

A photograph of a man and a young girl in a forest. The man is crouching down, looking at something the girl is holding in her hands. The girl is sitting on the ground, which is covered with fallen leaves. The background is a dense forest with sunlight filtering through the trees. A yellow square is in the top left corner.

# Invitation **Annual shareholders' meeting 2017**



## 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 February 22, 2017 at 4:00 p.m.

at **Bella Center**, Entrance VEST, Center Boulevard 5,  
2300 Copenhagen S, Denmark.

### Agenda:

**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 4.00 per A/B share of DKK 2.

**4. Approval of revised general guidelines for remuneration of the Board of Directors and Executive Management**

As the Board of Directors has decided to introduce a new nomination and remuneration committee, the Board of Directors proposes that the general guidelines for remuneration of the Board of Directors and Executive Management are amended to allow that the members of the nomination and remuneration committee are paid a supplementary fee for their work in the committee.

The chairman of the nomination and remuneration committee shall receive a supplementary fee of one time the base fee and other members of the nomination and remuneration committee shall each receive half a base fee as a supplementary payment, provided, however that the chairman of the Board of Directors and the vice chairman of the Board of Directors shall not receive any such supplementary payments if elected to the nomination and remuneration committee.

Further, the Board of Directors proposes that the guidelines are amended to allow the payment of an additional fee to individual board members (including the chairman and the vice chairman of the Board of Directors) for extraordinary Novozymes board work which can reasonably be considered outside the scope of the ordinary board work in Novozymes and work in the board committees. In each such case, the Board of Directors shall determine a fixed fee for the work related to those tasks up to a total maximum of an extra half base fee per member per year. The fixed fee shall be disclosed

in the annual report and approved at the next annual shareholders' meeting.

The general guidelines for remuneration are not proposed amended in relation to the principles for remuneration of Executive Management.

The proposed guidelines with the additional provisions are enclosed with this notice.

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

The Board of Directors proposes that the fees for the members of the Board of Directors and the audit committee in 2017 shall remain at the same level as in 2016:

- The base fee for members of the Board of Directors shall be DKK 500,000
- the chairman of the Board of Directors shall receive 3.0 times the base fee
- the vice chairman of the Board of Directors shall receive 2.0 times the base fee
- the audit committee chairman shall receive a supplementary fee of 1.0 time the base fee
- the audit committee members shall receive a supplementary fee of 0.5 time the base fee.

The Board of Directors proposes that the fees for the members of the nomination and remuneration committee in 2017 shall be as follows:

- the nomination and remuneration committee chairman shall receive a supplementary fee of 1.0 time the base fee unless the person elected is the chairman or the vice chairman of the Board of Directors as they shall not receive any such supplementary payments
- the nomination and remuneration committee members shall receive a supplementary fee of 0.5 time the base fee unless the person elected is the chairman or the vice chairman of the Board of Directors as they shall not receive any such supplementary payments.

### 6. Proposals from the Board of Directors

#### 6a. Reduction of share capital

The Board of Directors proposes reduction of the company's share capital by cancellation of part of its holding of its treasury B shares. The Board of Directors proposes that the company's B share capital shall be reduced by DKK 10,000,000 from DKK 512,512,800 to

DKK 502,512,800. The capital reduction will be effected at a rate that corresponds to an average price of DKK 295.54 per B share of nominally DKK 2, which means that a total premium of DKK 1.467.700.000 has been paid to the shareholders (corresponding to a rate of 14.777 according to Danish company law). The total share capital will hereafter amount to DKK 610,000,000.

#### 6b. Authorization to acquire treasury shares

The Board of Directors proposes that the Board of Directors is authorized to allow the company to acquire treasury shares on an ongoing basis to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 10% of its 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, 2018.

### 7. Election of Chairman

Henrik Gürtler is not seeking re-election as Chairman.

The Board of Directors proposes election of Jørgen Buhl Rasmussen.



#### Jørgen Buhl Rasmussen

Born 1955. Adjunct professor at the Copenhagen Business School. Member of the Audit Committee.

The Board of Directors recommends the election of Jørgen Buhl

Rasmussen based on his international

business and management experience, specifically within sales, marketing, branding and acquisitions.

Jørgen Buhl Rasmussen is chairman of F. Uhrenholt A/S and a member of the board of IFC Europe A/S, Fonden Human Practice Foundation and of the Axcel Advisory Board. 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.

### 8. Election of Vice Chairman

The Board of Directors proposes election of Agnete Raaschou-Nielsen.



### **Agnete Raaschou-Nielsen**

Born 1957. Member of the Audit Committee. The Board of Directors recommends election of Agnete Raaschou-Nielsen based on her expertise in business development and acquisitions, macroeconomics

and intellectual property rights. Agnete Raaschou-Nielsen serves as chairman of the board of Arkil Holding A/S, Brdr. Hartmann A/S and Danske Invest, vice chairman of the board of Dalhoff Larsen & Horneman A/S and Solar A/S and is a member of the board of Aktieselskabet Schouw & Co. and Danske Invest Management A/S. Agnete Raaschou-Nielsen serves as a member of the audit committee of Aktieselskabet Schouw & Co. and Solar A/S. Agnete Raaschou-Nielsen is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Agnete Raaschou-Nielsen has been a member of the Board of Directors since 2011.

## **9. Election of other board members**

The Board of Directors proposes re-election of:



### **Heinz-Jürgen Bertram**

Born 1958, President & CEO of Symrise AG (Germany). The Board of Directors recommends re-election of Heinz-Jürgen Bertram based on his international business and management experience and his

experience in converting research and biotechnology into commercial products and solutions. Heinz-Jürgen Bertram serves as a member of the board of Nord/LB Holzminden and Deutsche Bank Hannover and is a member of the nomination committee of Probi AB, Sweden. Heinz-Jürgen Bertram is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Heinz-Jürgen Bertram has been a member of the Board of Directors since 2015.



### **Lars Green**

Born 1967, Senior Vice President, Finance & Operations, Novo Nordisk Inc. (USA). Chairman of the Audit Committee. The Board of Directors recommends re-election of Lars Green based on his in-depth

knowledge of the Novo Group's business, his international experience from managing global biotechnology and biopharma companies, and his financial and accounting expertise. Lars Green 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. Lars Green has been a member of the Board of Directors since 2014.



### **Mathias Uhlén**

Born 1954, Professor at the Royal Institute of Technology (Sweden) and the Technical University of Denmark (DTU). The Board of Directors recommends re-election of Mathias Uhlén based on his broad

experience in research and biotechnology. Mathias Uhlén serves as chairman of the board of Atlas Antibodies AB and Antibodypedia AB, vice chairman of the board of Affibody Medical AB and is a member of the board of Alligator AB, Bure Equity AB and Woodheads AB. Mathias Uhlén is recommended as an independent member of the Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Mathias Uhlén has been a member of the Board of Directors since 2007.

The Board of Directors proposes election of the following:



### **Kim Stratton**

Born 1962, Head of International Commercial, Shire International GmbH. The Board of Directors recommends election of Kim Stratton based on her broad international commercial experience, including

within sales and marketing, emerging markets, innovation pipeline management and sustainability. 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.



### **Kasim Kutay**

Born 1965, CEO, Novo A/S. The Board of Directors recommends election of Kasim Kutay based on his broad experience within biotechnology and mergers and acquisitions as well as based on

his financial and accounting expertise. 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.

### 10. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is based on a recommendation from the Audit Committee, and it is not influenced by third parties.

### 11. 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.

### 12. Any other business

## Majority requirement

Item 6a 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 favor 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 February 15, 2017**.

## Ordering admission tickets

Admission tickets to the annual shareholders' meeting may be ordered **no later than Friday February 17, 2017** by:

- Visiting the website of VP Investor Services at [www.vp.dk/en/agm](http://www.vp.dk/en/agm) or the company's website [www.novozymes.com/investor/shareholdersmeeting](http://www.novozymes.com/investor/shareholdersmeeting) no later than 11:59 p.m. to register electronically (remember to have your VP deposit number at hand); or
- contacting Novozymes A/S, Legal or Investor Relations, Krogshoejvej 36, Building 8X, DK-2880 Bagsvaerd, Denmark, either in person or in writing no later than 3:30 p.m.; or
- calling VP Investor Services on +45 4358 8891 no later than 4:00 p.m. (remember to have your VP deposit number at hand when you call).

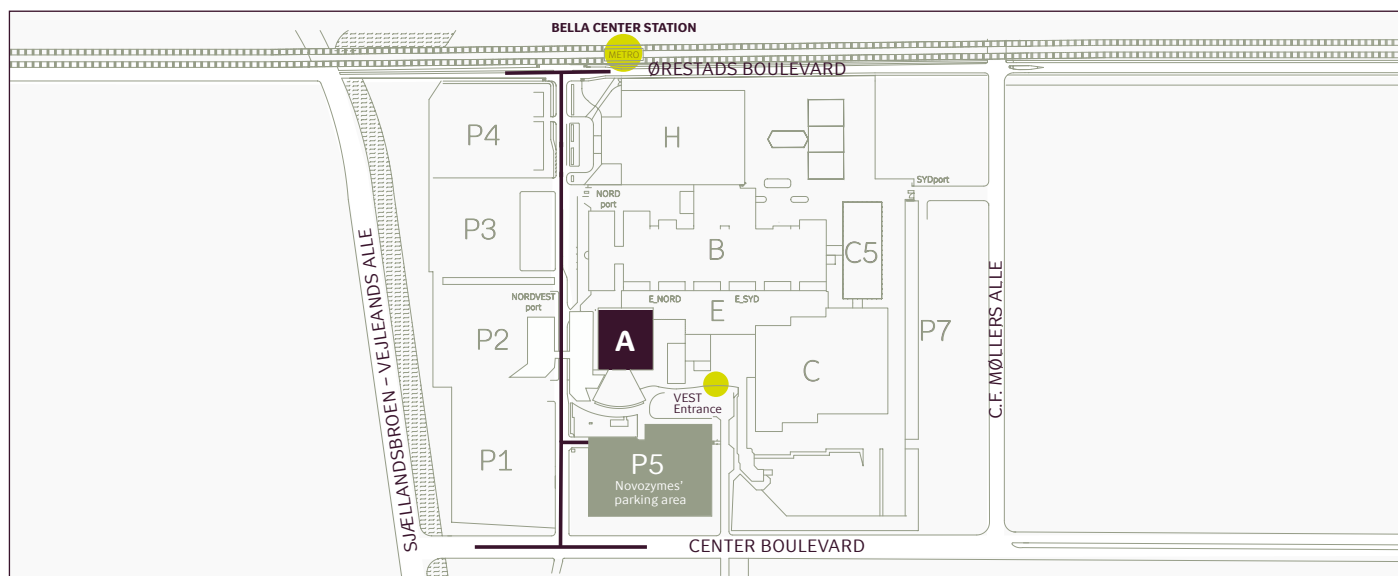
Ordered admission tickets will be sent out electronically. This requires that your email address is registered on the website of VP Investor Services at [www.vp.dk/en/agm](http://www.vp.dk/en/agm) (InvestorPortal). After registration, you will receive an electronic admission card. Please bring your electronic version on your smartphone or tablet. You can also bring a printed version of the admission ticket. If you have forgotten your admission card 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.

## 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 an admission ticket from VP Investor Services 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.

Go to the company's website [www.novozymes.com/investor/shareholdersmeeting](http://www.novozymes.com/investor/shareholdersmeeting) or [www.vp.dk/en/agm](http://www.vp.dk/en/agm) 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 **Monday February 20, 2017**. You can also complete and sign the enclosed proxy form or postal vote form (via link) and return it by post to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or scan it and return it by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by fax to +45 4358 8867 so that it is received by VP Investor Services by 11:59 p.m. on Monday February 20, 2017.



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

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

## Shareholder information

The company's total share capital has a nominal value of DKK 620,000,000, comprising A shares with a nominal value of DKK 107,487,200 and B shares with a nominal value of DKK 512,512,800.

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.

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

The following material is available as of today on the company's website [www.novozymes.com/investor/shareholdersmeeting](http://www.novozymes.com/investor/shareholdersmeeting):

- 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 [www.novozymes.com/investor/shareholdersmeeting](http://www.novozymes.com/investor/shareholdersmeeting).

Shareholders' questions to the Board of Directors and the Executive Leadership Team will be answered at the annual shareholders' meeting.

### Transportation options

You can reach Bella Center either by car, bus or metro. Service personnel will guide you. Bus 4A, 30 and 250S run to Bella Center. Furthermore, you can take the metro M1 towards Vestamager to Bella Center Station. Please note that the entrance to the annual shareholders' meeting is at the Bella Center's VEST entrance. Signs will show the way.

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.

**Novozymes A/S**  
Krogshøjvej 36  
2880 Bagsværd  
Danmark

Phone:  
+45 4446 0000

Phone regarding annual shareholders' meeting:  
+45 4446 8636 /  
+45 3077 8636  
(Nina Lund)

CVR-nummer: 10 00 71 27