



Invitation  
**Annual shareholders'  
meeting 2016**

Rethink Tomorrow

novozymes 

**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 24, 2016 at 4:00 p.m.

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

New  
venue

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

**4. 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 shall remain at the same level as in 2015:

- 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 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 based on his in-depth knowledge of Novozymes' business and expertise

in managing and working in an international biotechnology company. Henrik Gürtler serves as a member of the board of Ejendomsmægler Kim Svane A/S. Henrik Gürtler is recommended as a non-independent member of the

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Board of Directors as defined in 3.2.1 of the Danish Recommendations on Corporate Governance. Henrik Gürtler has been a member of the Board of Directors since 2000.

### 6. Election of Vice Chairman

Agnete Raachou-Nielsen is not seeking re-election as Vice Chairman. The Board of Directors proposes election of:



#### **Jørgen Buhl Rasmussen**

Born 1955, MSc (Economics and Business Administration), MBA. Adjunct professor at the Copenhagen Business School. 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 a member of the board of IFC Europe A/S 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.

### 7. Election of other members

Lena Olving is not seeking re-election.

The Board of Directors proposes re-election of:



#### **Heinz-Jürgen Bertram**

Born 1958, President & CEO of Symrise AG (Germany), doctoral degree, PhD (Chemistry). 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 Rockwool International A/S, Nord/LB Holzminden and Deutsche Bank Hannover. 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), MSc (Business Administration). Chairman of the Audit Committee. The Board of Directors recommends re-election of

Lars Green based on his knowledge of the Novo Group's business, international experience from managing global biotech and biopharma companies, and 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.



#### **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 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, 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 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.



#### **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 based on his broad

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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 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:



### **Eivind Kolding**

Born 1959, CEO, Novo A/S, Master of Law. The Board of Directors recommends election of Eivind Kolding based on his extensive leadership experience in large international companies

headquartered in Denmark, significant economic insight, and experience of foundation-owned companies and board work. Eivind Kolding serves as a member of the board of Novo Nordisk A/S, NNIT A/S and Xilco Holding (CH) AG (Sonion Group). Eivind Kolding 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.

### **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 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 6,000,000 from DKK 518,512,800 to DKK 512,512,800. The capital reduction will be effected at a rate that corresponds to an average price of DKK 313.03 per B share of nominally DKK 2, which means that a total premium of DKK 933,090,000 has been paid to

the shareholders (corresponding to a rate of 15,651.50 according to Danish company law). The total share capital will hereafter amount to DKK 620,000,000.

#### **9b. Amendment of Articles of Association**

The Board of Directors proposes to amend the company's Articles of Association so that the company's B-shares are changed from being issued to the bearer to being registered in the name of the holder. The background for the proposal is that the Danish Companies Act has been amended eliminating the possibility of issuing new shares issued to the bearer, which among other things means that the authorizations to the Board of Directors to increase the share capital set out in article 5 of the Articles of Association cannot be utilized after the upcoming shareholders' meeting. Consequently, the Board of Directors proposes to make the necessary amendments of the Articles of Association to ensure that the authorizations remain exercisable and that all shares in the company are issued in the name of the holder.

(i) Article 4.1 of the Articles of Association is proposed amended to:

*"The shares shall be issued in the names of the holders and are registered in the names of the holders in the company's register of shareholders. The B-shares shall be registered with VP Securities A/S. Entry of a B-share under the holder's name in the company's register of shareholders shall only be valid in relation to the company if notice of the registration has been received from VP Securities A/S. The company shall not be liable for the correctness of notifications received from VP Securities A/S".*

(ii) Article 5.4 of the Articles of Association is proposed amended to:

*"In connection with an increase in the share capital as set out in articles 5.1 to 5.3, the following shall also apply: (i) the shares shall be issued in the names of the holders; (ii) A shares are non-negotiable instruments whereas B shares are negotiable instruments; and (iii) the other provisions of the Articles of Association relating to A shares and/or B shares shall be applicable."*

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(iii) Article 7.5 of the Articles of Association is proposed amended by deleting the following:

*"and via the Danish Business Authority's IT system".*

### 9c. 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.

### 10. Any other business

## Majority requirement

Items 9a-9b 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, see 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 17, 2016**.

## Ordering admission tickets

Admission tickets to the annual shareholders' meeting may be ordered **no later than Friday February 19, 2016** 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 24, 2016.

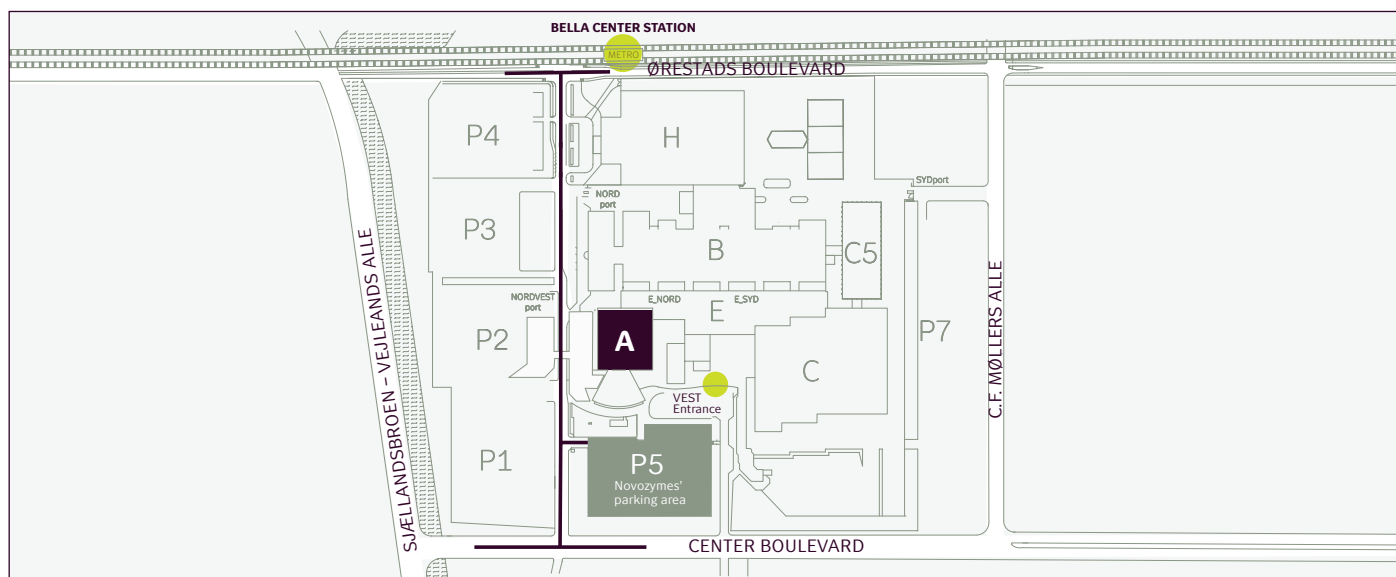
## Proxy/postal vote

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 22, 2016**. 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 22, 2016.

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 626,000,000, comprising A shares with a nominal value of DKK 107,487,200 and B shares with a nominal value of DKK 518,512,800.

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 Novozymes' 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.

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