the Merger may be revoked, if, prior to such time, either of the above conditions cannot be satisfied or in case the merger agreement between Novozymes and Chr. Hansen is terminated.

In accordance with the Merger Plan, the aggregate merger consideration to the shareholders of Chr. Hansen will consist of nominally DKK 374,597,292 B shares in Novozymes equal to the issue of in total 374,597,292 new B shares of nominally DKK 1 each (the **"Consideration Shares"**). The Consideration Shares will be issued in connection with the completion of the Merger and be admitted to trading and official listing on Nasdaq Copenhagen in nominal values of DKK 2 each. In connection with the Merger, independent valuer's reports on the contemplated merger have been prepared separately for Novozymes and Chr. Hansen by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (in their capacity as auditor for both Novozymes and Chr. Hansen) pursuant to section 241 of the Danish Companies Act. Both reports dated 12 December 2022 conclude that the procedures applied by the Board of Directors of Novozymes and Chr. Hansen, respectively, in assessing the

1 Exhibit 1 of the Merger Plan - List of competition and antitrust jurisdictions: (i), Brazil, (ii) China, (iii) EU, (iv) South Korea, (v) Turkey and (vi) USA.

2 Exhibit 2 of the Merger Plan - List of foreign direct investment screening jurisdictions: (i) France and (ii) Italy.

3 Currently it is not deemed required to receive statutory approval of a document prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or delegated regulations issued thereunder.

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fair values of Novozymes and Chr. Hansen, including synergies, and for determining the consideration are appropriate, and that the total consideration for the shares in Chr. Hansen is fair and reasonable from a financial point of view under the circumstances.

The merger consideration will be subject to the below exchange ratio:

- a. Novo Holdings A/S (holding shares in both Novozymes and Chr. Hansen) exchanges a holding of 28,983,112 shares of nominally DKK 10 each in Chr. Hansen for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in Chr. Hansen is exchanged for 2.0454 Consideration Shares of nominally DKK 1 each. As Novozymes' B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in Chr. Hansen for 1.0227 B shares of nominally DKK 2 each in Novozymes.
- b. The remaining shareholders of Chr. Hansen exchange their respective shareholdings in Chr. Hansen for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in Chr. Hansen is exchanged for 3.0652 Consideration Shares of nominally DKK 1 each. As Novozymes' B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in Chr. Hansen for 1.5326 B shares of nominally DKK 2 each in Novozymes.
- c. To the extent that Novo Holdings A/S as per the date of the registration of the completion of the Merger in the Danish Business Authority's IT system owns a holding of shares in Chr. Hansen of more than 28,983,112 shares of nominally DKK 10 each, Novo Holdings A/S exchanges such additional shareholding for Consideration Shares according to the exchange ratio set out under b).

The different exchange ratio for the consideration provided to Novo Holdings A/S pursuant to a) above in respect of 28,983,112 shares of nominally DKK 10 each in Chr. Hansen has been separately consented to by Novo Holdings A/S, and Novo Holdings A/S has given its explicit consent to waive the principle of equal treatment of shareholders pursuant to

section 45 of the Danish Companies Act in this regard.

No fractional Consideration Shares will be issued as Consideration Shares and only whole new B shares in Novozymes (in the denomination of DKK 2 nominal value) will be paid and delivered as Consideration Shares. To the extent that the exchange of shares of Chr. Hansen for Consideration Shares would otherwise entitle a shareholder of Chr. Hansen to receive a fraction of a Consideration Share, i.e. a holding of Consideration Shares that is not a whole number of Consideration Shares (the **"Share Fractions"**), the number of Consideration Shares to be received by such shareholder of Chr. Hansen (per each individual account kept by Euronext Securities Copenhagen) shall be rounded down to the nearest whole Consideration Share. The Share Fractions will be settled in cash based on a price per share equal to the closing price of the shares of Novozymes on Nasdaq Copenhagen on the first trading day after the registration of the Merger with the Danish Business Authority (or such other date during the period of settlement determined by Novozymes and communicated in a company announcement). Share Fractions will not be admitted to trading on Nasdaq Copenhagen. Novozymes will not in connection with the process for settlement of the Share Fractions become the owner of Consideration Shares corresponding to the Share Fractions.

To the extent that a shareholder of Chr. Hansen is restricted from receiving such shareholder's Consideration Shares, due to applicable mandatory law in the country of residence of such shareholder, including restrictions arising from legal requirements for Novozymes or Chr. Hansen taking certain actions in such country which may potentially lead to risk of liability for damages and/or criminal liability for Novozymes' management and/or Chr. Hansen's management (a **"Restricted Shareholder"**), Novozymes may procure that the Consideration Shares attributable to such Restricted Shareholder shall be sold by a settlement agent appointed by Novozymes and the cash proceeds (in DKK) from the sale shall then as soon as practically possible be paid to such Restricted Shareholder in lieu of the Consideration Shares. Novozymes will not in connection with the process for sale of the Consideration Shares attributable to any Restricted Shareholder become the owner of Consideration Shares which are attributable to any Restricted Shareholder. Additional information about applicable restrictions for Restricted Shareholders can be found on www.power-with-biology.com.

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In accordance with the Merger Plan, Novozymes will at the completion of the Merger keep its name and secondary name and adopt Chr. Hansen Holding A/S as a new secondary name. As announced on 12 December 2022, Novozymes and Chr. Hansen will jointly develop a new name and brand for the combined company.

The Board of Directors unanimously supports the Merger and recommends Novozymes' shareholders to vote in favour of and approve the adoption of the Merger and the proposal under agenda item 2.

2. Amendment of Article 12.2 of the Articles of Association regarding the composition of the Board of Directors (increase the maximum number of members of the Board of Directors elected by the shareholders' meeting from eight to ten)

In connection with the Merger, it has been agreed with Chr. Hansen that the Board of Directors shall (subject to approval by Novozymes' shareholders' meeting) consist of three additional members being nominated by Chr. Hansen. In order to provide flexibility for the Board of Directors to propose the election of new members of the Board of Directors and to allow such election of new members of the Board of Directors to be passed by a simple majority of the votes at a shareholders' meeting in Novozymes to be held after the completion of the Merger, the Board of Directors proposes, subject to approval of the Merger (item 1 on the agenda), that Novozymes' shareholders' meeting votes in favour of and approves an amendment of the current Article 12.2 of the Articles of Association regarding the size of the Board of Directors by increasing the maximum number of members who may be elected by the shareholders' meeting from eight to ten members.

The amended Article 12.2 shall have the following wording:

"The Board of Directors comprises four to ten members, all of whom are elected by the shareholders' meeting, including the Chair and the Vice Chair. Members are elected for a term running until the next annual shareholders' meeting. Members at the end of their term may be re-elected. The Board of Directors further comprises 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."

For information purposes only, the Board of Directors notes that in accordance with the merger agreement between Novozymes and Chr. Hansen, Chr. Hansen shall, upon completion of the Merger, designate two employee representatives from Chr. Hansen's board of directors to be appointed by the Board of Directors to serve as board observers on the Board of Directors. The board observers will serve until the expiry of the current ordinary election period for the employee representatives of Novozymes (i.e. until the annual shareholders' meeting in 2025).

3. Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S
 - a) Approval of indemnification of management etc.

In connection with the Merger, the Board of Directors proposes for the shareholders' meeting to vote in favour of and approve a transaction specific indemnification to provide sufficient and appropriate coverage for the members of the management, including the Board of Directors and the executive management, and employees due to the significantly increased risk exposure for this group of individuals under applicable laws and regulations deriving from the Merger as the risk related hereto surpasses what can normally be expected as a management member or as an employee in a Danish listed company and exceeds the coverage from Novozymes' existing D&O insurance and other insurances. Consequently, it is deemed in the best interest of Novozymes and its shareholders that the shareholders' meeting approves a transaction specific indemnification that will provide such additional coverage for indemnity incurred to said group of individuals only in relation to the Merger, however, subject to limitations with regard to fraud and gross negligence. The proposed indemnity is set out in *italics* in the following:

- *The company shall indemnify "Directors" and "Officers" (as defined below), both current, future and former, of the company, its subsidiaries or other affiliates (excluding for the avoidance of doubt Novo Holdings A/S and its non-Novozymes-related affiliates) (the "Novozymes Group") for claims raised by third parties (i.e. not a member of the Novozymes Group) against these Directors and Officers in connection with their services to the legal entities of the Novozymes Group in connection with the contemplated merger of the company and Chr. Hansen Holding A/S and the related issuance of new shares*

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- by the company as merger consideration, to the fullest extent permitted under applicable laws for any third party liability incurred by such Directors and Officers as part of his/her duties as a director or officer or employee of the Novozymes Group.
- The aforementioned shall (i) apply if any coverage available under directors' and officers' liability insurance, or other applicable insurance coverage taken out by the Novozymes Group or the Director or Officer is insufficient to satisfy any claim covered by the above, but (ii) not apply in the event that the acts or omissions of or attributable to the indemnified person in question were grossly negligent, fraudulent or constituted wilful misconduct.
 - This indemnity shall only apply to claims made by third parties against Directors and Officers in relation to the contemplated merger of the company and Chr. Hansen Holding A/S and the related issuance of new shares as merger consideration.
 - A "Director" or "Officer" shall be understood to mean a member of the company's Board of Directors, a member of the company's Executive Leadership Team and any Novozymes Group employee who can incur personal liability according to applicable law.
 - The company shall, for the avoidance of doubt, not indemnify Directors and Officers for any liability according to applicable law or otherwise related to the contemplated merger of the company and Chr. Hansen Holding A/S or the related issuance of new shares as merger consideration, if such liability is incurred for services performed for any other party than the Novozymes Group. For the avoidance of doubt, Novo Holdings A/S and its non-Novozymes Group affiliates shall be deemed a third party of the Novozymes Group and i.e. not a member of the Novozymes Group.
 - The indemnity by the company shall also cover (i) reasonable fees properly incurred by such Directors and/or Officers in connection with investigating, preparing or defending against any claims and (ii) any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance.
- The company's obligation to indemnify the Officers and Directors hereunder is made for the sole benefit of the Officers and Directors and no third parties, including any creditors of the Officers and Directors, shall be entitled to rely on the indemnity provided for herein.
 - b. Adoption of the indemnification of management etc. (in the form presented under the agenda item 3a)) as a new Article 14a in the Articles of Association
- In order to provide transparency to the transaction specific indemnification proposed adopted under the agenda item 3a), the Board of Directors proposes for the shareholders' meeting to vote in favour of and approve that the wording included in italics under the agenda item 3a) is adopted and included as a new Article 14a in Novozymes' Articles of Association.
- To ensure clarity for the coverage under the transaction specific indemnification proposed adopted and included as a new Article 14a in the Articles of Association and under the company's existing indemnification scheme included in Article 14 of the Articles of Association, respectively, it is further proposed to amend the current Article 14.3 of the Articles of Association regarding the coverage under the indemnification scheme so that it specifies that potential claims if and to the extent covered by the transaction specific indemnification in Article 14a shall be excluded from indemnification under article 14.
- The amended Article 14.3 shall have the following wording:
- "The Scheme shall be for the sole benefit of the Group's Management Members and provide indemnification against claims raised by third parties against the Management Members in the discharge of their duties as directors and managers of the Group. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.*
- Excluded from indemnification under the Scheme is:
- a. Potential claims if and to the extent covered by insurance taken out by the Group;
 - b. Potential claims raised against a Management Member arising out of such Management Member's breach of his/her fiduciary or otherwise statutory duties towards the

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relevant company of the Group

- c. *Any claims raised against a Management Member arising out of such Management Member's fraud, willful misconduct or gross negligence*
- d. *Potential claims raised against a Management Member arising out of any criminal offence committed by the Management Member;*
- e. *Potential claims, if and to the extent it would be inconsistent with statutory laws to offer the benefits of the Scheme to the Management Member; and*
- f. *Potential claims if and to the extent covered by the indemnification in article 14a of these articles of association."*

For information purposes only, the Board of Directors notes that in accordance with the merger agreement, Novozymes has agreed to indemnify Chr. Hansen's directors and officers against certain claims on and subject to customary terms and conditions.

- c. Amendment of the Remuneration Policy in accordance with the indemnification of management etc. (proposed for under the agenda item 3a))

The Board of Directors proposes for the shareholders' meeting to vote in favour of and approve that Novozymes' Remuneration Policy is amended so that the transaction specific indemnification proposed for under the agenda item 3a) is included in the Remuneration Policy.

To ensure clarity for the coverage under the proposed transaction specific indemnification and under the company's existing indemnification scheme, respectively, it is further proposed to amend the company's Remuneration Policy so that it specifies that potential claims, if and to the extent covered by the transaction specific indemnification, shall be excluded from the existing indemnification scheme.

The draft updated Remuneration Policy is accessible at the Novozymes' website investors.novozymes.com.

4. Authorization to Plesner Advokatpartnerselskab to register the adopted proposals

The Board of Directors proposes that the shareholders' meeting votes in favour of and approve to authorize Plesner

Advokatpartnerselskab, CVR no. 38 47 79 35, to register the adopted proposals, including the adoption of the implementation of the Merger, with the Danish Business Authority, and to make such amendments or additions to the documentation prepared in relation to the adopted proposals and/or take any other action as the Danish Business Authority may require for registration of the resolutions passed at the shareholders' meeting.

Majority requirement

Items 1, 2 and 3b) may only be adopted if shareholders representing at least 2/3 of the total number of votes in Novozymes are represented at the extraordinary shareholders' meeting, and if at least 2/3 of both the votes cast as well as 2/3 of the voting capital represented at the meeting vote in favour of the proposal, cf. article 9.2 of the Articles of Association. Adoption of the proposals presented under items 3a), 3c) and 4 on the agenda require a simple majority.

Registration date

A shareholder's right to participate in and vote at the extraordinary shareholders' meeting is solely determined in proportion to the number of shares the shareholder owns on the registration date, which will be Thursday, 23 March 2023. Only shareholders in Novozymes as per the registration date are entitled to attend and vote at the extraordinary shareholders' meeting, note, however, below on the shareholders' timely request for admission cards.

Ordering admission

Admission to the extraordinary shareholders' meeting may be ordered **no later than Tuesday, 28 March 2023** by:

- visiting the website of Computershare A/S at www.computershare.dk or Novozymes' website investors.novozymes.com no later than 11:59 pm CEST to register electronically (remember to have your Euronext Securities Copenhagen deposit number at hand); or
- calling Computershare A/S on +45 45460997 no later than 3:00 pm CEST (remember to have your Euronext Securities Copenhagen deposit number at hand when you call).

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Ordered admission documentation will be sent out via e-mail. This requires that your email address is registered on the website of Computershare A/S at www.computershare.dk.

After registration, you will receive an electronic admission documentation. Please bring your electronic version on your smartphone or tablet. You can also bring a printed version of the admission documentation. If you have forgotten your admission documentation for the extraordinary shareholders' meeting, it can be obtained at the extraordinary shareholders' meeting against presentation of appropriate proof of identification.

For questions concerning registration for the extraordinary shareholders' meeting or of the Shareholder Portal please contact Computershare on phone +45 45460997 (weekdays from 9:00 am to 3:00 pm CET/CEST).

Electronic voting

In the event of a vote, shareholders must submit their votes during the meeting via the application Computershare Meeting Services which is accessible via a web browser. Shareholders must bring and use their own smartphone/tablet to access the application by scanning a QR code.

The minimum system requirements are: The latest version of Google Chrome, Safari or Microsoft Edge web browser. Shareholders who do not have the possibility to bring and use their own device may borrow one at the venue.

Instructions for electronic voting will be provided at the entrance to the shareholders' meeting.

Proxy/postal vote

If you are unable to attend the extraordinary shareholders' meeting, you may choose to:

- assign a proxy to a named third party. Should you choose to attend the extraordinary shareholders' meeting by proxy, you as the shareholder will receive the admission documentation from Computershare A/S that must be presented at the meeting; or

- assign a proxy to the Board of Directors. In this case your votes will be cast in accordance with the recommendations of the Board of Directors; or
- assign a proxy to the Board of Directors by indicating how you wish your votes to be cast; or
- vote by post (please note the delivery time of the postal services if sent by ordinary mail).

Go to Novozymes' website investors.novozymes.com or www.computershare.dk to vote by post, assign a proxy to the Board of Directors to vote in accordance with its recommendations, or assign a proxy indicating how you wish your votes to be cast by checking the boxes on the electronic proxy form. This must be done by 11:59 pm CEST on **Tuesday, 28 March 2023**. You can also complete and sign the enclosed proxy form or postal vote form (via link) and return it by post to Computershare A/S Lottenborgvej 26D. 2800 Kgs. Lyngby, Denmark, or scan it and return it by email to gf@computershare.dk so that it is received by Computershare by 11:59 pm CEST on **Tuesday, 28 March 2023**.

Please note that you may either assign a proxy or vote by post, but not both (please note the delivery time of the postal services if the proxy form is sent by ordinary mail).

All proxies to the Board of Directors and postal votes will by the Board of Directors be considered submitted in accordance with the proxy and postal vote forms accessible on the company's website investors.novozymes.com, unless otherwise stated in the proxy or postal vote or as part of the submission of the proxy or postal vote concerned.

Foreign shareholders should consult the guidance at investors.novozymes.com.

Shareholder information

Novozyymes' total share capital has a nominal value of DKK 562,000,000 (corresponding to 1,529,384,800 votes), comprising A shares with a nominal value of DKK 107,487,200 (corresponding to 1,074,872,000 votes) and B shares with a nominal value of DKK 454,512,800 (corresponding to 454,512,800 votes). Novozymes' share capital is divided into shares of DKK

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1 or multiples thereof. Each A share of DKK 1 carries 10 votes and each B share of DKK 1 carries one vote. Consequently, each A share of DKK 2 carries 20 votes, while each B share of DKK 2 carries 2 votes.

The below material is available in Danish and English as of today on Novozymes' website investors.novozymes.com.

- Notice convening the meeting;
- Draft Articles of Association for Novozymes submitted for the proposal as per agenda item 1, which will become effective upon the completion of the Merger on the date of the final registration of the Merger with the Danish Business Authority (if adopted);
- Draft Articles of Association for Novozymes reflecting only the proposals presented under items 2 and 3b) of the agenda, which will become effective on the date of the extraordinary shareholders' meeting (if adopted);
- Draft Remuneration Policy for Novozymes reflecting the proposal under item 3c) of the agenda, which will become effective on the date of the extraordinary shareholders' meeting (if adopted);
- The agenda and complete proposals; and
- Forms used for voting by proxy or by postal vote.

The below material is available in English on Novozymes' microsite www.power-with-biology.com, subject to certain restrictions. The below material is also available at Novozymes offices located at Krogshøjvej 36, DK-2880 Bagsvaerd, Denmark, upon request in the reception.

- An exemption document prepared in reliance on the exemptions in article 1, paragraph 4, subparagraph g and paragraph 5, subparagraph f of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended and in compliance with the requirements set out in Commission Delegated Regulation (EU) No 2021/528 of 16 December 2020, (the **"Exemption Document"**);
- Signed Merger Plan of 12 December 2022;

- Published annual report for Novozymes for the financial year 2022 submitted for approval at the annual shareholders' meeting of Novozymes on 2 March 2023;
- Approved annual reports for the past 3 financial years for Novozymes and Chr. Hansen, respectively;
- Signed merger report for Novozymes of 12 December 2022;
- Signed independent valuer's report on the contemplated merger, including the merger plan and the consideration offered, for Novozymes of 12 December 2022 prepared by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab; and
- Signed independent valuer's report on the creditors' position after the merger for Novozymes of 12 December 2022 prepared by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Risk Factors

Deciding whether or not to vote for adoption of the Merger involves a high degree of risk. Novozymes' shareholders are advised to examine all the risks and legal requirements described in the Exemption Document that might be relevant in connection with a decision to adopt the Merger and should read the Exemption Document, and the documents incorporated by reference herein in their entirety and, in particular, section 1. **"Risk Factors"** of the Exemption Document, for a discussion of certain risks and other factors that should be considered in connection with a decision to vote to adopt the Merger.

Practical information

The extraordinary shareholders' meeting will be webcasted live on Novozymes' microsite www.power-with-biology.com, subject to certain restrictions.

Any shareholder may submit questions to the management at the extraordinary shareholders' meeting.

Questions regarding the agenda and other documents for the extraordinary shareholders' meeting may also be submitted

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in writing and must be received by Novozymes not later than one week prior to the date of the extraordinary shareholders' meeting. Written questions must clearly identify the shareholder and be sent by email to lzr@novozymes.com or by ordinary mail to Novozymes A/S, Krogshoejvej 36, DK-2880 Bagsvaerd, Denmark, marked "Legal".

Personal data

As a result of company law requirements, Novozymes processes personal data about its shareholders as part of the administration of Novozymes' shareholders' register and other communication. The following information is processed: Name, address, contact information, Euronext Securities Copenhagen deposit number, number of stock and participation in events. The extraordinary shareholders' meeting will be webcasted live on Novozymes' microsite www.power-with-biology.com, subject to certain restrictions.

Transport

Bus transportation will be provided from Ballerup Station, where three buses will depart from the station at 11:00 pm CEST to Ballerup Super Arena. The buses will have a sign in the front window saying "Novozymes' Ekstraordinære Generalforsamling". Departure times will be posted at Ballerup Super Arena.

Please note that there are many stairs at the venue, but a lift is available.

The Board of Directors
Novozymes A/S

DISCLAIMERS

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The distribution of this notice, the Exemption Document and/or other documents relating to the proposed Merger in jurisdictions other than Denmark may be restricted and/or constitute a violation of the relevant laws or regulations of such jurisdiction or where such action would require additional prospectuses, filings or other measures in addition to those required under Danish law.

In particular, subject to certain exceptions, the Exemption Document is not for general circulation in the United States. The proposed Merger is not being made, and the Consideration Shares will not be offered to or on behalf of any Chr. Hansen shareholder, in any jurisdiction in which the making of the proposed Merger or acceptance of the Consideration Shares would not be in compliance with the relevant laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the proposed Merger and/or the Exemption Document and/or other documents relating to the proposed Merger.

Persons obtaining this notice and/or the Exemption Document are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

ELIGIBLE INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE EXEMPTION DOCUMENT RELATING TO THE PROPOSED MERGER IN ITS ENTIRETY, AS WELL AS ANY OTHER DOCUMENTS THAT HAVE BEEN OR WILL BE PUBLISHED BY EACH OF NOVOZYMES AND CHR. HANSEN IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NOVOZYMES AND CHR. HANSEN, THE PROPOSED MERGER AND RELATED MATTERS.

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY NOVOZYMES OR CHR. HANSEN THAT WOULD PERMIT AN OFFERING OF SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION, EXCEPT TO THE EXTENT EXPLICITLY DISCLOSED BY NOVOZYMES OR CHR. HANSEN.

This notice is for the purpose only of convening the

extraordinary shareholders' meeting of Novozymes, and it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Novozymes does not guarantee its accuracy or completeness and Novozymes will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice may be regarded as creating any right or obligation and Novozymes expressly disclaim liability for any errors or omissions. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this notice cannot be relied upon as a guide to future performance.

This notice is not intended to be and shall not constitute in any way a binding or legal agreement or impose any legal obligation on Novozymes. All proprietary rights and interest in or connected with this notice shall vest in the Novozymes Group or the Chr. Hansen Group, as the case may be. No part of it may be redistributed or reproduced without the prior written permission of the Novozymes Group and the Chr. Hansen Group. All proprietary rights and interest in or connected with this notice shall vest in Novozymes or Chr. Hansen, as the case may be. This notice speaks only as of this date.

Additional information for US holders

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE EXEMPTION DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE MERGER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER US LAW.

This notice relates to the proposed Merger of two Danish public companies. This notice, the Exemption Document and other documents relating to the proposed Merger is prepared in accordance with European and Danish law and European and Danish disclosure requirements, format and style, all of which differ from those in the United States. The proposed Merger referred to herein and the information to be distributed in connection therewith, including the proposed

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Merger and related shareholder vote and any related corporate transactions, 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 Merger 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 registration requirements of the Securities Act and in compliance with any applicable state and other securities laws. There will not be any public offer of any securities in the United States. The information contained herein does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States. Further details of which US holders are eligible to receive the securities referred to herein, and the procedural steps required to be taken by such persons to so receive such securities, as well as the procedures for those US holders who do not so qualify to receive such securities (if any), are set forth in the Exemption Document.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Merger 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 of 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.

Information regarding forward-looking statements

This notice and other documents relating to the proposed Merger may include 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", "annualised", "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 notice and other documents relating to the proposed Merger and include statements that reflect the Novozymes Group's, the Chr. Hansen Group's or the Combined Group's intentions,

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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 notice 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 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 notice speak only as of the date of this notice. The information contained in this notice is subject to change without notice and, except as required by applicable laws and regulations, Novozymes expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this notice 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. You should not place undue reliance on forward-looking statements, which speak only as of the date of this notice. 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.

Financial Information

This notice and the Exemption Document and other documents relating to the proposed Merger may include financial objectives. Financial objectives are internal objectives of Novozymes, Chr. Hansen and the Combined Group to measure its operational performance and should not be read as indicating that Novozymes, Chr. Hansen or the Combined Group is targeting such metrics for any particular financial year. The ability of Novozymes, Chr. Hansen and the Combined Group to achieve these financial objectives is inherently subject to significant business, economic and competitive

uncertainties and contingencies, many of which are beyond the control of Novozymes, Chr. Hansen and the Combined Group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the actual results of Novozymes, Chr. Hansen and the Combined Group may vary from these financial objectives, and those variations may be material.

Transaction conditions

Completion of the Merger is subject to the satisfaction of a number of conditions as more fully described in this notice and the Exemption Document and other documents relating to the proposed Merger, including those listed in the shareholder information section of this notice. Consequently, there can be no certainty that completion of the Merger 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 Merger (including the Novozymes Group and the Chr. Hansen Group).

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.

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