

Minutes of extraordinary shareholders' meeting of Novozymes

The extraordinary shareholders' meeting of Novozymes A/S, CVR no. 10 00 71 27 ("**Novozymes**"), was held at 12:00 (noon) CEST on Thursday, 30 March 2023 at Ballerup Super Arena, Ballerup Idrætsby 4, 2750 Ballerup, Denmark.

A total of 51 shareholders were physically present for the extraordinary shareholders' meeting, which was webcasted live on Novozymes' microsite www.power-with-biology.com, subject to certain restrictions.

The Board of Directors had convened the extraordinary shareholders' meeting with the following agenda:

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

The Chair of the Board of Directors, Cees de Jong, welcomed everyone to the extraordinary shareholders' meeting and gave a brief introduction to the background for the Board of Directors' convening of this extraordinary shareholders' meeting being the contemplated combination of the businesses of Novozymes and Chr. Hansen Holding A/S, CVR no. 28 31 86 77 ("**Chr. Hansen**").

Cees de Jong then handed over the word to Niels Kornerup, Attorney-at-Law, whom the Board of Directors had appointed to chair the extraordinary shareholders' meeting in accordance with Article 8.1 of Novozymes' Articles of Association.

The meeting chairperson confirmed, with the support of the attending shareholders, that the shareholders' meeting had been lawfully convened within the applicable deadlines pursuant to the Danish Companies Act and the Articles of Association and constituted a quorum, and confirmed, additionally that the agenda, the complete proposals and all documents to be made available to the extraordinary shareholders' meeting had been published at Novozymes' website and microsite, as relevant, also within the applicable deadlines pursuant to the Danish Companies Act and the Articles of Association.

With respect to the Articles of Association, the meeting chairperson explained to the shareholders that two sets of draft Articles of Association had been published on Novozymes' website due to their differentiated effective date. Hence, the meeting chairperson explained that;

- the draft Articles of Association related to the proposal as per agenda item 1 will (if adopted) become effective upon the date of completion of the Merger; and
- the draft Articles of Association related to the proposals as per agenda items 2 and 3b) will (if adopted) become effective on the date of this extraordinary shareholders' meeting.

The meeting chairperson stated that nominally DKK 383,401,278 out of a total nominal share capital of DKK 553,994,144 (after deduction of Novozymes' treasury shares) and 1,350,786,078 votes out of a total of 1,521,378,944 votes (also after deduction of Novozymes' treasury shares) were represented at the extraordinary shareholders' meeting. The meeting chairperson informed that items 1, 2, and 3b on the agenda required special majority, cf. Article 9.2 of the Articles of Association, and that items 3a, 3c, and 4 on the agenda required simple majority. The meeting chairperson ascertained that based on the received proxies etc. the required majority in respect of each proposal presented under the individual items of today's agenda was already ensured.

As at previous shareholders' meetings, the meeting chairperson pointed out that in accordance with section 101(5) of the Danish Companies Act, a full specification of the voting should be provided for each resolution, stating the number of shares that had voted for, against, etc., even if the outcome of the voting was reasonably clear. This would mean, if required by a shareholder, that a written vote would be required for each item. As it was possible to waive the specification if there was agreement among the shareholders in this respect, the meeting chairperson proposed to proceed with the shareholders' meeting as done in previous years so that it would be confirmed whether a proposal had been passed or not, and a written vote would only be conducted in the event of doubt. The shareholders' meeting agreed that no full specification of voting would be prepared.

As an introductory note, the meeting chairperson informed that all statutory documents as well as the exemption document related to the Merger (as defined below) had been accessible at Novozymes' office, website and microsite on or before 8 March 2023.

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

The meeting chairperson handed over the word to Cees de Jong, Novozymes' CEO, Ester Baiget, and Novozymes' CFO, Lars Green, to present the Board of Directors' proposal for the shareholders' meeting to vote in favour of and approve the implementation of the statutory merger of Novozymes and Chr. Hansen in accordance with the Danish Companies Act with Novozymes as the surviving company and Chr. Hansen as the dissolving company (the "**Merger**") in accordance with the merger plan of 12 December 2022 (the "**Merger Plan**").

Cees de Jong, Ester Baiget and Lars Green then presented the proposal to adopt the Merger, including the management's statement in accordance with section 248(1) of the Danish Companies Act, as set out in the presentation attached as **schedule 1**.

Cees de Jong then handed back the word to the meeting chairperson to take the shareholders' meeting through the formal and legal proceedings for adoption of the proposal under this agenda item 1.

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

The meeting chairperson confirmed that information on the contemplated Merger had been published with the Danish Business Authority for more than the minimum 4 weeks period of time pursuant to section 245(1) of the Danish Companies Act and then referred to the following documents related to the proposal for adoption of the Merger having been published for the extraordinary shareholders' meeting on Novozymes' microsite, subject to certain restrictions, and also made available to shareholders for inspection at Novozymes' offices:

- An exemption document prepared in reliance on the exemptions in article 1, paragraph 4, subparagraph g and paragraph 5, subparagraph f of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended and in compliance with the requirements set out in Commission Delegated Regulation (EU) No 2021/528 of 16 December 2020;
- Signed Merger Plan;
- Annual report for Novozymes for the financial year 2022 approved at the annual shareholders' meeting of Novozymes on 2 March 2023;
- Approved annual reports for the past 3 years for Novozymes and Chr. Hansen, respectively;
- Signed merger statement from the Board of Directors of 12 December 2022;
- Signed independent valuer's report on the contemplated merger, including the merger plan and the consideration offered, for Novozymes of 12 December 2022 prepared by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab;
- Signed (positive) independent valuer's report on the creditors' position after the merger for Novozymes of 12 December 2022 prepared by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab; and
- Draft Articles of Association for Novozymes, which will become effective upon the date of completion of the Merger at the date of the final registration of the Merger with the Danish Business Authority.

The meeting chairperson explained to the shareholders that the Merger will be completed in accordance with the terms set out in the Merger Plan, which will involve an automatic transfer of all assets and liabilities as a whole of Chr. Hansen to Novozymes, and that Chr. Hansen, as a consequence of the Merger, will be dissolved without liquidation.

The meeting chairperson informed that the legal effects of the Merger will take effect upon the final registration of the Merger with the Danish Business Authority (being the date of the completion of the Merger). The Merger will for accounting purposes, as set out in section 237(3)(8) of the Danish Companies Act, become effective as of 1 January 2023.

The meeting chairperson explained that according to the Merger Plan, the final registration of the Merger

with the Danish Business Authority (and, thus, the completion of the Merger) will be subject to fulfilment of certain conditions included in the notice convening the shareholders' meeting. The conditions are set out below:

- a) Resolutions are adopted to complete the Merger in accordance with applicable law and the terms set out in the Merger Plan by the general meetings of Novozymes and Chr. Hansen, respectively;
- b) Any applicable waiting period (and any extension thereof) shall have expired or been earlier terminated and/or any applicable approvals or clearances shall have been obtained by Novozymes, as relevant, in each case under (i) the antitrust law of the jurisdictions listed in exhibit 1 of the Merger Plan,¹ (ii) the foreign direct investment law of the jurisdictions listed in exhibit 2 of the Merger Plan² and (iii) the antitrust law and/or foreign direct investment law of any other jurisdiction other than those listed in exhibits 1 and 2 of the Merger Plan, provided (in respect of (iii)) that Novozymes in good faith reasonably considers (having consulted Chr. Hansen) that such approvals or clearances of the Merger contemplated by the Merger Plan in the relevant jurisdictions are material to the Merger and should therefore be obtained prior to completion of the Merger;
- c) To the extent required by law, receipt of the statutory approval of a document prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or delegated regulations issued thereunder, and such statutory approval not having been withdrawn;
- d) The Consideration Shares (as defined below) having been approved for admission to trading and official listing by Nasdaq Copenhagen;
- e) Except in respect of antitrust law and foreign direct investment law as shall be exhaustively governed by item b), no legislation, rules or other regulation having been adopted, or any decision having been made and remaining in effect by a competent court or regulatory authority or any other Government Body that prevents or otherwise prohibits the Merger, nor shall any action have been taken, or any applicable law promulgated, entered, enforced, enacted, adopted, issued or deemed applicable to the Merger contemplated by the Merger Plan by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits completion of the Merger in accordance with the Merger Plan. For the purpose of the Merger Plan, a "**Government Body**" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any supra-national authority, governmental division, department, agency, commission, instrumentality, official, ministry, operator of a stock exchange or regulated market, unit, body or entity and any court, arbitrator or other tribunal;
- f) No adoption of any laws or any decision having been made following the date of the Merger Plan and remaining in effect by a competent court or regulatory authority or any other Government Body that (i) imposes any obligation on Novozymes, Novo Nordisk Fonden, CVR no. 10 58 29 89, and/or Novo Holdings A/S, CVR no. 24 25 76 30, whether before or after completion of the Merger, to make any offer to any shareholder of Chr. Hansen pursuant to Chapter 8 of the Danish Capital Markets Act or similar law of other jurisdiction by virtue of the signing of the Merger Plan, the adoption of the Merger and/or the completion of the Merger (excluding, for the avoidance of doubt, any such obligation resulting solely from any purchase of shares in Chr. Hansen by Novozymes, Novo Nordisk Fonden, Novo Holdings A/S and/or any of their respective subsidiaries after the date of the Merger Plan), or (ii) prevents Novo Nordisk Fonden (acting via Novo Holdings A/S) from fulfilling any of the commitments or undertakings

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

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

made by Novo Holdings A/S for the support of the Merger; and

- g) No bankruptcy proceedings under applicable law having been opened or applied for by either of Novozymes in respect of Novozymes or Chr. Hansen in respect of Chr. Hansen and Chr. Hansen A/S, CVR no. 12 51 64 79.

The meeting chairperson explained that upon approval by the shareholders' meeting of Novozymes and the general meeting of Chr. Hansen, the adoption of the Merger will be filed with the Danish Business Authority. However, in accordance with the terms of the Merger Plan, the final registration (and thus the legal effect) of the Merger will not take place until the time of fulfilment of the above conditions. The application for registration of the Merger may be revoked, if, prior to such time, either of the above conditions cannot be satisfied or in case the merger agreement between Novozymes and Chr. Hansen is terminated.

The meeting chairperson then again referred to the notice convening the shareholders' meeting highlighting the following main terms for the Merger from the Merger Plan:

- In accordance with the Merger Plan, the aggregate merger consideration to the shareholders of Chr. Hansen will consist of nominally DKK 374,597,292 B shares in Novozymes equal to the issue of in total 374,597,292 new B shares of nominally DKK 1 each (the "**Consideration Shares**"). The Consideration Shares will be issued in connection with the completion of the Merger at a subscription price corresponding to the closing price of Novozymes' shares on Nasdaq Copenhagen on the date of the final registration of the Merger in the Danish Business Authority's IT system. The Consideration Shares are issued in a nominal value of DKK 1, but traded on Nasdaq Copenhagen in nominal values of DKK 2. The subscription price per Consideration Shares of DKK 1 nominal value will therefore correspond to 50% of the closing price of Novozymes' shares on Nasdaq Copenhagen on the before mentioned date.
- In connection with the Merger, independent valuer's reports on the contemplated merger have been prepared separately for Novozymes and Chr. Hansen by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (in their capacity as auditor for both Novozymes and Chr. Hansen) pursuant to section 241 of the Danish Companies Act. Both reports dated 12 December 2022 conclude that the procedures applied by the Board of Directors of Novozymes and the board of directors of Chr. Hansen, respectively, in assessing the fair values of Novozymes and Chr. Hansen, including synergies, and for determining the consideration, are appropriate, and that the total consideration for the shares in Chr. Hansen is fair and reasonable from a financial point of view under the circumstances.
- The merger consideration will be subject to the below exchange ratio:
 - a) Novo Holdings A/S (holding shares in both Novozymes and Chr. Hansen) exchanges a holding of 28,983,112 shares of nominally DKK 10 each in Chr. Hansen for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in Chr. Hansen is exchanged for 2.0454 Consideration Shares of nominally DKK 1 each. As Novozymes' B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in Chr. Hansen for 1.0227 B shares of nominally DKK 2 each in Novozymes.
 - b) The remaining shareholders of Chr. Hansen exchange their respective shareholdings in Chr. Hansen for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in Chr. Hansen is exchanged for 3.0652 Consideration Shares of nominally DKK

1 each. As Novozymes' B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in Chr. Hansen for 1.5326 B shares of nominally DKK 2 each in Novozymes.

- c) To the extent that Novo Holdings A/S as per the date of the registration of the completion of the Merger in the Danish Business Authority's IT system owns a holding of shares in Chr. Hansen of more than 28,983,112 shares of nominally DKK 10 each, Novo Holdings A/S exchanges such additional shareholding for Consideration Shares according to the exchange ratio set out under b).
- The different exchange ratio for the consideration provided to Novo Holdings A/S pursuant to a) above in respect of 28,983,112 shares of nominally DKK 10 each in Chr. Hansen has been separately consented to by Novo Holdings A/S, and Novo Holdings A/S has given its explicit consent to waive the principle of equal treatment of shareholders pursuant to section 45 of the Danish Companies Act in this regard.
 - No fractional Consideration Shares will be issued as Consideration Shares and only whole new B shares in Novozymes (in the denomination of DKK 2 nominal value) will be paid and delivered as Consideration Shares. To the extent that the exchange of shares of Chr. Hansen for Consideration Shares would otherwise entitle a shareholder of Chr. Hansen to receive a fraction of a Consideration Share, i.e. a holding of Consideration Shares that is not a whole number of Consideration Shares (the "**Share Fractions**"), the number of Consideration Shares to be received by such shareholder of Chr. Hansen (per each individual account kept by Euronext Securities Copenhagen) shall be rounded down to the nearest whole Consideration Share. The Share Fractions will be settled in cash based on price per share equal to the closing price of the shares of Novozymes on Nasdaq Copenhagen on the first trading day after the registration of the Merger with the Danish Business Authority (or such other date during the period of settlement determined by Novozymes and communicated in a company announcement). Share Fractions will not be admitted to trading on Nasdaq Copenhagen. Novozymes will not in connection with the process for settlement of the Share Fractions become the owner of Consideration Shares corresponding to the Share Fractions.
 - To the extent that a shareholder of Chr. Hansen is restricted from receiving such shareholder's Consideration Shares, due to applicable mandatory law in the country of residence of such shareholder, including restrictions arising from legal requirements for Novozymes or Chr. Hansen taking certain actions in such country which may potentially lead to risk of liability for damages and/or criminal liability for Novozymes' management and/or Chr. Hansen's management (a "**Restricted Shareholder**"), Novozymes may procure that the Consideration Shares attributable to such Restricted Shareholder shall be sold by a settlement agent appointed by Novozymes and the cash proceeds (in DKK) from the sale shall then as soon as practicably possible be paid to the such Restricted Shareholder in lieu of the Consideration Shares. Novozymes will not in connection with the process for sale of the Consideration Shares attributable to any Restricted Shareholder become the owner of Consideration Shares which are attributable to any Restricted Shareholder.
 - Novozymes will keep its name and secondary name and adopt Chr. Hansen Holding A/S as a new secondary name as part of the Merger. The meeting chairperson informed that as announced on 12 December 2022, Novozymes and Chr. Hansen will jointly develop a new name and brand for the combined company.

The meeting chairperson then opened the debate.

The meeting chairperson gave the floor to Mark Jessen on behalf of ATP.

Mark Jessen informed that ATP would vote for the proposal to adopt the Merger due to four reasons. The four reasons were synergies, need for consolidation, timing, and consideration. In relation to synergies, Mark Jessen mentioned that ATP assessed that within production, products, and research & development, there were possible synergies to gain from the Merger. In respect of consolidation, Mark Jessen explained that within this sector, the size of a company was important in relation to competition, technology and production economy, and that it was important with a global presence, including in developing countries where high growth rates were generally seen. Mark Jessen mentioned that the timing was right as both companies had gone through a positive development and were comparable in terms of results. Also, both companies had strong leadership teams as well as the same long-term main shareholder. Lastly, Mark Jessen explained that ATP would predict that the Merger, in the long term, would create a better return on investment than if the companies continued as individual companies and that ATP therefore was not concerned with the decline in share prices as such decline was presumably short-term.

The Chair thanked Mark Jessen for his analysis and gave a comment on consideration. The Chair mentioned that the shareholders in Chr. Hansen were paid with shares and that the short-term decline in the share price should be viewed in context as a lot of factors determined the share price. Thereafter, the Chair thanked the shareholders for their support and gave the floor to Lars Green.

Lars Green thanked Mark Jessen and explained that the valuation used for the Merger was based on thorough analyses, stress tests and various financial models. On this basis, a satisfactory valuation for both companies' shareholders had been reached. Furthermore, Lars Green explained that he agreed that it was possible to achieve robust synergies. Lars Green then gave the floor to Ester Baiget.

Ester Baiget thanked Mark Jessen for his remarks and the analysis on the strategic rationale. Ester Baiget explained that the timing was right due to significant factors such as the companies' positions and their product portfolios and that it was necessary to create a combined company of a relevant size. Ester Baiget explained that creating a larger company enabled the companies to utilize each other's technologies and a combination of the two companies' core competencies whereby it was possible to make better products and solutions for customers. Lastly, Ester Baiget explained that the possibilities of creating tomorrow's most important innovative biosolutions were more likely for a combined company than for two individual companies.

The meeting chairperson then gave the floor to shareholder Bjørn Hansen.

Bjørn Hansen explained that he was in favor of the Merger. Thereafter, Bjørn Hansen explained that it was positive that the American antitrust authorities had decided not to further address the Merger, whereafter he asked about the outlook for an approval from the European Commission. Lastly, Bjørn Hansen stated that he was satisfied that the Danish tax authorities had decided to allow the Merger to proceed as a tax-exempt merger.

Lars Green thanked Bjørn Hansen for his remarks and explained that sound and constructive discussions were ongoing with relevant authorities. Lars Green also mentioned that it was satisfactory that the Danish tax authorities had allowed the Merger to proceed as a tax-exempt merger and referred to the exemption document which in detail explained tax questions relating to the merger.

As no one else wished to take the floor, the meeting chairperson declared the debate closed.

The meeting chairperson, with the support of the represented shareholders, established that the proposed

resolution to adopt the implementation of the Merger in accordance with the Merger Plan had been approved with the required majority.

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

The meeting chairperson presented the Board of Directors' proposal for the shareholders' meeting to vote in favour of and approve an amendment of the current Article 12.2 of Novozymes' Articles of Association regarding the composition of the Board of Directors by increasing the maximum number of members who may be elected by the shareholders' meeting from eight to ten members.

As background for the proposal, the meeting chairperson referred to Cees de Jong's presentation that in connection with the Merger, it has been agreed with Chr. Hansen that (subject to approval by Novozymes' shareholders) the Board of Directors shall consist of three additional members being nominated by Chr. Hansen.

The meeting chairperson explained that the purpose of the proposed amendment to Article 12.2 of the Articles of Association by increasing the maximum number of members who are elected by the shareholders' meeting from eight to ten members is to provide flexibility to allow such election of new members of the Board of Directors to be passed by a simple majority of the votes at a shareholders' meeting in Novozymes to be held after the completion of the Merger.

The amended Article 12.2 shall have the following wording:

"The Board of Directors comprises four to ten members, all of whom are elected by the shareholders' meeting, including the Chair and the Vice Chair. Members are elected for a term running until the next annual shareholders' meeting. Members at the end of their term may be re-elected. The Board of Directors further comprises a number of members elected by the employees of the company and its subsidiaries in accordance with applicable law thereon in force from time to time."

The meeting chairperson, with the support of the represented shareholders, established that the proposed resolution to amend the current Article 12.2 regarding the composition of the Board of Directors had been approved with the required majority.

Re 3 a) to c). Indemnification of management etc. in connection with the Merger of Novozymes and Chr. Hansen Holding A/S

The meeting chairperson presented the Board of Directors' proposal for the shareholders' meeting to vote in favour of and approve a transaction specific indemnification to provide sufficient and appropriate coverage for the members of the management, including the Board of Directors and the executive management, and employees in connection with the Merger re sub item a) and that the transaction specific indemnification is adopted as a new Article 14a in the Articles of Association re sub item b) and is included in Novozymes' Remuneration Policy re sub item c).

The meeting chairperson presented the Board of Directors' proposal to adopt a transaction specific indemnification scheme for the Board of Directors, executive management, and employees in relation to the Merger. The meeting chairperson informed that the covered persons were particularly exposed to risks related to the Merger. The Board of Directors had determined that such risks exceeded what was normal

and deemed reasonable as a management member or an employee in a Danish listed company, and that these risks exceeded Novozymes' insurance coverage. The meeting chairperson informed that the transaction specific indemnification scheme would create the basis for a sufficient coverage while at the same time containing customary exceptions regarding fraud and gross negligence. The Board of Directors had deemed that it was in Novozymes' interest to adopt a transaction specific indemnification scheme on the proposed terms and conditions. The meeting chairperson referred to the notice convening the shareholders' meeting in which the proposal was explained in detail.

Further, the meeting chairperson presented the Board of Directors' proposal for the transaction specific indemnification of management etc. to be adopted as a new Article 14a in the Articles of Association in order to provide transparency to the transaction specific indemnification. The new Article 14a will thus include the terms and limitations with regard to fraud and gross negligence to apply to the transaction specific indemnification, which are included in the notice convening the shareholders' meeting. The terms and limitations are set out below:

- *The company shall indemnify "Directors" and "Officers" (as defined below), both current, future and former, of the company, its subsidiaries or other affiliates (excluding for the avoidance of doubt Novo Holdings A/S and its non-Novozymes-related affiliates) (the "Novozymes Group") for claims raised by third parties (i.e. not a member of the Novozymes Group) against these Directors and Officers in connection with their services to the legal entities of the Novozymes Group in connection with the contemplated merger of the company and Chr. Hansen Holding A/S and the related issuance of new shares by the company as merger consideration, to the fullest extent permitted under applicable laws for any third party liability incurred by such Directors and Officers as part of his/her duties as a director or officer or employee of the Novozymes Group.*
- *The aforementioned shall (i) apply if any coverage available under directors' and officers' liability insurance, or other applicable insurance coverage taken out by the Novozymes Group or the Director or Officer is insufficient to satisfy any claim covered by the above, but (ii) not apply in the event that the acts or omissions of or attributable to the indemnified person in question were grossly negligent, fraudulent or constituted wilful misconduct.*
- *This indemnity shall only apply to claims made by third parties against Directors and Officers in relation to the contemplated merger of the company and Chr. Hansen Holding A/S and the related issuance of new shares as merger consideration.*
- *A "Director" or "Officer" shall be understood to mean a member of the company's Board of Directors, a member of the company's Executive Leadership Team and any Novozymes Group employee who can incur personal liability according to applicable law.*
- *The company shall, for the avoidance of doubt, not indemnify Directors and Officers for any liability according to applicable law or otherwise related to the contemplated merger of the company and Chr. Hansen Holding A/S or the related issuance of new shares as merger consideration, if such liability is incurred for services performed for any other party than the Novozymes Group. For the avoidance of doubt, Novo Holdings A/S and its non-Novozymes Group affiliates shall be deemed a third party of the Novozymes Group and i.e. not a member of the Novozymes Group.*
- *The indemnity by the company shall also cover (i) reasonable fees properly incurred by such Directors and/or Officers in connection with investigating, preparing or defending against any claims and (ii) any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance.*

- *The company's obligation to indemnify the Officers and Directors hereunder is made for the sole benefit of the Officers and Directors and no third parties, including any creditors of the Officers and Directors, shall be entitled to rely on the indemnity provided for herein.*

The meeting chairperson explained that for clarity purposes, the Board of Directors has further proposed to amend the current Article 14.3 of the Articles of Association regarding the coverage under Novozymes' existing indemnification scheme included in Article 14 of the Articles of Association, so that it specifies that potential claims, if and to the extent covered by the transaction specific indemnification proposed adopted as a new Article 14a, shall be excluded from indemnification under Article 14.

The amended Article 14.3 shall have the following wording:

"The Scheme shall be for the sole benefit of the Group's Management Members and provide indemnification against claims raised by third parties against the Management Members in the discharge of their duties as directors and managers of the Group. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.

Excluded from indemnification under the Scheme is:

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

Finally, the meeting chairperson presented the Board of Directors' proposal that the transaction specific indemnification is included in Novozymes' Remuneration Policy.

The meeting chairperson explained that for clarity purposes, the Board of Directors' proposal to amend the Remuneration Policy also includes a specification to the coverage under the company's existing indemnification scheme, so that it specifies that potential claims, if and to the extent covered by the transaction specific indemnification, shall be excluded from the coverage of the existing indemnification scheme.

The draft updated Remuneration Policy is accessible at Novozymes' [website](#).

The meeting chairperson, with the support of the represented shareholders, established that the proposals to:

- re a) approve a transaction specific indemnification of management etc. in accordance with the proposed terms and limitations;
- re b) adopt the transaction specific indemnification of management etc. as a new Article 14a of the Articles of Association and to specify Article 14.3 regarding the coverage under Novozymes'

existing indemnification scheme accordingly; and

- re c) include the transaction specific indemnification of management etc. in Novozymes' Remuneration Policy

had been approved with the required majority.

Re 4. Authorization to Plesner Advokatpartnerselskab to register the adopted proposals

The meeting chairperson presented the Board of Directors' proposal to authorize Plesner Advokatpartnerselskab, CVR no. 38 47 79 35, to register the adopted proposals, including the adoption of the implementation of the Merger under the agenda item 1, with the Danish Business Authority, and to make such amendments or additions to the documentation prepared in relation to the adopted proposals, including these minutes, and/or take any other action as the Danish Business Authority may require for registration of the resolutions passed at the extraordinary shareholders' meeting.

The meeting chairperson, with the support of the represented shareholders, established that the proposed resolution to authorize Plesner Advokatpartnerselskab had been approved with the required majority.

The meeting chairperson accordingly stated that the agenda was complete and thanked the attending shareholders for an orderly extraordinary shareholders' meeting.

The meeting chairperson resigned his duties as chairman and gave the word to Cees de Jong, who thanked the shareholders for their attendance and interest in Novozymes and the meeting chairperson for the orderly conduct of the extraordinary shareholders' meeting.

Cees de Jong then declared the extraordinary shareholders' meeting closed.



Signed by Niels Kernerup
Chairman of the meeting