



Initiation of stock buyback program

January 24, 2017

Company announcement No. 4

On January 25, 2017, Novozymes will initiate a stock buyback program as announced in Company announcement No. 1 of January 18, 2017. Under the program Novozymes will buy back B shares worth up to DKK 2 billion in total during the remainder of 2017, corresponding to around 8.1 million B shares at the current share price. The program is contingent upon no major strategic initiatives being decided upon that will require a significant amount of capital, for example a major acquisition.

The stock acquired within the program will be used to reduce the common stock and to meet obligations arising from stock-based incentive programs. The cancellation of stock will take place after the program is finished and will be subject to approval at the Annual Shareholders' Meeting.

To ensure there is no negative impact on the free float of Novozymes' stock capital, Novozymes' principal shareholder, Novo A/S, has informed Novozymes that it has the intention to reduce its relative holding of B shares so that it will continue to hold around 25.5% of the total stock capital following Novozymes' cancellation of stock as a result of the stock buyback program.

The maximum number of shares to be purchased by the company per daily market session will be equivalent to no more than 25% of the average volume of shares in the company traded on NASDAQ OMX Copenhagen during the preceding 20 business days. The program will run in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation.

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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. www.novozymes.com

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