



# Invitation to Novozymes' **Annual Shareholders' Meeting 2022**

**To the shareholders of Novozymes A/S**

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

**Wednesday  
March 16, 2022  
at 4:00 pm CET**

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

The shareholders' meeting will be held pursuant to the COVID-19 recommendations from the Danish health authorities applicable at the time of the meeting.

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 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 5.50 per A/B share of DKK 2.

### 4. Presentation and advisory vote on the remuneration report for 2021

The Board of Directors proposes that the remuneration report 2021 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 2021 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 2021 constituted DKK 9.8 million (reference is made to page 5 of the remuneration report) which corresponds to the remuneration level approved by the annual shareholders' meeting in 2021 for the 2021 financial year.

### 5. Approval of remuneration of the Board of Directors for the present year 2022

The Board of Directors proposes to increase the basic remuneration fee for members of the Board of Directors by 2.3% from the level in 2021 in line with the average salary increase for Novozymes' employees in Denmark in 2021. Based on this, the Board of Directors therefore proposes the following remuneration for 2022 to be approved by the annual shareholders' meeting:

- The base fee for board members is DKK 522,000
- 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 and chairman of the Nomination and Remuneration Committee in Novozymes.

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 Executive Advisory Board for Blazar Capital and is a member of the board of Smurfit Kappa Group and of the board of ISH ApS. 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 in Novozymes.

The Board of Directors recommends re-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 the board of Oterra A/S, Oterra Holding ApS, Oterra Operations ApS, Mediq B.V., A-Mansia Biotech S.A., Meatable B.V., Spring MidCo DK ApS and Spring TopCo DK ApS.

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 in Novozymes.

The Board of Directors recommends re-election of Heine Dalsgaard based on his strong financial background

and accounting expertise, as well as extensive experience in driving strategic results.

Heine Dalsgaard serves as chair of the board of directors of Carlsberg Ejendomme Holding A/S and is a member of the board of directors of Pandora A/S, Carlsberg Breweries A/S, Carlsberg Byen Komplementar ApS, Udviklingselskabet Carlsberg Byen P/S, Carlsberg Integrated Information Technology A/S and of Carlsberg Shared services SP.z.o.o.

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 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**

Born 1965. 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 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. Interim CEO, Centogene NV. Member of the Nomination and Remuneration Committee and the Innovation Committee in Novozymes.

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 and 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.

### The Board of Directors proposes election of:



#### **Morten Otto Alexander Sommer**

Born 1981. Professor, Microbiology at the Technical University of Denmark (DTU).

The Board of Directors recommends 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 of SNIPPR Holdings ApS, SNIPR Biome ApS, UNION therapeutics A/S, BIOSYNTIA ApS, UTILITY therapeutics Ltd. and director at Manjin ApS.

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.

### **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, 2023, 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, 2023, 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, 2023, 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. Share capital reduction**

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 2,000,000 from DKK 456,512,800 to DKK 454,512,800. The capital reduction will be effected at a price that corresponds to an average price of DKK 440.80 per B share of nominally DKK 2, which means that a total premium of DKK 438,800,000 has been paid to the shareholders (corresponding to a price of 22,040 according to Danish company law). The total share capital will thereafter amount to DKK 562,000,000.

### **10c. 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, 2023.

### **10d. 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 until the next annual shareholders meeting 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.

### **10e. Removal of age limitation for Board members**

The Board of Directors proposes that the existing age limit of 70 years for members of the Board of Directors in Article 12.2 of the Articles of Association is removed. The proposal implies that the following is deleted from Article 12.2 of the Articles of Association:

*"No one who has reached the age of 70 may be elected to the Board of Directors. A member of the Board of Directors shall retire from the Board of Directors no later than at the first annual shareholders' meeting after he or she has reached the age of 70."*

The Board's revised competency profile sets out (i) which qualifications the Board of Directors should possess, collectively and individually, and (ii) which diversity the Board of Directors should have in order to perform its duties in the best possible manner. It is the opinion of the Board of Directors that a specific age should not automatically exclude persons from being elected to the company's Board of Directors. Consequently, the revised competency profile does not include an age limit.

### **10f. Removal of Article 4.2 in the Articles of Association (removal of keeper of the shareholders' register from Articles of Association)**

For increased flexibility with regards to the choice of vendor, it is proposed to delete Article 4.2 of the Articles of Association concerning the keeper of the register of shareholders. As a consequence of such deletion the Board will be responsible going forward for the keeping of the shareholders' register and will delegate the task to a professional vendor. As a result of the deletion all sub-Articles of Article 4 shall be renumbered accordingly.

### **10g. 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 editorial 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, 10b, 10e and 10f 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 **Wednesday 9 March, 2022**.

## Ordering admission

Admission to the annual shareholders' meeting may be ordered **no later than Friday March 11, 2022** by:

- visiting the website of Computershare A/S at [www.computershare.dk](http://www.computershare.dk) or the company's website [investors.novozymes.com](http://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 4:00 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](http://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 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, 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 the proxy form is sent by ordinary mail)

Go to the company's website [investors.novozymes.com](http://investors.novozymes.com) or [www.computershare.dk](http://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 p.m. on **Friday March 11, 2022**. 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](mailto:gf@computershare.dk) so that it is received by Computershare by 11:59 p.m. on **Friday March 11, 2022**.

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).

Foreign shareholders should consult the guidance at [investors.novozymes.com](http://investors.novozymes.com)



## Shareholder information

The company's total share capital has a nominal value of DKK 564,000,000 (corresponding to 1,531,384,800 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 456,512,800 (corresponding to 456,512,800 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](https://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](https://investors.novozymes.com):

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## Practical information

The annual shareholders' meeting will be webcast live on Novozymes' website [investors.novozymes.com](https://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](mailto: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 website.

## 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.

A light snack-box will be served after the annual shareholders' 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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