



Trading by management and of close relations to management

In accordance with article 19 in Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the Market Abuse Regulation) and commission delegated regulation (EU) 1052/2016 of 8 March 2016, Novozymes reports the following transactions under ISIN DK0060336014, Novozymes B shares under the symbol NZYM B

May 15, 2017

Company announcement No. 39

Contact information

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Klaus Sindahl

+45 5363 0134

ksdh@novozymes.com

Details of the person discharging managerial responsibilities/person closely associated

Name	Novo A/S
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Reason for the notification

Position/status	Novo A/S is closely associated to Kasim Kutay, CEO of Novo A/S and a member of the board of directors for Novozymes A/S
Initial notification /Amendment	Initial notification

Details of the issuer

Entity	Novozymes A/S
LEI-code	529900T6WNZXD2R3JW38

Details of the transaction(s)

Description:																																					
Financial instrument	Shares																																				
Identification code	ISIN DK0060336014																																				
Nature of the transaction	Sale of shares																																				
Places(s) of transaction(s), price(s) and volume(s)	See appendix for transaction details and below for aggregated information																																				
Aggregated information	<table border="1"> <thead> <tr> <th>Place of transaction</th> <th>Number of Shares</th> <th>Average sales price</th> <th>Transactionvalue, DKK</th> </tr> </thead> <tbody> <tr> <td>Nasdaq Copenhagen A/S (XCSE)</td> <td>54,088</td> <td>293.71</td> <td>15,886,475</td> </tr> <tr> <td>Bats Europe BXE (BATE)</td> <td>17,233</td> <td>294.04</td> <td>5,067,191</td> </tr> <tr> <td>Bats Europe BXE (BATD)</td> <td>5,251</td> <td>293.87</td> <td>1,543,090</td> </tr> <tr> <td>Bats Europe CXE (CHIX)</td> <td>23,635</td> <td>293.83</td> <td>6,944,747</td> </tr> <tr> <td>Bats Europe CXE (CHID)</td> <td>572</td> <td>293.85</td> <td>168,080</td> </tr> <tr> <td>Turquoise (TRQX)</td> <td>18,302</td> <td>293.96</td> <td>5,379,974</td> </tr> <tr> <td>Turquoise (TRQM)</td> <td>2,309</td> <td>293.84</td> <td>678,468</td> </tr> <tr> <td>Total</td> <td>121,390</td> <td>293.83</td> <td>35,668,024</td> </tr> </tbody> </table>	Place of transaction	Number of Shares	Average sales price	Transactionvalue, DKK	Nasdaq Copenhagen A/S (XCSE)	54,088	293.71	15,886,475	Bats Europe BXE (BATE)	17,233	294.04	5,067,191	Bats Europe BXE (BATD)	5,251	293.87	1,543,090	Bats Europe CXE (CHIX)	23,635	293.83	6,944,747	Bats Europe CXE (CHID)	572	293.85	168,080	Turquoise (TRQX)	18,302	293.96	5,379,974	Turquoise (TRQM)	2,309	293.84	678,468	Total	121,390	293.83	35,668,024
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Date of the transaction	2017-05-11																																				

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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Novozymes A/S CVR number: 10 00 71 27 LEI: 529900T6WNZXD2R3JW38

Rethink Tomorrow

novozymes 

Appendix

This sale has been completed according to earlier communicated intention by Novo A/S to keep its relative holding of Novozymes B shares at the level it held prior to Novozymes' cancellation of B shares on March 24, 2017 (Company announcement No. 1, January 18, 2017)

Volume	Price	Venue	Time - CET	Date
377	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
29	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
45	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
10	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
86	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
36	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
9	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
418	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
301	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
11	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
69	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
34	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
35	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
307	293,30	XCSE	20170511 9:00:00.020000	11-05-2017
145	292,70	XCSE	20170511 9:00:17.291000	11-05-2017
107	292,70	CHIX	20170511 9:00:17.300000	11-05-2017
40	292,70	BATE	20170511 9:00:17.300000	11-05-2017
86	292,70	CHIX	20170511 9:00:17.300000	11-05-2017
32	292,70	BATE	20170511 9:00:17.300000	11-05-2017
83	292,70	TRQX	20170511 9:00:17.301000	11-05-2017
66	292,70	TRQX	20170511 9:00:17.301000	11-05-2017
229	292,70	XCSE	20170511 9:00:17.311000	11-05-2017
41	292,70	XCSE	20170511 9:00:17.311000	11-05-2017
71	292,70	XCSE	20170511 9:00:17.311000	11-05-2017
62	291,60	XCSE	20170511 9:03:48.089000	11-05-2017
208	291,60	XCSE	20170511 9:03:48.089000	11-05-2017
83	291,60	TRQX	20170511 9:03:48.118000	11-05-2017
97	291,60	CHIX	20170511 9:03:48.118000	11-05-2017
21	291,60	BATE	20170511 9:03:48.119000	11-05-2017
19	291,60	BATE	20170511 9:03:48.119000	11-05-2017
10	291,60	CHIX	20170511 9:03:48.119000	11-05-2017
8	291,70	TRQX	20170511 9:04:19.136000	11-05-2017
107	291,70	CHIX	20170511 9:05:00.001000	11-05-2017
40	291,70	BATE	20170511 9:05:00.001000	11-05-2017
75	291,70	TRQX	20170511 9:05:00.002000	11-05-2017
270	291,70	XCSE	20170511 9:05:00.012000	11-05-2017
100	291,70	CHIX	20170511 9:06:51.453000	11-05-2017
100	291,70	XCSE	20170511 9:06:51.454000	11-05-2017
235	291,70	XCSE	20170511 9:06:51.454000	11-05-2017
65	291,70	CHIX	20170511 9:06:51.538000	11-05-2017
270	291,20	XCSE	20170511 9:09:00.741000	11-05-2017
40	291,20	BATE	20170511 9:09:00.752000	11-05-2017

61	291,20	TRQX	20170511 9:09:00.752000	11-05-2017
22	291,20	TRQX	20170511 9:09:00.752000	11-05-2017
63	291,20	CHIX	20170511 9:09:00.752000	11-05-2017
44	291,20	CHIX	20170511 9:09:00.753000	11-05-2017
125	291,40	XCSE	20170511 9:09:38.334000	11-05-2017
100	291,40	XCSE	20170511 9:10:09.690000	11-05-2017
7	291,40	TRQX	20170511 9:10:09.700000	11-05-2017
38	291,40	TRQX	20170511 9:10:30.110000	11-05-2017
59	291,40	CHIX	20170511 9:10:30.110000	11-05-2017
22	291,40	BATE	20170511 9:10:30.110000	11-05-2017
49	291,40	XCSE	20170511 9:10:30.120000	11-05-2017
107	291,30	CHIX	20170511 9:11:26.316000	11-05-2017
40	291,30	BATE	20170511 9:11:26.316000	11-05-2017
83	291,30	TRQX	20170511 9:11:26.316000	11-05-2017
64	291,30	XCSE	20170511 9:11:26.339000	11-05-2017
99	291,30	XCSE	20170511 9:11:26.339000	11-05-2017
100	291,30	CHIX	20170511 9:11:26.356000	11-05-2017
7	291,30	CHIX	20170511 9:11:26.356000	11-05-2017
40	291,40	BATE	20170511 9:13:35.919000	11-05-2017
107	291,40	CHIX	20170511 9:13:35.919000	11-05-2017
83	291,40	TRQX	20170511 9:13:35.919000	11-05-2017
100	291,40	XCSE	20170511 9:13:35.920000	11-05-2017
142	291,40	XCSE	20170511 9:13:35.930000	11-05-2017
28	291,40	XCSE	20170511 9:13:35.931000	11-05-2017
49	291,80	CHIX	20170511 9:15:49.213000	11-05-2017
58	291,80	CHIX	20170511 9:15:49.213000	11-05-2017
40	291,80	BATE	20170511 9:15:49.213000	11-05-2017
20	291,80	TRQX	20170511 9:15:49.213000	11-05-2017
63	291,80	TRQX	20170511 9:15:49.213000	11-05-2017
49	291,80	CHIX	20170511 9:15:49.260000	11-05-2017
110	291,80	CHIX	20170511 9:15:49.333000	11-05-2017
111	291,80	CHIX	20170511 9:15:49.333000	11-05-2017
40	292,60	BATE	20170511 9:18:27.002000	11-05-2017
107	292,60	CHIX	20170511 9:18:27.002000	11-05-2017
83	292,60	TRQX	20170511 9:18:27.002000	11-05-2017
270	292,60	XCSE	20170511 9:18:27.012000	11-05-2017
30	292,80	XCSE	20170511 9:19:54.042000	11-05-2017
138	292,80	XCSE	20170511 9:19:54.042000	11-05-2017
48	292,80	XCSE	20170511 9:19:54.042000	11-05-2017
66	292,80	TRQX	20170511 9:19:54.051000	11-05-2017
86	292,80	CHIX	20170511 9:19:54.052000	11-05-2017
32	292,80	BATE	20170511 9:19:54.052000	11-05-2017
243	292,80	TRQX	20170511 9:25:09.653000	11-05-2017
135	292,80	BATE	20170511 9:25:09.653000	11-05-2017
108	292,80	TRQX	20170511 9:25:09.653000	11-05-2017
14	292,80	TRQX	20170511 9:25:09.653000	11-05-2017
200	292,90	XCSE	20170511 9:26:38.824000	11-05-2017
159	292,80	XCSE	20170511 9:26:38.824000	11-05-2017
100	292,80	CHIX	20170511 9:26:38.828000	11-05-2017
41	292,80	CHIX	20170511 9:26:38.828000	11-05-2017

270	293,10	XCSE	20170511 9:30:00.017000	11-05-2017
216	293,10	XCSE	20170511 9:30:00.017000	11-05-2017
83	293,10	TRQX	20170511 9:30:00.027000	11-05-2017
107	293,10	CHIX	20170511 9:30:00.027000	11-05-2017
40	293,10	BATE	20170511 9:30:00.027000	11-05-2017
66	293,10	TRQX	20170511 9:30:00.027000	11-05-2017
31	293,10	CHIX	20170511 9:30:00.027000	11-05-2017
32	293,10	BATE	20170511 9:30:00.027000	11-05-2017
55	293,10	CHIX	20170511 9:30:00.027000	11-05-2017
198	292,90	XCSE	20170511 9:31:54.720000	11-05-2017
72	292,90	XCSE	20170511 9:31:54.721000	11-05-2017
4	292,90	BATE	20170511 9:31:54.731000	11-05-2017
76	292,90	TRQX	20170511 9:31:54.741000	11-05-2017
7	292,90	TRQX	20170511 9:31:54.741000	11-05-2017
143	292,90	XCSE	20170511 9:31:54.773000	11-05-2017
107	293,20	CHIX	20170511 9:33:22.320000	11-05-2017
40	293,20	BATE	20170511 9:33:22.320000	11-05-2017
83	293,20	TRQX	20170511 9:33:22.320000	11-05-2017
77	293,20	XCSE	20170511 9:33:22.330000	11-05-2017
168	293,20	XCSE	20170511 9:33:22.331000	11-05-2017
25	293,20	XCSE	20170511 9:33:22.331000	11-05-2017
187	293,20	XCSE	20170511 9:36:59.017000	11-05-2017
53	293,00	BATE	20170511 9:39:44.098000	11-05-2017
114	293,00	CHIX	20170511 9:39:44.098000	11-05-2017
20	293,10	BATE	20170511 9:39:44.105000	11-05-2017
46	293,00	XCSE	20170511 9:39:44.186000	11-05-2017
100	293,00	CHIX	20170511 9:39:44.186000	11-05-2017
380	292,90	BATD	20170511 9:40:25.358000	11-05-2017
269	293,00	XCSE	20170511 9:40:28.871000	11-05-2017
1	293,00	XCSE	20170511 9:40:28.871000	11-05-2017
83	293,00	TRQX	20170511 9:40:28.881000	11-05-2017
107	293,00	CHIX	20170511 9:40:28.881000	11-05-2017
40	293,00	BATE	20170511 9:40:28.881000	11-05-2017
100	292,70	XCSE	20170511 9:44:33.096000	11-05-2017
40	292,70	BATE	20170511 9:44:33.311000	11-05-2017
79	292,70	CHIX	20170511 9:44:33.311000	11-05-2017
28	292,70	CHIX	20170511 9:44:33.311000	11-05-2017
83	292,70	TRQX	20170511 9:44:33.312000	11-05-2017
170	292,70	XCSE	20170511 9:44:33.322000	11-05-2017
100	292,80	CHIX	20170511 9:44:54.585000	11-05-2017
47	292,60	CHIX	20170511 9:45:33.169000	11-05-2017
41	292,60	TRQX	20170511 9:45:33.169000	11-05-2017
51	292,20	TRQX	20170511 9:48:36.402000	11-05-2017
83	292,20	TRQX	20170511 9:48:36.402000	11-05-2017
66	292,20	TRQX	20170511 9:48:36.402000	11-05-2017
67	292,20	CHIX	20170511 9:48:36.403000	11-05-2017
25	292,20	BATE	20170511 9:48:36.403000	11-05-2017
107	292,20	CHIX	20170511 9:48:36.403000	11-05-2017
40	292,20	BATE	20170511 9:48:36.403000	11-05-2017
86	292,20	CHIX	20170511 9:48:36.403000	11-05-2017

32	292,20	BATE	20170511 9:48:36.403000	11-05-2017
169	292,20	XCSE	20170511 9:48:36.404000	11-05-2017
270	292,20	XCSE	20170511 9:48:36.404000	11-05-2017
216	292,20	XCSE	20170511 9:48:36.404000	11-05-2017
81	292,40	XCSE	20170511 9:52:04.053000	11-05-2017
107	292,40	CHIX	20170511 9:52:08.349000	11-05-2017
40	292,40	BATE	20170511 9:52:08.349000	11-05-2017
83	292,40	TRQX	20170511 9:52:08.349000	11-05-2017
90	292,40	XCSE	20170511 9:52:08.360000	11-05-2017
99	292,40	XCSE	20170511 9:52:08.360000	11-05-2017
107	292,60	CHIX	20170511 9:54:54.444000	11-05-2017
83	292,60	TRQX	20170511 9:54:54.444000	11-05-2017
40	292,60	BATE	20170511 9:54:54.444000	11-05-2017
270	292,60	XCSE	20170511 9:54:54.454000	11-05-2017
86	293,10	CHIX	20170511 9:57:25.260000	11-05-2017
122	293,10	XCSE	20170511 9:57:25.271000	11-05-2017
94	293,10	XCSE	20170511 9:57:25.271000	11-05-2017
66	293,10	TRQX	20170511 9:57:25.281000	11-05-2017
32	293,10	BATE	20170511 9:57:25.281000	11-05-2017
270	293,30	XCSE	20170511 9:58:47.777000	11-05-2017
230	293,30	XCSE	20170511 9:58:47.822000	11-05-2017
107	294,30	CHIX	20170511 10:02:46.429000	11-05-2017
270	294,30	XCSE	20170511 10:02:46.440000	11-05-2017
83	294,30	TRQX	20170511 10:02:46.449000	11-05-2017
40	294,30	BATE	20170511 10:02:46.450000	11-05-2017
391	294,40	TRQX	20170511 10:05:51.975000	11-05-2017
114	294,40	BATE	20170511 10:05:51.975000	11-05-2017
183	294,40	TRQX	20170511 10:05:51.975000	11-05-2017
17	294,40	TRQX	20170511 10:05:51.975000	11-05-2017
257	294,40	CHIX	20170511 10:05:51.976000	11-05-2017
87	294,40	CHIX	20170511 10:05:51.976000	11-05-2017
27	294,40	CHIX	20170511 10:05:51.976000	11-05-2017
405	294,40	XCSE	20170511 10:05:51.977000	11-05-2017
19	294,40	XCSE	20170511 10:05:51.977000	11-05-2017
95	294,20	TRQX	20170511 10:05:57.102000	11-05-2017
98	294,20	TRQX	20170511 10:05:57.102000	11-05-2017
201	294,20	BATE	20170511 10:05:57.102000	11-05-2017
63	294,20	BATE	20170511 10:05:57.102000	11-05-2017
162	294,20	XCSE	20170511 10:05:57.104000	11-05-2017
129	294,20	XCSE	20170511 10:05:57.104000	11-05-2017
95	294,20	CHIX	20170511 10:05:57.190000	11-05-2017
7	294,10	BATE	20170511 10:05:57.190000	11-05-2017
21	294,20	XCSE	20170511 10:05:57.191000	11-05-2017
40	294,10	TRQX	20170511 10:05:57.276000	11-05-2017
54	294,10	BATE	20170511 10:05:57.276000	11-05-2017
35	294,10	XCSE	20170511 10:05:57.296000	11-05-2017
63	294,10	TRQX	20170511 10:06:48.673000	11-05-2017
40	294,10	CHIX	20170511 10:06:48.674000	11-05-2017
297	294,10	XCSE	20170511 10:06:48.675000	11-05-2017
39	294,00	BATE	20170511 10:08:00.051000	11-05-2017

94	294,00	CHIX	20170511 10:09:46.146000	11-05-2017
100	294,00	CHIX	20170511 10:09:46.146000	11-05-2017
200	294,00	XCSE	20170511 10:09:46.148000	11-05-2017
67	294,00	XCSE	20170511 10:09:46.148000	11-05-2017
270	294,10	XCSE	20170511 10:10:35.277000	11-05-2017
83	294,10	TRQX	20170511 10:10:35.287000	11-05-2017
40	294,10	BATE	20170511 10:10:35.287000	11-05-2017
60	294,10	CHIX	20170511 10:10:35.287000	11-05-2017
47	294,10	CHIX	20170511 10:10:35.287000	11-05-2017
216	294,30	XCSE	20170511 10:13:31.174000	11-05-2017
66	294,30	TRQX	20170511 10:13:31.184000	11-05-2017
66	294,30	CHIX	20170511 10:13:31.184000	11-05-2017
32	294,30	BATE	20170511 10:13:31.184000	11-05-2017
20	294,30	CHIX	20170511 10:13:31.184000	11-05-2017
270	294,30	XCSE	20170511 10:14:58.150000	11-05-2017
83	294,30	TRQX	20170511 10:14:58.160000	11-05-2017
40	294,30	BATE	20170511 10:14:58.160000	11-05-2017
107	294,30	CHIX	20170511 10:14:58.160000	11-05-2017
1000	294,25	BATD	20170511 10:15:41.561000	11-05-2017
107	294,50	CHIX	20170511 10:19:14.453000	11-05-2017
17	294,50	BATE	20170511 10:19:14.453000	11-05-2017
83	294,50	TRQX	20170511 10:19:14.453000	11-05-2017
49	294,40	CHIX	20170511 10:20:04.005000	11-05-2017
14	294,40	CHIX	20170511 10:20:04.005000	11-05-2017
23	294,40	BATE	20170511 10:20:04.005000	11-05-2017
48	294,40	TRQX	20170511 10:20:04.006000	11-05-2017
159	294,40	XCSE	20170511 10:20:04.016000	11-05-2017
200	294,35	BATD	20170511 10:23:27.962000	11-05-2017
200	294,35	CHIX	20170511 10:23:27.963000	11-05-2017
107	294,40	CHIX	20170511 10:24:03.008000	11-05-2017
83	294,40	TRQX	20170511 10:24:03.008000	11-05-2017
40	294,40	BATE	20170511 10:24:03.009000	11-05-2017
209	294,40	XCSE	20170511 10:24:03.018000	11-05-2017
61	294,40	XCSE	20170511 10:24:03.018000	11-05-2017
35	294,50	XCSE	20170511 10:29:50.114000	11-05-2017
235	294,50	XCSE	20170511 10:29:50.114000	11-05-2017
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