

# Invitation to the Annual General Meeting of Novozymes A/S

CVR-no. 10 00 71 27, part of the Novonesis Group (“Novonesis” or the “Company”)

**To the shareholders of Novonesis.**

The Board of Directors is pleased to invite you to Novonesis' Annual General Meeting to be held on

**Thursday  
April 3, 2025  
at 4:00 pm CEST**

at Gammel Venlighedsvej 14, DK-2970 Hoersholm, Denmark. There will also be access to the meeting from the entrance at Boege Alle 10-12, DK-2970 Hoersholm, Denmark.

The Annual General Meeting will be opened by the Chair of the Board of Directors and will be presided over by a chair of the meeting appointed by the Board of Directors.

## Agenda of the annual general meeting

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and approval of the audited Annual Report for 2024
3. Resolution on distribution of profit in accordance with the approved Annual Report
4. Presentation and advisory vote on the Remuneration Report for 2024
5. Approval of the remuneration of the Board of Directors for 2025
6. Election of Chair
7. Election of Vice Chair
8. Election of other board members
9. Election of auditor
10. Proposals from the Board of Directors
  - 10.a Renewal of authorizations to the Board of Directors to implement capital increases
  - 10.b Renewal of authorization to the Board of Directors to allow the Company to acquire treasury shares
  - 10.c Authorization to the Board of Directors for distribution of extraordinary dividend
11. Authorization to the chair of the meeting
12. Any other business

## Agenda including complete proposals

### 1. The Board of Directors' report on the Company's activities in the past financial year

The Board of Directors proposes that the Annual General Meeting takes note of the Board of Directors' report on the Company's activities in 2024.

### 2. Presentation and approval of the audited Annual Report for 2024

The Board of Directors proposes that the Annual General Meeting approves the Company's audited Annual Report for 2024.

The audited Annual Report for 2024 is available at [www.novonesis.com/en/investors](http://www.novonesis.com/en/investors).

### 3. Resolution on distribution of profit in accordance with the approved Annual Report

The Board of Directors proposes an ordinary dividend of DKK 4.20 (corresponding to approximately EUR 0.56) per A and B shares of DKK 2.

### 4. Presentation and advisory vote on the Remuneration Report for 2024

The Board of Directors proposes that the Annual General Meeting approves the Company's Remuneration Report for 2024 by advisory vote.

The Remuneration Report has been prepared in accordance with the requirements of section 139 b of the Danish Companies Act. The report describes the remuneration awarded or due during the financial year 2024 to the members of the Board of Directors and the Executive Management of Novonesis as registered with the Danish Business Authority.

This year's Remuneration Report includes additional detail on the individual targets within the short-term incentive.

The Remuneration Report for 2024 is available at [www.novonesis.com/agm](http://www.novonesis.com/agm).

### 5. Approval of the remuneration of the Board of Directors for 2025

The Board of Directors proposes to increase the base fee for members of the Board of Directors by 3.5% compared to the 2024 level. The increase aligns with the average salary increase for Novonesis' employees in Denmark from 2024 to 2025. Accordingly, the Board of Directors proposes the following remuneration levels for 2025 for approval by the Annual General Meeting:

- The base fee for each member of the Board of Directors shall be DKK 564,800 (changed from DKK 545,700).
- The Chair of the Board of Directors shall receive 3.0 times the base fee (unchanged multiple).
- The Vice Chair of the Board of Directors shall receive 2.0 times the base fee (unchanged multiple).
- The chairs of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall receive a supplementary fee of 1.0 times the base fee (unchanged multiple).
- The members of the board committees (Audit Committee, Nomination and Remuneration Committee, and Innovation Committee) shall receive a supplementary fee of 0.5 times the base fee (unchanged multiple).

The interim Integration Committee will be closed down following the Annual General Meeting.

The Company further covers certain related expenses and benefits as further described in Section 2 of the Company's Remuneration Policy dated April 30, 2024.

### 6. Election of Chair

The Board of Directors proposes the re-election of its current Chair, Cornelis (Cees) de Jong, for a one-year term.

# Annual General Meeting of Novonesis 2025

A detailed description of Cees de Jong's competencies, managerial positions in other companies etc. is included in **Appendix 1** attached to this invitation.

## 7. Election of Vice Chair

The Company's current Vice Chair, Jesper Brandgaard, has decided not to seek re-election, and will thus step down from the Board of Directors and the Vice Chair position in connection with the Annual General Meeting.

The Board of Directors proposes the re-election of Heine Dalsgaard as a member of the Board of Directors and election as new Vice Chair for a one-year term. The nomination of Heine Dalsgaard as Vice Chair is primarily based on his deep understanding of the Novonesis business as well as his strong business and financial background.

A detailed description of Heine Dalsgaard's competencies, managerial positions in other companies etc. is included in **Appendix 1** attached to this invitation.

## 8. Election of other board members

The Board of Directors proposes the re-election of the following members of the Board of Directors each for a one-year term: Lise Kaae, Kasim Kutay, Kevin Lane, Morten Otto Alexander Sommer, and Kim Stratton.

Additionally, the Board of Directors proposes the election of Monila Kothari as new member of the Board of Directors for a one-year term. The nomination of Monila Kothari is primarily based on her industry relevant innovation and business growth experience both globally and especially in APAC. In addition, Monila brings a relevant background in sustainability and digital development.

A detailed description of each of the nominated candidates' competencies, managerial positions in other companies etc. is included in **Appendix 1** attached to this invitation.

If all nominated board candidates are elected and re-elected, respectively, the Board of Directors will consist of eight shareholder-elected board members.

It is noted that in March 2025, the employees of Novonesis conducted an election of employee representatives to the Board of Directors. Preben Nielsen was re-elected and Robert Nøddeskov Jensen, Lars Bo Kjøppler and Frederikke Rose Spenner were elected as new employee representatives for a period of four years and will be joining the Board of Directors immediately following the Annual General Meeting.

## 9. Election of auditor

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, be re-elected as auditor, in accordance with the Audit Committee's recommendation. The proposal covers appointment in respect of

both statutory financial reporting and sustainability reporting. The Audit Committee is free from influence by third parties and has not been impacted by any agreements with third parties, which limit the general meeting's choice to certain auditors or audit firms.

## 10. Proposals from the Board of Directors

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

The Board of Directors' current authorizations to increase the Company's share capital through cash contributions or in connection with any full or partial acquisition of an existing enterprise, as well as to issue warrants and approve the related capital increases, are set to expire on April 30, 2025.

The Board of Directors proposes to renew these authorizations for an additional year, extending it until April 30, 2026. The authorizations shall be subject to an aggregate limit of nominally DKK 93,659,729 corresponding to approximately 10% of the Company's share capital.

The Board of Directors accordingly proposes to amend Articles 5.1 to 5.5 of the Articles of Association as follows:

*"5.1 Until April 30, 2026, 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 93,659,729 by means of cash payment or in connection with any full or partial acquisition of an existing enterprise."*

*"5.2 Until April 30, 2026, 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 93,659,729 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 30, 2026, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to nominally DKK 9,365,972 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 reduction, issuance of new warrants as well as liquidation, merger and demerger of the company prior to the time of exercise."*

## Annual General Meeting of Novonesis 2025

*“5.4 In connection with an increase in the share capital as set out in articles 5.1 to 5.3, the following shall also apply: (i) the shares shall be issued in the name of the holders; (ii) A shares are non-negotiable instruments whereas B shares are negotiable instruments; and (iii) the other provisions of the articles of association relating to A shares and/or B shares shall be applicable.”*

*“5.5 The authorizations under articles 5.1, 5.2 and 5.3 may only be exercised to increase the share capital with a total of nominally DKK 93,659,729.”*

The purpose of this proposal is to provide the Board of Directors with sufficient flexibility to raise capital in support of the Company's ongoing operations.

The draft updated Articles of Association are available at [www.novonesis.com/agm](http://www.novonesis.com/agm).

### **10.b Renewal of authorization to the Board of Directors to allow the Company to acquire treasury shares**

The Board of Directors' current authorization to allow the Company to repurchase its own shares expires on April 30, 2025. The Board proposes to renew this authorization, allowing the Company to repurchase own shares up to a total nominal amount of DKK 93,659,729, corresponding to 10% of the share capital, subject to a holding limit of 10%, in accordance with Section 198 of the Danish Companies Act. The purchase price must not deviate by more than 10% from the market price quoted on Nasdaq Copenhagen A/S on the date of acquisition. This authorization shall remain in force until April 30, 2026.

### **10.c Authorization to the Board of Directors for distribution of extraordinary dividend**

To maintain flexibility and allow payment of dividends in the course of the financial year, the Board of Directors proposes that the Board be authorized in accordance with sections 182-183 of the Danish Companies Act to pass one or more resolutions to distribute extraordinary dividends to the company's shareholders to the extent adequate and in accordance with applicable law.

### **11. Authorization to the chair of the meeting**

The Board of Directors proposes that the Annual General Meeting authorizes the chair of the meeting (with a right of substitution) to file the resolutions passed with the Danish Business Authority and to make any such changes and additions as the Danish Business Authority may require as a condition for registering or approving the resolutions passed.

### **12. Any other business**

## Majority requirement

The proposal under agenda item 10.a can only be adopted if shareholders representing at least two-thirds of the total number

of votes in Novonesis are present at the Annual General Meeting and if at least two-thirds of both the votes cast and the voting capital represented at the meeting vote in favor of the proposal, in accordance with Article 9.2 of the Articles of Association.

All other proposals on the agenda require simple majority of votes for adoption. The proposal under agenda item 4 is subject to an advisory vote only.

## Registration date

A shareholder's right to participate in and vote at the Annual General Meeting is determined solely by number of shares owned by the shareholder on the registration date, which is **Thursday, March 27, 2025**. Only shareholders registered as of this date are entitled to attend and vote at the Annual General Meeting, subject to timely request for admission cards as outlined below.

## Ordering admission

Shareholders may order admission to the Annual General Meeting **no later than on Friday, March 28, 2025**, by:

- Visiting the website of Computershare A/S at [www.computershare.dk](http://www.computershare.dk) or Novonesis website [www.novonesis.com/agm](http://www.novonesis.com/agm) **no later than Friday, March 28, 2025, at 11:59 pm CET**, to register electronically (remember to have your Euronext Securities Copenhagen deposit number at hand), or
- calling Computershare A/S on +45 45 46 09 97 **no later than Friday, March 28, 2025, at 3:00 pm CET** (remember to have your Euronext Securities Copenhagen deposit number at hand when you call).

Ordered admission cards will be sent via email. This requires that your email address is registered on the website of Computershare A/S at [www.computershare.dk](http://www.computershare.dk) (the Investor Portal).

After registration, you will receive an electronic admission card. Please bring the electronic version on your smartphone or tablet. Alternatively, you may print and bring a physical copy. If you forget your admission card, it can be issued at the Annual General Meeting upon presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point of the Annual General Meeting.

For any questions regarding registration or the use of the Investor Portal, please contact Computershare at +45 45 46 09 97 (weekdays from 9:00 am to 3:00 pm).

## Proxy/postal vote

If you are unable to attend the Annual General Meeting, you may choose to:

- Appoint a proxy to a named third party. If you attend by proxy, your designated proxy holder will receive admission

# Annual General Meeting of Novonosis 2025

- documentation from Computershare A/S, which must be presented at the meeting;
- Appoint a proxy to the Board of Directors. In this case, your votes will be cast in accordance with the Board of Directors' recommendations; or
- Appoint a proxy to the Board of Directors with specific voting instructions; or
- Vote by post. If sending a proxy form by ordinary mail, please account for postal delivery times.

To submit a proxy or postal vote, visit Novonosis' website at [www.novonosis.com/agm](http://www.novonosis.com/agm) or [www.computershare.dk](http://www.computershare.dk) and complete the electronic proxy/postal voting form. This must be done **no later than 11:59 pm CET on Friday, March 28, 2025**. Alternatively, you can complete and sign the proxy/postal voting form available on [www.novonosis.com/agm](http://www.novonosis.com/agm) and return it by ordinary mail to Computershare A/S, Lottenborgvej 26D, 1st, DK-2800 Kgs. Lyngby, Denmark, or scan it and return it by email to [agm@computershare.dk](mailto:agm@computershare.dk) so that it is received by Computershare by **11:59 pm CET on Friday, March 28, 2025**.

Please note that you may either appoint a proxy or vote by post, but not both. If sending a proxy form by ordinary mail, please account for postal delivery times.

Shareholders holding Novonosis shares through a nominee must exercise voting rights through the nominee structure. This entails that any votes, including amendment of votes submitted by proxy, must be submitted to the Company by the nominee.

## Shareholder information

Novonosis' total share capital has a nominal value of DKK 936,597,292 (corresponding to 1,903,982,092 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 829,110,092 (corresponding to 829,110,092 votes).

Novonosis' share capital is divided into shares of DKK 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.

As of today, the following material is available in Danish and English at [www.novonosis.com/agm](http://www.novonosis.com/agm):

- Notice convening the meeting, including Appendix 1;
- The aggregate number of shares and voting rights as of the date of the notice to convene the Annual General Meeting;
- Documents to be presented to the Annual General Meeting, including the audited Annual Report for 2024 and the Remuneration Report for 2024;
- Draft Articles of Association for Novonosis as proposed under agenda item 10.a, which will become effective upon approval at the Annual General Meeting (if approved);

- The agenda and complete proposals; and
- The form used for voting by proxy or by postal vote.

## Practical information

The venue of the Annual General Meeting is Novonosis, Gammel Venlighedsvej 14, DK-2970 Hoersholm, Denmark. There will also be access to the meeting from the entrance at Boege Alle 10-12, DK-2970 Hoersholm, Denmark.

The Annual General Meeting will be webcast live at [www.novonosis.com/agm](http://www.novonosis.com/agm). The webcast will also be available on the website after the meeting. The live webcast is publicly accessible and requires no admission card.

The Annual General Meeting will be conducted in English. Shareholders may choose to ask questions and express opinions in Danish or English. Simultaneous interpretation from English to Danish and from Danish to English will be available to the participating shareholders as well as in the webcast.

Any shareholder may submit questions to the management at the Annual General Meeting.

Questions regarding the agenda and other documents for the Annual General Meeting may also be submitted in writing and must be received by Novonosis not later than one week prior to the date of the Annual General Meeting. Written questions must clearly identify the shareholder and be sent by email to [jetli@novonosis.com](mailto:jetli@novonosis.com) or by ordinary mail to Novonosis, Biologiens Vej 2, DK-2800 Kgs. Lyngby, Denmark, marked "Board Secretariat".

## Payment of dividends

Dividends approved at the Annual General Meeting will be paid via Euronext Securities Copenhagen to shareholders' accounts in their own custodian banks.

## Processing of personal data

For information about how Novonosis processes your personal data as a shareholder in connection with its general meetings, please refer to: [www.novonosis.com/en/about-us/corporate-governance/annual-general-meeting/privacy-notice](http://www.novonosis.com/en/about-us/corporate-governance/annual-general-meeting/privacy-notice).

## Transport

Information regarding public transportation, parking, and other access facilities of the venue of the Annual General Meeting is available at [www.novonosis.com/agm](http://www.novonosis.com/agm).

The Board of Directors  
**Novonosis**

## Candidates for the Board of Directors



### **Cornelis (Cees) de Jong, nominated for re-election as Chair**

Born 1961. Dutch. Chair of the Nomination and Remuneration Committee and member of the Audit Committee. Independent. Member of the Board since 2020, Vice Chair from 2020-2023 and Chair since 2023.

#### **Positions and management duties**

Board Chair: SpringTopCo DK ApS and four affiliates (Oterra Denmark), and Meatable B.V. Former CEO of Chr. Hansen.

#### **Special competencies**

Extensive experience in the food, food ingredient, and industrial biotech industries, including operations and supply chain management. Expertise encompassing financial and accounting practices, risk management, M&A, and post-merger integration. Pioneered the integration of sustainability into corporate strategy, operating models and reporting to ensure a meaningful and positive impact.



### **Heine Dalsgaard, nominated as new Vice Chair**

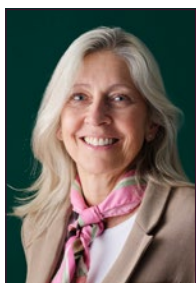
Born 1971. Danish. Chair of the Audit Committee. Member of the interim Integration Committee. Not independent.\* Member of the Board since 2020.

#### **Positions and management duties**

Group CFO of IVC Evidensia Ltd.

#### **Special competencies**

Versatile experience across diverse industries, including leadership, finance, operations and supply chain management, supported by expertise in financial and accounting practices, risk management, and M&A and post-merger integration. Experience in sustainability reporting, including proficiency in assurance requirements.



### **Lise Kaae**

Born 1969. Danish. Member of the Audit Committee. Independent. Member of the Board since 2024.

#### **Positions and management duties**

CEO of Heartland A/S.

Board member: VKR Holding A/S and various Heartland A/S' portfolio companies.

#### **Special competencies**

Global business management experience, including operations and supply chain management. Expertise in financial and accounting practices, sustainability (primarily within consumer goods), risk management, and M&A and post-merger integration.



### **Kasim Kutay**

Born 1965. British. Member of the Nomination and Remuneration Committee. Not independent.\* Member of the Board since 2017.

#### **Positions and management duties**

CEO of Novo Holdings A/S.

Board member: Novo Nordisk A/S.

#### **Special competences**

Broad experience in biotechnology strategy and business development. Expertise in financial and accounting practices, sustainability, and M&A and post-merger integration.

*\*This board member is not regarded as independent according to the definition in the Danish Recommendations on Corporate Governance that apply to Danish listed companies*



### **Kevin Lane**

Born 1965. Irish. Member of the Innovation Committee and the interim Integration Committee. Independent. Member of the Board since 2024.

#### **Positions and management duties**

Board member: The Estate Dairy Ltd.  
Senior adviser at PAI Partners and Cinven.

#### **Special competences**

Extensive global business management experience in marketing and sales, innovation, and pipeline management within the food, beverage, nutritional and agricultural industries. Hands-on experience in emerging markets and expertise in sustainability, and M&A and post-merger integration.



### **Morten Otto Alexander Sommer**

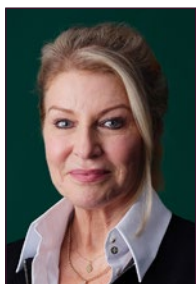
Born 1981. Danish. Chair of the Innovation Committee. Independent. Member of the Board since 2022.

#### **Positions and management duties**

Professor, Microbiology at the Technical University of Denmark (DTU) and Chief Scientific Officer of UNION therapeutics A/S.  
Board member: Clinical-Microbiomics A/S, SNIPR Holdings ApS, SNIPR Biome ApS, UNION therapeutics A/S, and UTILITY therapeutics Ltd.

#### **Special competencies**

Extensive experience in biotechnology research and development, with special focus on bacterial synthetic biology, microbiome research and industrial biotechnology, as well as broad experience in biotechnology entrepreneurship.



### **Kim Stratton**

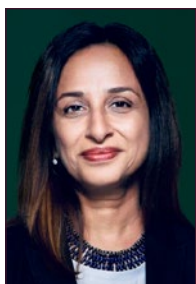
Born 1962. Australian. Member of the Nomination and Remuneration Committee and the interim Integration Committee. Independent. Member of the Board since 2017. Vice Chair from 2023-2024.

#### **Positions and management duties**

Board member: Recordati S.p.A.

#### **Special competencies**

Broad global biopharmaceutical commercial experience, including emerging markets, innovation pipeline management and external affairs. Hands-on experience in emerging markets and expertise within sustainability.



### **Monila Kothari**

Born 1964. Singaporean. Independent. Nominated to the Board for the first time in 2025.

#### **Positions and management duties**

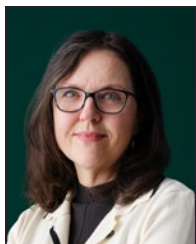
Board member: CPL Aromas Ltd.  
Member of advisory board in IMA Asia and board advisor in Shandi Global.

#### **Special competencies**

Global business management experience in marketing, sales, operations, innovation, and pipeline management within specialty chemicals, consumer products and pharma, as well as experience in sustainability and digital development. Hands on experience in emerging markets, especially APAC.



## Employee-elected board members and observer until and including the 2025 Annual General Meeting\*



### Lena Bech Holskov

Born 1967. Danish. Safety adviser. Employee representative. Member of the Board between 2013 and 2021, and since 2024.

#### Special competencies

Not mapped for employee representatives.



### Anders Hentze Knudsen

Born 1959. Danish. Senior Operator. Employee representative. Member of the Board since 2013.

#### Special competencies

Not mapped for employee representatives.



### Preben Nielsen

Born 1966. Danish. Science Manager. Employee representative. Member of the Innovation Committee. Member of the Board since 2021.

#### Special competencies

Not mapped for employee representatives.



### Jens Øbro

Born 1977. Danish. Senior Quality Specialist. Employee representative. Member of the Board since 2021.

#### Special competencies

Not mapped for employee representatives.



### Kim Ib Soerensen - observer

Born 1963. Danish. Senior Research Fellow. Former employee representative serving on the Chr. Hansen Board.

#### Special competencies

Not mapped for employee representatives.

\* The employee-elected board members are not regarded as independent according to the definition in the Danish Recommendations on Corporate Governance that apply to Danish listed companies.

## Employee-elected board members after the 2025 Annual General Meeting\*



### **Robert Nøddeskov Jensen**

Born 1975. Danish. Senior Operator. Employee representative. Member of the Board since 2025.

#### **Special competencies**

Not mapped for employee representatives.



### **Lars Bo Køppler**

Born 1962. Danish. Technician. Employee representative. Member of the Board since 2025.

#### **Special competencies**

Not mapped for employee representatives.



### **Preben Nielsen**

Born 1966. Danish. Science Manager. Employee representative. Member of the Board since 2021.

#### **Special competencies**

Not mapped for employee representatives.



### **Frederikke Rose Spenner**

Born 1994. Danish. Production Engineer. Employee representative. Member of the Board since 2025.

#### **Special competencies**

Not mapped for employee representatives.

- \* The employee-elected board members are not regarded as independent according to the definition in the Danish Recommendations on Corporate Governance that apply to Danish listed companies. The employee representatives will join the Board effective from the date of the 2025 Annual General Meeting, with their term expiring in 2029.