

Invitation to Novozymes' Annual Shareholders' Meeting 2023



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 2, 2023
at 4:00 pm CET

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

The annual 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 including complete proposals:

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

2. Presentation and approval of the audited annual report for 2022

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

The Board of Directors proposes a dividend of DKK 6 per A/B share of DKK 2.

4. Presentation and approval of the remuneration report for 2022

The Board of Directors proposes that the remuneration report 2022 is adopted by the annual shareholders' meeting. The Remuneration Report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and describes remuneration awarded or due during 2022 to the members of the Board of Directors and the Executive Management of Novozymes A/S as registered with the Danish Business Authority.

The actual remuneration of the Board of Directors for 2022 constituted DKK 10.2 million (reference is made to page 5 of the remuneration report) which corresponds to the remuneration level approved by the annual shareholders' meeting in 2022 for the 2022 financial year.

5. Approval of remuneration of the Board of Directors for the present year 2023

The Board of Directors proposes to increase the basic remuneration fee for members of the Board of Directors by 2.5% from the level in 2022 in line with the average salary increase for Novozymes' employees in Denmark in 2022. Based on this, the Board of Directors therefore proposes the following remuneration for 2023 to be approved by the annual shareholders' meeting:

- The base fee for board members is DKK 535,000
- 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
- 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
- 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 election of Cornelis de Jong.



Cornelis (Cees) de Jong

Member of the Audit Committee and of the Nomination and Remuneration Committee in Novozymes.

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, as well as financial and accounting expertise.

Cees de Jong serves as chair of the board of Oterra A/S, Oterra Holding ApS, Oterra Operations ApS, SpringTopCo DK ApS, Spring MidCo DK ApS and Meatable B.V.

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.

7. Election of Vice Chair

The Board of Directors proposes election of Kim Stratton as Vice Chair.



Kim Stratton

CEO, Centogene NV. Member of the Nomination and Remuneration Committee and the Innovation Committee in Novozymes.

The Board of Directors recommends 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 Recordati S.p.A.

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.

8. Election of other board members

The Board of Directors proposes re-election of:



Heine Dalsgaard

CFO, IVC Evidensia. Chair of the Audit Committee in Novozymes. The Board of Directors recommends re-election of Heine Dalsgaard based on his extensive international business and management

experience from a range of industries, as well as broad financial background, mergers and acquisitions experience and accounting expertise.

Heine Dalsgaard is a member of the board of directors of Pandora A/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

Chair of the Innovation Committee in Novozymes.

The Board of Directors recommends re-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

CEO, Novo Holdings A/S. Member of the Nomination and Remuneration Committee in Novozymes.

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.

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.



Morten Otto Alexander Sommer

Professor, Microbiology at the Technical University of Denmark (DTU) and Chief Science Officer of UNION therapeutics A/S.

The Board of Directors recommends re-election of Morten Otto Alexander

Sommer based on his strong experience in biotechnology research and development with special focus on bacterial synthetic biology as well as broad experience in biotechnology entrepreneurship.

Morten Otto Alexander Sommer serves as chair of the board of directors of Clinical-Microbiomics A/S and is a member of the board of directors SNIPR Holdings ApS, SNIPR Biome ApS, UNION therapeutics A/S and UTILITY therapeutics Ltd.

Morten Otto Alexander Sommer is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance.

Morten Otto Alexander Sommer has been a member of the Board of Directors since 2022.

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, 2024, 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 56,200,000 by means of cash payment or in connection with any full or partial acquisition of an existing enterprise.

5.2 Until April 1, 2024, 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 56,200,000 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, 2024, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to nominally DKK 5,620,000 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. Renewal of authorization to acquire treasury shares

The Board of Directors proposes that the Board is authorized to allow the company to repurchase up to a total nominal amount of DKK 56,200,000 own shares, corresponding to 10% of the share capital, subject to a holding limit of 10% of the share capital, cf. the Danish Companies Act § 198. 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, 2024.

10c. Authorization to the Board for distribution of extraordinary dividends

For financial planning purposes and as a service to Novozymes' shareholders, 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 possible under applicable law.

10d. Indemnification of board members and executive management

Novozymes has, similar to other companies, taken out D&O insurances that cover the liability which the Novozymes Group's directors and executive management members may incur towards third parties in the discharge of their duties. It has, due to general developments in the insurance market, proved increasingly difficult for Novozymes to take out such D&O insurances with a

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sufficient coverage on reasonable terms, considering the Novozymes' Group's activities.

In order to attract and retain qualified directors and executive management members, it is considered in the interests of the Company and its shareholders that the Novozymes Group's directors and executive management members are offered appropriate indemnification against claims raised by third parties against them in the discharge of their duties as directors and executive management members.

Accordingly, the Board of Directors proposes that the General Meeting adopts a scheme for indemnification of the Novozymes Group's directors and executive management members to the fullest extent permitted by applicable law and that the scheme be included in the company's articles of association and reflected in the remuneration policy, cf. item 10e of the agenda. The proposal implies that the indemnification scheme is established on the following terms which constitute a new article 14 of the articles of association:

"In order to be able to attract and retain qualified Management Members (as defined below), it is the company's policy to take out appropriate and customary directors' and officers' liability insurances for the Management Members of the company and its subsidiaries (the "Group"). If the insurance coverage is insufficient, the company shall, to the fullest extent permitted by law, indemnify the Group's Management Members against claims that a Management Member may personally incur, provided that such claims are not caused by a Management Member's fraud, gross negligence or wilful misconduct or in respect of criminal sanctions against the Management Member.

The company's indemnification scheme implies that Novozymes shall indemnify and hold harmless the Management Members of the Group from and against any losses incurred by such Management Member arising out of any actual or potential claims, including any costs and potential tax liabilities associated therewith, raised by any third parties (other than companies of the Group) against a Management Member arising out of such Management Member's discharge of his/her duties as Management

Member of the Group (the "Scheme").

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 Management Members 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 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; and
- 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.

The Board of Directors is authorized to administer the Scheme and to take any decisions under the Scheme in accordance with the terms and conditions set out in this article 14.

A "Management Member" shall be defined as a member of the board of directors or the executive management of a company of the Group who can incur personal liability due to his/her position as member of the board of directors or the executive management according to applicable law."

The proposal implies that the numbering of the subsequent articles of the articles of association will be altered accordingly.

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10e. Amendment to the remuneration policy

The Board of Directors proposes that the company's remuneration policy is amended so that the indemnification scheme applicable to the Novozymes Group's directors and executive management members (the Scheme), cf. item 10d of the agenda, is included in the remuneration policy. The draft updated remuneration policy is accessible at the company's website investors.novozymes.com.

10f. Authorization to the meeting chairperson

The Board of Directors proposes that the annual shareholders' meeting authorizes the chairperson with power of delegation to register the adopted proposals and to make such alterations 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 in the company's articles of association that are without significance as regard to content.

11. Any other business

Majority requirement

Items 10a 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 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. 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 23 February 2023**.

Ordering admission

Admission to the annual shareholders' meeting may be ordered **no later than Friday February 24, 2023** by:

- visiting the website of Computershare A/S at www.computershare.dk or the company's website investors.novozymes.com no later than 11:59 p.m. to register electronically (remember to have your VP deposit number at hand); or
- calling Computershare A/S on +45 45460999 no later than 3:00 p.m. (remember to have your VP deposit number at hand when you call).

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 annual shareholders' meeting, it can be obtained at the annual shareholders' meeting against presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point at the annual shareholders' meeting.

For questions concerning registration for the annual shareholders' meeting or use of the Shareholder Portal please contact Computershare on phone +45 45460999 (weekdays from 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:

- assign a proxy to a named third party. Should you choose to attend the annual shareholders' meeting by proxy, your proxy will receive 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 the proxy form is sent by ordinary mail)

Go to the company's website investors.novozymes.com or www.computershare.dk to vote by post, assign a proxy

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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 p.m. on **Friday February 24, 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 p.m. on **Friday February 24, 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 as otherwise stated as part of the submission of the postal vote or proxy concerned.

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

Shareholder information

The company's 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).

The company's 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.

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 shareholders' meeting, including the most recent audited annual report

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

Payment of dividends

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

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 shareholders' meeting, including the most recent audited annual report
- The agenda and full proposals
- Forms used for voting by proxy or by post

Practical information

The annual shareholders' meeting will be webcast live on Novozymes' website investors.novozymes.com.

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 lzr@novozymes.com or by ordinary mail to Novozymes A/S, Krogshøjvej 36, DK-2880 Bagsvaerd, Denmark, marked "Legal".

Personal data

As a result of company law requirements, the Company processes personal data about its shareholders as part of the administration of the company's shareholders' register and other communication. The following information is processed: Name, address, contact information, VP deposit number, number of stock and participation in events. In addition, the shareholders' meeting will be webcast via the Company's website.

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Transport

Bus transportation will be provided from Ballerup Station, where three buses will depart from the station at 3.00 p.m. to Ballerup Super Arena. The buses will have a sign in the front window saying "Novozymes' 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.

Light refreshments will be served after the meeting.

The Board of Directors

Novozymes A/S

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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