



**Invitation to Novozymes'
Annual Shareholders'
Meeting 2021**

To the shareholders of Novozymes A/S

The Board of Directors is pleased to invite you to the company's annual shareholders' meeting on

Thursday
March 11, 2021
at 4:00 pm CET

Due to the current Covid-19 situation and in order to reduce the spread of infection as much as possible, the Board of Directors has decided to hold the company's annual shareholders' meeting in 2021 as a fully electronic meeting **without the possibility of physical attendance**. The electronic annual shareholders' meeting will be broadcast live via a virtual shareholders' meeting portal, where shareholders will have the opportunity to ask questions and express themselves via a chat function. In the event of a vote, shareholders will also have the opportunity to vote via the virtual shareholders' meeting portal.

Shareholders, who register for the annual shareholders' meeting electronically, will receive an email receipt with login information as well as an instruction describing how questions can be submitted during the annual shareholders' meeting, and the procedure for any votes.

Agenda and full proposals:

1. The Board of Directors' report on the company's activities

2. Presentation and approval of the audited annual report

3. Resolution on distribution of profit in accordance with the approved annual report

The Board of Directors proposes a dividend of DKK 5.25 per A/B share of DKK 2.

4. Approval of the remuneration report for 2020

5. Approval of remuneration of the Board of Directors for 2020 and the remuneration level for 2021

The Board of Directors proposes that the actual remuneration of the Board of Directors for 2020 of DKK 8.2 million is approved by the annual shareholders' meeting (reference is made to page 47 of the audited annual report and page 5 of the remuneration report). The actual remuneration for 2020 corresponds to the remuneration level approved by the annual shareholders' meeting in 2020 for the 2020 financial year.

The Board of Directors proposes to increase the basic remuneration fee for members of the Board of Directors by 2% from the level in 2020 in line with the average salary increase for Novozymes' employees in Denmark in 2020. The basic remuneration fee has not been increased since 2015. Based on this, the Board of Directors therefore proposes the following remuneration for 2021 to be approved by the annual shareholders' meeting:

- The base fee for board members is DKK 510,000
- The chair shall receive 3.0 times the base fee
- The vice chair shall receive 2.0 times the base fee
- The chair of the Audit Committee shall receive a supplementary fee of 1.0 times the base fee
- The members of the Audit Committee shall receive a supplementary fee of 0.5 times the base fee
- The chair of the Nomination and Remuneration Committee shall receive a supplementary fee of 1.0 times the base fee unless the person elected is the chair or the vice chair of the Board of Directors as they shall not receive any such supplementary payments

- The members of the Nomination and Remuneration Committee shall receive a supplementary fee of 0.5 times the base fee unless the person elected is the chair or the vice chair of the Board of Directors as they shall not receive any such supplementary payments
- The chair of the Innovation Committee shall receive a supplementary fee of 1.0 times the base fee
- The members of the Innovation Committee shall receive a supplementary fee of 0.5 times the base fee

6. Election of Chair

The Board of Directors proposes re-election of the incumbent Chair.



Jørgen Buhl Rasmussen

Born 1955. Adjunct professor at the Copenhagen Business School. Member of the Audit Committee. Chair of the Nomination and Remuneration Committee.

The Board of Directors recommends

re-election of Jørgen Buhl Rasmussen based on his international business and management experience, specifically within sales, marketing, branding and acquisitions, and based on his financial and accounting expertise.

Jørgen Buhl Rasmussen serves as chair of the board of F. Uhrenholt Holding A/S and of the Advisory Board of Blazar Capital and is a member of the board of Smurfit Kappa Group. Jørgen Buhl Rasmussen is also managing director of Buhlras ApS.

Jørgen Buhl Rasmussen is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance.

Jørgen Buhl Rasmussen has been a member of the Board of Directors since 2011.

7. Election of Vice Chair

The Board of Directors proposes re-election of Cornelis (Cees) de Jong as Vice Chair.



Cornelis (Cees) de Jong

Born 1961. Member of the Audit Committee and of the Nomination and Remuneration Committee. The Board of Directors recommends election of Cees de Jong based on his extensive international business and

management experience from the food, food ingredient and industrial biotech industries.

Cees de Jong serves as chair of Mediq B.V., ForFarmers N.V. and A-Mansia Biotech S.A.

Cees de Jong is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance.

Cees de Jong has been a member of the Board of Directors since 2020.

8. Election of other board members

The Board of Directors proposes re-election of:



Heine Dalsgaard

Born 1971. CFO, Carlsberg A/S. Chair of the Audit Committee.

The Board of Directors recommends election of Heine Dalsgaard based on his strong financial background and accounting expertise, as well as his

extensive experience in driving strategic results.

Heine Dalsgaard serves as chair of the board of Carlsberg Ejendomme Holding A/S and Carlsberg Global Business Services A/S and as member of the boards of Carlsberg Breweries A/S, Carlsberg Byen Komplementar ApS and Carlsberg Byen P/S.

Heine Dalsgaard is recommended as a non-independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Heine Dalsgaard has been a member of the Board of Directors since 2020.



Sharon James

Born 1961. Chair of the Innovation Committee.

The Board of Directors recommends election of Sharon James based on her broad international experience in commercial research and innovation

pipeline management.

Sharon James serves as a member of the board of Mölnlycke Health Care.

Sharon James is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Sharon James has been a member of the Board of Directors since 2020.



Kasim Kutay

Born 1965. CEO, Novo Holdings A/S. Member of the Nomination and Remuneration Committee.

The Board of Directors recommends re-election of Kasim Kutay based on his broad experience within

biotechnology, strategy, business development, mergers and acquisitions, and financial and accounting expertise. Kasim Kutay serves as a member of the board of Novo Nordisk A/S and Evotec AB.

Kasim Kutay is recommended as a non-independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Kasim Kutay has been a member of the Board of Directors since 2017.



Kim Stratton

Born 1962. Member of the Nomination and Remuneration Committee and of the Innovation Committee.

The Board of Directors recommends re-election of Kim Stratton based

on her broad global biopharmaceutical commercial experience, including emerging markets, innovation pipeline management and external affairs.

Kim Stratton serves as a member of the board of Vifor Pharma AG.

Kim Stratton is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Kim Stratton has been a member of the Board of Directors since 2017.



Mathias Uhlén

Born 1954. Professor at the Royal Institute of Technology (Sweden), Karolinska Institutet (Sweden) and the Technical University of Denmark (DTU). Member of the Innovation Committee.

The Board of Directors recommends re-election of Mathias Uhlén based on his broad experience in research and development, biotechnology, intellectual property rights and innovation pipeline management.

Mathias Uhlén serves as chair of the board of Antibodypedia AB, ScandiBio Therapeutics AB and ScandiEdge Therapeutics, vice chair of the board of Affibody Medical AB and is a member of the board of Atlas Antibodies AB.

Mathias Uhlén is recommended as a non-independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance.

Mathias Uhlén has been a member of the Board of Directors since 2007.

9. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab based on a recommendation from the Audit Committee. The Audit Committee's recommendation has not been influenced by third parties and has not been subject to any agreement with a third party restricting the shareholder meeting's election of certain auditors or audit firms.

10. Proposals from the Board of Directors

10a. Renewal of authorization to the Board of Directors to implement capital increases

The Board of Directors proposes to amend articles 5.1 to 5.3 of the articles of association with the following wording:

"5.1 Until April 1, 2022, the Board of Directors shall be authorized to increase the share capital in one or more stages without pre-emptive rights for existing shareholders at a subscription price equivalent to the market price of the B shares by issuing B shares of up to nominally DKK

56,400,000 by means of cash payment or in connection with any full or partial acquisition of an existing enterprise.

5.2 Until April 1, 2022, the Board of Directors shall further be authorized to increase the share capital with pre-emptive rights for existing shareholders in one or more stages by up to nominally DKK 56,400,000 by means of cash payment.

Where the subscription price of the capital increase is lower than the market price of the B shares, the capital increase shall be distributed proportionately between A shares and B shares.

5.3 Until April 1, 2022, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to nominally DKK 5,640,000 B shares to the company's or its subsidiaries' employees and to resolve on the corresponding capital increases. The shareholders of the company are not to have any pre-emptive rights at the exercise of this authorization by the Board of Directors – be it in connection with the issuance of warrants or in connection with the exercise of warrants – provided that warrants are issued at a subscription price corresponding at least to the market price on the date of the resolution of the Board of Directors. The Board of Directors shall stipulate in-detail terms for the issuance of warrants, including provisions on terms of exercise of warrants and the recipient's legal position in case of capital increase, capital decrease, issuance of new warrants as well as liquidation, merger and demerger of the company prior to the time of exercise."

The basis of the proposal is to ensure that the Board of Directors has a reasonable degree of flexibility in relation to raising of capital for the company's continuous activities. Article 5.4 of the articles of association will apply to capital increases pursuant to articles 5.1-5.3.

10b. Reduction of share capital

The Board of Directors proposes a reduction of the company's share capital by cancellation of part of its holding of treasury B shares. The Board of Directors proposes that the company's B share capital shall be reduced by DKK 6,000,000 from DKK 462,512,800 to

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DKK 456,512,800. The capital reduction will be effected at a price that corresponds to an average price of DKK 350.62 per B share of nominally DKK 2, which means that a total premium of DKK 1,045,860,000 has been paid to the shareholders (corresponding to a price of 17,531 according to Danish company law). The total share capital will thereafter amount to DKK 564,000,000.

10c. Authorization to acquire treasury shares

The Board of Directors proposes that the Board of Directors is authorized to allow the company to acquire treasury shares up to a total nominal amount of DKK 56,400,000 corresponding to 10% of the share capital, subject to a holding limit of 10% of the total share capital, see section 198 of the Danish Companies Act. The purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of acquisition. The authorization shall be in force until April 1, 2022.

10d. Amendment of article 7 (shareholders' meeting, time, place and notice)

The Board of Directors proposes that the Board of Directors is authorized to resolve that the company's annual shareholders' meetings shall solely be held electronically without any physical attendance, i.e. as a fully electronic annual shareholders' meeting in accordance with section 77(2) of the Danish Companies Act.

Adoption of the proposal implies that a new article 7.9 is included in the articles of association which will read as follows:

"7.9 The company's annual shareholders' meetings may by decision of the Board of Directors be held as fully electronic annual shareholders' meetings without any physical attendance. Participation in fully electronic annual shareholders' meetings shall take place via electronic media enabling the shareholders of the company to attend, express their opinion and vote at the annual shareholders' meeting and ensuring that the annual shareholders' meeting can be conducted in a proper manner and in accordance with the Danish Companies Act."

10e. Approval of amendment of remuneration policy (formalizing the fee structure of the Innovation Committee)

The Board of Directors proposes to amend the remuneration policy so that the remuneration of the members and the chair of the Innovation Committee is specifically stated in the remuneration policy. A draft of the updated remuneration policy can be viewed on the company's website www.novozymes.com.

10f. Authorization to the meeting chairperson

The Board of Directors proposes that the annual shareholders' meeting authorizes the chairperson of the meeting with power of delegation to register the adopted proposals and to make such amendments thereto as the Danish Business Authority or other authorities may demand or request as a condition for registration or approval as well as to continuously make and register linguistic and other modifications of the company's articles of association that are without significance with regard to content.

11. Any other business

Majority requirement

Items 10a, 10b and 10d may only be adopted if shareholders representing at least 2/3 of the total number of votes in the company are represented at the annual shareholders' meeting, and if at least 2/3 of the votes cast as well as 2/3 of the voting capital represented at the meeting vote in favor of the proposal, see article 9.2 of the articles of association. Approval, resolutions and elections in respect of the other items on the agenda require a simple majority.

Registration date

A shareholder's right to participate in and vote at the annual shareholders' meeting is solely determined in proportion to the number of shares the shareholder owns on the registration date, which is **Thursday March 4, 2021**.

Registration

Shareholders may register for the annual shareholders' meeting no later than **Monday March 8, 2021** by:

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- registering electronically on the website of VP Securities A/S at www.vp.dk/en/agm or the company's website investors.novozymes.com no later than 11:59 pm CET (remember to have your VP custody account number at hand); or
- calling VP Securities A/S on +45 4358 8866 no later than 4:00 pm CET (remember to have your VP custody account number at hand when you call).

After registration, you will receive an email confirming your registration and a link giving access to the electronic annual shareholders' meeting. The link can also be used beforehand to test access to the virtual shareholders' meeting portal. To register, your email address must be registered in advance on the website of VP Securities A/S, www.vp.dk/gf.

Fully electronic annual shareholders' meeting

The electronic annual shareholders' meeting can be accessed via smartphone and tablet (iOS or Android devices) or via a web browser on a computer. Once you have logged in to the portal, it will be possible to follow the annual shareholders' meeting via webcast, ask questions and vote if one or more proposals are put to a vote. It is only possible to participate in the annual shareholders' meeting via the virtual shareholders' meeting portal.

Please make sure you have a well-functioning internet connection at the time of the annual shareholders' meeting. Details of minimum requirements for systems, internet browsers and the like will be sent along with the confirmation of your registration. The information can also be found at investors.novozymes.com.

Questions regarding registration for the annual shareholders' meeting and use of the virtual shareholders' meeting portal can be answered by contacting VP Securities A/S on telephone +45 4358 8866 (weekdays 9:00 am to 3:00 pm CET).

Proxy/postal vote

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

- issue a proxy to a named third party. Should you choose to attend the annual shareholders' meeting by proxy, your proxy will receive an electronic link from VP Securities A/S

which provides access to the annual shareholders' meeting; or

- issue 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
- issue a proxy to the Board of Directors by indicating on a proxy form how you wish your votes to be cast; or
- vote by postal vote (please note the delivery time of the postal services if the proxy form is sent by ordinary mail)

Via the company's website investors.novozymes.com or at www.vp.dk/gf, you can electronically submit a postal vote or issue a proxy to the Board of Directors. This must be done by 11:59 pm CET on **Monday March 8, 2021**. You can also complete and sign the attached proxy form or postal vote form (via link) and return it by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or scan it and return it by email to vpinvestor@vp.dk or by fax to +45 4358 8867 so that it is received by VP Securities A/S by 11:59 pm CET on Monday March 8, 2021.

Please note that you may **either** issue a proxy **or** vote by postal vote, but not both.

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

Shareholder information

The company's total share capital has a nominal value of DKK 570,000,000 (corresponding to 1,537,384,800 votes), consisting of 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 462,512,800 (corresponding to 462,512,800 votes).

The company's share capital is divided into shares of DKK 1 or multiples thereof. Each A share of nominally DKK 1 carries 10 votes and each B share of nominally DKK 1 carries one vote. Accordingly, each A share of DKK 2 carries 20 votes, while each B share of DKK 2 carries 2 votes.

The following material is available as of today on the company's website investors.novozymes.com:

- Notice convening the meeting
- The documents to be submitted to the annual

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shareholders' meeting, including the most recent audited annual report

- The agenda and full proposals
- Forms used for voting by proxy or by postal vote

Payment of dividends

Dividends approved at the annual shareholders' meeting will be paid via VP Securities A/S to shareholders' accounts with their own custodian banks.

Practical information

The annual shareholders' meeting will be webcast live on Novozymes' website investors.novozymes.com and via the virtual shareholders' meeting portal, where shareholders can participate electronically in the virtual shareholders' meeting.

Any shareholder may submit questions to the management at the annual shareholders' meeting. Questions regarding the agenda and other documents for the annual shareholders' meeting may also be submitted in writing and must be received by the company not later than one week prior to the date of the annual shareholders' meeting. Written questions

must clearly identify the shareholder and be sent by email to ninl@novozymes.com or by ordinary mail to Novozymes A/S, Krogshøjvej 36, DK-2880 Bagsvaerd, Denmark, marked "Legal". Due to the current Covid-19 situation, shareholders attending the virtual shareholders' meeting, will also be able to ask questions to the management during the virtual shareholders' meeting. Questions submitted digitally during the annual shareholders' meeting must be submitted in accordance with the instructions received from VP Securities A/S.

Personal data

As a result of the requirements of the Danish Companies Act, the company processes personal data about its shareholders as part of the administration of the company's shareholders' register and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. In addition, the annual shareholders' meeting will be webcast via the virtual shareholders' meeting portal and the company's website.

The Board of Directors

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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