



INVITATION ANNUAL  
**SHAREHOLDERS' MEETING** 2015

# 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 25, 2015**  
**AT 4:00 P.M.**

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



## AGENDA:

1. 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 3.00 per A/B share of DKK 2

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

The Board of Directors proposes that the fees for the board members and the Audit Committee shall be fixed to:

- The base fee for board members 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 times the base fee
- The Audit Committee members shall receive a supplementary fee of 0.5 times the base fee

5. Election of Chairman

The Board of Directors proposes re-election of the incumbent Chairman.

### Henrik Gürtler

Born 1953, Chairman, MSc (Engineering), chemical engineer.

The Board of Directors recommends re-election of



Henrik Gürtler because of his in-depth knowledge of Novozymes' business, and expertise in managing and working in an international biotechnology company. Henrik Gürtler serves as chairman of the board of Det Alm. Danske Ejendomsselskab A/S (DADES A/S). Henrik Gürtler has been a member of the Board of Directors since 2000.

6. Election of Vice Chairman

The Board of Directors proposes re-election of the incumbent Vice Chairman.

### Agnete Raaschou-Nielsen

Born 1957, Chairman of Brdr. Hartmann A/S, PhD (Economics). Member of the Audit Committee.

The Board of Directors recommends re-election of Agnete



Raaschou-Nielsen because of 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, vice chairman of the board of Dalhoff Larsen & Horneman A/S, Danske Invest and Solar A/S and is a member of the board of Aktieselskabet Schouw & Co., Danske Invest Management A/S and Icopal Holding A/S. Agnete Raaschou-Nielsen serves as a member of the audit committee of Dalhoff Larsen & Horneman A/S and Solar A/S.

Agnete Raaschou-Nielsen is recommended as an independent member of the Board of Directors in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Agnete Raaschou-Nielsen has been a member of the Board of Directors since 2011.

## 7. Election of other members

The Board of Directors proposes re-election of:

### Lars Green

Born 1967, Senior Vice President, Finance & Operations, Novo Nordisk Inc. (USA), MSc (Business Administration). Chairman of the Audit Committee.



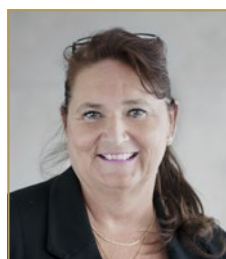
The Board of Directors recommends re-election of Lars Green because of his in-depth knowledge of the Novo Group's business, international experience from managing global biotech and biopharma companies, and financial and accounting expertise.

Lars Green serves as a member of the board of Dalhoff Larsen & Horneman A/S. Lars Green serves as chairman of the audit committee of Dalhoff Larsen & Horneman A/S.

Lars Green has been a member of the Board of Directors since 2014.

### Lena Olving

Born 1956, President & CEO, Mycronic AB (publ), (Sweden), MSc (Mechanical Engineering). Member of the Audit Committee.



The Board of Directors recommends the re-election of Lena Olving because of her

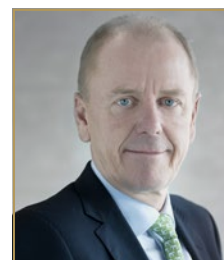
expertise within sales and marketing, supply chain, process optimization, production, finance and accounting. Lena Olving serves as a member of the board of SJ AB and is a member of the audit committee of SJ AB.

Lena Olving is recommended as an independent member of the Board of Directors in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Lena Olving has been a member of the Board of Directors since 2011.

### Jørgen Buhl Rasmussen

Born 1955, President & CEO of Carlsberg A/S, MSc (Economics and Business Administration), MBA. Honorary Professor at the Copenhagen Business School.



The Board of Directors recommends the re-election of Jørgen Buhl Rasmussen because of his international business and management experience, especially within sales, marketing, branding and acquisitions.

Jørgen Buhl Rasmussen serves as chairman of the board of JSC Baltika Breweries and is a member of the board of Carlsberg Breweries A/S and of DI's Permanent Committee on Business Policies.

Jørgen Buhl Rasmussen is recommended as an independent member of the Board of Directors in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

Jørgen Buhl Rasmussen has been a member of the Board of Directors since 2011.

### Mathias Uhlén

Born 1954, Professor at the Royal Institute of Technology (Sweden), and the Technical University of Denmark (DTU), MSc (Engineering), doctoral degree in biotechnology.



The Board of Directors recommends re-election of Mathias Uhlén because of 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 AB and is a member of the board of Alligator AB, Bure Equity AB and SweTree Technologies AB.

Mathias Uhlén is recommended as an independent member of the Board of Directors in accordance with point 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:

### **Heinz-Jürgen Bertram**

Born 1958, President & CEO of Symrise AG (Germany), doctoral degree, PhD (Chemistry)



The Board of Directors recommends election of Heinz-Jürgen Bertram because of 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 Rockwool International A/S.

Heinz-Jürgen Bertram is recommended as an independent member of the Board of Directors in accordance with point 3.2.1 of the Danish Recommendations on Corporate Governance.

## **8. Election of auditor**

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

## **9. Proposals from the Board of Directors**

### **9a. Reduction of the Company's 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 share capital shall be reduced by DKK 13,400,000 from DKK 531,912,800 to DKK 518,512,800. The capital reduction will be effected at a rate that corresponds to an average price of DKK 258.51 per B share of nominally DKK 2, which means that a total premium of DKK 1,718,617,000 has been paid to the shareholders (corresponding to a rate of 12,925.50 according to Danish company law).

The total share capital will hereafter amount to DKK 626,000,000.

### **9b. Renewal and reduction of authorization to the Board of Directors to increase the share capital in connection with mergers and acquisitions**

The Board of Directors' proposes to amend article 5.1 of the Articles of Association with the following wording:

*5.1 "Until March 2, 2018, the Board of Directors shall be authorized to increase the share capital in one or more stages by issuing B shares of up to DKK 62,600,000 in connection with any full or partial acquisition of an existing enterprise and without granting pre-emptive subscription rights to existing shareholders. In such cases payment shall be effected otherwise than in cash."*

### **9c. Renewal and reduction of authorization to the Board of Directors to increase the share capital by means of cash payment**

The Board of Directors' proposes to amend article 5.2 of the Articles of Association with the following wording:

*5.2 "Until March 2, 2018, the Board of Directors shall further be authorized to increase the share capital in one or more stages by up to DKK 62,600,000 by means of cash payment. Where the subscription price of the capital increase is equivalent to the market price of the B shares, the Board of Directors may decide to increase the share capital solely by means of issuing B shares and without granting pre-emptive subscription rights to existing shareholders.*

*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, with pre-emptive rights for existing shareholders."*

### **9d. Renewal of authorization to the Board of Directors to allow employees to subscribe shares**

The Board of Directors' proposes to amend article 5.3 of the Articles of Association with the following wording:

5.3 *"Until 2 March 2018, the Board of Directors shall further be authorized to issue warrants in one or more stages by up to DKK 20,000,000 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 stipulates 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 og demerger of the company prior to the time of exercise."*

## 9e. Authorization to meeting chairperson

Proposal that the chairperson of the Annual Shareholders' Meeting is authorized to make such alterations to the Articles of Association, including the numbering, as may ensue from the resolutions passed at the Annual Shareholders' Meeting. The chairperson is further authorized to make such alterations and additions to the resolutions and in the notification to the Danish Business Authority as may be required in connection with registration of the adopted alterations.

## 10. Any other business

### Majority requirement

Items 9a-9d 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 18, 2015.

### Ordering admission tickets

Admission tickets to the Annual Shareholders' Meeting may be ordered **no later than Friday February 20, 2015** 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
- Returning the enclosed registration form – duly completed and signed – to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, by post or by fax on +45 4358 8867 no later than 11:59 p.m.; 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 3:30 p.m. (remember to have your VP deposit number at hand when you call).

Ordered admission tickets will be sent out before the Annual Shareholders' Meeting to the address entered in the Company's register of shareholders or may be collected in person at the venue from 2:00 p.m. on Wednesday February 25, 2015.

### 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
- 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
- Assign a proxy to the Board of Directors by indicating how you wish your votes to be cast
- 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 23, 2015. You can also complete and sign the enclosed proxy form or postal vote form and return it by post to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or scan it and return it by e-mail 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 23, 2015.

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

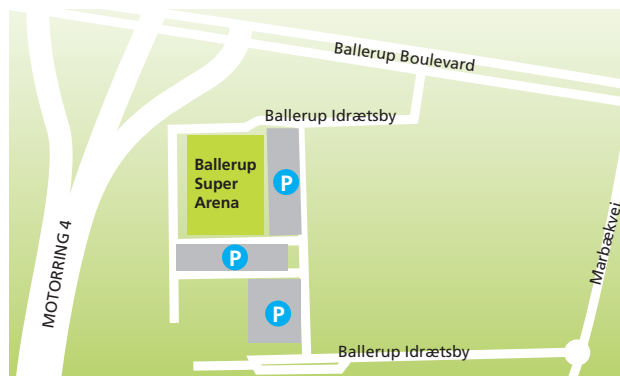
The Company's total share capital has a nominal value of DKK 639,400,000, comprising A shares with a nominal value of DKK 107,487,200 and B shares with a nominal value of DKK 531,912,800.

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; see the Company's 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.

Bus transportation will be provided from Ballerup Station, where three buses from Lyngby Turistfart 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**

Novozymes A/S

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