

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART), IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL.

NOTICE TO SHAREHOLDERS OF CHR. HANSEN HOLDING A/S RESIDING IN AUSTRALIA

In December of 2022, Chr. Hansen Holding A/S ("**Chr. Hansen**") and Novozymes A/S ("**Novozymes**") agreed to combine to create a leading global biosolutions partner through a statutory merger of the two companies with Novozymes as the surviving company and Chr. Hansen as the dissolving company in such a manner that all assets and liabilities of Chr. Hansen shall be transferred without a liquidation procedure to Novozymes (the "**Combination**").

As merger consideration in the Combination, the shareholders of Chr. Hansen, excluding Novo Holdings, will receive 1.5326 new B-shares in Novozymes (as referred to herein, the Novozymes B-shares shall refer to Novozymes B-shares of nominally DKK 2 each as admitted to trading and official listing on Nasdaq Copenhagen) in exchange for each share of Chr. Hansen that they hold upon settlement of the Combination, and Novo Holdings will receive 1.0227 Novozymes B-shares in exchange for each share of Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen shares. To the extent that Novo Holdings holds more than 28,983,112 Chr. Hansen shares at settlement of the Combination, Novo Holdings will exchange such additional Chr. Hansen shares for Novozymes B-shares according to the exchange ratio of 1.5326. In case the number of the Novozymes B-shares received by a Chr. Hansen shareholder is a fractional number, the fractions will be rounded down to the nearest whole number and the Chr. Hansen shareholders will receive cash payment in lieu of such fractional entitlements to Novozymes B-shares.

On 30 March 2023, the shareholders of each of Novozymes and Chr. Hansen approved the Combination at general meetings of each company.

Completion of the Combination remains subject to obtaining certain necessary approvals or clearances as well as the fulfilment of certain other conditions precedent.

Completion of the Combination is expected to occur around the fourth quarter of 2023 or the first quarter of 2024. The expected time for completion of the Combination is not binding and the actual time for completion of the Combination may occur earlier or later than the expected period.

The full terms and conditions of the Combination and other relevant information about Chr. Hansen, Novozymes and the Combination are set out in the statutory merger plan and merger statements prepared in accordance with the Danish law as well as the exemption document prepared in accordance with the exemptions to prepare a prospectus contained in Articles 1(4)(g) and 1(5)(f), cf. Article 1(6b)(a), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") (the "**Exemption Document**").

On Chr. Hansen's website (www.chr-hansen.com/en/investors/proposed-merger) and Novozymes' website (www.power-with-biology.com) you will find relevant documents related to the Combination, including the statutory merger plan and the merger statements, the Exemption Document and other documents relevant for the Combination. You are urged to read the merger plan, the merger statements, the Exemption Document and any other documents relevant for the Combination, along with any appendices thereto, in their entirety.

SPECIAL NOTICE IN RELATION TO THE EXEMPTION DOCUMENT

The information in the Exemption Document is as of the date printed on the front of the cover of the Exemption Document (the "**Reference Date**"), unless expressly stated otherwise. The delivery of the Exemption Document at any time does not imply that there has been no change in the Novozymes group's or the Chr. Hansen group's business or affairs since the Reference Date or that the information contained in the Exemption Document is correct as of any time subsequent to the Reference Date.

Shareholders and other prospective investors should be advised that the Exemption Document is not subject to the rules on prospectus supplements contained in the Prospectus Regulation and that neither Novozymes nor Chr. Hansen is under any obligation to, and neither Novozymes nor Chr. Hansen expects to, publish any supplement to the Exemption Document in the event that a significant new factor arises or a material mistake or material inaccuracy relating to the information included in the Exemption Document is noted. Therefore, shareholders and other prospective investors should not assume that the information in the Exemption Document is accurate as at any date other than the Reference Date.

In addition, certain statements in the Exemption Document constitute forward-looking statements and such forward-looking statements speak only as of the Reference Date and neither Novozymes nor Chr. Hansen intends or assumes any obligations to update any forward-looking statements contained in the Exemption Document, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to Novozymes and/or Chr. Hansen or the persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to and contained in the Exemption Document.

No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act 2001 (the "**Corporations Act**") has been or will be lodged with the Australian Securities and Investments Commission in relation to the merger consideration shares to be issued pursuant to the Combination (the "**Merger Consideration Shares**"). The Exemption Document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Merger Consideration Shares may only be made to persons who are Chr. Hansen shareholders (in reliance on ASIC Instruments 23-0841 and 23-0842), "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Merger Consideration Shares without disclosure to investors under Chapter 6D of the Corporations Act.

IMPORTANT INFORMATION

This notification is not for release, publication or distribution, directly or indirectly (in whole or in part) in or into the United States or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction or where such action would require additional prospectuses, filings or other measures in addition to those required under Danish law.

ELIGIBLE INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE EXEMPTION DOCUMENT RELATING TO THE PROPOSED COMBINATION IN ITS ENTIRETY, AS WELL AS ANY OTHER DOCUMENTS THAT HAVE BEEN OR WILL BE PUBLISHED BY EACH OF NOVOZYMES AND CHR. HANSEN IN CONNECTION WITH THE COMBINATION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NOVOZYMES, CHR. HANSEN, THE PROPOSED COMBINATION AND RELATED MATTERS.

This notification is for informational purposes only and does not constitute an exemption document or a merger prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or any other financial instruments in Novozymes or Chr. Hansen or an inducement to enter into investment activity. Any decision with respect to the proposed Combination of Chr. Hansen into Novozymes should be made solely on the basis of information contained in the notices to the extraordinary general meetings of Novozymes and Chr. Hansen, as applicable, and the Exemption Document or other documents regarding the proposed Combination, as applicable, related to the Combination as well as on an independent analysis of the information contained therein. Investors should consult the Exemption Document for more complete information about Novozymes, Chr. Hansen, their respective subsidiaries, their respective securities and the Combination.

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS NOTIFICATION MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, NOVOZYMES, CHR. HANSEN, OR ANY REPRESENTATIVE OF NOVOZYMES, OR CHR. HANSEN, TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY NOVOZYMES OR CHR. HANSEN THAT WOULD PERMIT AN OFFERING OF THE SHARES OF NOVOZYMES OR CHR. HANSEN OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION, EXCEPT TO THE EXTENT EXPLICITLY DISCLOSED BY NOVOZYMES OR CHR. HANSEN.

This notification is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Novozymes and Chr. Hansen do not guarantee its accuracy or completeness and Novozymes and Chr. Hansen will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notification may be regarded as creating any right or obligation and Novozymes and Chr. Hansen expressly disclaim liability for any errors or omissions. The price and value of securities and any income from them can go down as well as up and investors could lose their entire investment. Past performance is not a guide to future performance. Information in this notification cannot be relied upon as a guide to future performance.

This notification is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation on the Novozymes group or the Chr. Hansen group. All proprietary rights and interest in or connected with this notification shall vest in the Novozymes group or the Chr. Hansen group, as the case

may be. No part of it may be redistributed or reproduced without the prior written permission of the Novozymes group and the Chr. Hansen group. This notification speaks only as of this date.

Additional information for US holders

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE EXEMPTION DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE COMBINATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER US LAW.

The securities referred to herein and to be issued pursuant to the proposed Combination have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and unless so registered may not be offered, pledged, sold, delivered or otherwise transferred (directly or indirectly), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws. There will not be any public offer of any securities in the United States. The information contained herein does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States. Further details of which US holders are eligible to receive the securities referred to herein, and the procedural steps required to be taken by such persons to so receive such securities, as well as the procedures for those US holders who do not so qualify to receive such securities (if any), are set forth in the Exemption Document.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission or regulatory authority has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Combination or any related corporate transaction, or determined if the information contained herein or in the Exemption Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States. None of Novozymes or Chr. Hansen presently intends to take any action to facilitate a market in such securities in the United States. Financial statements, and all financial information that is included in the information contained herein or in the Exemption Document and any other documents relating to the securities referred to herein, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Novozymes and Chr. Hansen are incorporated under the laws of Denmark and the majority or all of their respective officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally not enforceable in Denmark. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Denmark. Each shareholder is advised to read the Exemption Document and is urged to consult his or her independent professional adviser regarding the tax consequences of the Combination.

Information Regarding Forward-Looking Statements

This notification includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Novozymes group's, the Chr. Hansen group's and the combined group's control and all of which are based on the Novozymes group's, the Chr. Hansen group's or the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this notification and other documents regarding the proposed Combination and include statements that reflect the Novozymes group's, the Chr. Hansen group's or the combined group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed Combination. These forward-looking statements and other statements contained in this notification regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Novozymes group, the Chr. Hansen group or the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this notification speak only as of the date of this notification. The information contained in this notification is subject to change without notice and, except as required by applicable laws and regulations, Novozymes, and Chr. Hansen expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this notification to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this notification. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Transaction conditions

Completion of the Combination is subject to the satisfaction of a number of conditions as more fully described in company announcement no. 28 of 12 December 2022 and the Exemption Document and other documents relating to the proposed Combination. Consequently, there can be no certainty that completion of the Combination will be forthcoming.

Novozymes refers to Novozymes A/S and the Novozymes group refers to Novozymes and its subsidiaries. Chr. Hansen refers to Chr. Hansen Holding A/S and the Chr. Hansen group refers to Chr. Hansen and its subsidiaries. The combined group refers to Novozymes and its subsidiaries following completion of the Combination (including the Novozymes group and the Chr. Hansen group).

IMPORTANT NOTICE

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS ELECTRONIC TRANSMISSION, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS ELECTRONIC TRANSMISSION.

THE ATTACHED EXEMPTION DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED EXEMPTION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE APPLICABLE SECURITIES LAWS IN CERTAIN JURISDICTIONS.

You must read the following disclaimer thoroughly before continuing. The following applies to the attached exemption document, dated 8 March 2023 (the "**Exemption Document**") prepared in connection with the proposed transaction comprising a statutory merger between Novozymes A/S ("**Novozymes**") and Chr. Hansen Holding A/S ("**Chr. Hansen**") with Novozymes as the surviving entity and Chr. Hansen as the dissolving entity and with each issued and outstanding share of Chr. Hansen (other than any treasury shares held by Chr. Hansen), being exchanged for new shares in Novozymes (the "**Combination**").

You are therefore advised to read this disclaimer carefully before reading, accessing, or making any other use of the attached Exemption Document. In accessing the attached Exemption Document, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from Novozymes, Chr. Hansen, any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen, respectively, as a result of such access.

You acknowledge that the delivery of this electronic transmission and the attached Exemption Document is confidential and intended for you only and you agree that you may not, nor are you authorized to, copy or reproduce the Exemption Document in whole or in part in any manner whatsoever or deliver, distribute or forward the Exemption Document or disclose any of its contents to any other person. Failure to comply with this directive may result in a violation of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the applicable laws of other jurisdictions. If you are not the intended recipient of this Exemption Document, you are hereby notified that any dissemination, distribution or copying of this document is strictly prohibited.

The attached Exemption Document has been prepared under Danish law and has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and in compliance with the requirements set out in Commission Delegated Regulation (EU) No 2021/528 of 16 December 2020. The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation. The Exemption Document has been prepared for the purposes of complying with Danish law. The information disclosed in the Exemption Document may not be the same as that which would have been disclosed if the Exemption Document had been prepared in accordance with the laws of any jurisdiction other than Denmark.

In any member state of the European Economic Area other than Denmark (each a "**Relevant State**"), the Exemption Document is only addressed to and is only directed at shareholders in that Relevant State that fulfill the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation.

NOTICE TO U.S. SHAREHOLDERS

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED EXEMPTION DOCUMENT ARE ONLY BEING MADE AVAILABLE IN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBs**") (AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE U.S. SECURITIES ACT.

THE MERGER CONSIDERATION SHARES TO BE ISSUED PURSUANT TO THE COMBINATION HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, DISTRICT OR OTHER JURISDICTION, OF THE UNITED STATES, AND MAY ONLY BE OFFERED OR SOLD PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE AND OTHER SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFER OF ANY SECURITIES IN THE UNITED STATES. A PERSON WHO RECEIVES THE MERGER CONSIDERATION SHARES PURSUANT TO THE COMBINATION MAY NOT RESELL SUCH SECURITIES WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OR WITHOUT AN APPLICABLE EXEMPTION FROM REGISTRATION OR IN A TRANSACTION NOT SUBJECT TO REGISTRATION (INCLUDING A TRANSACTION THAT SATISFIES THE APPLICABLE REQUIREMENTS OF REGULATION S UNDER THE U.S. SECURITIES ACT).

THE ATTACHED EXEMPTION DOCUMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY

U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE MERGER CONSIDERATION SHARES OR THE ACCURACY OR ADEQUACY OF THE ATTACHED EXEMPTION DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. SHAREHOLDERS WHO ARE RESIDENT IN OR OTHERWISE LOCATED IN THE UNITED STATES (OR PERSONS ACTING AS AGENT, NOMINEE CUSTODIAN, TRUSTEE OR OTHERWISE FOR OR ON BEHALF OF SHAREHOLDERS RESIDENT IN OR OTHERWISE LOCATED IN THE UNITED STATES) (THE "U.S. SHAREHOLDERS") ARE ENCOURAGED TO CONSULT WITH THEIR LEGAL, FINANCIAL AND TAX ADVISORS REGARDING THE COMBINATION.

RESTRICTED JURISDICTIONS

THE EXEMPTION DOCUMENT IS NOT ADDRESSED TO OR DIRECTED AT PERSONS IN ANY JURISDICTION IN WHICH THE RECEIPT THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR OTHER LAWS OR REGULATIONS OF SUCH JURISDICTION OR WOULD REQUIRE ANY REGISTRATION, APPROVAL OR FILING WITH ANY REGULATORY AUTHORITY NOT EXPRESSLY CONTEMPLATED BY THE EXEMPTION DOCUMENT. PERSONS OBTAINING THE EXEMPTION DOCUMENT AND/OR INTO WHOSE POSSESSION THE EXEMPTION DOCUMENT COMES ARE REQUIRED TO TAKE DUE NOTE AND OBSERVE ALL SUCH RESTRICTIONS AND OBTAIN ANY NECESSARY AUTHORIZATIONS, APPROVALS OR CONSENTS. NEITHER NOVOZYMES, CHR. HANSEN NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY PERSON ACTING AS AN AGENT FOR OR REPRESENTING NOVOZYMES OR CHR. HANSEN ACCEPT ANY LIABILITY FOR ANY VIOLATION BY ANY PERSON OF ANY SUCH RESTRICTIONS. ANY PERSON (INCLUDING, WITHOUT LIMITATION, CUSTODIANS, NOMINEES AND TRUSTEES) WHO INTENDS TO FORWARD THE EXEMPTION DOCUMENT OR ANY RELATED DOCUMENT TO ANY JURISDICTION OUTSIDE DENMARK SHOULD INFORM THEMSELVES OF THE LAWS OF THE RELEVANT JURISDICTION BEFORE TAKING ANY ACTION. THE DISTRIBUTION OF THE EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN DENMARK MAY BE RESTRICTED BY LAW, AND, THEREFORE, PERSONS WHO COME INTO POSSESSION OF THE EXEMPTION DOCUMENT SHOULD INFORM THEMSELVES ABOUT AND OBSERVE SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH ANY SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS AND REGULATIONS OF ANY SUCH JURISDICTION.

Confirmation of Your Representation: You have received this electronic transmission and the attached Exemption Document on the basis that you have represented to each of Novozymes, Chr. Hansen and their respective affiliates that: (i) if in the United States, you are a QIB, (ii) you are a person into whose possession the attached Exemption Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, (iii) you consent to delivery by electronic transmission, (iv) you will not transmit the attached Exemption Document (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person and (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to any decision by you in relation to the Combination.

You are reminded that you have received the attached Exemption Document on the basis that you are a person into whose possession the attached Exemption Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver the attached Exemption Document, electronically or otherwise, to any other person. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Exemption Document and/or other documents relating to the Exemption Document or to the Combination or into whose possession such documents otherwise come to inform themselves of and observe all such restrictions. Any recipient of the Exemption Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither Novozymes or Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen accept or assume any liability or responsibility for any violation by any person whomsoever of any such restriction.

No person has been authorized to give any information or make any representation not contained in the Exemption Document and, if given or made, such information or representation must not be relied upon as having been authorized by Novozymes or Chr. Hansen. Neither Novozymes, Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen accept or assume any liability or responsibility for any such information or representation. Further, neither Novozymes, Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen accept or assume any liability or responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Combination, the Novozymes Group, the Chr. Hansen Group or (when applicable) the Combined Group (each as defined in the attached Exemption Document). Neither Novozymes, Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen make any representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication.

Allotment and admission to trading and official listing on Nasdaq Copenhagen A/S of 187,298,646 new B-shares of nominally DKK 2 each of Novozymes A/S in connection with a statutory merger between Novozymes A/S and Chr. Hansen Holding A/S

This document (the "**Exemption Document**") relates to (i) the allotment of 187,298,646 new B-shares of Novozymes A/S ("**Novozymes**") and taken together with its consolidated subsidiaries, the "**Novozymes Group**") each with a nominal value of DKK 2 (the "**Merger Consideration Shares**") to the Chr. Hansen Shareholders (as defined herein) in connection with the contemplated statutory merger between Novozymes and Chr. Hansen Holding A/S ("**Chr. Hansen**" and taken together with its consolidated subsidiaries, the "**Chr. Hansen Group**") with Novozymes as the surviving company and Chr. Hansen as the dissolving company (the "**Combination**") and (ii) the admission to trading and official listing on the regulated market of Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") of 187,298,646 Merger Consideration Shares to be issued and allotted in connection with the Combination. The Completion (as defined herein) of the Combination is subject to the satisfaction of certain Conditions Precedent.

On 12 December 2022, Novozymes and Chr. Hansen entered into a merger agreement (the "**Merger Agreement**") concerning the combination of the business operations of the two companies and have on the same date signed a merger plan (the "**Merger Plan**"), according to which Chr. Hansen shall be merged with Novozymes through a statutory merger in accordance with Danish law and the Danish Consolidated Act no. 1451 of 9 November 2022 on Public and Private Limited Companies (in Danish: *selskabsloven*) (the "**Danish Companies Act**") with Novozymes as the surviving company and Chr. Hansen as the dissolving company in such a manner that all assets and liabilities of Chr. Hansen shall be transferred without a liquidation procedure to Novozymes against allotment of the Merger Consideration Shares to the Chr. Hansen Shareholders. For further information on the terms and conditions of the Merger Agreement, see section 7 "**The Merger Agreement**".

On 8 March 2023, the board of directors of Novozymes (the "**Novozymes Board of Directors**") and the board of directors of Chr. Hansen (the "**Chr. Hansen Board of Directors**") intend to convene an extraordinary general meeting of Novozymes (the "**Novozymes General Meeting**") and an extraordinary general meeting of Chr. Hansen (the "**Chr. Hansen General Meeting**"), respectively, each to be held on 30 March 2023 to resolve upon the adoption of the Combination as set forth in the Merger Plan and certain other matters related to the Combination.

Completion (as defined herein) of the Combination is subject to satisfaction of the Conditions Precedent (as defined herein), which include, among other things, adoption of the Combination by the shareholders of Novozymes (the "**Novozymes Shareholders**") at the Novozymes General Meeting and by the shareholders of Chr. Hansen (the "**Chr. Hansen Shareholders**") at the Chr. Hansen General Meeting, the receipt of certain regulatory approvals or clearances as well as other conditions to Completion set forth in the Merger Agreement and the Merger Plan. Furthermore, Completion of the Combination is subject to the Merger Agreement not having been terminated in accordance with its terms and conditions, and that the final registration of the Combination with the Danish Business Authority is completed in accordance with the Danish Companies Act (such final registration of the Combination with the Danish Business Authority being referred to as the "**Completion**").

Completion of the Combination is expected to occur around the fourth quarter of 2023 or the first quarter of 2024. The expected time of Completion of the Combination is not binding and is subject to uncertainty, and the actual time of Completion of the Combination may be earlier or later than expected. In connection with Completion and Settlement of the Combination (as defined herein), Chr. Hansen will be dissolved without a liquidation procedure through the transfer of its entire business, including all assets and liabilities, to Novozymes, and the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen (as defined herein) and cease to exist and be removed from trading and official listing on Nasdaq Copenhagen. For further details on the terms and conditions of the Combination, see section 6 "**The Combination**".

Upon Settlement (as defined herein) of the Combination, the Chr. Hansen Shareholders, excluding Novo Holdings A/S ("**Novo Holdings**"), (the Chr. Hansen Shareholders excluding Novo Holdings, the "**Ordinary Chr. Hansen Shareholders**") will receive as merger consideration 1.5326 Merger Consideration Shares in exchange for each Chr. Hansen Share with a nominal value of DKK 10 each (the "**Chr. Hansen Shares**") (the "**Ordinary Exchange Ratio**") that they hold and Novo Holdings will receive as merger consideration 1.0227 Merger Consideration Shares (the "**Novo Holdings Exchange Ratio**") in exchange for each Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen Shares. To the extent that Novo Holdings at Settlement of the Combination owns a holding of Chr. Hansen Shares in excess of 28,983,112, Novo Holdings will receive as merger consideration, Merger Consideration Shares in accordance with the Ordinary Exchange Ratio with respect to each such Chr. Hansen Share held at Settlement of the Combination in excess of 28,983,112. This implies that, following Completion and Settlement of the Combination and assuming that Novo Holdings' holding of Novozymes Shares (as defined herein) and Chr. Hansen Shares remains unchanged from 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) and until Settlement of the Combination, the Novozymes Shareholders excluding Novo Holdings, (the "**Ordinary Novozymes Shareholders**") are expected to own approximately 42.8%, the Ordinary Chr. Hansen Shareholders are expected to own approximately 33.7%, and Novo Holdings is expected to own approximately 22.6% of the total share capital of Novozymes. In case the number of the Merger Consideration Shares received by a Chr. Hansen Shareholder is a fractional number, the fractions will be rounded down to the nearest whole number and the Chr. Hansen Shareholders will receive cash payment in lieu of such fractional entitlements to Merger Consideration Shares. As part of Settlement of the Combination, the Merger Consideration Shares representing the aggregated fractional entitlements to Merger Consideration Shares will be issued and will subsequently be sold by the Settlement Agent (as defined herein) together with other Merger Consideration Shares to be sold by the Settlement Agent in the Vendor Placement due to certain Chr. Hansen Shareholders (the Restricted Shareholders (as defined herein)) being ineligible to receive Merger Consideration Shares in the Combination.

Novo Holdings, which as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) held approximately 22% of the total share capital and voting rights in Chr. Hansen and approximately 27.2% of the total share capital and approximately 73.2% of the total voting rights in Novozymes, has provided an irrevocable undertaking (the "**Novo Holdings Irrevocable Undertaking**") for the benefit of Novozymes and (in certain respects) Chr. Hansen, pursuant to which Novo Holdings has irrevocably undertaken, among other things, (a) to receive Merger Consideration Shares in the Combination for its holding of 28,983,112 Chr. Hansen Shares at a less favorable exchange ratio than the one offered to the Ordinary Chr. Hansen Shareholders, (b) to retain unencumbered ownership of the 28,983,112 Chr. Hansen Shares and the Novozymes A-shares (in each case including the voting rights attached thereto) held by it as at the date of the Novo Holdings Irrevocable Undertaking, (c) to vote in favor of the adoption of the Combination and certain other proposals related to the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, including the indemnification of the members of management of each of Novozymes and Chr. Hansen, and (d) not to vote for any resolution of the Novozymes General Meeting or the Chr. Hansen General Meeting, respectively, or take any other action in its capacity as shareholder of Novozymes or Chr. Hansen, which would amend, revoke, withdraw or prevent the adoption and/or implementation of the Combination, in each case subject to the terms and conditions set out in the Novo Holdings Irrevocable Undertaking. For further details on the Novo Holdings Irrevocable Undertaking, see section 7.2 "**Novo Holdings Irrevocable Undertaking**".

Some of the terms and conditions of the Combination described in this Exemption Document are subject to important limitations and exceptions. Novozymes Shareholders and Chr. Hansen Shareholders are urged to read the Statutory Merger Documents (as defined herein), along with this Exemption Document, including the appendices and exhibits, in their entirety prior to making any decision as to the matters described therein. The description of the terms and conditions of the Combination is qualified in its entirety by the description of the Combination in the Statutory Merger Documents.

Novozymes Shareholders and Chr. Hansen Shareholders are advised to examine all the risks and legal circumstances described in this Exemption Document in connection with a decision to vote on the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, or invest in the Novozymes Shares and they should read this Exemption Document and the documents incorporated by reference herein in their entirety and, in particular, section 1 "Risk Factors**" for a discussion of certain risks and other factors that should be considered in connection with a decision to vote for the Combination or invest in the Novozymes Shares.**

Settlement of the Combination by the exchange of Chr. Hansen Shares with Merger Consideration Shares and cash payments in lieu of fractional entitlements to Merger Consideration Shares (the "**Settlement**"), is expected to occur as soon as practicably possible following the satisfaction of all the Conditions Precedent and the occurrence of Completion of the Combination (the date when Settlement occurs, the "**Settlement Date**"). The Settlement Date will be communicated by Novozymes in a company announcement in connection with Completion of the Combination.

Novozymes intends to take the steps necessary for the Merger Consideration Shares to be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen under the symbol "NZYM B" and the permanent ISIN code DK0060336014 (the "**Admission**"). To effect the Admission, Novozymes will prior to Completion of the Combination submit an application to Nasdaq Copenhagen for the admission to trading and official listing of the Merger Consideration Shares. Such steps and the admission to trading and official listing of the Merger Consideration Shares on Nasdaq Copenhagen will be subject to, among other things, Completion of the Combination. The first day of trading of the Merger Consideration Shares on Nasdaq Copenhagen is expected to be around the fourth quarter of 2023 or the first quarter of 2024. However, if the Completion of the Combination occurs later than expected, the first day of trading will be postponed accordingly.

Recipients of this Exemption Document are advised that this Exemption Document is not subject to the rules on prospectus supplements contained in the Prospectus Regulation (as defined herein) and thus, neither Novozymes nor Chr. Hansen is under any obligation to, and neither Novozymes nor Chr. Hansen expects to, publish any supplement to this Exemption Document in the event that a significant new factor arises or a material mistake or material inaccuracy relating to the information included in this Exemption Document is noted. Therefore, recipients of this Exemption Document may not assume that the information in this Exemption Document is accurate as at any date other than the date of this Exemption Document.

No person has been authorized to give any information or to make any representations on behalf of Novozymes or Chr. Hansen other than those contained in this Exemption Document and the Statutory Merger Documents (as defined herein) and, if given or made, such information or representations must not be relied on as having been so authorized by Novozymes and/or Chr. Hansen. Any delivery of this Exemption Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Novozymes Group and/or the Chr. Hansen Group since, or that the information herein is correct at any time subsequent to, the date of this Exemption Document.

The language of this Exemption Document is English. Certain legislative references and technical terms have been cited in their original language such that the correct technical meaning may be ascribed to them under applicable law.

Certain terms used in this Exemption Document, including certain technical and other terms, are explained and defined in section 24 "Glossary" in this Exemption Document.

This Exemption Document has been prepared under Danish law and has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the "Prospectus Regulation") and in compliance with the requirements set out in Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 (the "Delegated Exemption Document Regulation"). This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the Danish Financial Supervisory Authority (the "Danish FSA") as the relevant competent authority in accordance with Article 20 of the Prospectus Regulation.

The distribution of this Exemption Document in certain jurisdictions is restricted by law. Persons who come into possession of this Exemption Document are advised to inform themselves about and to observe such restrictions.

The Merger Consideration Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. The Merger Consideration Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except to qualified institutional buyers ("QIBs") (as defined in Rule 144A under the U.S. Securities Act) in transactions within the United States that do not involve a public offering in the United States, pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act. A person who receives the Merger Consideration Shares pursuant to the Combination may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulations S under the U.S. Securities Act). Chr. Hansen Shareholders who are resident in or otherwise located in the United States (or a person acting as agent, nominee custodian, trustee or otherwise for or on behalf of a Chr. Hansen Shareholder resident in or otherwise located in the United States) are encouraged to consult with their legal, financial and tax advisors regarding the Combination. None of the Merger Consideration Shares, this Exemption Document or any other document relating to the Combination have been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in this Exemption Document and the merits of the Combination. Any representation to the contrary is a criminal offense in the United States.

The date of this Exemption Document is 8 March 2023.

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1. RISK FACTORS

Any investment in the Novozymes Shares and/or a decision by the Novozymes Shareholders and the Chr. Hansen Shareholders to vote on the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, is subject to a number of risks and involves a high degree of financial risk. Accordingly, shareholders and other prospective investors should consider and review this document carefully in its entirety and consider all information included in the Statutory Merger Documents together with this Exemption Document (including any information or material incorporated by reference), including the risks described below, before they decide to vote on the Combination or otherwise invest in the Novozymes Shares.

This section describes the risk factors considered to be material in relation to the Combination and to the Novozymes B-shares (the Novozymes A-shares and Novozymes B-shares, including the Merger Consideration Shares, the "Novozymes Shares") based on the information known as at the date of this Exemption Document. Certain of these risks may continue to be relevant to the Combined Group following Completion. If any of these risks actually materialize, the Combination and the prospects of the occurrence of Completion of the Combination as well as the Novozymes Group's, the Chr. Hansen Group's or, following Completion of the Combination, the Combined Group's business, financial condition, results of operations and prospects could be materially adversely affected and the value of the Novozymes Shares (before or after Completion of the Combination) and/or the Chr. Hansen Shares could decline.

The risks described below are not the only ones faced in relation to the Combination, the Novozymes B-shares, the Novozymes Group, the Chr. Hansen Group and/or the Combined Group, as applicable, and should be used as guidance only. Additional risks in relation to the Combination, the Novozymes B-shares, the Novozymes Group, the Chr. Hansen Group, or, following Completion, the Combined Group and other risks not presently known or currently deemed immaterial may also, whether individually or cumulatively, have a material adverse effect on the Combination and the prospects of the occurrence of Completion of the Combination as well as on the Novozymes Group's, the Chr. Hansen Group's, and/or following Completion, the Combined Group's business, financial condition, results of operations and prospects and may result in a decline in the value of the Novozymes B-shares prior to or after Completion of the Combination, which may in each case result in a loss of part or all of an investor's investment. While only risks related to the Combination and the Novozymes B-shares have been described below, there may be other risks related to the business and industries of the Novozymes Group and the Chr. Hansen Group, which could be of relevance to shareholders and prospective investors when deciding whether to invest in Novozymes B-shares and/or to vote on the Combination.

The risks described below have been evaluated by Novozymes on the basis of their materiality. The most material risks, as currently assessed by Novozymes, taking into account the potential negative impact arising out of such risks on the Combination, Novozymes, Chr. Hansen and, following Completion of the Combination, the Combined Group and the Novozymes B-shares and the probability of their occurrence are set out first in each category. Any description of the potential negative impact on the Chr. Hansen Group in the context of the Combination arising out of the risk factors described below reflects Novozymes' best assessment of the potential negative impact on Chr. Hansen Group, see section 2.1 "Special notice regarding information from the Chr. Hansen Group". Given the nature of the Combination and the inherent risks related to the Novozymes B-shares it is Novozymes' assessment that it is not possible to make a specific and comprehensive assessment of the probability of occurrence for all of the risks described below.

1.1 Risk factors relating to the transaction

1.1.1 Completion of the Combination may not occur as a result of the Conditions Precedent not being satisfied or as a result of Novozymes or Chr. Hansen terminating the Merger Agreement, which could negatively affect Novozymes' and Chr. Hansen's business plans and operations and the prices of the Novozymes Shares and the Chr. Hansen Shares

Completion of the Combination is subject to the satisfaction of a number of Conditions Precedent (as defined herein) set out in the Merger Plan and the Merger Agreement. The Conditions Precedent for the Combination are described in further detail in section 7.1.3 "Conditions Precedent". The satisfaction of some of the Conditions Precedent are beyond Novozymes' and Chr. Hansen's control and any of them may prevent, delay or otherwise materially adversely affect Completion of the Combination or render Completion of the Combination impossible. Completion of the Combination is conditioned upon, among other things: Adoption of the Combination by the

Novozymes General Meeting and the Chr. Hansen General Meeting, the receipt of certain regulatory approvals or clearances, including from competition authorities, the Merger Consideration Shares having been approved for admission to trading and official listing by Nasdaq Copenhagen and the absence of legal enactments that would render, *inter alia*, the Combination unlawful. Novozymes and Chr. Hansen cannot predict whether or when the Conditions Precedent will be satisfied. If the Conditions Precedent have not been satisfied by the End Date (as defined herein), the Combination will not be consummated. In certain circumstances, each of Novozymes and Chr. Hansen may agree to postpone the End Date in accordance with the terms and conditions of the Merger Agreement. See section 7.1.3 "Conditions Precedent". Any such postponement will be at the discretion of Novozymes and Chr. Hansen and there can be no assurance that a postponement will be made. If the End Date is postponed in accordance with the terms and conditions of the Merger Agreement, the Combination will be subject to the Novozymes Board of Directors and the Chr. Hansen Board of Directors entering into a new merger plan and Completion of the postponed Combination will be subject to renewed approvals by the general meetings of each of Novozymes and Chr. Hansen, as well as a supplement of this Exemption Document or the publication of a new exemption document, or a prospectus.

In the Merger Agreement, Novozymes and Chr. Hansen have agreed that in the event that certain Conditions Precedent have not been satisfied at the End Date, including, among others, the Regulatory Approval Condition (as defined herein) as it relates to antitrust and foreign direct investment law, Novozymes may be liable to pay to Chr. Hansen a certain termination fee. For example, if the Regulatory Approval Condition, as it relates to antitrust laws, is not satisfied on the End Date, Novozymes shall pay to Chr. Hansen a termination fee of EUR 315 million (the Antitrust Break Fee (as defined herein)) and if the Regulatory Approval Condition, as it relates to foreign direct investment laws, is not satisfied on the End Date, Novozymes shall pay to Chr. Hansen a termination fee of EUR 50 million (the FDI Break Fee (as defined herein)), in each case in accordance with the detailed terms and conditions of the Merger Agreement. Notwithstanding the above, Novozymes and Chr. Hansen have agreed that no Antitrust Break Fee and/or FDI Break Fee, as applicable, shall be payable if Completion has not occurred by the End Date as a result of the general meetings of either Novozymes or Chr. Hansen not adopting the Combination, or if the Regulatory Approval Condition is not satisfied as a result of Chr. Hansen's breach of certain obligations under the Merger Agreement relating to the satisfaction of regulatory approvals or clearances. For further information on the termination fees agreed between Novozymes and Chr. Hansen, see section 7.1.3.1 "Termination Fees".

Further, the Combination will not be completed if either Novozymes or Chr. Hansen terminates the Merger Agreement in accordance with its terms and conditions prior to Completion. The Merger Agreement may only be terminated in specific circumstances, including as a result of the occurrence of a Material Adverse Change (as defined herein) or as a result of a material breach (as qualified and defined in the Merger Agreement) of the Merger Agreement by either Novozymes or Chr. Hansen. If the Merger Agreement is terminated after the Combination has been adopted by the Novozymes General Meeting and the Chr. Hansen General Meeting, the parties, as applicable, will retract any filings, notifications or requests made to relevant public authorities, including the Danish Business Authority, and the Combination will not be completed.

If the Combination is not completed as a result of one or several Conditions Precedent not being satisfied at the End Date or as result of a party having terminated the Merger Agreement or for any other reason, the Novozymes Group and the Chr. Hansen Group may be materially adversely affected because of the inability to achieve the expected benefits of the Combination while having suffered the costs of the transaction, distraction of management resources and potential lost opportunities during the pendency of the Combination. In addition, Novozymes may be liable for significant termination fees payable towards Chr. Hansen which would adversely affect the financial condition and financial results of the Novozymes Group, see section 7.1.3.1 "Termination Fees". If the Combination is delayed because of the timing of regulatory approvals or clearances, the benefit of the synergies would be delayed, thereby adversely affecting the results of the two companies in the interim period or the Combined Group going forward.

For further information on the expected benefits of the synergies, see sections 9.2 "Key strengths and strategic rationale for the Combination" and 9.4 "Synergy potential".

1.1.2 The Completion of the Combination is subject to approvals or clearances by certain antitrust and foreign direct investment authorities and actions taken in order to satisfy the Regulatory Approval

Condition may materially adversely impact the business of the Combined Group following Completion of the Combination

At the date of this Exemption Document, Novozymes has identified that the Combination requires prior approvals or clearances from the European Commission, the competition authorities in Brazil, China, South Korea, Turkey and the United States as well as approvals in Italy and France with respect to foreign direct investment screenings. In addition, approvals and clearances may be required in further jurisdictions, provided that Novozymes in good faith has reasonably considered (having consulted Chr. Hansen) that such approvals or clearances in the relevant jurisdictions are material to the Combination and should therefore be obtained prior to Completion. As at the date of this Exemption Document, Novozymes is in the process of preparing such filings which are necessary for the satisfaction of the Regulatory Approval Condition and Completion of the Combination. On 25 January 2023, the Italian authorities responsible for screening of foreign direct investments determined that the Combination does not fall within the scope of the Italian foreign direct investment regime (Law-Decree No. 21 of March 15, 2012, as amended). In addition, on 24 February 2023, the Novo Nordisk Foundation (as the ultimate parent entity of Novozymes) and Chr. Hansen each filed with the Premerger Notification Office of the Federal Trade Commission and the Antitrust Division of the Department of Justice the required notification and report forms for the purpose of procuring the expiration of the statutory pre-closing suspensory waiting period with regard to the Combination in the United States. As of the date of this Exemption Document, no other antitrust or foreign direct investment filings have been made and no approvals or clearances comprised by the Regulatory Approval Condition have been obtained.

The timing of any required approvals or clearances may be delayed, including as a result of events outside the control of Novozymes and Chr. Hansen, and Novozymes can give no assurances as to when, and if, such approvals or clearances will be obtained. If any such approvals or clearances have not been satisfied by the End Date, the Combination will not be completed, unless the End Date is postponed in accordance with the Merger Agreement, see sections 7.1.3 "*Conditions Precedent*" and 1.1.1 "*Completion of the Combination may not occur as a result of the Conditions Precedent not being satisfied or as a result of Novozymes or Chr. Hansen terminating the Merger Agreement, which could negatively affect Novozymes' and Chr. Hansen's business plans and operations and the prices of the Novozymes Shares and the Chr. Hansen Shares*".

In deciding whether to grant the required antitrust approvals or clearances, the relevant competition authorities will, among other things, consider and assess the effects of the Combination on competition within their respective jurisdictions. In considering the effects of the Combination, the competition authorities will have broad discretion in administering the governing regulations. As a condition to the approvals or clearances, the relevant competition authorities may impose conditions, terms, obligations, requirements, limitations, or costs on, or require divestitures or place restrictions on the conduct of the Combined Group's business after Completion of the Combination which could jeopardize the occurrence of, or delay, Completion of the Combination.

If Novozymes and/or Chr. Hansen accepts commitments or remedies required by the relevant authorities for the purpose of approving or clearing the Combination under applicable antitrust laws or foreign direct investments laws, such commitments or remedies may materially and adversely affect the business prospects of the Combined Group, reduce the anticipated benefits of the Combination or materially and adversely affect the financial and operational performance and results of the Combined Group following Completion of the Combination. For example, Novozymes may be required to divest parts of its or Chr. Hansen's businesses in order to obtain approval or clearance, which could have an immediate adverse effect on the business of the Combined Group as of or after Completion, and which may further adversely impact the future business prospects of the Combined Group and reduce or limit the transaction synergies, which Novozymes anticipates to realize from the Combination.

While Novozymes has undertaken, for the benefit of Chr. Hansen, subject to certain conditions and limitations, to use its reasonable best efforts to take all actions required to satisfy the Regulatory Approval Condition by accommodating potential concerns by authorities, there can be no assurance that Novozymes is in fact able to satisfy the Regulatory Approval Condition. For example, the relevant competition authorities and foreign direct investment authorities may require that Novozymes and/or Chr. Hansen accepts certain commitments or remedies, which Novozymes is not able to accept and which would not be required by Novozymes to accept under the terms of the Merger Agreement, or certain commitments or remedies which Novozymes is willing to accept but which Novozymes is not able to satisfy owing to matters outside of Novozymes' control despite using its reasonable best efforts to do so. If Novozymes is not able to satisfy the Regulatory Approval Condition, the Combination will not be completed and Novozymes may be liable to pay to Chr. Hansen a certain termination fee, see section 7.1.3.1 "*Termination Fees*".

1.1.3 *The Combination may not be as successful as anticipated and the Combined Group may not achieve the intended benefits of the Combination or do so within the intended timeframe and the integration costs may exceed estimates*

Novozymes and Chr. Hansen currently operate as separate companies and groups. The commercial success of the Combination is subject to numerous operational, strategic, financial, accounting, legal, tax and other risks. The success of the Combined Group will depend, in part, on the effectiveness of the integration process and the ability of the Combined Group to realize the anticipated benefits from combining the businesses of the Novozymes Group and the Chr. Hansen Group, including those described in sections 6.3 "*Background for the Combination*", 9.2 "*Key strengths and strategic rationale for the Combination*" and 9.4 "*Synergy potential*".

Although Novozymes expects to realize certain benefits from combining the businesses of the Novozymes Group and the Chr. Hansen Group, including such benefits as described in sections 6.3 "*Background for the Combination*", 9.2 "*Key strengths and strategic rationale for the Combination*" and 9.4 "*Synergy potential*", the achievement of the anticipated benefits of the Combination is subject to a number of uncertainties and may be affected by a number of factors, many of which are outside Novozymes' control. Such factors include, but are not limited to, the use of more cash or other financial resources on integration and implementation activities than anticipated, unanticipated increases in expenses unrelated to the Combination, which may offset the expected cost savings and other synergies from the Combination and whether Novozymes and Chr. Hansen are able to integrate their businesses in an efficient and effective manner. Even if so, unanticipated events and liabilities may arise, and no assurance can be given that the integration process will deliver all or substantially all of the anticipated benefits or realize any such benefits and will do so within the expected timeframe. In addition, the integration of the Novozymes Group's and the Chr. Hansen Group's businesses may result in additional and unforeseen expenses and capital investments exceeding the total cost of integration estimated, as at the date of this Exemption Document, at EUR 250 million through 2026.

Difficulties in integrating the business practices and operations of the Novozymes Group and the Chr. Hansen Group, may result in the Combined Group performing differently than expected, in operational challenges, in additional and unforeseen expenses or in the delay or failure to realize anticipated synergies or expense-related efficiencies, retain qualified personnel, suppliers or customers, use and integrate technology platforms and systems as anticipated and avoid unforeseen costs or delays, and could have an adverse effect on the financial condition, results of operations or cash flows of the Combined Group. In addition, the anticipated benefits of the Combination as well as the related integration costs are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in such cost estimates. Some of the assumptions that Novozymes have made, such as the achievement of certain synergies, may not be realized within the anticipated timeframe, or at all.

Potential difficulties that may be encountered in the integration process which could delay or obstruct the integration process include, among other factors:

- the inability to successfully integrate the businesses of the Novozymes Group and the Chr. Hansen Group, operationally and culturally, in a manner that permits the Combined Group to achieve the synergies and cost savings anticipated from the Combination;
- the Combined Group may not succeed in integrating and harmonizing the technology platforms and IT operations;
- the Combined Group's management and resources may be diverted away from core business activities due to personnel being required to assist in the integration process which may cause shortfalls in operating performance;
- the inability to retain key employees and otherwise integrate personnel from the two companies;
- the inability to efficiently and effectively execute and align initiatives for improved, short-term and long term, environmental and social performance of the Combined Group;
- the Combined Group may not succeed in managing the integration planning process, and the integration may disturb the efficiency, accuracy, continuity and consistency of the Combined Group's control, administrative

and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, communications and compliance functions, including, among others;

- coordinating and consolidating services and operations, particularly across different countries, businesses, regulatory systems and business cultures;
- consolidating infrastructure, procedures, systems, facilities, accounting functions and policies, compensation structures and other policies;
- operating and integrating a large number of different technology platforms and systems;
- attempts by third parties to terminate or alter their contracts with the Combined Group, including as a result of change of control provisions;
- integrating relationships with customers, vendors and business partners;
- potential unknown liabilities and unforeseen expenses associated with the Combination or generally increased costs that require the Combined Group to prioritize, among others, capital expenditures away from integration;
- changing external economic, geopolitical and market conditions globally, regionally or locally that require the Combined Group to divert attention; and
- regulatory authorities, including competition authorities may impose requirements, limitations or costs on, or require divestitures or place restrictions on the conduct of, the Combined Group's business after the Completion of the Combination.

Under any of these circumstances, the business growth opportunities, revenue, cost, and other synergies anticipated by Novozymes to result from the Combination may not be achieved as expected, or at all, or may be materially delayed and the value of an investment into the Combined Group could decrease. In particular, this could mean that the Combined Group would not be able to realize the expected synergy advantages described in sections 6.3 "Background for the Combination", 9.2 "Key strengths and strategic rationale for the Combination" and 9.4 "Synergy potential".

1.1.4 Because the exchange ratios in the Combination are fixed, the market value of the Merger Consideration Shares received by Chr. Hansen Shareholders as consideration in the Combination may be less than the market value of the Chr. Hansen Shares that such holder held prior to Completion of the Combination and/or the premium to be received by the Chr. Hansen Shareholders may be significantly lower than the premium considered when the Merger Agreement was entered into

Upon Settlement of the Combination, the Ordinary Chr. Hansen Shareholders will receive as merger consideration 1.5326 Merger Consideration Shares in exchange for each Chr. Hansen Share that they hold (the Ordinary Exchange Ratio), and Novo Holdings will receive as merger consideration 1.0227 Merger Consideration Shares in exchange for each Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen Shares (the Novo Holdings Exchange Ratio). To the extent that Novo Holdings upon Settlement of the Combination owns a holding of Chr. Hansen Shares in excess of 28,983,112, Novo Holdings will receive as merger consideration Merger Consideration Shares in accordance with the Ordinary Exchange Ratio with respect to each such Chr. Hansen Share held upon Settlement of the Combination in excess of 28,983,112.

Based on the closing share price of the Novozymes B-shares of DKK 431 on 9 December 2022 (being the last trading day on Nasdaq Copenhagen prior to the entering into of the Merger Agreement), the merger consideration to be received by the Ordinary Chr. Hansen Shareholders represents a premium of approximately 49% to the closing price of the Chr. Hansen Shares of DKK 444.20 on 9 December 2022; and approximately 38% on a fully blended basis inclusive of the merger consideration for Novo Holdings' holding of 28,983,112 Chr. Hansen Shares (calculated as the total value of the Merger Consideration Shares delivered to the Chr. Hansen Shareholders, including Novo Holdings, divided by the trading value of the Chr. Hansen Shares as of 9 December 2022). Based on the volume-weighted average price of the Novozymes B-shares for the 30 trading days ending 9 December 2022 (across multiple

trading venues, including Nasdaq Copenhagen, Aquis Exchange, CBOE DXE and Turquoise Europe), the merger consideration to be received by the Ordinary Chr. Hansen Shareholders represents a premium of approximately 43% to the volume-weighted average price of the Chr. Hansen Shares for the 30 trading days ending 9 December 2022 (across multiple trading venues, including Nasdaq Copenhagen, Aquis Exchange, CBOE DXE and Turquoise Europe) and approximately 32% on a fully blended basis inclusive of the merger consideration for Novo Holdings' holding of 28,983,112 Chr. Hansen Shares.

Both the Ordinary Exchange Ratio and the Novo Holdings Exchange Ratio are fixed and will not vary even if the market price of the Novozymes B-shares or the Chr. Hansen Shares vary or otherwise. However, the market price of the Novozymes Shares and the Chr. Hansen Shares, respectively, may until Settlement of the Combination increase or decrease, which may impact the actual value of the Merger Consideration Shares, but will not impact the number of Merger Consideration Shares to be issued upon Settlement of the Combination. The market value of the Novozymes B-shares and the Chr. Hansen Shares, respectively, at the time of Settlement of the Combination may vary significantly from the value on 9 December 2022 (being the last trading day on Nasdaq Copenhagen prior to the entering into of the Merger Agreement), the date of the execution of the Merger Agreement, the date of this Exemption Document, the date of the Novozymes General Meeting and Chr. Hansen General Meeting or any other relevant date. Because the Ordinary Exchange Ratio and the Novo Holdings Exchange Ratio will not be adjusted to reflect any changes in the market prices of the Novozymes B-shares or the Chr. Hansen Shares, the value of the consideration paid to the respective Chr. Hansen Shareholders in the Combination may be lower than the market value of their respective Chr. Hansen Shares on earlier dates, and the premium to be received by the Chr. Hansen Shareholders may be significantly lower than the premium considered when the Merger Agreement was entered into.

Upon Completion and Settlement of the Combination and assuming that Novo Holdings' holding of Novozymes Shares and Chr. Hansen Shares remains unchanged from 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) and until Settlement of the Combination, the Ordinary Novozymes Shareholders are expected to own approximately 42.8%, the Ordinary Chr. Hansen Shareholders are expected to own approximately 33.7% and Novo Holdings is expected to own approximately 22.6% of the total share capital of Novozymes. For further information on the dilution that the Novozymes Shareholders and the Chr. Hansen Shareholders will experience as a result of the Combination, see section 14 "*Dilution*", and for further information on the expected ownership structure of Novozymes following Completion of the Combination, see section 13.4 "*Expected ownership structure of Novozymes following Completion of the Combination*".

Changes in share prices may result from a variety of factors, many of which are beyond the control of each of Novozymes and Chr. Hansen, including their respective businesses, operations and prospects, market conditions, economic developments, geopolitical events, regulatory considerations, governmental actions, legal proceedings, and other developments. Market assessments of the benefits of the Combination and of the likelihood of the occurrence of Completion of the Combination, as well as general and industry-specific market and economic conditions, may also have an adverse effect on share prices. In addition, it is possible that the Combination may not be completed until a significant period of time has passed after the Combination has been approved by the Chr. Hansen Shareholders at the Chr. Hansen General Meeting and by the Novozymes Shareholders at the Novozymes General Meeting.

Shareholders are urged to obtain up-to-date prices of the Novozymes B-shares, which are listed on Nasdaq Copenhagen under the symbol "NZYM B" and ISIN code DK0060336014 and the Chr. Hansen Shares, which are listed on Nasdaq Copenhagen under the symbol CHR and ISIN code DK0060227585, before deciding on how to vote on the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively. However, shareholders should take into account that the prices of Novozymes B-shares and Chr. Hansen Shares may change during the period following any approval of the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, and thus that the market value of the Merger Consideration Shares to be received by Chr. Hansen Shareholders as consideration in the Combination may be different at the time of Completion and Settlement of the Combination.

Due to and taking into account the inherent fluctuations in share prices, which are beyond both the control and the predictions of Novozymes and Chr. Hansen, it is not possible for Novozymes to reasonably assess the probability of occurrence of this risk factor.

1.1.5 Failure to consummate the Combination could negatively impact the share price and the future business and financial results of Novozymes and/or Chr. Hansen

If the Combination is not completed, the ongoing businesses of the Novozymes Group or the Chr. Hansen Group, respectively, may be adversely affected and, without realizing the benefits of the Combination, each of Novozymes and Chr. Hansen will be subject to a number of risks, including (but not limited to) the following:

- each of Novozymes and Chr. Hansen may experience negative reactions from the financial markets, current equity and debt holders, bank relationships and other stakeholders, including negative impacts on the price of the Novozymes Shares and/or the Chr. Hansen Shares;
- each of the Novozymes Group and the Chr. Hansen Group may experience negative reactions from their respective customers, regulators and employees;
- the consideration, negotiation, and implementation of the Combination (including integration planning) will have required substantial commitments of time and resources by the managements of Novozymes and Chr. Hansen, which could otherwise have been devoted to other opportunities beneficial to the Novozymes Group or the Chr. Hansen Group, respectively;
- each of the Novozymes Group and the Chr. Hansen Group could be subject to litigation related to any failure to Complete the Combination or related to any proceeding commenced against Novozymes or Chr. Hansen in respect of their obligations under the Merger Agreement;
- Novozymes may be liable for significant termination fees payable towards Chr. Hansen, including the Antitrust Break Fee (as defined herein) of EUR 315 million; and
- each of Novozymes and Chr. Hansen will have been required to pay certain costs and expenses relating to the Combination, whether or not the Combination is Completed.

In the Merger Agreement, Novozymes and Chr. Hansen have agreed that in the event that certain Conditions Precedent have not been satisfied at the End Date, including, among others, the Regulatory Approval Condition as it relates to antitrust and foreign direct investment law, Novozymes shall pay to Chr. Hansen certain termination fees. For further information on the termination fees agreed between Novozymes and Chr. Hansen, see section 7.1.3.1 "Termination Fees".

1.1.6 Each of the Novozymes Group's and the Chr. Hansen Group's access to information regarding each other has been limited, and they may not be adequately protected against possible known or unknown deficiencies and liabilities

The Novozymes Group's and the Chr. Hansen Group's access to information regarding each other in connection with the Combination has been limited due to, among other things, applicable competition law restrictions and regulations as well as restrictions and regulations applicable to publicly traded companies. As such, Novozymes' and Chr. Hansen's abilities to perform due diligence investigations on each other, including in relation to competitively sensitive areas of each other's businesses, have been limited and may have failed to identify and discover potential material risks, liabilities, valuation, adjustments and deficiencies.

The restrictions on the Novozymes Group's and the Chr. Hansen Group's access to information about each other will continue until Completion of the Combination. Following Completion of the Combination, new issues or issues not fully understood may be identified, such as material liabilities or risks. Moreover, due to the limited access to information regarding each other, the Combined Group may encounter integration challenges that were not foreseen when the Combination was announced and the Merger Agreement was entered into. For this reason, and notwithstanding the information that Novozymes and Chr. Hansen disclose publicly due to their disclosure obligations as companies with shares admitted to trading and official listing on Nasdaq Copenhagen, each of the Novozymes Group and the Chr. Hansen Group may have liabilities or deficiencies that the other party failed, or was unable, to discover in the course of performing its respective due diligence investigations, such as, for instance, a misstatement or omission of material financial or other information, onerous contract terms, restrictive covenants or change of control clauses in key agreements or threatened liabilities for breaches of contract in business-critical relationships, legal proceedings, employer and pension obligations, non-compliance with applicable laws or standards,

environmental remedies, taxes, or other liabilities. As a result of these factors, the Combined Group may incur additional costs and expenses and may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in the Combined Group reporting losses, and any such factors may, individually or in the aggregate, negatively impact the Combined Group's ability to realize the anticipated synergies from the Combination.

Even if the Novozymes Group's and the Chr. Hansen Group's due diligence investigations have identified certain risks, unexpected or unknown risks may arise and previously known risks may materialize in a manner not consistent with the current risk analysis. If any of these risks materialize, this could have a material adverse effect on the Novozymes Group's or the Chr. Hansen Group's financial condition and results of operations and could contribute to negative market perceptions about Novozymes' or Chr. Hansen's or, following Completion of the Combination, the Combined Group's business.

1.1.7 The Novozymes Group, the Chr. Hansen Group and, following Completion of the Combination, the Combined Group may be unable to retain and motivate the Novozymes Group's and/or the Chr. Hansen Group's personnel, or attract prospective personnel, successfully

The success of the Combination and the success of the Combined Group following Completion of the Combination will depend, in part, on the Combined Group's ability to retain the talents and dedication of key employees, including key decision-makers, currently employed by the Novozymes Group and the Chr. Hansen Group, as well as attract and retain prospective personnel.

Current employees of the Novozymes Group and the Chr. Hansen Group may experience uncertainty about their roles within the Combined Group following Completion of the Combination and, with the intense competition for talent within the industries in which Novozymes and Chr. Hansen operate and the geographic locations of each of Novozymes and Chr. Hansen, such employees may decide not to remain with the Novozymes Group and the Chr. Hansen Group, as applicable, while the Combination is pending or with the Combined Group following Completion of the Combination.

If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the Novozymes Group's and the Chr. Hansen Group's businesses until Completion of the Combination and, following Completion of the Combination, the Combined Group's business activities, may be adversely affected and the management's attention may be diverted from successfully integrating or operating the Novozymes Group and the Chr. Hansen Group to hiring suitable replacements, all of which may cause the Novozymes Group's and the Chr. Hansen Group's businesses until Completion of the Combination and, following Completion of the Combination, the Combined Group's business to suffer. Novozymes and Chr. Hansen and/or the Combined Group, as applicable, may not be able to locate suitable replacements for any key employees who leave, or offer employment to potential replacements on sufficiently attractive terms. In addition, the Combined Group may not be able to motivate and retain certain key employees following Completion of the Combination due to organizational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons.

Accordingly, no assurance can be given that the Combined Group will be able to retain and motivate key management personnel or other key employees of the Novozymes Group and the Chr. Hansen Group to the same extent that each of them has been able to do thus far and may not be able to attract and retain prospective personnel and key employees in order to manage the Combined Group successfully. Both the Novozymes Group and the Chr. Hansen Group compete, and so will the Combined Group following Completion, with other companies within the same industry to attract and retain the best candidates, which are a scarce resource. If the Combined Group fails to successfully retain and motivate the employees of the Novozymes Group and/or the Chr. Hansen Group, relevant capabilities and expertise may be lost which may have an adverse effect on the Combined Group's business, its ability to create or develop future products, its cash flows, financial condition, results of operations and/or prospects. In addition, each of the Novozymes Group and the Chr. Hansen Group may be exposed to high employee attrition in the period until Completion of the Combination, which may adversely impact the Combined Group's operations and prospects and/or negatively impact the Combined Group's ability to realize the anticipated synergies from the Combination.

1.1.8 The Combined Group may not be able to retain customers, suppliers or other commercial counterparties, and customers, suppliers or other commercial counterparties may seek to modify or

terminate contractual obligations or relationships with the Combined Group as a result of the Combination

As a result of the Combination, the Combined Group may experience impacts on relationships with customers and suppliers or other commercial counterparties, including license agreements, that may harm the Combined Group's business and results of operations. Certain customers, suppliers or commercial counterparties may seek to terminate or modify contractual obligations following Completion of the Combination whether or not contractual rights are triggered as a result of the Combination. There can be no guarantee that customers, suppliers, and other commercial counterparties will remain with or continue to have a relationship with the Combined Group or do so on the same or similar contractual terms following Completion of the Combination. If any customers, suppliers, or other commercial counterparties seek to terminate or modify contractual obligations or discontinue their relationships with the Combined Group, then the Combined Group's business and results of operations may be harmed. If the Combined Group's suppliers were to seek to terminate or modify an arrangement with the Combined Group, then the Combined Group may be unable to procure necessary supplies or services from other suppliers in a timely and efficient manner and on acceptable terms, or at all. The Novozymes Group and the Chr. Hansen Group may also experience such impacts on relationships with customers and suppliers or other commercial counterparties, including license agreements, that may harm each of their businesses and results of operations during the period until Completion of the Combination.

The Novozymes Group and the Chr. Hansen Group also have contracts with certain parties which contain change of control provisions and/or which may otherwise require the Novozymes Group and the Chr. Hansen Group, as applicable, to obtain consent from these other parties in connection with the Combination for such respective contracts to continue following the Completion of the Combination. If these consents cannot be obtained, the Combined Group may suffer a loss of potential future revenue, incur costs and lose rights that may be material to the business of the Combined Group. In addition, third parties with whom the Novozymes Group and the Chr. Hansen Group, as the case may be, currently has relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of or following the Completion of the Combination. Any such disruptions could limit the Combined Group's ability to achieve the anticipated benefits of the Combination. The adverse effect of any such disruptions could also be exacerbated by a delay or absence of Completion of the Combination.

1.1.9 The Combined Group's actual financial position and results of operations may differ materially from the Unaudited Pro Forma Financial Information included in this Exemption Document

The Unaudited Pro Forma Financial Information (as defined herein) included in this Exemption Document comprises an unaudited pro forma combined income statement for the period 1 January - 31 December 2022 and an unaudited pro forma combined balance sheet as at 31 December 2022. The unaudited pro forma combined income statement for the period 1 January - 31 December 2022 has been prepared under the assumption that the Combination had occurred on 1 January 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared under the assumption that the Combination had occurred on 31 December 2022. However, the Unaudited Pro Forma Financial Information is presented for illustrative purposes only, incorporates certain assessments and judgments made by Novozymes and may not be an indication of what the Combined Group's financial position or results of operations would have been had the Combination been completed on the dates indicated. In preparing the Unaudited Pro Forma Financial Information, Novozymes has only had access to publicly available financial information on the Chr. Hansen Group and has not performed any due diligence analysis as part of the preparation of the Unaudited Pro Forma Financial information. Consequently, the pro forma adjustments, which are described in the accompanying notes, are based on publicly available information and are expected to be revised by Novozymes as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments upon the Completion of the Combination will differ from the illustrative pro forma adjustments, and it is likely that the differences will be material.

The historical unadjusted financial information included in the Unaudited Pro Forma Financial Information has been derived from the audited historical financial statements of Novozymes and Chr. Hansen, respectively, as affected by certain adjustments necessary to convert the Chr. Hansen Group's historical financial statements to a presentation currency of DKK and to conform to the Novozymes Group's accounting policies based on an initial policy conversion assessment performed by Novozymes management, and Novozymes has made certain assumptions regarding the Combined Group after giving effect to the Combination. However, no adjustments have been made to the historical financial information used to prepare the Unaudited Pro Forma Financial Information with respect to the difference in the financial years of Novozymes and Chr. Hansen, including, but not limited to, with respect to foreign exchange movements during the period between 31 August and 31 December 2022. See also section 11.2 "*Significant events in*

the Chr. Hansen Group during the period from 1 September to 31 December 2022". Consequently, the unaudited pro forma combined income statement for the year ended 31 December 2022 has been prepared by adding Chr. Hansen's consolidated income statement for the financial year ended 31 August 2022 to Novozymes' consolidated income statement for the financial year ended 31 December 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared by adding Chr. Hansen's consolidated balance sheet as at 31 August 2022 to Novozymes' consolidated balance sheet as at 31 December 2022. For further information, see section 11 "*Unaudited Pro Forma Financial Information*".

The estimates and assumptions described in section 11 "*Unaudited Pro Forma Financial Information*" may be revised as additional information becomes available and as additional analyses are performed. Differences between the Unaudited Pro Forma Financial Information and the final acquisition accounting will expectedly occur and could have a material impact on the Unaudited Pro Forma Financial Information and the Combined Group's actual financial position and future results of operations. The illustrative pro forma purchase price allocation described in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", including the allocation to goodwill of DKK 39.5 billion and to other intangible assets of DKK 30.0 billion is purely illustrative and hypothetical and has been computed based on historical and external references. Differences between the computation of the illustrative pro forma purchase price allocation and the final acquisition accounting will expectedly occur in connection with Completion of the Combination and could have a material impact on the level of amortization expenses and an adverse effect on the Combined Group's results of operations and financial position.

As at the date of this Exemption Document, Novozymes and Chr. Hansen are not combined businesses, and there are limitations on the information available to prepare the Unaudited Pro Forma Financial Information. See also section 1.1.6 "*Each of the Novozymes Group's and the Chr. Hansen Group's access to information regarding each other has been limited, and they may not be adequately protected against possible known or unknown deficiencies and liabilities*". The assumptions made by Novozymes in preparing the Unaudited Pro Forma Financial Information may prove not to be accurate, and other factors may affect the Combined Group's financial condition or results of operations following the Completion of the Combination. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of Novozymes and acquisition accounting rules may materially vary from those of Chr. Hansen. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities, or future earnings of the Combined Group. Any potential decline in the Combined Group's financial condition or results of operations may cause significant variations in the share price of the Novozymes Shares following Completion of the Combination.

As the Unaudited Pro Forma Financial Information is based on a number of estimates and assumptions which, though considered as reasonable, are subject to significant uncertainties, including business, economic, competitive and other contingencies, and given that Novozymes is not able to accurately predict the financial position and results of operations for the Combined Group, it is not possible for Novozymes to reasonably assess the probability of occurrence of the risk of the actual financial position and results of operations of the Combined Group differing materially from the Unaudited Pro Forma Financial Information.

1.1.10 Novozymes and Chr. Hansen have incurred and will incur significant transaction costs in connection with the Combination and, following Completion of the Combination, the Combined Group will incur significant integration costs, which may be significantly higher than estimated

Novozymes and Chr. Hansen have incurred and will continue to incur significant costs and expenses in connection with and as a direct result of the Combination, including fees to legal, financial, and other advisors directly related to the Combination. Given that Novozymes and Chr. Hansen cannot predict when the Conditions Precedent will be satisfied and Completion of the Combination will occur, if at all, and/or whether competition authorities as a condition for the grant of approvals or clearances may impose conditions, terms, obligations, requirements, limitations or costs on, or require certain divestitures and given that there may be additional unforeseen expenses in connection with the Combination, Novozymes and Chr. Hansen cannot accurately predict the costs to be incurred in connection with the Combination and actual costs may significantly exceed those currently estimated by Novozymes and Chr. Hansen. Additionally, there will be further costs and expenses to integrate the Chr. Hansen Group and the Novozymes Group. As at the date of this Exemption Document, the total cost of integration is estimated at EUR 250 million through 2026 of which approximately EUR 50 million would be capitalized following system integration and expected alignment of the Combined Group's sustainability footprint. An inability to manage transaction and integration costs could have

a material adverse effect on Novozymes', Chr. Hansen's and, following Completion of the Combination, the Combined Group's business, cash flows, financial condition, operating results and/or prospects. There can be no assurance that the realization of the anticipated benefits of the Combination will offset the incremental transaction and integration costs in the near term or at all.

The risk of incurring significantly higher transaction and integration costs than currently estimated is considered to be an inherent risk related to the Combination largely depending on several factors beyond the control of Novozymes and Chr. Hansen, and, accordingly, it is not possible for Novozymes to reasonably assess the probability of the transaction and the integration costs differing materially from the current estimates.

1.1.11 Novozymes may be required to recognize impairment charges for goodwill and other intangible assets following Completion of the Combination

Based on the Unaudited Pro Forma Financial Information as prepared for and included in this Exemption Document, the Combination is upon Completion expected to add approximately DKK 72.2 billion of goodwill and other intangible assets to Novozymes' consolidated balance sheet. For further details on the Unaudited Pro Forma Financial Information, see section 11 "*Unaudited Pro Forma Financial Information*". In accordance with IFRS (as defined herein), management periodically assesses these assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to Novozymes' or Chr. Hansen's business, inability to effectively integrate acquired businesses, unexpected significant changes, or planned changes in use of the assets, divestitures and market capitalization declines may impair goodwill and other intangible assets. In addition to goodwill and other intangible assets added as a result of the Combination, Novozymes' existing goodwill and other intangible assets may be impaired due to the same factors, in particular following changes to existing segment reporting as a result of the Combination which could result in material impairments charges relating to goodwill or other intangible assets. Any charges relating to any such impairments would adversely affect the results of operations in the periods recognized and could overall have an adverse effect on the Combined Group's results of operations and financial position.

1.1.12 While the Combination is pending, Novozymes and Chr. Hansen are subject to restrictive covenants relating to their respective business activities

Under the Merger Agreement, each of Novozymes and Chr. Hansen has agreed to undertake certain restrictive covenants on the conduct of their respective businesses until Completion of the Combination for the purpose of ensuring, in general, that each party operates its business in an ordinary course, consistent with past practice (subject to certain specific covenants agreed between the parties in the Merger Agreement), which may restrict Novozymes' and Chr. Hansen's ability to carry out certain of their respective business strategies and follow opportunities that may arise until Completion.

Pursuant to such covenants, Novozymes and Chr. Hansen have agreed, subject to certain customary thresholds and limitations, not to carry out specific transactions without the prior consent of the other party, including, among others, to refrain from amending a party's constitutive documents, effecting certain changes to the rights related to the party's shares, pay out dividends above certain fixed thresholds, undertake actions that would be reasonably likely to prevent, impair or materially delay Completion, or undertake acquisitions, divestments or other transactions in excess of certain agreed thresholds. These restrictions may prevent Novozymes and Chr. Hansen from pursuing otherwise attractive business opportunities or making changes to Novozymes' or Chr. Hansen's respective businesses prior to Completion of the Combination which could have an adverse effect on the respective businesses of the Novozymes Group and the Chr. Hansen Group and their cash flows, financial condition, results of operations or Novozymes' and Chr. Hansen's share prices.

Further, a party's breach of such covenants may entitle the other party to terminate the Merger Agreement, provided that such breach individually or in the aggregate, would have (or is reasonably likely, including with the lapse of time, to have) a material adverse impact on the value and business prospects of the Combined Group following Completion of the Combination and the value reasonably expected to be realized in connection with the Combination.

1.1.13 The Combination may be treated as a taxable merger outside the rules of the Danish Merger Tax Act, which could have adverse tax implications for the Combined group and the Chr. Hansen Shareholders

The Combination is expected to be carried out as a tax-exempt merger in accordance with the rules in the Danish Merger Tax Act (as defined herein). On 24 January 2023, the Danish National Tax Board confirmed in a ruling that

the Combination can be carried out and treated as a tax-exempt merger provided that the Combination is carried out in accordance with the factual circumstances and assumptions described in the application for the ruling and provided that the statutory framework forming the basis for the ruling is not changed and that the ruling is not in conflict with EU law. In order for the Combination to be carried out as a tax-exempt merger, it is a requirement that Novozymes timely furnish to the Danish Tax Agency certain information concerning the Combination once it is adopted and Completion has occurred. Novozymes intends to carry out the Combination in accordance with the assumptions described in the application for the ruling and make all necessary filings in order to ensure that the Combination is treated as a tax-exempt merger in accordance with the rules in the Danish Merger Tax Act.

However, in the event that Novozymes should not, or is not able to, adhere to the assumptions described in the application for the ruling or does not make all necessary filings as described above or in the event that the statutory framework forming the basis for the ruling is changed or that the ruling is deemed to be in conflict with EU law, the Danish Tax Authorities may consider that the ruling by the Danish National Tax Board does not apply and the Combination may not be able to be treated as a tax-exempt merger in accordance with the rules in the Danish Merger Tax Act and will instead be deemed to be carried out as a taxable merger outside the rules of the Danish Merger Tax Act.

If the Combination is treated as a taxable merger, it would, in general, lead to adverse tax implications for the Combined Group, as well as for certain Chr. Hansen Shareholders. For the Combined Group, this includes Chr. Hansen being deemed to have sold all its tax-relevant assets at fair market value and being taxed accordingly. Further, individual Chr. Hansen Shareholders who are resident in Denmark and corporate shareholders that are tax resident in Denmark and holding Chr. Hansen Shares representing less than 10% of the share capital of Chr. Hansen will for tax purposes be considered as having sold their Chr. Hansen Shares on the day of Completion, which entails that such Chr. Hansen Shareholders must calculate a gain or loss on their Chr. Hansen Shares. The consequences of the Combination being treated as a taxable merger are summarized in section 16 "*Taxation*" and shareholders and prospective investors are cautioned to consider this risk in conjunction with the description set out in section 16 "*Taxation*". Neither Novozymes nor Chr. Hansen is providing tax advice to their respective shareholders, or anyone else, and the information included herein does not purport to constitute tax advice and is intended for guidance only. Shareholders and prospective investors are urged to consult their own tax advisor with respect to the tax consequences of the Combination and the ownership and disposition of Novozymes B-shares.

While Novozymes intends to make all necessary filings, it is not, at the date of this Exemption Document, possible for Novozymes to guarantee whether all assumptions described in the application for the ruling will be upheld, that the statutory framework forming the basis for the ruling will not be changed or that the ruling will not be deemed to be in conflict with EU law. Nor is it possible for Novozymes, at the date of this Exemption Document, to reasonably assess the probability of occurrence of this risk factor.

1.2 Risk factors relating to the equity securities

1.2.1 After Completion of the Combination, Novozymes may not be able to or may decide not to pay dividends on its shares at a level anticipated by shareholders, which could reduce investors' return on the Novozymes Shares and could affect the market price of the Novozymes Shares

Novozyymes' ability to pay dividends following Completion of the Combination, is subject to applicable law and affected by a number of factors, including its ability to receive sufficient dividends from its subsidiaries, including Chr. Hansen A/S, which may be subject to restrictions. Furthermore, the ability of Novozymes to make distributions of dividends is or may be subject to restrictions as a result of several factors, including the financial condition and results of operations of Novozymes and its respective direct and indirect operating subsidiaries, restrictions in financing agreements, the requirements of applicable law and regulatory and fiscal or other restrictions. In addition, Novozymes' right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization may be subject to all prior claims of the subsidiary's creditors. These restrictions could limit or prohibit the payment of dividends to Novozymes by its subsidiaries, which could limit or restrict its ability to pay dividends to its shareholders.

Whether any dividend is declared or paid to holders of Novozymes Shares, and the amounts of any dividends that are declared or paid, are uncertain and depend on a number of factors. The Novozymes Board of Directors makes determinations regarding the payment of dividends in its sole discretion and such determinations will be based on a number of considerations, including Novozymes' dividend policy and capital management plans and the Combined

Group's operating results, and there is no guarantee that Novozymes will be able to or that any decision will be made to pay dividends to shareholders in the future.

Consequently, there can be no guarantee that the Novozymes Group's and, following Completion of the Combination, the Combined Group's consolidated revenue, profit and cash flow may support the payment of dividends and as a result, Novozymes' and, following Completion of the Combination, the Combined Group's ability to pay dividends in the future may be limited or its dividend policy may change including in response to present or future rules, guidelines or recommendation issued by competent authorities with jurisdiction over the members of the Novozymes Group and, following the Completion of the Combination, the Combined Group.

Further, in the Merger Agreement Novozymes and Chr. Hansen have agreed on specific restrictions concerning distributions to their shareholders, including in respect of dividends, in the period from the entering into of the Merger Agreement until Completion of the Combination. For further information regarding the payment of dividends to holders of Novozymes following Completion of the Combination, see section 7.1.6.1 "*Dividends*".

1.2.2 The market price of the Novozymes B-shares may fluctuate and decline

The market price of the Novozymes B-shares may fluctuate and decline significantly due to a variety of factors, including changes in, or changes in sentiment in the market regarding, the Combined Group's business, results of operations and financial condition. Such fluctuations may be affected by a number of factors, some of which are beyond the Combined Group's control, including changes in general market conditions, the general trading performance of Nasdaq Copenhagen on which the Novozymes B-shares are admitted to trading and official listing, changes in sentiment in the market regarding the Novozymes B-shares (or securities similar to them), regulatory changes affecting the Combined Group's operations, variations in the Combined Group's operating results, business developments for the Combined Group or its competitors, the operating and share price performance of other companies in the industries and markets in which the Combined Group will operate, speculation about the Combined Group's business in the press, media or the investment community, or changes in the political, social or economic conditions in the regions where the Combined Group's material business activities are located.

In addition, as at the date of the Exemption Document Chr. Hansen has a sponsored level 1 American depository receipt program with J.P. Morgan Chase Bank N.A. acting as depository bank representing less than 2% of the share capital of Chr. Hansen (the "**ADR Program**"). Novozymes currently has no intention to continue the ADR Program as a sponsored program following Completion and Settlement. In the event that, the ADR Program is terminated in connection with Completion and Settlement of the Combination and the Merger Consideration Shares following the exchange from Chr. Hansen Shares in the Combination are sold in the market (or if other Novozymes Shareholders with significant holdings dispose of their Novozymes B-shares in the market), such sales may cause the market price of the Novozymes B-shares to fluctuate and decline.

Any of these events could result in a decline in the market price of the Novozymes B-shares. The price of the Novozymes B-shares may therefore not reflect the Combined Group's qualitative and quantitative fundamentals. Furthermore, the Combined Group's operating results and prospects may from time to time be below the expectations of market analysts and investors, which may impact the price of the Novozymes B-shares.

1.2.3 Following Completion of the Combination, Novo Holdings, is expected to continue to be a large shareholder and to control or otherwise substantially influence the Combined Group, and Novo Holdings' interests may conflict with those of other Novozymes Shareholders

As at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novo Holdings held approximately 27.2% of the share capital and approximately 73.2% of the voting rights in Novozymes and historically has accounted for over 80% of the voting rights represented at Novozymes' general meetings. In addition, as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novo Holdings held approximately 22% of the total share capital and voting rights in Chr. Hansen.

Following Completion and Settlement of the Combination and assuming that Novo Holdings' holding of Novozymes Shares and Chr. Hansen Shares remains unchanged from 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) and until Settlement of the Combination, Novo Holdings will continue to be the largest shareholder in the Combined Group with a holding representing approximately 22.6% of the total share capital and approximately 61.9% of the total voting rights. Novo Holdings has notified Novozymes that Novo

Holdings firmly intends to maintain approximately 25.5% ownership of the total share capital of Novozymes following Completion of the Combination through incremental cash investments, contemplated via purchases of existing shares.

Accordingly, Novo Holdings will have the possibility of exerting significant influence on matters that require the approval of the Novozymes Shareholders, including, among other things, the appointment and removal of members of the board of directors, dividend payments, share buybacks and other forms of distribution of proceeds to the Novozymes Shareholders, and, subject to the specific terms of any such transactions, potentially any proposals for adoption of mergers or demergers as well as other company transactions requiring shareholder approval. Furthermore, Novo Holdings may exert its influence on the direction of the Combined Group's operations and other affairs through representation on the Novozymes Board of Directors.

This concentration of ownership could limit other Novozymes Shareholders' possibility to exert influence on the affairs of the Combined Group. In addition, to the extent that the interests of Novo Holdings differ from the interests of the Ordinary Novozymes Shareholders, such Ordinary Novozymes Shareholders may be disadvantaged by any actions that Novo Holdings may seek to pursue through representation on the Novozymes Board of Directors or at the general meetings of Novozymes. Novo Holdings may have interests that are suitable for Novo Holdings but that will conflict with the interests of Ordinary Novozymes Shareholders or the interests of other stakeholders in the Combined Group. These factors could also negatively affect the market price of the Novozymes B-shares. No assurance can be given that the interests of Novo Holdings will not differ from the interests of the Ordinary Novozymes Shareholders or that Novo Holdings will not from time to time have objectives that diverge from those of the Ordinary Novozymes Shareholders or the interests of other stakeholders in the Combined Group.

In addition, Novo Holdings is wholly owned and controlled by the Novo Nordisk Foundation (as defined herein) whose articles of association as well as applicable Danish foundation law contain certain restrictions and obligations on the Novo Nordisk Foundation which may result in the Novo Nordisk Foundation (acting through Novo Holdings) voting or not voting at general meetings of Novozymes or taking other actions which in each case may be considered contrary to the interests of Ordinary Novozymes Shareholders or the interests of other stakeholders in the Combined Group, including which may have the effect of delaying, preventing or deterring a change of control of Novozymes, which could deprive the Ordinary Novozymes Shareholders of an opportunity to receive a premium for their Novozymes B-shares as part of a sale of Novozymes which might ultimately affect the market price of the Novozymes B-shares. For further information on such restrictions and obligations, see section 13.3 "*Novo Holdings*".

1.2.4 Novozymes' dual-class share structure entails that Novozymes Shareholders, including Chr. Hansen Shareholders following Completion and Settlement of the Combination, holding Novozymes B-shares will have a reduced voting interest in Novozymes

Novozyymes has, and will following Completion and Settlement of the Combination continue to have, a dual-class share structure with each Novozymes A-share of nominally DKK 2 representing 20 votes at general meetings of Novozymes and each Novozymes B-share of nominally DKK 2 representing 2 votes at general meetings of Novozymes. Accordingly, the Ordinary Chr. Hansen Shareholders will after the Completion and Settlement of the Combination hold on a relative basis a smaller percentage of voting rights in Novozymes than they currently hold in Chr. Hansen, including as a result of the dilutive effects of the Combination. Of the total voting rights in Novozymes following Completion and Settlement of the Combination, and assuming that Novo Holdings' holding of Novozymes Shares and Chr. Hansen Shares remains unchanged from 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) and until Completion and Settlement of the Combination, the Ordinary Novozymes Shareholders are expected to hold approximately 21.1%, the Ordinary Chr. Hansen Shareholders are expected to hold approximately 16.6% and Novo Holdings is expected to hold approximately 61.9%. Consequently, following Completion and Settlement of the Combination, the Ordinary Chr. Hansen Shareholders will have less influence over the Combined Group at general meetings than they currently have over Chr. Hansen at the general meetings of Chr. Hansen.

2. GENERAL INFORMATION

This Exemption Document has been prepared under Danish law and has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of the Prospectus Regulation and in compliance with the requirements set out in the Delegated Exemption Document Regulation. This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation.

In this Exemption Document, "**Novozymes**" refers to Novozymes A/S, the "**Novozymes Group**" refers to Novozymes and its consolidated subsidiaries, unless the context requires otherwise, "**Chr. Hansen**" refers to Chr. Hansen Holding A/S, the "**Chr. Hansen Group**" refers to Chr. Hansen and its consolidated subsidiaries, unless the context requires otherwise, and in this Exemption Document, the Novozymes Group together with the Chr. Hansen Group is referred to as the "**Combined Group**" and assumes that the Combination is completed as contemplated in this Exemption Document.

The Combination will be carried out under Danish law and this Exemption Document and the Statutory Merger Documents must be read and interpreted in accordance therewith. Novozymes has not taken any action and will not take any action in any jurisdiction, with the exception of Denmark, that is intended to result in a public offering of Novozymes Shares. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this Exemption Document to any jurisdiction outside Denmark should seek appropriate advice before taking any action. The distribution of this Exemption Document and any accompanying documents into jurisdictions other than Denmark may be restricted by law. Any person not residing in Denmark who comes into possession of this Exemption Document and any accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither Novozymes nor Chr. Hansen accepts any responsibility for any violation by any persons of any of such restrictions.

The information in this Exemption Document is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Exemption Document at any time does not imply that there has been no change in the Novozymes Group's or the Chr. Hansen Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

Shareholders and other prospective investors should be advised that this Exemption Document is not subject to the rules on prospectus supplements contained in the Prospectus Regulation and that neither Novozymes nor Chr. Hansen is under any obligation to, and neither Novozymes nor Chr. Hansen expects to, publish any supplement to this Exemption Document in the event that a significant new factor arises or a material mistake or material inaccuracy relating to the information included in this Exemption Document is noted. Therefore, shareholders and other prospective investors should not assume that the information in this Exemption Document is accurate as at any date other than the date of this Exemption Document. For further information on the terms and the Conditions Precedent for the Combination, see section 6 "*The Combination*".

In deciding whether to invest in the Novozymes B-shares and/or to vote in favor of the Combination, shareholders and other prospective investors must rely on their own assessment of the Novozymes Group, the Chr. Hansen Group, the Merger Consideration Shares, the Combined Group and the terms of the Combination as described in this Exemption Document and in the Statutory Merger Documents, including the merits and risks involved. Shareholders and other prospective investors should assess the information in this Exemption Document and the information in the Statutory Merger Documents, including the legal basis and consequences of the Combination, and including possible tax consequences that may apply, before deciding whether or not to vote in favor of the Combination or invest in the Novozymes B-shares. Shareholders and other prospective investors must not construe the contents of this Exemption Document as legal, investment or tax advice. Shareholders and other prospective investors should consult their own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to any decision to vote in favor of the Combination or to invest in the Novozymes B-shares, if they deem it necessary.

Chr. Hansen Shareholders or other prospective investors residing outside Denmark should read sections 2.2 "*Special notice of certain jurisdictional restrictions in relation to the Combination*", 2.3 "*Special notice to persons in the European Economic Area*", 2.4 "*Special notice to Chr. Hansen Shareholders in the United States*" and 2.5 "*Special notice in relation to certain other jurisdictions*" carefully before deciding to vote in favor of the Combination or to invest in the Novozymes B-shares.

No person has been authorized to give any information or make any representation not contained in this Exemption Document or the Statutory Merger Documents and, if given or made, such information or representation must not be relied upon as having been authorized by Novozymes or Chr. Hansen. Neither Novozymes nor Chr. Hansen accepts any liability for any such information or representation. Further, neither Novozymes or Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen accepts or assumes any liability or responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Combination, the Novozymes Group, the Chr. Hansen Group or (when applicable) the Combined Group. Neither Novozymes or Chr. Hansen nor any of their respective affiliates or any person acting as an agent for or representing Novozymes or Chr. Hansen makes any representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication.

2.1 Special notice regarding information from the Chr. Hansen Group

This Exemption Document contains certain information pertaining to the commercial, financial, operational, and legal position of Chr. Hansen or other entities within the Chr. Hansen Group which Novozymes has received from the Chr. Hansen Group and/or which has been extracted from publications, reports and other documents prepared by the Chr. Hansen Group. While Novozymes can confirm that any information received from the Chr. Hansen Group and/or extracted from publications prepared by the Chr. Hansen Group has been accurately described and reproduced, Novozymes has not independently verified such information and consequently cannot give any assurances as to the accuracy of the information as presented in this Exemption Document which has been received from, or has been extracted from publications, reports or other documents prepared by, the Chr. Hansen Group, and as a result, Novozymes' estimates of the impact of the Combination on the Unaudited Pro Forma Financial Information in this Exemption Document may be incorrect.

2.2 Special notice of certain jurisdictional restrictions in relation to the Combination

For certain Chr. Hansen Shareholders with a registered address in, or who are resident or otherwise located in, or who are organized under the laws of, certain jurisdictions other than Denmark, the ability to participate in the Combination may be affected by the laws of such other jurisdictions. Such Chr. Hansen Shareholders should inform themselves about and should observe all applicable legal requirements and should observe the restrictions and information as described in this section 2 "*General Information*". It is the responsibility of all Chr. Hansen Shareholders to satisfy themselves as to the full compliance of the laws of the jurisdiction in which they are situated or the compliance with other necessary formalities which are required to be observed in connection with the Combination. Chr. Hansen Shareholders who are in doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Exemption Document is not addressed to or directed at persons in any jurisdiction in which the receipt thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Exemption Document. Persons obtaining the Exemption Document and/or into whose possession the Exemption Document comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals, or consents. It is the responsibility of all persons obtaining this Exemption Document and/or other documents relating to this Exemption Document or to the Combination or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Neither Novozymes, Chr. Hansen nor any of their advisors accept any liability for any violation by any person of any such restrictions. Any person (including, without limitation, custodians, nominees, and trustees) who intends to forward the Exemption Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction before taking any action. The distribution of the Exemption Document in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of the Exemption Document should inform themselves about and observe such restrictions. Any recipient of this Exemption Document who is in any doubt in relation to these restrictions should consult their professional advisors in the relevant jurisdiction. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Unless required by mandatory law, no action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Merger Consideration Shares or permit possession or distribution of this Exemption Document or any advertising material relating to the Merger Consideration Shares, except as described herein.

To the extent that a Chr. Hansen Shareholder is restricted from receiving Merger Consideration Shares (each a "**Restricted Shareholder**") due to applicable mandatory law in the country of residence of such shareholder, including restrictions arising from legal requirements for Novozymes or Chr. Hansen taking certain actions in such country, which may potentially lead to risk of liability for damages and/or criminal liability for the management of Novozymes and/or the management of Chr. Hansen, Novozymes may procure that the Merger Consideration Shares that would otherwise be attributable to such Chr. Hansen Shareholder will be sold by Nordea Danmark, Filial af Nordea Bank Abp. Finland, acting on behalf of Novozymes only, ("**Nordea**" and in its capacity as settlement agent in respect of the Combination, the "**Settlement Agent**") in the Vendor Placement (as defined herein) to be conducted following Settlement of the Combination and the cash proceeds (net of any transfer taxes or similar duties) from the sale shall as soon as practicably possible following completion of the Vendor Placement be paid *pro rata* to the Restricted Shareholders in lieu of their entitlements to Merger Consideration Shares. For further information on the Vendor Placement, see sections 6.15 "*Restrictions for Chr. Hansen Shareholders in certain jurisdictions*" and 6.16 "*Settlement of the Combination*".

2.3 Special notice to persons in the European Economic Area

This Exemption Document has been prepared on the basis that any offer or allotment of the Merger Consideration Shares in the Combination in any member state of the European Economic Area ("**EEA**"), other than Denmark as contemplated by this Exemption Document (a "**Relevant State**"), will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. In addition, any person making or intending to make an offer or allotment in any Relevant State of the Merger Consideration Shares which are the subject of the Combination as contemplated in this Exemption Document, may only do so in circumstances in which no obligation arises for Novozymes or Chr. Hansen to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or in any way modify, amend or supplement this Exemption Document or conduct any specific actions in accordance with the rules and regulations applicable in any Relevant State. Neither Novozymes nor Chr. Hansen has authorized, nor do they intend to authorize, the making of any public offer or allotment of the Merger Consideration Shares in any Relevant State in circumstances in which an obligation arises for Novozymes or Chr. Hansen to publish or supplement a prospectus for such offer.

In relation to each Relevant State and in relation to the Combination, no offer or allotment has been made and will not be made of the Merger Consideration Shares to the public in that Relevant State, except that an offer or allotment of such Merger Consideration Shares is made in that Relevant State:

- a) to any legal entity which is deemed a "qualified investor" as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c) in any other circumstances falling within the exemptions of Article 1(4) of the Prospectus Regulation,

provided that no offer or allotment of the Merger Consideration Shares is made which would require Novozymes or Chr. Hansen to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or in any way modify, amend, or supplement this Exemption Document or conduct any specific actions in accordance with the rules and regulations applicable in any Relevant State.

2.4 Special notice to Chr. Hansen Shareholders in the United States

THE MERGER CONSIDERATION SHARES TO BE ISSUED PURSUANT TO THE COMBINATION HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, DISTRICT OR OTHER JURISDICTION, OF THE UNITED STATES, AND MAY ONLY BE OFFERED, ALLOTTED OR SOLD PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE AND OTHER SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFER OF ANY SECURITIES IN THE UNITED STATES.

This Exemption Document must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the U.S. Securities Act or other applicable securities laws.

Any financial statements or other financial information included in this Exemption Document may have been prepared in accordance with IFRS or other standards and may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS EXEMPTION DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE COMBINATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER U.S. LAW.

Unless Novozymes, in Novozymes' determination, is satisfied, that the Merger Consideration Shares can be offered, allotted, sold or delivered to a Chr. Hansen Shareholder resident in or otherwise located in the United States (or persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of Chr. Hansen Shareholders resident in or otherwise located in the United States) (a "**U.S. Chr. Hansen Shareholder**"), or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Chr. Hansen Shareholder will receive, in lieu of Merger Consideration Shares to which it would otherwise be entitled under the terms of the Combination, the *pro rata* portion of the cash proceeds (net of any transfer taxes or similar duties) of the sale in the open market at the prevailing prices of all Chr. Hansen Shares held by all such U.S. Chr. Hansen Shareholders in the Vendor Placement. The sale of Chr. Hansen Shares pursuant to the Vendor Placement will occur after the Settlement of the Combination outside the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses.

For further information on the Vendor Placement, see section 6.15 "*Restrictions for Chr. Hansen Shareholders in certain jurisdictions*".

U.S. Chr. Hansen Shareholders who wish to receive Merger Consideration Shares (and cash payable in DKK in lieu of fractional entitlements to Merger Consideration Shares) and not participate in the Vendor Placement will be required to make such acknowledgements and representations to, and agreements with, Novozymes and/or Chr. Hansen as Novozymes and/or Chr. Hansen may require to establish that the respective U.S. Chr. Hansen Shareholders are entitled to receive Merger Consideration Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. U.S. Chr. Hansen Shareholders may be permitted to receive Merger Consideration Shares upon establishing their eligibility by returning a statement confirming their status and related matters (the "**Investor Letter**") and returning any required supporting documentation to their custodians. A person who receives the Merger Consideration Shares pursuant to the Combination may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the U.S. Securities Act).

In light of the foregoing, each Chr. Hansen Shareholder that is believed by either Novozymes, Chr. Hansen or any agent, nominee, custodian, trustee or otherwise for or on behalf of a such Chr. Hansen Shareholder to be a U.S. Chr. Hansen Shareholder shall be required to warrant that it is a "Qualified Institutional Buyer" ("**QIB**") (as defined in Rule 144A) under the U.S. Securities Act, make such acknowledgments and representations to, and agreements with, Novozymes as set forth in the Investor Letter and provide the required supporting documentation to their custodians, in order to be considered for eligibility to receive Merger Consideration Shares and not participate in the Vendor Placement.

All U.S. Chr. Hansen Shareholders that:

- i. do not qualify as a QIB, at Novozymes' determination;

- ii. fail to complete the Investor Letter and/or provide the required supporting documentation, at Novozymes' determination; or
- iii. are otherwise determined by Novozymes to be not eligible to receive the Merger Consideration Shares without registration pursuant to the U.S. Securities Act,

("Ineligible U.S. Chr. Hansen Shareholders")

will thus not be eligible to receive Merger Consideration Shares in the Combination.

None of Novozymes, Chr. Hansen, Nordea or any selling agent will have any obligations whatsoever (subject to duties under Danish law, to the extent applicable) in relation to the timing of the Vendor Placement referred to above, including settlement hereof, or the price(s) obtained, and any sales conducted under the Vendor Placement may be made individually or together with other Merger Consideration Shares (including in relation to fractional entitlements to Merger Consideration Shares).

None of Novozymes, Chr. Hansen, Nordea, or any selling agent or any of their respective directors, affiliates, associates, or agents shall have any liability to any U.S. Chr. Hansen Shareholders to achieve a particular price per Merger Consideration Share. The cash proceeds (payable in DKK), of such sales (as well as to cover fractional entitlements to Merger Consideration Shares) will be distributed, following the sale of all Merger Consideration Shares subject to the Vendor Placement, *pro rata* to each U.S. Chr. Hansen Shareholder, or person acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a U.S. Chr. Hansen Shareholder, entitled thereto, minus any costs related to the sale of such Merger Consideration Shares. For further information on the Settlement of the Combination and the settlement of the Vendor Placement, see section 6.16 "*Settlement of the Combination*".

The Merger Consideration Shares may not be offered, allotted, sold, or delivered, directly or indirectly, in or into the United States, except to QIBs in transactions within the United States that do not involve a public offering in the United States, pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act. A person who receives the Merger Consideration Shares pursuant to the Combination may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulations S under the U.S. Securities Act). U.S. Chr. Hansen Shareholders are encouraged to consult with their legal, financial and tax advisors regarding the Combination.

As at the date of the Exemption Document, Chr. Hansen has a sponsored level 1 American depositary receipt program with J.P. Morgan Chase Bank N.A. acting as depositary bank representing less than 2% of the share capital of Chr. Hansen (the ADR Program). Novozymes currently has no intention to continue the ADR Program as a sponsored program following Completion and Settlement.

2.5 Special notice in relation to certain other jurisdictions

2.5.1 Australia

No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act 2001 (the "**Corporations Act**") has been or will be lodged with the Australian Securities and Investments Commission in relation to the Merger Consideration Shares. This Exemption Document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Merger Consideration Shares may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Merger Consideration Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Merger Consideration Shares allotted to Chr. Hansen Shareholders in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Combination, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an

exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act.

2.5.2 Canada

This document is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in Canada. No Canadian securities regulatory authority has expressed an opinion about the Merger Consideration Shares and it is an offense to claim otherwise.

The distribution of the Merger Consideration Shares in Canada pursuant to the Combination is being made on a private placement basis exempt from the requirement that Novozymes prepares and files a prospectus with the applicable Canadian securities regulatory authorities. Novozymes is not a reporting issuer in any province or territory in Canada, the Merger Consideration Shares are not listed on any stock exchange in Canada and there is currently no public market for the Merger Consideration Shares in Canada. Novozymes currently has no intention of becoming a reporting issuer in Canada, filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Merger Consideration Shares to the public in Canada, or listing the Merger Consideration Shares on any stock exchange in Canada. Accordingly, to be made in accordance with Canadian securities laws, any resale of the Merger Consideration Shares issued hereunder in Canada must be made under available statutory exemptions from registration and prospectus requirements or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Canadian holders are advised to seek legal advice prior to any resale in Canada of the Merger Consideration Shares received pursuant to the Combination.

2.5.3 Hong Kong

Warning. The contents of this Exemption Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Exemption Document, you should obtain independent professional advice.

The Merger Consideration Shares would not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO") and any rules made under that the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (CWUMPO) or which do not otherwise constitute an offer to the public within the meaning of the CWUMPO; and (ii) no advertisement, invitation or document relating to Merger Consideration Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Merger Consideration Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.5.4 Singapore

This offer is made in reliance on the exemption under section 272B of the Securities and Futures Act 2001. It is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore.

2.5.5 Kuwait

This Exemption Document and other related documents are not for general circulation to the public in Kuwait. The Merger Consideration Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Merger Consideration Shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto, as amended. No private or public offering of the Merger Consideration Shares is being made in Kuwait, and no agreement relating to the sale of the Merger Consideration Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Merger Consideration Shares in Kuwait.

2.5.6 *Switzerland*

This Exemption Document has not been reviewed and approved by any Swiss Review Body and is not a prospectus according to the Swiss Financial Market Services Act (the "FINSA"). The Combination is addressed to less than 500 Swiss investors pursuant to Article 36 para. 1 lit. b FINSA.

2.6 No profit forecasts or estimates

No statement in this Exemption Document is intended to be or is to be construed as a profit forecast or estimate for any period other than explicitly stated otherwise and no other statement in the Exemption Document should be interpreted to mean that the earnings, the earnings per share or other metric related to the results of operations or financial position for Novozymes or Chr. Hansen or, following Completion of the Combination, the Combined Group for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or other metric related to the results of operations or financial position for Novozymes and Chr. Hansen, respectively.

2.7 Cautionary statement regarding forward-looking statements

Certain statements in this Exemption Document constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Novozymes Group's, the Chr. Hansen Group's and the Combined Group's anticipated or planned financial and operational performance. The words "targets", "believes", "continues", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates", "projects", "potentially" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. The absence of these words, however, does not mean that the statements are not forward-looking. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Exemption Document, including, without limitation, in sections 1 "*Risk Factors*" and 9 "*Business and industry overview*".

Although Novozymes believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Exemption Document, such forward-looking statements are based on Novozymes' and/or Chr. Hansen's current expectations, estimates, forecasts, assumptions and projections about the Novozymes Group's, the Chr. Hansen Group's and, following Completion of the Combination, the Combined Group's business and the industries in which the Novozymes Group and the Chr. Hansen Group operate as well as on information which Novozymes has received from the Chr. Hansen Group (including with respect to expected future financial and operating performance of the Chr. Hansen Group) and/or which has been extracted from publications, reports and other documents prepared by the Chr. Hansen Group and/or the Novozymes Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Novozymes Group's, the Chr. Hansen Group's or, following Completion of the Combination, the Combined Group's control that could cause the Novozymes Group's, the Chr. Hansen Group's or, following Completion of the Combination, the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include the risks mentioned in section 1 "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Novozymes Group's, the Chr. Hansen Group's or, following Completion of the Combination, the Combined Group's actual financial condition, cash flow or results of operations could differ materially from what is described herein as anticipated, believed, estimated, or expected. Novozymes urges shareholders and prospective investors to read sections: 1 "*Risk Factors*" and 9 "*Business and industry overview*" for a more complete discussion of the factors that could affect the Combined Group's future performance and the market in which it operates.

The forward-looking statements included in this Exemption Document speak only as of the date of this Exemption Document and neither Novozymes nor Chr. Hansen intends or assumes any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to Novozymes and/or Chr. Hansen or the persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Exemption Document.

2.8 Enforcement of civil liabilities and service of process

Novozymes and Chr. Hansen are organized under the laws of Denmark. As a result, it may not be possible for shareholders and investors to effect service of process upon Novozymes, Chr. Hansen or any of their respective directors or officers or to enforce against any of the aforementioned parties a judgement obtained in a court outside Denmark.

Novozymes' and Chr. Hansen's directors and officers reside in countries other than the United States, and a majority of Novozymes' and Chr. Hansen's assets are located outside the United States. As a result, it may not be possible for investors and shareholders to effect service of process upon Novozymes, Chr. Hansen or their directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a United States court. Original actions, or actions for the enforcement of judgements of United States courts, relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Denmark. The United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favor such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against Novozymes, Chr. Hansen or any of their directors and officers will neither be recognized nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court.

2.9 Special notice in relation to certain shareholdings described in this Exemption Document

Throughout this Exemption Document, unless the context requires otherwise, when referring to the Merger Consideration Shares to be delivered to the Chr. Hansen Shareholders in the Combination and/or the number of Novozymes B-shares to be held by the Ordinary Chr. Hansen Shareholders, the Ordinary Novozymes Shareholders and/or Novo Holdings following Completion and Settlement of the Combination, such Merger Consideration Shares and/or Novozymes B-shares shall include (i) any Merger Consideration Shares allocated to Restricted Shareholders which will be sold by the Settlement Agent in the Vendor Placement, and (ii) the Merger Consideration Shares representing the total aggregated fractional entitlements to Merger Consideration Shares not directly distributed to the Chr. Hansen Shareholders in connection with Completion and Settlement of the Combination, but which will be issued and subsequently sold by the Settlement Agent following Completion and Settlement of the Combination.

3. RESPONSIBILITY STATEMENT

3.1 The persons responsible for drawing up the Exemption Document

Novozymes, company registration no. 10 00 71 27, Krogshøjvej 36, DK-2880 Bagsværd, Denmark, is responsible in accordance with Danish law for the information included in this Exemption Document (with the exception of certain parts of the Exemption Document for which Chr. Hansen is responsible as stated below).

Chr. Hansen, company registration no. 28 31 86 77, Bøge Alle 10 - 12, DK-2970 Hørsholm, Denmark, is responsible in accordance with Danish law solely for the information included in the following sections of this Exemption Document 0 "*Chr. Hansen's responsibility statement*", 4.2 "*Certain information about Novozymes and Chr. Hansen—Chr. Hansen*", 5.3 "*Presentation of financial information for the Chr. Hansen Group*", 9.5.2 "*History—Chr. Hansen*", 9.6.2 "*Industry overview—Chr. Hansen's industry*", 9.7.2 "*Business areas—Chr. Hansen*", 9.8.2 "*Employees—Chr. Hansen*", 9.9.2 "*Sourcing and operations—Chr. Hansen*", 9.10.2 "*Customers—Chr. Hansen*", 9.11.2 "*Sustainability and ESG commitments—Chr. Hansen*", 9.12.2 "*R&D and IP rights—Chr. Hansen*", 9.13.2 "*Investments—Chr. Hansen*", 9.14.2 "*Information technology and security—Chr. Hansen*", 9.15.2 "*Risk management—Chr. Hansen*", 9.16.2 "*Legal proceedings, arbitration and other regulatory matters—Chr. Hansen*", 10.2 "*Material Contracts of the Chr. Hansen Group affected by the Combination*", 11.2 "*Significant events in the Chr. Hansen Group during the period from 1 September to 31 December 2022*", 12.2 "*The Chr. Hansen Board of Directors and the Chr. Hansen Executive Board & Corporate Leadership Team*", 13.2 "*Ownership structure of Chr. Hansen*", 18 "*Information disclosed by Chr. Hansen under the Market Abuse Regulation*", 20.2 "*Independent auditors—Chr. Hansen*", 23.2 "*Working capital statement of Chr. Hansen*" and 23.4 "*Significant change to the financial position of Chr. Hansen*", as well as other information expressly concerning Chr. Hansen which is included in the following sections of this Exemption Document 6.5 "*Determination of the merger consideration*", 6.7 "*Shareholder adoption of the Combination*", 6.8 "*Recommendations from the Board of Directors*", 6.18 "*Chr. Hansen incentive program and the Combination*", 6.20 "*Conflicts of interest with respect to the Combination*", 9.1 "*Overview*", 9.2 "*Key strengths and strategic rationale for the Combination*", 9.3 "*Ambitions for the Combined Group*", 9.4 "*Synergy potential*", 12.4 "*Statement on conflicts of interests*", 21 "*Documents Available*", 22 "*Information incorporated by reference*" and 23.5 "*Public takeover bids by third parties for Novozymes' and/or Chr. Hansen's shares during the last and current financial year*".

3.2 Novozymes' responsibility statement

We hereby declare, as the persons responsible for this Exemption Document on behalf of Novozymes in our capacity as members of the Novozymes Board of Directors and the Novozymes Executive Management, that to the best of our knowledge, the information contained in this Exemption Document for which Novozymes is responsible as described in section 3.1 "*The persons responsible for drawing up the Exemption Document*" is in accordance with the facts and that this Exemption Document makes no omission likely to affect its import.

This Exemption Document has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of the Prospectus Regulation and in compliance with the requirements set out in the Delegated Exemption Document Regulation. This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation.

8 March 2023

Novozymes

The Novozymes Board of Directors

Cees de Jong
Chair

Kim Stratton
Vice Chair

Heine Dalsgaard
Board member

Kasim Kutay
Board member

Sharon James
Board member

Morten Otto Alexander Sommer
Board member

Anders Hentze Knudsen
Board member

Anne Breum
Board member

Jens Øbro
Board member

Preben Nielsen
Board member

Cees de Jong: Professional board member.

Kim Stratton: CEO of Centogene N.V.

Heine Dalsgaard: Group CFO of IVC Evidensia Ltd.

Kasim Kutay: CEO of Novo Holdings A/S.

Morten Otto Alexander Sommer: Professor.
Sharon James: Professional board member.
Anne Breum: Employee representative.
Anders Hentze Knudsen: Employee representative.
Preben Nielsen: Employee representative.
Jens Øbro: Employee representative.

The Novozymes Executive Management

Ester Baiget
President and CEO

Lars Green
CFO and Executive Vice President

3.3 Chr. Hansen's responsibility statement

We hereby declare, as the persons responsible for this Exemption Document on behalf of Chr. Hansen in our capacity as members of the Chr. Hansen Board of Directors and the Chr. Hansen Executive Management, that to the best of our knowledge, the information contained in the parts of this Exemption Document for which Chr. Hansen is responsible as described in section 3.1 "*The persons responsible for drawing up the Exemption Document*" is in accordance with the facts and that those parts of this Exemption Document make no omission likely to affect their import.

This Exemption Document has been drawn up as an exemption document in accordance with the exemptions in Articles 1(4)(g) and 1(5)(f) of the Prospectus Regulation and in compliance with the requirements set out in the Delegated Exemption Document Regulation. This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation.

8 March 2023

Chr. Hansen

The Chr. Hansen Board of Directors

Dominique Reiniche
Chair

Jesper Brandgaard
Vice Chair

Luis Cantarell
Board member

Lise Kaae
Board member

Heidi Kleinbach-Sauter
Board member

Kevin Lane
Board member

Casper Lynghøj Giedo
Board member

Charlotte Hemmingsen
Board member

Karen Laesen
Board member

Kim Ib Sørensen
Board member

Dominique Reiniche: Professional board member.

Jesper Brandgaard: Professional board member.

Luis Cantarell: Professional board member.

Lise Kaae: CEO of Heartland A/S.
Heidi Kleinbach-Sauter: Professional board member.
Kevin Lane: Professional board member.
Casper Lynghøj Giedo: Employee representative.
Charlotte Hemmingsen: Employee representative.
Karen Lauesen: Employee representative.
Kim Ib Sørensen: Employee representative.

The Chr. Hansen Executive Management

Mauricio Graber
President & CEO - Executive Board Member

Lise Skaarup Mortensen
Executive Vice President & CFO - Executive Board Member

4. CERTAIN INFORMATION ABOUT NOVOZYMES AND CHR. HANSEN

4.1 Novozymes

The name, address and telephone number of Novozymes is:

Novozymes A/S
Krogshøjvej 36
DK-2880 Bagsværd
Denmark
Telephone: +45 44 46 00 00
Website: <https://www.novozymes.com>

Additional information about the Combination is available on Novozymes' website dedicated to the Combination, www.power-with-biology.com. The information included on Novozymes' websites does not form part of and is not incorporated by reference into this Exemption Document, unless specifically stated in section 22 "*Information incorporated by reference*".

Novozymes' registered office is in the municipality of Gladsaxe, Denmark. Novozymes was incorporated as a public limited company under the laws of Denmark on 13 November 2000. Novozymes is registered in Denmark under company registration (CVR) number 10 00 71 27 and has legal entity identifier number 529900T6WNZXD2R3JW38.

According to article 2.1 of Novozymes' articles of association (the "**Novozymes Articles of Association**"), the objects of Novozymes are to carry out research in, development and production of and trade in biological solutions, including enzymes, microorganisms and other biotechnological processes and products as well as any other related activities as may be specified by the Novozymes Board of Directors. Novozymes strives to operate in a sustainable and responsible manner, *inter alia* in a financial, environmental and social regard.

4.2 Chr. Hansen

The name, address and telephone number of Chr. Hansen is:

Chr. Hansen Holding A/S
Bøge Alle 10 - 12
DK-2970 Hørsholm
Denmark
Telephone: +45 45 74 74 74
Website: <https://www.chr-hansen.com>

Additional information about the Combination is available on Chr. Hansen's website dedicated to the Combination, www.chr-hansen.com/en/investors/proposed-merger/. The information included on Chr. Hansen's websites does not form part of and is not incorporated by reference into this Exemption Document, unless specifically stated in section 22 "*Information incorporated by reference*".

Chr. Hansen's registered office is in the municipality of Rudersdal, Denmark. Chr. Hansen was incorporated as a public limited liability company under the laws of Denmark on 1 October 2004. Chr. Hansen is registered with the Danish Business Authority under company registration number 28 31 86 77 and has legal entity identifier number 549300MKPW8ZF3E8MW37.

According to article 2.1 of Chr. Hansen's articles of association (the "**Chr. Hansen Articles of Association**"), the objects of Chr. Hansen are to carry on investment activities and to carry on, directly or indirectly, manufacture of and trade in biotechnological and chemical products, processes and facilities and to carry on research and consulting activities as well as any other activities which, in the opinion of the Chr. Hansen Board of Directors, are related thereto. In every respect, Chr. Hansen will seek to carry on its activities in a socially, environmentally and financially responsible manner.

5. PRESENTATION OF FINANCIAL INFORMATION

5.1 Introduction

The table below summarizes the historical financial information included in this Exemption Document, including as incorporated by reference. The historical financial information included in this Exemption Document consists of or is derived from the documents listed in the table below.

For the purpose of this Exemption Document, historical consolidated financial information has been included for the Novozymes Group for the financial year ended 31 December 2022 and for the Chr. Hansen Group for the financial year ended 31 August 2022. The financial statements of the Novozymes Group and the Chr. Hansen Group have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (the "EU") ("IFRS").

In addition, this Exemption Document contains unaudited combined pro forma financial information for the Combined Group which has been prepared and is presented for the sole purpose of giving an inherently illustrative estimated and hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations assuming that the Combination had occurred as at 31 December 2022 for purposes of an unaudited pro forma combined balance sheet and on 1 January 2022 for purposes of an unaudited pro forma combined income statement. The financial year of Novozymes follows the calendar year whereas the financial year of Chr. Hansen starts on 1 September and ends on 31 August. No adjustments have been made to the historical financial information used to prepare the Unaudited Pro Forma Financial Information with respect to the difference in the financial years of Novozymes and Chr. Hansen. For further information, see sections 5.4 "*Presentation of the Unaudited Pro Forma Financial Information*" and 11 "*Unaudited Pro Forma Financial Information*".

Financial information for previously reported periods by the Novozymes Group and the Chr. Hansen Group may deviate from subsequently released financial information including as a result of any subsequent retrospective implementation of changes in accounting policies and other adjustments with retrospective effect in accordance with IFRS. In deciding whether or not to vote in favor of the Combination or to invest in the Novozymes B-shares, shareholders and other prospective investors must rely on their own examination of the Chr. Hansen Group, the Novozymes Group, the Combined Group and the prospects of the Combined Group and the financial information in this Exemption Document.

<u>Financial information about:</u>	<u>Financial information (included elsewhere in this Exemption Document or incorporated by reference)</u>
The Novozymes Group.....	Audited consolidated financial statements as at and for the financial year ended 31 December 2022 prepared in accordance with IFRS and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
The Chr. Hansen Group.....	Audited consolidated financial statements as at and for the financial year ended 31 August 2022 prepared in accordance with IFRS and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Unaudited combined pro forma financial information for the Combined Group	Unaudited combined pro forma financial information combining certain elements of the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements for the sole purpose of giving an inherently illustrative estimated and hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations

5.2 Presentation of financial information for the Novozymes Group

This Exemption Document includes the Novozymes Group's consolidated financial statements and notes as at and for the financial year ended 31 December 2022 as prepared by Novozymes in accordance with IFRS and audited by Novozymes' independent auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (the "Novozymes Auditor") (the "**Novozymes Audited Consolidated Financial Statements**"). The Novozymes Audited

Consolidated Financial Statements, including the auditor's report thereon, are incorporated into this Exemption Document by reference, see section 22 "*Information incorporated by reference*". References in this Exemption Document to the Novozymes Group's accounting policies refer to the accounting policies applied in the Novozymes Audited Consolidated Financial Statements. The presentation currency of the Novozymes Audited Consolidated Financial Statements is DKK.

5.3 Presentation of financial information for the Chr. Hansen Group

This Exemption Document includes the Chr. Hansen Group's consolidated financial statements and notes as at and for the financial year ended 31 August 2022 as prepared by Chr. Hansen in accordance with IFRS and audited by Chr. Hansen's independent auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (the "**Chr. Hansen Auditor**") (the "**Chr. Hansen Audited Consolidated Financial Statements**"). The Chr. Hansen Audited Consolidated Financial Statements, including the auditor's report thereon, are incorporated into this Exemption Document by reference, see section 22 "*Information incorporated by reference*". References in this Exemption Document to the Chr. Hansen Group's accounting policies refer to the accounting policies applied in the Chr. Hansen Audited Consolidated Financial Statements. The presentation currency of the Chr. Hansen Audited Consolidated Financial Statements is EUR.

5.4 Presentation of the Unaudited Pro Forma Financial Information

The entering into of the agreements related to the Combination, as further described in sections 6 "*The Combination*" and 7 "*The Merger Agreement*", constitutes a significant financial commitment (as such term is used in the Delegated Exemption Document Regulation) for Novozymes. Therefore, in this Exemption Document, Novozymes also presents unaudited combined pro forma financial information to illustrate the impact of the Combination as if the Combination had been carried out as at the previous dates set out below.

The unaudited combined pro forma financial information for the Combined Group (the "**Unaudited Pro Forma Financial Information**") has been prepared and is presented for the sole purpose of giving an inherently illustrative estimated and hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations and comprises an unaudited pro forma combined income statement for the period 1 January - 31 December 2022 and an unaudited pro forma combined balance sheet as at 31 December 2022. The unaudited pro forma combined income statement for the period 1 January - 31 December 2022 has been prepared under the assumption that the Combination had occurred on 1 January 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared under the assumption that the Combination had occurred on 31 December 2022.

The historical unadjusted financial information of Novozymes and Chr. Hansen used to prepare the Unaudited Pro Forma Financial Information is derived from the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements.

The financial year of Novozymes follows the calendar year whereas the financial year of Chr. Hansen starts on 1 September and ends on 31 August. No adjustments have been made to the historical financial information used to prepare the Unaudited Pro Forma Financial Information with respect to the difference in the financial years of Novozymes and Chr. Hansen. Consequently, the unaudited pro forma combined income statement for the period 1 January - 31 December 2022 has been prepared by adding Chr. Hansen's consolidated income statement for the financial year ended 31 August 2022 to Novozymes' consolidated income statement for the financial year ended 31 December 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared by adding Chr. Hansen's consolidated balance sheet as at 31 August 2022 to Novozymes' consolidated balance sheet as at 31 December 2022. The management of Novozymes believes that deriving the historical financial information from the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements in preparing the Unaudited Pro Forma Financial Information without adjusting for the difference in the financial years of Novozymes and Chr. Hansen presents a proper illustrative hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations, including given that the Unaudited Pro Forma Financial Information has been derived on the basis of audited historical financial information. See also section 11.2 "*Significant events in the Chr. Hansen Group during the period from 1 September to 31 December 2022*".

The Unaudited Pro Forma Financial Information included in this Exemption Document has been prepared in accordance with the Delegated Exemption Document Regulation and in accordance with the accounting policies applied in the Novozymes Audited Consolidated Financial Statements. The presentation currency of the Novozymes

Audited Consolidated Financial Statements is DKK whereas the presentation currency of the Chr. Hansen Audited Consolidated Financial Statements is EUR.

The Unaudited Pro Forma Financial Information reflects the material adjustments necessary to convert the Chr. Hansen Group's historical financial statements to a presentation currency of DKK and to conform to the Novozymes Group's accounting policies based on an initial policy conversion assessment performed by Novozymes. The conversion of the Chr. Hansen Group's historical financial information to a presentation currency of DKK and the accounting policies applied by Novozymes allows uniform presentation and accounting policies for the historical financial information to facilitate the comparability of the assets, liabilities, financial position and results of operations between the Novozymes Group and the Chr. Hansen Group in the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information reflects the application of pro forma adjustments that are based upon available information and certain assumptions described in the accompanying notes to the Unaudited Pro Forma Financial Information and that Novozymes believes are reasonable under the circumstances. The Combination's actual impact on the assets, liabilities, financial position and results of operations of the Combined Group may materially differ from the assumptions used in the Unaudited Pro Forma Financial Information presented in this Exemption Document. The Unaudited Pro Forma Financial Information has been prepared by Novozymes for illustrative purposes only, incorporates certain assessments and judgments made solely by Novozymes and it addresses a hypothetical situation, and is not necessarily indicative of the actual assets, liabilities, financial position and results of operations of the Combined Group that would have been realized had the Combination occurred as at the dates indicated, nor is it meant to be indicative of any anticipated assets, liabilities, financial position and/or future results of operations that the Combined Group will experience going forward. In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, benefits, including synergy benefits, from the Combination or future integration costs that are expected to be generated or may be incurred as a result of the Combination.

The Unaudited Pro Forma Financial Information does not include all information required to be included in financial statements prepared in accordance with IFRS and they should be read together with the historical financial information of the Novozymes Group and the Chr. Hansen Group included elsewhere in this Exemption Document or incorporated by reference. See also section 11 "*Unaudited Pro Forma Financial Information*".

The Unaudited Pro Forma Financial Information has not been prepared, and shall not be construed, as having been prepared, in accordance with Article 11 of Regulation S-X under the U.S. Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

5.5 Alternative performance measures

Throughout this Exemption Document, certain financial measures and adjustments are not presented in accordance with IFRS or any other internationally accepted accounting principles. Certain of these measures are termed "alternative performance measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS or are calculated using financial measures that are not calculated in accordance with IFRS. These alternative performance measures include Organic sales growth, special items, and operating profit (EBIT) before special items, (collectively, the "APMs").

For a description of the alternative performance measures included in the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements which are incorporated in this Exemption Document by reference, reference is made to the descriptions hereof in the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements. See section 22 "*Information incorporated by reference*".

The APMs that are included in this Exemption Document are used to present certain financial aspects and ambitions for the Combined Group. Further, while these measures are used to enhance shareholders' and investors' understanding of the Combination and the Combined Group, these APMs may not be indicative of historical operating results, nor are such measures in any way meant to be predictive of future results.

While Novozymes believes that the APMs included in this Exemption Document are widely used by investors in comparing performance between companies, not all companies may calculate the APMs in the same manner or on a consistent basis, and, as a result, the presentation thereof may not be comparable to measures used by other companies

under the same or similar names. Accordingly, undue reliance should not be placed on the APMs contained in this Exemption Document and they should not be considered as a substitute for financial measures computed in accordance with IFRS.

The following APMs included in this Exemption Document and which are used to present certain financial aspects and ambitions for the Combined Group are not measures of financial performance or liquidity under IFRS:

Organic sales growth

Defined as sales growth from existing business, excluding divestments, measured in local currency. For acquisitions, pro forma sales for the prior year are included in the calculation.

Special items

Special items for the Novozymes Group include income and costs related to the Combination, this scope is expected to guide the special items assessment of the Combined Group.

Historic special items for the Chr. Hansen Group include material amounts that cannot be attributed to recurring operations, such as income and expenses related to acquisitions and divestments, closure or restructuring of subsidiaries and business lines from the time the decision is made. Also classified as special items are material gains and losses on the disposal of subsidiaries not qualifying for recognition as is continued operations in the income statement, as well as transaction costs and adjustments to purchase prices relating to the acquisition of entities. Material non-recurring income and expenses that originate from prior years or from projects related to the strategy for the development of the Group and process optimizations are classified as special items.

Operating profit (EBIT) before special items

Defined as profit before special items, share of results in associates and joint ventures, financial income, financial costs and tax.

5.6 Rounding adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Exemption Document. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

6. THE COMBINATION

The following contains a description of the principal terms of the Combination and a general, non-exhaustive overview of the Combination. Some of the terms and conditions described below are subject to important limitations and exceptions. Shareholders are urged to read this section 6 "the Combination", along with the rest of this Exemption Document, in its entirety prior to making any decision as to the matters described therein. The below description of the principal terms of the Combination is qualified in its entirety by the description of the Combination in the Statutory Merger Documents. In addition, the description below is based on, among other things, the assumption that the Combination and the combination of Novozymes' and Chr. Hansen's business operations will be implemented in the manner and within the timetable described in this Exemption Document. However, there can be no assurance that the Combination will be implemented in the manner or within the timetable described in this Exemption Document, or at all. This section should also be read in conjunction with section 1 "Risk Factors".

6.1 The Combination

On 12 December 2022, Novozymes and Chr. Hansen announced that they had entered into an agreement (the "**Merger Agreement**") to create a leading global biosolutions partner through a statutory merger of the two companies in accordance with the Danish Companies Act. Concurrently with the entering into of the Merger Agreement, the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, signed a joint merger plan (the "**Merger Plan**") setting out the statutory terms of the Combination, and both the Novozymes Board of Directors and the Chr. Hansen Board of Directors published a merger statement (each a "**Merger Statement**" and jointly the "**Merger Statements**") describing, among other things, the background for the Combination and the procedures applied by Novozymes and Chr. Hansen, respectively, for determining the merger consideration.

6.2 Overview of the Combination

The Combination will, subject to Completion, be consummated as a statutory merger in accordance with the provisions applicable to horizontal domestic mergers pursuant to Chapter 15 of the Danish Companies Act. Upon and subject to Completion of the Combination, Novozymes will be the surviving company, and Chr. Hansen will be dissolved without a liquidation procedure through the transfer of its entire business, including all assets and liabilities, to Novozymes.

In connection with Completion and Settlement of the Combination, all of the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen and cease to exist and will be automatically removed from being admitted to trading and official listing on Nasdaq Copenhagen. As consideration, the Ordinary Chr. Hansen Shareholders will receive Merger Consideration Shares according to the Ordinary Exchange Ratio and, accordingly, receive 1.5326 Merger Consideration Shares in exchange for each Chr. Hansen Share that they hold at Settlement of the Combination, and Novo Holdings will receive Merger Consideration Shares according to the Novo Holdings Exchange Ratio and, accordingly, receive 1.0227 Merger Consideration Shares in exchange for each Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen Shares. To the extent that Novo Holdings holds more than 28,983,112 Chr. Hansen Shares at Settlement of the Combination, Novo Holdings will exchange such additional Chr. Hansen Shares for Merger Consideration Shares according to the Ordinary Exchange Ratio.

For the purpose of issuing and delivering the Merger Consideration Shares to the Chr. Hansen Shareholders, the share capital of Novozymes will be increased by nominally DKK 374,597,292, through the issuance of 374,597,292 new Novozymes B-shares of nominally DKK 1 each. As the Novozymes B-shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, a total of 187,298,646 new Novozymes B-shares in the denomination of DKK 2 each will be issued in the systems of Euronext Securities Copenhagen (as defined herein) and delivered to the Chr. Hansen Shareholders. This is based on the total number of Chr. Hansen Shares issued as of the date hereof and assumes that the total number of Chr. Hansen Shares issued is the same at Completion of the Combination and that Chr. Hansen will not hold any treasury shares as at Completion and Settlement of the Combination.

Completion of the Combination is subject to (i) approvals by the Novozymes General Meeting and the Chr. Hansen General Meeting, (ii) obtaining necessary approvals or clearances by relevant competition and foreign direct investment authorities and (iii) the fulfilment of certain other Conditions Precedent set forth in the Merger Agreement and the Merger Plan. Furthermore, Completion of the Combination requires that the Merger Agreement has not been terminated in accordance with its terms and conditions, and that the Combination is finally registered with the Danish

Business Authority. Information on the conditions for the Completion of the Combination included in the Merger Agreement and the Merger Plan is presented below in section 7 "*The Merger Agreement*".

The Combination is expected to be carried out as a tax-exempt merger according to the rules in the Danish Consolidated Act no. 743 of 23 April 2021 on mergers, demergers and transfers of assets, etc. (in Danish: *fusionsskatteloven*) (the "**Danish Merger Tax Act**"). On 24 January 2023, Novozymes and Chr. Hansen have, jointly, received a binding ruling by the Danish National Tax Board confirming that, subject to certain assumptions, the Combination can be treated as a tax-exempt merger. For further description of the tax considerations relating to the Combination, see section 16 "*Taxation*".

Completion of the Combination is expected to occur around the fourth quarter of 2023 or the first quarter of 2024. The expected time for Completion of the Combination is not binding and the actual time for Completion of the Combination may occur earlier or later than the expected period.

Subject to Completion, the Combination will for accounting purposes, as set out in section 237(3)(8) of the Danish Companies Act, become effective as of 1 January 2023. For further information on the accounting treatment of the Combination, see section 6.13 "*Accounting treatment of the Combination*".

6.3 Background for the Combination

In September 2021, Novozymes announced its current 2025 strategy 'Unlocking growth – powered by biotech' – a strategy based on the foundation of 'Better business with biology'. One of the key elements of Novozymes' strategy is to utilize M&A as a tool for technology and market access. In accordance with the strategy, Novozymes has explored different inorganic growth opportunities, including Chr. Hansen, with respect to their strategic fit, potential to create value for the Novozymes Shareholders and feasibility to affect a transaction. While Novozymes has considered a business combination with Chr. Hansen in prior years, updated internal analyses have confirmed Chr. Hansen's strong alignment with the new strategy. A review by Novozymes assessed the benefits and considerations from a potential business combination of Novozymes and Chr. Hansen. Novozymes engaged both external legal and financial advisors in connection with the study.

The study confirmed Novozymes' management's view that a business combination of the two companies would accelerate best-in-class operational and financial performance due to the (i) strong strategic fit between Novozymes and Chr. Hansen, (ii) meaningful potential for revenue, cost and capital synergies from the business combination and (iii) possibility of unlocking significant incremental growth opportunities in the short term and de-risk the business pipeline in the long term. The extensive analysis indicated that a business combination of Novozymes and Chr. Hansen would create an innovative biosolutions company rooted in the Danish biotech sector, at a time of increasing global need and customer demand for biological solutions.

In the spring of 2022, Novozymes engaged in discussions with Novo Holdings (including the Novo Nordisk Foundation) to explore whether and how Novo Holdings would be willing to support a combination. The management of Novozymes considered it a necessity for a successful completion of a potential business combination to have the support of Novo Holdings, the largest shareholder in Novozymes and Chr. Hansen.

On the basis of the review of the potential business combination and with the endorsement and support of Novo Holdings (including the Novo Nordisk Foundation), Novozymes approached the Chr. Hansen Board of Directors in the third quarter of 2022. This ultimately led to commencement of negotiations between the parties regarding a potential business combination. In this connection, Novozymes and Chr. Hansen entered into a mutual confidentiality agreement in order to ensure the confidentiality of the negotiations.

On 12 December 2022, Novozymes and Chr. Hansen entered into the Merger Agreement and executed the Merger Plan, pursuant to which Novozymes and Chr. Hansen agreed to combine their business operations through a statutory merger. The terms of the Combination, including the merger consideration, were determined through direct negotiations between Novozymes and Chr. Hansen. Each of Novozymes and Chr. Hansen announced the approval and signing of the Merger Plan and the Merger Agreement in Novozymes' company announcement no. 28, 2022 and Chr. Hansen's company announcement no. 13, 2022.

Due to its strong belief in the commercial, strategic and long-term financial merits of the Combination, Novo Holdings accepted, subject to the terms and conditions set out in the Novo Holdings Irrevocable Undertaking, to

exchange its then held Chr. Hansen Shares for Merger Consideration Shares at a lower valuation than reflected by the Ordinary Exchange Ratio.

As stated in Novozymes' company announcement no. 28, 2022 and Chr. Hansen's company announcement no. 13, 2022, the Novozymes Board of Directors and the Chr. Hansen Board of Directors support the Combination and unanimously recommend their respective shareholders to vote in favor of and adopt the Combination and the other proposals to be put forward by the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, in relation to the Combination.

The Combination is intended to leverage Novozymes' and Chr. Hansen's complementary expertise, powerful capabilities, and innovation and commercial excellence to develop biological solutions that will enable healthier lives, transform food systems, and accelerate towards a climate neutral society, and a strong biosolutions group with a broad biological toolbox and a diversified portfolio across markets. Uniting two strategically complementary companies is expected to accelerate their already best-in-class performance.

Novozymes and Chr. Hansen together is expected to meet customers' growing demands for efficient, scalable, and sustainable biosolutions. The Combined Group will have a global talent pool of diverse and passionate employees who will benefit from a strong purpose-driven culture, expanded global presence and a shared ambition to provide answers to the biggest challenges facing society.

Together, the Combined Group will be equipped to stand stronger in addressing global challenges, including enabling healthier lives, transforming food systems, and accelerating towards a climate neutral society.

For further information on the key strengths of the Combined Group and strategic rationale for the Combination as well as the expected transaction synergies, see section 9 "*Business and industry overview*".

6.4 The merger consideration

In connection with Completion and Settlement of the Combination, the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen and cease to exist and will be automatically removed from being admitted to trading and official listing on Nasdaq Copenhagen. As merger consideration, the Chr. Hansen Shareholders will receive Merger Consideration Shares (in the form of Novozymes B-shares), which will carry the same rights as the existing Novozymes B-shares. The Merger Consideration Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in connection with Completion of the Combination. See also sections 6.14 "*Fractional Merger Consideration Shares*", 6.15 "*Restrictions for Chr. Hansen Shareholders in certain jurisdictions*" and 6.16 "*Settlement of the Combination*" with respect to the settlement of fractional entitlements to Merger Consideration Shares and Restricted Shareholders.

For the purpose of delivering the Merger Consideration Shares to the Chr. Hansen Shareholders, the share capital of Novozymes will be increased by nominally DKK 374,597,292, through the issuance of 374,597,292 new Novozymes B-shares of nominally DKK 1 each. As Novozymes B-shares are admitted to trading and official listing on Nasdaq Copenhagen in nominal values of DKK 2 each, a total of 187,298,646 new Novozymes B-shares in the denomination of DKK 2 each (Merger Consideration Shares) will be issued in the systems of Euronext Securities Copenhagen and delivered to the Chr. Hansen Shareholders upon Settlement of the Combination.

The exchange ratios for the Chr. Hansen Shares and the Merger Consideration Shares are as follows:

- a) Novo Holdings exchanges a holding of 28,983,112 Chr. Hansen Shares of nominally DKK 10 each for Merger Consideration Shares according to the Novo Holdings Exchange Ratio, where one Chr. Hansen Share of nominally DKK 10 is exchanged for 2.0454 Novozymes B-shares of nominally DKK 1 each (corresponding to 1.0227 Merger Consideration Shares of nominally DKK 2 each).
- b) The Ordinary Chr. Hansen Shareholders exchange their respective shareholdings in Chr. Hansen for Merger Consideration Shares according to the Ordinary Exchange Ratio, where one Chr. Hansen Share of nominally DKK 10 is exchanged for 3.0652 Novozymes B-shares of nominally DKK 1 each (corresponding to 1.5326 Merger Consideration Shares of nominally DKK 2).

- c) To the extent that Novo Holdings as per the date of Settlement owns a holding of Chr. Hansen Shares in excess of 28,983,112, Novo Holdings exchanges each such additional Chr. Hansen Share for Merger Consideration Shares according to the Ordinary Exchange Ratio.

The Ordinary Exchange Ratio has been based on the closing share price of the Novozymes B-shares of DKK 431 on 9 December 2022 as quoted on Nasdaq Copenhagen and represents a premium of approximately 49% to the closing price of DKK 444.20 of the Chr. Hansen Shares on 9 December 2022, as quoted on Nasdaq Copenhagen, and approximately 38% on a fully blended basis inclusive of the consideration provided to Novo Holdings in respect of its holding of 28,983,112 Chr. Hansen Shares.

Based on the volume-weighted average price of the Novozymes B-shares for the 30 trading days ending 9 December 2022 (across multiple trading venues, including Nasdaq Copenhagen, Aquis Exchange, CBOE DXE and Turquoise Europe), the merger consideration to be received by the Ordinary Chr. Hansen Shareholders represents a premium of approximately 43% to the volume-weighted average price of the Chr. Hansen Shares for the 30 trading days ending 9 December 2022 (across multiple trading venues, including Nasdaq Copenhagen, Aquis Exchange, CBOE DXE and Turquoise Europe) and approximately 32% on a fully blended basis inclusive of the merger consideration for Novo Holdings' holding of 28,983,112 Chr. Hansen Shares.

The different exchange ratio for Novo Holdings in respect of 28,983,112 Chr. Hansen Shares of nominally DKK 10 each (equivalent to approximately 22% of the total share capital in Chr. Hansen) has been consented to by Novo Holdings as part of the Novo Holdings Irrevocable Undertaking made by Novo Holdings in support of the Combination. Any Chr. Hansen Shares held by Novo Holdings at Settlement of the Combination in excess of 28,983,112 will be exchanged for Merger Consideration Shares in accordance with the Ordinary Exchange Ratio.

As part of the Novo Holdings Irrevocable Undertaking, Novo Holdings has given its explicit consent to waive the principle of equal treatment of shareholders pursuant to section 45 of the Danish Companies Act in this regard. For further information on the Novo Holdings Irrevocable Undertaking, see sections 7 "*The Merger Agreement*" and 7.2 "*Novo Holdings Irrevocable Undertaking*".

6.5 Determination of the merger consideration

The merger consideration has been determined with the intention of achieving a fair distribution of the value in the Combined Group after Completion of the Combination between the Novozymes Shareholders and the Chr. Hansen Shareholders, taking into account Novo Holdings' acceptance of the different exchange ratio for the consideration provided to Novo Holdings in respect of its holding of 28,983,112 Chr. Hansen Shares.

In determining a merger consideration that is deemed fair for both Novozymes Shareholders and Chr. Hansen Shareholders, a number of factors have been taken into consideration, including, primarily, considerations of the respective companies' current market capitalization, the observable relative market capitalization over time between the two companies and the distribution of synergies between the shareholders of the two companies. Further, a number of additional recognized valuation methods of fair value assessments have been considered. The Novozymes Board of Directors and Chr. Hansen Board of Directors, respectively, have, in the Merger Statements, expressed that in their opinion the methods applied for determining the merger consideration are appropriate.

By taking the above factors into account and applying the above valuation methods, the Novozymes Board of Directors and Chr. Hansen Board of Directors have expressed in their respective Merger Statements their opinion that the Combination is beneficial for their respective companies and their respective shareholders, and that the total merger consideration is fair and reasonable from a financial point of view. Further, each of the Novozymes Board of Directors and Chr. Hansen Board of Directors concluded that in connection with the determination of the merger consideration offered to the Chr. Hansen Shareholders, no particular difficulties relating to the fair value assessment of the Novozymes Shares and the Chr. Hansen Shares, respectively, and the determination of the merger consideration, were identified.

In connection with the entering into of the Merger Agreement and adoption of the Merger Plan, the Novozymes Board of Directors and Chr. Hansen Board of Directors have obtained written opinions from Gordon Dyal & Co., LLC, and Goldman Sachs International, respectively.

The opinion by Gordon Dyal & Co., LLC to the Novozymes Board of Directors concluded that, based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Gordon Dyal & Co., LLC as set forth in its written opinion, as of the date of such opinion, the aggregate merger consideration to be paid by Novozymes pursuant to the Merger Plan was fair from a financial point of view to Novozymes. Gordon Dyal & Co., LLC provided advisory services and its opinion is solely for the information and assistance of the Novozymes Board of Directors in connection with its consideration of the Combination. The Gordon Dyal & Co., LLC opinion is not a recommendation as to how any Novozymes Shareholder should vote with respect to the Combination or any other matter nor is it a valuation expert statement pursuant to Section 241 of the Danish Companies Act.

The fairness opinion by Goldman Sachs International concluded that based upon and subject to the factors, and assumptions specified therein, the Merger Consideration Shares to be paid to each Chr. Hansen Shareholder (other than Novozymes, Novo Holdings and their respective affiliates in respect of which Goldman Sachs International has not opined) pursuant to the Combination was fair from a financial point of view to such holder. The full text of the written opinion of Goldman Sachs International, dated 12 December 2022, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, can be viewed at www.chr-hansen.com/en/investors/proposed-merger/. Other than as expressly set out in section 22 "Information incorporated by reference", the information on this website, including the opinion by Goldman Sachs International, does not form part of the Exemption Document and is not incorporated by reference into this Exemption Document. Goldman Sachs International provided advisory services and its opinion is solely for the information and assistance of the Chr. Hansen Board of Directors in connection with its consideration of the Combination. The Goldman Sachs International opinion is not a recommendation as to how any Chr. Hansen Shareholder should vote with respect to the Combination or any other matter nor is it a valuation expert statement pursuant to Section 241 of the Danish Companies Act.

6.6 Conditions precedent for Completion of the Combination

Completion of the Combination is subject to certain conditions precedent (the "**Conditions Precedent**") being satisfied. The Conditions Precedent set out in the Merger Plan cannot be waived by either Novozymes or Chr. Hansen or Novozymes and Chr. Hansen jointly.

The Conditions Precedent are set out in clause 2 of the Merger Plan, which is incorporated by reference in this Exemption Document and includes:

- a) The adoption of the Combination in accordance with applicable law and the terms set out in the Merger Plan by the Novozymes General Meeting and the Chr. Hansen General Meeting;
- b) Any applicable waiting period (and any extensions thereof) having been expired or been earlier terminated and/or any applicable approvals or clearances having been obtained by Novozymes, as relevant, in each case under (i) the antitrust law of the jurisdictions listed in exhibit 1 to the Merger Plan, (ii) the foreign direct investment law of the jurisdictions listed in exhibit 2 to the Merger Plan and (iii) the antitrust law and/or foreign direct investment law of any other jurisdiction other than those listed in exhibits 1 and 2 to the Merger Plan, provided that Novozymes in good faith has reasonably considered (after having consulted Chr. Hansen) that such approvals or clearances of the Combination in the relevant jurisdictions is material to the Combination and should therefore be obtained prior to Completion (the "**Regulatory Approval Condition**");
- c) To the extent required by law, receipt of the statutory approval of this Exemption Document, and any such required statutory approval not having been withdrawn;
- d) The Merger Consideration Shares having been approved for admission to trading and official listing by Nasdaq Copenhagen;
- e) Except in respect of antitrust law and foreign direct investment law as shall be exhaustively governed by b), no legislation, rules or other regulation having been adopted, or any decision having been made and remaining in effect by a competent court or regulatory authority or any other Government Body that prevents or otherwise prohibits the Combination, nor shall any action have been taken, or any applicable law promulgated, entered, enforced, enacted, adopted, issued or deemed applicable to the Combination

contemplated by the Merger Plan by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits Completion of the Combination in accordance with the Merger Plan. For the purpose of the Merger Plan, a "**Government Body**" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any supra-national authority, governmental division, department, agency, commission, instrumentality, official, ministry, operator of a stock exchange or regulated market, unit, body or entity and any court, arbitrator or other tribunal;

- f) No adoption of any laws or any decision having been made following the date of the Merger Plan and remaining in effect by a competent court or regulatory authority or any other Government Body that (i) imposes any obligation on Novozymes, the Novo Nordisk Foundation, and/or Novo Holdings, whether before or after Completion of the Combination, to make any offer to any Chr. Hansen Shareholders pursuant to Chapter 8 of the Danish Capital Markets Act (as defined herein) or similar law of other jurisdiction by virtue of the signing of the Merger Plan, the adoption of the Combination and/or Completion of the Combination (excluding, for the avoidance of doubt, any such obligation resulting solely from any purchase of Chr. Hansen Shares by Novozymes, the Novo Nordisk Foundation, Novo Holdings and/or any of their respective subsidiaries after the date of the Merger Plan), or (ii) prevents the Novo Nordisk Foundation (acting via Novo Holdings) from fulfilling any of the commitments or undertakings made by Novo Holdings for the support of the Combination; and
- g) No bankruptcy proceedings under applicable law having been opened or applied for by either of Novozymes in respect of Novozymes or Chr. Hansen in respect of Chr. Hansen or Chr. Hansen A/S.

6.7 Shareholder adoption of the Combination

Completion of the Combination is, among other Conditions Precedent, subject to the adoption of the Combination by the Novozymes General Meeting and the Chr. Hansen General Meeting.

The resolution to adopt the Combination will be passed if at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Novozymes General Meeting and Chr. Hansen General Meeting, respectively, votes in favor of the Combination. In addition, at least two-thirds of the voting rights must be represented at the Novozymes General Meeting in order to adopt the Combination.

Following and subject to the adoption of the Combination by the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, the Combination will be filed with the Danish Business Authority in accordance with section 251 of the Danish Companies Act, but the application for final registration will be suspended by the Danish Business Authority until Novozymes requests the Danish Business Authority to make the final registration of the Combination following and subject to Chr. Hansen and Novozymes agreeing that all Conditions Precedent have been satisfied. If the Merger Agreement is terminated in accordance with its terms prior to the final registration of the Combination with the Danish Business Authority, Completion of the Combination will not occur.

In connection with the publication of this Exemption Document, the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, intends to convene for the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively. The notices to convene such extraordinary general meetings will be distributed and published in accordance with applicable laws and each of the Novozymes Articles of Association and the Chr. Hansen Articles of Association will be made available on the respective websites of Novozymes (<https://www.novozymes.com>) and Chr. Hansen (<https://www.chr-hansen.com>). Other than as expressly set out in section 22 "*Information incorporated by reference*", the information on the aforementioned websites does not form part of the Exemption Document and is not incorporated by reference into this Exemption Document.

The notices to convene the Novozymes General Meeting and the Chr. Hansen General Meeting will include the agenda for such general meetings as well as the full proposals by the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively. The agendas are expected to include, among others, the proposal to adopt the Combination in accordance with the Merger Plan as well as, for Chr. Hansen, a proposal to change the current financial year of Chr. Hansen such that it ends on 31 December 2023 instead of 31 August 2023 and follows the calendar year going forward. In addition, each of the Novozymes Board of Directors and the Chr. Hansen Board of Directors will propose that the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively,

approves the indemnification of the members of management of Novozymes and Chr. Hansen, respectively. The details of such indemnifications will be included in the notices to convene the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively.

The Novozymes General Meeting is expected to be held on 30 March 2023, 12:00 p.m. CEST, at Ballerup Super Arena, Ballerup Idrætsby 4, DK-2750 Ballerup, Denmark. The agenda and the comprehensive proposals for the Novozymes General Meeting will be included in the notice to convene the Novozymes General Meeting.

The Chr. Hansen General Meeting is expected to be held on 30 March 2023, 05:00 p.m. CEST, at The Hangar - Clarion Hotel & Congress Copenhagen Airport, Ellehammersvej 20, DK-2770 Kastrup, Denmark. The agenda and the comprehensive proposals for the Chr. Hansen General Meeting will be included in the notice to convene the Chr. Hansen General Meeting.

6.8 Recommendations from the Board of Directors

The Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, unanimously supports the Combination and recommends the Novozymes Shareholders and the Chr. Hansen Shareholders, respectively, to vote in favor of and adopt the Combination and the other proposals to be put forward by the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, in relation to the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting.

6.9 Shareholder support and voting commitments

Novo Holdings, which as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), held approximately 22% of the total share capital and voting rights in Chr. Hansen and approximately 27.2% of the total share capital and approximately 73.2% of the total voting rights in Novozymes, has provided the Novo Holdings Irrevocable Undertaking to and for the benefit of Novozymes and (in certain respects) Chr. Hansen, pursuant to which Novo Holdings has irrevocably undertaken, among other things, (a) to receive Merger Consideration Shares in the Combination for its holding of 28,983,112 Chr. Hansen Shares at a less favorable exchange ratio than the one offered to the Ordinary Chr. Hansen Shareholders, (b) to retain unencumbered ownership of the 28,983,112 Chr. Hansen Shares and the Novozymes A-shares (in each case including the voting rights attached thereto) held by it as at the date of the Novo Holdings Irrevocable Undertaking, (c) to vote in favor of the adoption of the Combination and certain other proposals related to the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, including the indemnification of the members of management of each of Novozymes and Chr. Hansen, and (d) not to vote for any resolution of the Novozymes General Meeting or the Chr. Hansen General Meeting, respectively, or take any other action in its capacity as shareholder of Novozymes or Chr. Hansen, which would amend, revoke, withdraw or prevent the adoption and/or implementation of the Combination, in each case subject to the terms and conditions set out in the Novo Holdings Irrevocable Undertaking. For further details on the Novo Holdings Irrevocable Undertaking, see section 7.2 "*Novo Holdings Irrevocable Undertaking*".

In accepting this lower exchange ratio, Novo Holdings and the Novo Nordisk Foundation have considered that the Combination (i) is in the best long-term interest of Novozymes, the Novo Nordisk Foundation and Novo Holdings and (ii) is consistent with and supports the objectives of the Novo Nordisk Foundation being, *inter alia*, a stable basis for the commercial and research activities of Novozymes. Furthermore, and taking into account the Novo Nordisk Foundation's (and, by implication, Novo Holdings') investment horizon in respect of Novozymes and the commercial benefits derived from the Combination, it is recognized that (a) the success of the Combination will benefit from the support of Novo Holdings, including Novo Holdings accepting, acting on a commercial basis, to receive consideration for its existing shareholding in Chr. Hansen based on an exchange ratio that is lower than the exchange ratio to be received by the Ordinary Chr. Hansen Shareholders in the Combination and (b) the benefits for the Novo Nordisk Foundation, Novo Holdings and Novozymes derived from the Combination outweigh the disadvantages thereof.

Novo Holdings has notified Novozymes that Novo Holdings firmly intends to maintain approximately 25.5% ownership of the total share capital of Novozymes following Completion of the Combination through incremental cash investments, contemplated via purchases of existing shares. During the period from the entering into of the Merger Agreement on 12 December 2022 and until 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novo Holdings has through market purchases acquired 4,462,498 Novozymes B-shares each with nominal value of DKK 2, corresponding to 1.6% of the total share capital of Novozymes.

In addition, each of the members of the Novozymes Board of Directors and the Chr. Hansen Board of Directors and each of the members of the Novozymes Executive Leadership Team and the Chr. Hansen Executive Board & Corporate Leadership Team has undertaken to vote in favor of the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, as applicable, on all the shares held on record by such persons in Novozymes and/or Chr. Hansen, as applicable.

6.10 Regulatory approvals

Completion of the Combination is subject to, *inter alia*, Novozymes having received certain regulatory approvals or clearances, as applicable (the Regulatory Approval Condition). See section 6.6 "*Conditions precedent for Completion of the Combination*".

As at the date of this Exemption Document, Novozymes has identified that the Combination requires prior approvals or clearances from the European Commission, the competition authorities in Brazil, China, South Korea, Turkey and the United States as well as approvals in Italy and France with respect to foreign direct investment screenings. In addition, Completion of the Combination may be subject to Novozymes receiving, as applicable, approvals or clearances in further jurisdictions, provided that Novozymes in good faith reasonably considers (having consulted Chr. Hansen) that such approvals or clearances in any such additional jurisdictions are material to the Combination and should therefore be obtained prior to Completion.

As at the date of this Exemption Document, Novozymes is in the process of preparing such filings which are necessary for the satisfaction of the Regulatory Approval Condition and Completion of the Combination. On 25 January 2023, the Italian authorities responsible for screening of foreign direct investments determined that the Combination does not fall within the scope of the Italian foreign direct investment regime (Law-Decree No. 21 of March 15, 2012, as amended). In addition, on 24 February 2023, the Novo Nordisk Foundation (as the ultimate parent entity of Novozymes) and Chr. Hansen each filed with the Premerger Notification Office of the Federal Trade Commission and the Antitrust Division of the Department of Justice the required notification and report forms for the purpose of procuring the expiration of the statutory pre-closing suspensory waiting period with regard to the Combination in the United States. At the date of this Exemption Document, no other antitrust filings have been made and no approvals or clearances comprised by the Regulatory Approval Condition have been obtained.

Novozyymes expects that all Conditions Precedent, including the Regulatory Approval Condition, will be satisfied and that Completion will occur in the fourth quarter of 2023 or the first quarter of 2024. However, there can be no assurances that Completion will occur within this timeframe or at all. Shareholders are cautioned to consider the risk factors described in section 1 "*Risk Factors*", including section 1.1.2 "*The Completion of the Combination is subject to approvals or clearances by certain antitrust and foreign direct investment authorities and actions taken in order to satisfy the Regulatory Approval Condition may materially adversely impact the business of the Combined Group following Completion of the Combination*".

6.11 Corporate governance

6.11.1 *The Combined Group's legal name and location*

Following Completion of the Combination, the Combined Group will initially operate under the legal name Novozymes A/S with Chr. Hansen Holding A/S registered as a secondary name. Novozymes and Chr. Hansen will jointly develop a new name and brand of the Combined Group. The jointly developed name of the Combined Group will be subject to the relevant authorities approving a change of the legal name of Novozymes, as well as the approval at a general meeting of Novozymes.

Following Completion of the Combination, the Combined Group will continue to be domiciled and headquartered in Denmark, with the exact location to be determined between either Hørsholm or Lyngby. At Completion of the Combination, Novozymes will initially keep its registered office at Krogshøjvej 36, 2880 Bagsværd, Denmark.

6.11.2 *Management of the Combined Group*

Following Completion of the Combination, Ester Baiget, the current President and CEO of Novozymes, is expected to assume the role of President and CEO of the Combined Group, and Lars Green, the current CFO and Executive Vice President of Novozymes, is expected to assume the role of CFO and Executive Vice President of the

Combined Group. As of the date of this Exemption Document, no appointments have been made as to the future executive leadership team of the Combined Group following Completion of the Combination other than the CEO and CFO.

Novozymes expects to convene a general meeting shortly following Completion and Settlement of the Combination for the purpose of electing the members to the Board of Directors of the Combined Group, provided such persons are not already incumbent members of the Novozymes Board of Directors. Under the Merger Agreement, Novozymes and Chr. Hansen have agreed on certain principles for the nomination of members to the Board of Directors of the Combined Group. Novo Holdings has undertaken, subject to the terms and conditions of the Novo Holdings Irrevocable Undertaking, to vote in favor of the election of the candidates nominated by Chr. Hansen, see section 7.2 "*Novo Holdings Irrevocable Undertaking*".

Following Completion of the Combination, it is anticipated that the Board of Directors of the Combined Group will initially consist of nine shareholder-elected board members to ensure a strong integration of Novozymes and Chr. Hansen. It is anticipated that the members of the Board of Directors of the Combined Group elected by the general meeting will initially be comprised by Cees de Jong, as Chair (independent), Jesper Brandgaard, as Vice Chair (independent), and Kevin Lane (independent), Lise Kaae (independent), Heine Dalsgaard (non-independent), Kasim Kutay (non-independent), Kim Stratton (independent), Morten Otto Alexander Sommer (independent) and Sharon James (independent) as ordinary board members.

For further information, see section 12.3 "*Management structure of the Combined Group following Completion of the Combination*".

6.12 The Merger Plan and ancillary documents

On 12 December 2022, the Merger Plan was signed jointly by the Novozymes Board of Directors and the Chr. Hansen Board of Directors setting out the statutory terms and conditions for the Combination in accordance with section 237 of the Danish Companies Act. The statutory terms and conditions for the Combination as set out in the Merger Plan are supplemented by the terms and conditions of the Merger Agreement, applying between Novozymes and Chr. Hansen.

The Merger Plan was filed with the Danish Business Authority on 12 December 2022 and published by the Danish Business Authority on the same date.

Concurrently with the filing of the Merger Plan with the Danish Business Authority, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**PwC**"), acting as auditors for each of Novozymes and Chr. Hansen, on 12 December 2022 issued valuer's reports on the position of the creditors of each of Novozymes and Chr. Hansen, respectively, pursuant to section 242 of the Danish Companies Act (each a "**Creditor Report**" and jointly the "**Creditor Reports**"). The Creditor Reports, which were filed and published by the Danish Business Authority together with the Merger Plan, contained a conclusion that the creditors of each of Novozymes and Chr. Hansen, respectively, were assumed to be sufficiently secured after the Combination as compared to the then current situation.

PwC, acting as auditors for each of Novozymes and Chr. Hansen, on 12 December 2022, further issued valuer's reports on the Merger Plan, including on the merger consideration, pursuant to section 241 of the Danish Companies Act (each a "**Valuer's Report on the Merger Plan**" and jointly the "**Valuer's Reports on the Merger Plan**"). In the Valuer's Reports on the Merger Plan, PwC expressed their conclusion that the procedures applied by the Novozymes Board of Directors and the Novozymes Executive Management and the Chr. Hansen Board of Directors, respectively, in assessing the fair values of Novozymes and Chr. Hansen, including expected synergies, and for determining the consideration were appropriate, and that the total consideration for the Chr. Hansen Shares was fair and reasonable from a financial point of view under the circumstances.

Further, both the Novozymes Board of Directors and the Chr. Hansen Board of Directors issued the Merger Statements pursuant to section 238 of the Danish Companies Act. The Merger Statements describe the background for the Combination and the procedures applied by Novozymes and Chr. Hansen, respectively, for determining the merger consideration, and, with respect to Novozymes, also contained an assessment by the Novozymes Board of Directors of the fairness of the merger consideration offered to the Chr. Hansen Shareholders.

Subject to Completion, the Combination will for accounting purposes, as set out in section 237(3)(8) of the Danish Companies Act, become effective as of 1 January 2023.

6.13 Accounting treatment of the Combination

The accounting treatment of the Combination follows IFRS 3 *Business Combinations*, by applying the acquisition method as of the acquisition date (at Completion), with Novozymes as the acquirer, where the identifiable net assets in Chr. Hansen are measured at fair value, including intangible assets, contingent liabilities and deferred taxes related to the revaluations at fair value. The difference between the Merger Consideration Shares at fair value and the net assets is goodwill. In accordance with IFRS 3, goodwill is not amortized. The identified net assets are amortized over the useful life, except for a residual value, which is expected to be recovered at the end of the useful life.

The amount of goodwill highly depends on the fair value of the consideration, which, in relation to the Combination constitutes the fair value of the Merger Consideration Shares. Therefore, fluctuations in the share price of the Novozymes B-shares will impact the amount of goodwill. See also section 1 "*Risk Factors*".

Please refer to section 11 "*Unaudited Pro Forma Financial Information*" for pro forma adjustments of the identified assets, liabilities, and consideration for the Chr. Hansen Shares. Shareholders and prospective investors should be aware that the accounting for the Combination will be effected at Completion of the Combination and the pro forma adjustments may therefore be materially different from the final purchase price allocation adjustments.

6.14 Fractional Merger Consideration Shares

No fractional Merger Consideration Shares will be issued to the Chr. Hansen Shareholders and only whole new Merger Consideration Shares will be delivered to the Chr. Hansen Shareholders upon Settlement of the Combination.

To the extent that the exchange of Chr. Hansen Shares for Merger Consideration Shares would otherwise entitle a Chr. Hansen Shareholder to receive a fraction of a Merger Consideration Share, i.e. a holding of Merger Consideration Shares that is not a whole number of Merger Consideration Shares, the number of Merger Consideration Shares to be received by such Chr. Hansen Shareholders (per each individual account kept by Euronext Securities Copenhagen) shall be rounded down to the nearest whole Merger Consideration Share.

The fractional entitlements to Merger Consideration Shares will be settled in cash based on a price per share equal to the closing price of the Novozymes B-shares on Nasdaq Copenhagen on the first trading day after the final registration of the Combination with the Danish Business Authority (Completion), or such other date during the period between Completion and Settlement of the Combination as determined by Novozymes and communicated in a company announcement. Fractional entitlements to Merger Consideration Shares will not be admitted to trading on Nasdaq Copenhagen.

The cash payment in lieu of fractional entitlements to Merger Consideration Shares will be paid by Novozymes in DKK to the relevant Chr. Hansen Shareholders in connection with the Settlement of the Combination.

Following Settlement of the Combination, the Merger Consideration Shares representing the aggregated fractional entitlements to Merger Consideration Shares in lieu of which the Chr. Hansen Shareholders have received cash payment will be issued and will subsequently be sold by the Settlement Agent and the net proceeds from such sale will be transferred to Novozymes.

6.15 Restrictions for Chr. Hansen Shareholders in certain jurisdictions

For certain Chr. Hansen Shareholders with a registered address in, or who are resident or otherwise located in, or who are organised under the laws of, certain jurisdictions other than Denmark, the ability to participate in the Combination may be affected by the laws of such other jurisdictions. Such Chr. Hansen Shareholders should inform themselves about and should observe all applicable legal requirements and should observe the restrictions and information as described in section 2 "*General Information*". It is the responsibility of all Chr. Hansen Shareholders to satisfy themselves as to the full compliance of the laws of the jurisdiction in which they are situated or the compliance with other necessary formalities which are required to be observed in connection with the Combination. Chr. Hansen Shareholders who are in doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

To the extent that a Chr. Hansen Shareholder is restricted from receiving Merger Consideration Shares (each a "**Restricted Shareholder**"), due to applicable mandatory law in the country of residence of such shareholder, including restrictions arising from legal requirements for Novozymes or Chr. Hansen taking certain actions in such country, which may potentially lead to risk of liability for damages and/or criminal liability for the management of Novozymes and/or the management of Chr. Hansen, Novozymes may procure that the Merger Consideration Shares that would otherwise be attributable to such Restricted Shareholder will be sold by the Settlement Agent, acting on behalf of Novozymes, in a vendor placement (via Nasdaq Copenhagen or other trading venues in one or more tranches and outside the U.S. and other restricted jurisdictions) (the "**Vendor Placement**") to be conducted following Settlement of the Combination. The cash proceeds (net of any transfer taxes or similar duties) from the sale shall as soon as practicably possible following completion of the Vendor Placement be paid *pro rata* to the Restricted Shareholders in lieu of their entitlements to Merger Consideration Shares. The proceeds for the Restricted Shareholders will be distributed in DKK and will depend on the proceeds achieved in the Vendor Placement. Any costs related to the sale of Merger Consideration Shares in the Vendor Placement and the distribution of proceeds to the Restricted Shareholders, excluding any transfer taxes or similar duties, shall be paid to the Settlement Agent by Novozymes.

The remittance of the cash proceeds shall be at the risk of the relevant Restricted Shareholder. Neither Novozymes nor the Settlement Agent will have any obligations whatsoever (subject to applicable law, rules and regulations) in relation to the timing of the sales in the Vendor Placement or the price obtained, and such sales may be made individually or together with other Merger Consideration Shares to which the foregoing restrictions apply, or Merger Consideration Shares related to fractional entitlement to Merger Consideration Shares.

Restricted Shareholders should be aware that the sale of Merger Consideration Shares in the Vendor Placement has not been underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Novozymes, the Settlement Agent or any of their respective directors, affiliates, associates or agents shall have any liability to Restricted Shareholders to achieve a particular price per Merger Consideration Share.

For further information on the payment and settlement procedures in relation to the Vendor Placement, see section 6.16 "*Settlement of the Combination*".

6.16 Settlement of the Combination

Settlement of the Combination is expected to occur as soon as practicably possible following the satisfaction of all the Conditions Precedent and the occurrence of Completion of the Combination (the date when the settlement occurs, the "**Settlement Date**"). The exact Settlement Date will be communicated by Novozymes in a company announcement in connection with Completion of the Combination.

In connection with Completion and Settlement of the Combination, Chr. Hansen will be dissolved without a liquidation procedure, and the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen and will cease to exist. In addition, the Chr. Hansen Shares, currently admitted to trading and official listing on Nasdaq Copenhagen in the ISIN code DK0060227585 and under the symbol "CHR", will be automatically removed from being admitted to trading and official listing on Nasdaq Copenhagen.

The Chr. Hansen Shareholders and prospective investors should be aware that the Chr. Hansen Shares may be tradable for a part of the period between Completion and Settlement of the Combination. The exact dates for the last day of trading of the Chr. Hansen Shares on Nasdaq Copenhagen and the first day of trading of the Merger Consideration Shares on Nasdaq Copenhagen will be communicated in company announcements in connection with Completion of the Combination.

On the Settlement Date, all Chr. Hansen Shares will automatically be exchanged for 187,298,646 Merger Consideration Shares via Euronext Securities Copenhagen according to the Ordinary Exchange Ratio for the Ordinary Chr. Hansen Shareholders and according to the Novo Holdings Exchange Ratio (and according to the Ordinary Exchange Ratio for any Chr. Hansen Shares held by Novo Holdings in excess of 28,983,112) for Novo Holdings in accordance with the terms and conditions of the Merger Plan. No fractional Merger Consideration Shares will be issued to Chr. Hansen Shareholders pursuant to the Combination, and each Chr. Hansen Shareholder who would otherwise be entitled to receive a fraction of a Merger Consideration Share pursuant to the Combination shall receive cash on the Settlement Date, in lieu thereof. For further information on fractional Merger Consideration Shares, see section 6.14 "*Fractional Merger Consideration Shares*".

On the Settlement Date, the Chr. Hansen Shares held in each respective Chr. Hansen Shareholder's securities accounts at 5:59 p.m. CET on such date will participate in the Combination and will be exchanged for Merger Consideration Shares. The exact Settlement Date will be communicated by Novozymes in a company announcement in connection with Completion of the Combination. The Merger Consideration Shares will be registered in Novozymes' shareholders register in connection with the receipt in Euronext Securities Copenhagen's custody accounts. The Merger Consideration Shares will be recorded in the same name as the holder of record of the corresponding Chr. Hansen Shares.

If the Merger Agreement is terminated in accordance with its terms prior to the final registration of the Combination with the Danish Business Authority, Completion and Settlement of the Combination will not occur.

To facilitate the Vendor Placement and to ensure that no Restricted Shareholders receive Merger Consideration Shares upon Settlement of the Combination, prior to Completion of the Combination the Settlement Agent will send instructions to account holding institutions and custodian banks to transfer any Chr. Hansen Shares held by or for the account or otherwise on behalf of Restricted Shareholders (which are not eligible to receive Merger Consideration Shares in the Combination) to the Settlement Agent in exchange for the receipt of an equivalent number of interim financial instruments issued in the interim ISIN code DK0062267951 (the "**Cash Restricted Shares**"). Each Cash Restricted Share represents a right to the underlying Chr. Hansen Share in case Completion and Settlement of the Combination do not occur or a cash payment in case Completion and Settlement of the Combination do occur, as applicable. Upon the Settlement Date, the Settlement Agent will hold the Chr. Hansen Shares exchanged for and represented by the Cash Restricted Shares held by the Restricted Shareholders and the Settlement Agent will participate in the Combination by having any Chr. Hansen Shares held exchanged for Merger Consideration Shares at the Ordinary Exchange Ratio and receive the applicable number of Merger Consideration Shares.

The Cash Restricted Shares will not at any time be admitted to trading on Nasdaq Copenhagen.

Following Settlement of the Combination, the Settlement Agent will sell the Merger Consideration Shares in its possession in the Vendor Placement (together with the Merger Consideration Shares related to fractional entitlements to Merger Consideration Shares) and the cash proceeds (net of any transfer taxes or similar duties) from the sale of Merger Consideration Shares will be distributed pro rata to the holders of Cash Restricted Shares via Euronext Securities Copenhagen. The Cash Restricted Shares will be cancelled upon the distribution of the cash proceeds to the holders of Cash Restricted Shares via Euronext Securities Copenhagen. The cash proceeds for the holders of Cash Restricted Shares will be distributed in DKK and will depend on the proceeds achieved by the Settlement Agent in the Vendor Placement. None of Novozymes, the Settlement Agent or any of their respective directors, affiliates, associates or agents shall have any liability to Restricted Shareholders to achieve a particular price per Merger Consideration Share. For further information on the Vendor Placement, see section 6.15 "*Restrictions for Chr. Hansen Shareholders in certain jurisdictions*".

In case the Merger Agreement is terminated, or Completion of the Combination does not otherwise occur, the Cash Restricted Shares held by Restricted Shareholders will be exchanged back for a corresponding number of Chr. Hansen Shares via Euronext Securities Copenhagen as soon as practicably possible.

6.17 Settlement Agent and share issuing agent

Nordea acts as Settlement Agent for the Combination and also acts as the share issuing agent of Novozymes. Any questions from the Chr. Hansen Shareholders or other prospective investors related to the Combination should be directed to the Chr. Hansen Shareholder's or other prospective investors' own account holding institution or nominee. If the account holding institutions have questions regarding the Combination, any questions may, on Business Days between 9:00 a.m. CET and 4:00 p.m. CET, be directed to the Settlement Agent:

Nordea Danmark, Filial af Nordea Bank Abp, Finland
C/O Postboks 850, 0900 Copenhagen
Grønlandsvej 10
DK-2300 Copenhagen S
Denmark
Phone: +45 5547 5179
Email: corpact.dk@nordea.com

See also section 6.20 "*Conflicts of interest with respect to the Combination*".

6.18 Chr. Hansen incentive programs and the Combination

Under the Merger Agreement, Novozymes and Chr. Hansen have agreed on certain covenants in respect of Chr. Hansen's incentive schemes.

As at the date of this Exemption Document, Chr. Hansen operates two share-based incentive schemes. A revolving matching share program (the "**Matching Share Program**") and a revolving restricted share units program (the "**RSU Program**").

As at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), up to 169,766 matching shares representing the right to obtain one Chr. Hansen Share subject to the terms of the Matching Share Program and the individual grant (each a "**Matching Share**") were outstanding under the Matching Share Program, and 379,144 restricted share units representing the right to obtain one Chr. Hansen Share subject to the terms of the RSU Program and the individual grant (each an "**RSU**") were outstanding under the RSU Program.

For a description of the incentive program of each of Chr. Hansen and Novozymes, reference is made to the remuneration reports of each of Chr. Hansen and Novozymes for the most recent financial years ended as of the date of this Exemption Document, as incorporated by reference in this Exemption Document. See section 22 "*Information Incorporated by Reference*".

6.18.1 Rollover of the Matching Share Program

Novozymes and Chr. Hansen have agreed that outstanding rights to receive Matching Shares at Completion shall roll over to Novozymes and become rights to receive matching shares of Novozymes (each a "**Rollover Matching Share**") at Completion on equivalent terms and conditions. Accordingly, each right to receive a Matching Share that is outstanding at Completion will become a Rollover Matching Share, and each such Rollover Matching Share will entitle the holder to receive B-shares in Novozymes equivalent to the number of Novozymes B-shares received in the Combination per Chr. Hansen Share in accordance with the Ordinary Exchange Ratio. Any fractions will be settled in cash.

Between the date of the Merger Agreement and until Completion, Novozymes and Chr. Hansen will, subject to applicable laws, establish a joint committee for the purpose of reviewing applicable key performance indicators related to the Matching Share Program, which will continue in Novozymes after Completion, and amend such key performance indicators in accordance with certain principles agreed between the parties to the Merger Agreement.

Novozymes and Chr. Hansen have further agreed that if a participant in the Matching Share Program is made redundant (i.e. receives notice of termination without the participant having provided reasonable cause for termination) before the first six months after Completion of the Combination, all of such participants' outstanding rights to receive Rollover Matching Shares shall be subject to accelerated vesting in accordance with certain principles agreed between the parties to the Merger Agreement. If the integration plan for the Combined Group extends beyond six months from Completion, the above-mentioned six-month period relating to a participant's redundancy shall be extended accordingly.

In the ordinary course of business, Chr. Hansen may elect to cash-settle its obligations under the Matching Share Program if and when such obligations fall due in the period until Completion.

6.18.2 Rollover of the RSU Program

Novozymes and Chr. Hansen have agreed that outstanding RSUs under the RSU Program shall roll over to Novozymes and become restricted share units of Novozymes (each a "**Rollover RSU**") at Completion on equivalent terms and conditions. Accordingly, each RSU that is outstanding at Completion will become a Rollover RSU, and each such Rollover RSU will entitle the holder to receive shares in Novozymes equivalent to the number of Novozymes Shares received in the Combination per Chr. Hansen Share in accordance with the Ordinary Exchange Ratio. In addition, any entitlements to receive RSUs shall roll over at Completion and be deemed entitlements to receive Rollover RSUs by applying the Ordinary Exchange Ratio. Any fractions will be settled in cash.

Novozymes and Chr. Hansen have further agreed that if a participant in the RSU Program is made redundant (i.e., receives notice of termination without the participant having provided reasonable cause for termination) before the first six months after Completion of the Combination, all of such participants' Rollover RSUs and entitlements to receive Rollover RSUs shall be subject to accelerated vesting, provided, however, that entitlements to receive Rollover RSUs shall be cash-settled. If the integration plan for the Combined Group extends beyond six months from Completion, the above-mentioned six-month period relating to a participant's redundancy shall be extended accordingly.

In the ordinary course of business, Chr. Hansen may elect to cash-settle its obligations under the RSU Program if and when such obligations fall due in the period until Completion. Chr. Hansen will in line with past practice following 31 August 2023 settle short term incentives in partly cash and a grant of RSUs for the performance year 1 September 2022 to 31 August 2023.

6.18.3 Future incentive programs

If Completion occurs after 1 September 2023, the Combined Group will implement a future long-term incentive program in lieu of the Matching Share Program, which would otherwise apply for Chr. Hansen's financial year 2023/2024. Participants of the Matching Share Program shall be participants in such future long term share incentive programs of the Combined Group. The introductory grant pursuant to such future long-term incentive program shall take into account and ensure that the participants are awarded for the performance for the financial period from 1 September 2023 and until commencement of the customary performance period of the relevant future long-term incentive program of the Combined Group. If, however, Completion is expected to occur after 1 January 2024, or if the Chr. Hansen Board of Directors reasonably considers that it is required to safeguard the retention and motivation of participants, the Chr. Hansen Board of Directors may implement a matching share program covering Chr. Hansen's financial year 2023/2024.

If Completion occurs after 1 September 2023, Chr. Hansen expects to implement a cash-based short term incentive program for the period covering 1 September 2023 and until Completion, which shall be in line with its past practices related to its combined cash and RSU Program with respect to value and performance criteria. If, however, Completion is expected to occur after 1 January 2024, or if the Chr. Hansen Board of Directors reasonably considers that it is necessary and expedient to safeguard retention and motivation of participants, the Chr. Hansen Board of Directors may in lieu of a cash-based incentive program implement a RSU program for the period covering the financial year 2023/2024, which shall be consistent with Chr. Hansen's past practices.

Furthermore, Chr. Hansen is entitled to implement compensation and incentive programs in accordance with its existing remuneration policy if and to the extent Chr. Hansen considers it necessary to retain certain interim management members prior to Completion.

6.18.4 Chr. Hansen retention programs

Under the Merger Agreement, Novozymes and Chr. Hansen have agreed that Chr. Hansen may implement a retention program covering a limited number of management members of employees of the Chr. Hansen Group. The market value of such retention program is expected to be approximately EUR 11.7 million.

In addition, prior to Completion Chr. Hansen may implement certain amendments and extraordinary cash bonus programs with respect to certain management members in accordance with certain principles agreed between Novozymes and Chr. Hansen, in each case contingent on Completion occurring. Chr. Hansen may adjust the agreed principles if and to the extent required to comply with Chr. Hansen's remuneration policy. Adjustments will be constructed to serve the same purpose. The total financial value of the amendments and extraordinary cash bonus programs cannot exceed 18 months' fixed compensation (base salary and employer pension contribution) for each of such management members. The rights pursuant to such amendments and extraordinary cash bonus programs are granted in addition to any rights pursuant to existing incentive schemes.

6.19 Financing

As the merger consideration offered by Novozymes in the Combination comprises only the Merger Consideration Shares, there is no financing, including debt financing, of the merger consideration. The capital increase pertaining to

the issuance of the Merger Consideration Shares will be resolved on by the Novozymes General Meeting in connection with the adoption of the Combination by the Novozymes General Meeting.

Novozyymes and Chr. Hansen are seeking certain waivers and consents for their respective existing financing arrangements in order for the existing financing arrangements to continue after the Combination. For further information on the existing financing arrangements, see section 10 "*Material Contracts*".

To ensure sufficient funding and liquidity reserves following the Completion of the Combination, Novozymes has entered into a facility agreement with Danske Bank A/S and Nordea regarding a DKK 14 billion multicurrency term loan facility (the "**New Facility Agreement**"). The New Facility Agreement has an initial maturity date falling nine months after the Completion of the Combination provided that the termination date cannot fall after 30 June 2024 (or, if later, the date resulting from a postponement of the End Date, provided that the termination date shall in any event be no later than 31 October 2024). Novozymes has the option to request an extension of the initial termination date with up to three months which the lenders may in their sole discretion decide whether to accept.

In accordance with the terms of the New Facility Agreement, the back-up facility will be available to Novozymes and/or the Combined Group provided that certain customary conditions precedent have been fulfilled. The purpose of the New Facility Agreement is to refinance existing debt of each of Novozymes and Chr. Hansen, general corporate purposes of the Combined Group (to the extent it replaces existing unutilized financing commitments being refinanced) and to fund the payment of costs and expenses incurred by Novozymes in connection therewith. The interest rate paid on the loans consists of a sum of margin and the applicable reference rate depending on in which currency a loan has been utilized.

The New Facility Agreement includes usual terms concerning early repayment and cancellation. The New Facility Agreement also includes a requirement that, *inter alia*, all net proceeds received from capital markets transactions (excluding any share issue as part of the consideration of the Combination) be applied to prepayment of loans borrowed under the New Facility Agreement. The New Facility Agreement includes a leverage ratio covenant, customary undertakings, representations, events of default and acceleration clauses with certain exceptions and conditions. The loans drawn under the New Facility Agreement will be unsecured.

Upon meeting the terms of the consents and waivers from the existing financing partners by Novozymes and Chr. Hansen before the Completion of the Combination, the back-up financing may no longer be required and the New Facility Agreement and related commitment may be cancelled wholly or partially.

6.20 Conflicts of interest with respect to the Combination

As at the date of this Exemption Document, Novo Holdings is the largest shareholder of both Novozymes and Chr. Hansen. In respect of Novozymes, as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) Novo Holdings held 107,487,200 Novozymes A-shares with a nominal value of DKK 1 each and 22,628,898 Novozymes B-shares with a nominal value of DKK 2 each, corresponding to a total shareholding of approximately 27.2% of the share capital and approximately 73.2% of the voting rights. In respect of Chr. Hansen, as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) Novo Holdings held 28,983,112 Chr. Hansen Shares, corresponding to a total shareholding of approximately 22% of the share capital and voting rights.

In addition, Kasim Kutay, chief executive officer of Novo Holdings, is a member of the Novozymes Board of Directors. Kasim Kutay did not participate as a board member of Novozymes in the negotiations and agreements between Novozymes and Novo Holdings concerning the Combination.

In respect of the Combination, Novo Holdings has provided certain irrevocable undertakings and commitments for the benefit of Novozymes and (in certain respects) Chr. Hansen, see section 7.2 "*Novo Holdings Irrevocable Undertaking*".

Section 12.4 "*Statement on conflicts of interests*" contains a statement regarding certain interests of the Novozymes Board of Directors and the Chr. Hansen Board of Directors and the Novozymes Executive Management and the Chr. Hansen Executive Board & Corporate Leadership Teams in relation to the Combination.

Other than as described above or in section 12.4 "*Statement on conflicts of interests*", Novozymes is not aware of any conflicts of interests related to the Combination and involving a Novozymes Shareholder, and Chr. has informed Novozymes that Chr. Hansen is not aware of any conflicts of interests related to the Combination and involving a Chr. Hansen Shareholder.

Each of Gordon Dyal & Co., LLC, Nordea and Danske Bank A/S ("**Danske Bank**") are acting exclusively for Novozymes in connection with the Combination (and, with regard to Nordea, in connection with the Vendor Placement) and for no one else and will not be responsible to anyone other than Novozymes pursuant to the terms of the agreement between them for providing the protections afforded to its clients or for providing financial advice in relation to the Combination (or, with regard to Nordea, in relation to the Vendor Placement).

Goldman Sachs International provided advisory services solely for the information and assistance of the Chr. Hansen Board of Directors in connection with its consideration of the Combination and for no one else. Goldman Sachs International is not providing a recommendation as to how any Chr. Hansen Shareholder should vote with respect to the Combination or any other matter nor has Goldman Sachs International provided a valuation expert statement pursuant to Section 241 of the Danish Companies Act.

Nordea and Danske Bank and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to Novozymes and/or Chr. Hansen, their affiliates, securities issued by them or other parties involved in or related to the Combination.

Goldman Sachs International and its affiliates are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs International and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Chr. Hansen, Novozymes, any of their respective affiliates and third parties, including Novo Holdings and its affiliates and portfolio companies, or any currency or commodity that may be involved in the Combination.

Nordea and Danske Bank and their respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with Novozymes and/or Chr. Hansen or any of Novozymes' and/or Chr. Hansen's respective related parties. For example, Nordea and Danske Bank are acting as financial advisors to Novozymes in connection with the Combination and will receive a success fee upon the Completion of the Combination and have entered into the DKK 14 billion New Facility Agreement (as defined herein) with Novozymes. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. Nordea and Danske Bank have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of Novozymes and/or Chr. Hansen or the interests of their respective shareholders.

Goldman Sachs International has acted as exclusive financial advisor to Chr. Hansen in connection with, and participated in certain of the negotiations leading to, the Combination. Goldman Sachs International will receive fees for its services in connection with the Combination, all of which are contingent upon Completion of the Combination. Goldman Sachs International has provided certain financial advisory and/or underwriting services to Chr. Hansen and its affiliates from time to time for which Goldman Sachs International's Investment Banking Division has received, and may receive, compensation, including having acted as Chr. Hansen's financial advisor in connection with the acquisition by Chr. Hansen of Jennewein Biotechnologie GmbH in October 2020; and as Chr. Hansen's financial advisor in connection with the divestiture by Chr. Hansen of its Natural Colors business in March 2021. Goldman Sachs International has also provided certain financial advisory and/or underwriting services to Novo Holdings and/or its affiliates and portfolio companies from time to time for which Goldman Sachs International's Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to eResearch Technology Inc., a portfolio company of Novo Holdings, in its acquisition of Bioclinica Inc. in April 2021, and as bookrunner on the issuance of 3.875% senior secured notes (aggregate principal amount \$500,000,000) by ConvaTec Group Plc., a portfolio company of Novo Holdings, in October 2021. Goldman Sachs International may also in the

future provide financial advisory and/or underwriting services to Chr. Hansen, Novozymes and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs International's Investment Banking Division may receive compensation. Affiliates of Goldman Sachs International also may have co-invested with Novo Holdings and its affiliates from time to time and may do so in the future.

In addition, in the ordinary course of business, Nordea and Danske Bank and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Novozymes and/or Chr. Hansen. Nordea and Danske Bank and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

7. THE MERGER AGREEMENT

This section of the Exemption Document describes certain material provisions of the Merger Agreement but does not purport to describe all of the terms of the Merger Agreement. The legal rights and obligations of the parties to the Merger Agreement are governed by the specific language of the Merger Agreement, and not this summary. In addition, this section describes the material provisions of the Novo Holdings Irrevocable Undertaking, but does not purport to describe all of the terms thereof. This section of the Exemption Document shall be read together with section 6 "The Combination".

The Merger Agreement contains representations, warranties, undertakings and covenants that Novozymes and Chr. Hansen made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties, undertakings, and covenants were made for purposes of the contract among Novozymes and Chr. Hansen and are subject to important qualifications and limitations agreed to by Novozymes and Chr. Hansen in connection with negotiating the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this Exemption Document. Accordingly, no person should rely on the summaries of the representations and warranties contained in the Merger Agreement as included in this Exemption Document as a characterization of the actual state of facts about Novozymes or the Novozymes Group or Chr. Hansen or the Chr. Hansen Group or any other matter.

Only Novozymes and Chr. Hansen are parties to the Merger Agreement, which does not confer any rights upon or give any causes of action to the holders of Novozymes Shares or the holders of Chr. Hansen Shares. Neither holders of Novozymes Shares, Chr. Hansen Shares nor any other third parties may rely on the representations, warranties, undertakings and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of Novozymes, Chr. Hansen, or any of their respective subsidiaries or affiliates. The Merger Agreement is not subject to public filing or disclosure and will not be made public by the parties in connection with the publication of the Exemption Document, the Novozymes General Meeting or the Chr. Hansen General Meeting and/or Completion of the Combination.

7.1 The Merger Agreement

7.1.1 General Description of the Merger Agreement

The Merger Agreement was entered into on 12 December 2022 between Novozymes and Chr. Hansen and sets out the terms and conditions subject to which the Combination will be implemented.

7.1.2 Recommendation of the Combination and general meetings

Under the Merger Agreement, each of the Novozymes Board of Directors and the Chr. Hansen Board of Directors have undertaken to recommend the Combination to their respective shareholders and not to change or withdraw such recommendation, unless required by the fiduciary duties or statutory obligations of the Novozymes Board of Directors or Chr. Hansen Board of Directors, respectively. The Chr. Hansen Board of Directors may further change or withdraw their recommendation of the Combination due to a superior alternative transaction proposal. See section 7.1.8 "Non-solicitation and alternative transaction proposals".

Notwithstanding the foregoing, any change or withdrawal of the recommendation of the Combination shall not limit or modify the obligation of Novozymes and Chr. Hansen, respectively, to convene the Novozymes General Meeting or Chr. Hansen General Meeting, respectively, for the purpose of adopting the Combination.

7.1.3 Conditions Precedent

Completion of the Combination is subject to the satisfaction of the Conditions Precedent prior to 1 May 2024 (the "**End Date**"). For a description of the Conditions Precedent, reference is made to section 6.6 "Conditions precedent for Completion of the Combination".

In the event that Completion is not reasonably expected to take place on or before the End Date due to the Regulatory Approval Condition not being satisfied at such date, Novozymes and Chr. Hansen have agreed that either party may, subject to certain conditions, postpone the End Date up to six months if there are reasonable prospects of satisfying the Regulatory Approval Condition within such six months.

In the event that the End Date is postponed, Novozymes and Chr. Hansen shall in good faith negotiate and enter into new merger documents, including a new merger plan, in substantially the same form and on the same terms and conditions as the Statutory Merger Documents, provided, however, that the new merger documents shall reflect that such new merger shall have effect for accounting purposes from 1 January 2024, as set out in section 237(3)(8) of the Danish Companies Act. Completion of the Combination in the event of any such postponement will be subject to new approvals at general meetings of each of Novozymes and Chr. Hansen as well as the publication of a new or supplemented exemption document. Notwithstanding the former, there can be no assurance that the End Date will be postponed by Novozymes or Chr. Hansen in the event that the Regulatory Approval Condition is not satisfied on or before the End Date.

7.1.3.1 Termination Fees

In the Merger Agreement, Novozymes and Chr. Hansen have agreed on certain termination fees payable if the Merger Agreement has not been earlier terminated, in accordance with its terms, prior to the End Date (if applicable, as postponed in accordance with the terms and conditions of the Merger Agreement):

- In the event that the Regulatory Approval Condition as it relates to antitrust laws is not satisfied on the End Date, Novozymes may be required to pay to Chr. Hansen liquidated damages in the amount of EUR 315 million (the "**Antitrust Break Fee**");
- in the event that the Regulatory Approval Condition as it relates to foreign direct investment laws is not satisfied on the End Date, Novozymes may be required to pay to Chr. Hansen liquidated damages in the amount of EUR 50 million (the "**FDI Break Fee**");
- in the event that the condition set out in f) under section 6.6 "*Conditions precedent for the Completion of the Combination*" is not satisfied or capable of being satisfied on the End Date and this causes Completion not to occur at the End Date or causes Chr. Hansen to terminate the Merger Agreement, then Novozymes may be required to pay to Chr. Hansen liquidated damages in the amount of EUR 50 million (the "**Parent-Related Break Fee**"); and
- in the event, prior to the Novozymes General Meeting and provided the Merger Agreement has not been earlier terminated in accordance with its terms, the Novozymes Board of Directors withdraws its recommendation to the Novozymes Shareholders to vote in favor of the Combination and the Combination is not adopted by the Novozymes General Meeting, then Novozymes may, subject to certain conditions, be required to pay to Chr. Hansen liquidated damages in the amount of EUR 50 million.

Payment of the Antitrust Break Fee, the FDI Break Fee, the Parent-Related Break Fee and the fee referred to in the last bullet above is in each case subject to the detailed terms and conditions of the Merger Agreement, including that if more than one of the Antitrust Break Fee, FDI Break Fee and/or Parent-Related Break Fee becomes payable, Chr. Hansen is only entitled to receive the higher of such liquidated damages. Payment of any termination fee is without prejudice to Chr. Hansen's right to claim damages and penalties under the Merger Agreement exceeding such fees.

Notwithstanding the above, Novozymes and Chr. Hansen have agreed that no Antitrust Break Fee and/or FDI Break Fee, as applicable, shall be payable if Completion has not occurred by the End Date as a result of the general meetings of either Novozymes or Chr. Hansen not adopting the Combination, or if the Regulatory Approval Condition is not satisfied as a result of Chr. Hansen's breach of certain obligations under the Merger Agreement relating to the satisfaction of regulatory approvals or clearances.

7.1.4 Regulatory Approvals

Under the Merger Agreement, Novozymes has undertaken to use its reasonable best efforts, subject to certain conditions, to take all actions required to satisfy the Regulatory Approval Condition, provided, however, that Novozymes shall never be obligated to accept any remedies or commitments that would have certain defined material financial adverse effects, including with respect to certain intellectual property of Novozymes. The parties have further agreed to work together for the purpose of satisfying the Regulatory Approval Condition.

7.1.5 Representations and Warranties

In connection with the entering into of the Merger Agreement, each of Novozymes and Chr. Hansen has provided limited customary representations and warranties to the other party. The representations and warranties are solely given for disclosure purposes and neither Novozymes nor Chr. Hansen shall be entitled to any remedies or have any other recourse against the other party for a breach of the warranties provided by the other party, including without limitation any right to claim damages, except that a breach of certain fundamental representations and warranties may entitle the other party to terminate the Merger Agreement. See section 7.1.9 "*Termination Rights*". Such fundamental representations and warranties relate to the organization, standing share capital and power of each of Novozymes and Chr. Hansen, that each party has satisfied certain obligations under the Market Abuse Regulation.

7.1.6 Covenants

In the Merger Agreement, each of Novozymes and Chr. Hansen have undertaken to conduct their respective businesses in the ordinary course of business. Without limiting the generality of the foregoing, each party has further agreed not to carry out specific transactions or take specific actions without the prior consent of the other party, subject to certain customary thresholds and limitations, including, among others, to refrain from amending a party's constitutional documents, effecting certain changes to the rights related to the party's shares, undertaking actions that may adversely affect the tax treatment of the Combination, undertaking actions that would be reasonably likely to prevent, impair or materially delay Completion, or undertake acquisitions, divestments or other transactions in excess of certain agreed thresholds.

7.1.6.1 Dividends

Each of Novozymes and Chr. Hansen has further agreed on certain specific restrictions in respect of distributions to their shareholders during the period between the entering into of the Merger Agreement and Completion of the Combination. Accordingly, each party is restricted from distributing dividend or making other forms of distributions (including share repurchases, bonus shares issuances and capital reductions), except for specific pre-agreed exceptions that are in line with each party's dividend policy at the time of the entering into of the Merger Agreement.

To this effect, Novozymes and Chr. Hansen have agreed that Novozymes may make an extraordinary dividend corresponding to a dividend pay-out ratio of 50.00% in respect of its adjusted earnings for the period between 1 January 2023 and 31 August 2023, which may be paid in September or October 2023. For Chr. Hansen, Novozymes and Chr. Hansen have agreed that Chr. Hansen may make a dividend in respect of its earnings for the period between 1 September 2022 and 31 August 2023, up to an amount corresponding to a dividend pay-out ratio of 55.00%, which may be paid in September or October 2023.

In addition, Novozymes and Chr. Hansen have agreed that, if Completion is expected to occur after 31 January 2024 but prior to 30 April 2024, each party may make a further dividend prior to Completion, in an amount (i) in respect of Novozymes, that does not exceed an amount corresponding to a dividend pay-out ratio of 50.00% of Novozymes' adjusted earnings for the period between 1 September 2023 and 31 December 2023 and (ii) in respect of Chr. Hansen, that does not exceed an amount corresponding to a dividend pay-out ratio of 55.00% of Chr. Hansen's adjusted earnings for the period between 1 January 2023 and 31 December 2023 multiplied by a fraction of 4/12, or in each case by using the nominal dividend paid out in September or October 2023, respectively, on a prorated basis. If Novozymes and Chr. Hansen assess that it is not feasible for both parties to make such dividends, Novozymes are entitled to make a separate dividend prior to Completion of the Combination in an amount comprising the nominal difference in dividend, which the Chr. Hansen Shareholders would otherwise receive from Novozymes after Completion by taking into account the applicable of the Ordinary Exchange Ratio.

Any distribution of dividend shall, in general, take place on the basis of auditor reviewed financials or, if not feasible to obtain such auditor reviewed financials, on the basis of a computation by taking into account the most recent audited or reviewed financials.

The parties have further agreed that, if Completion is expected to occur prior to the distribution of the extraordinary dividends set out above, or after 30 April 2024, the parties will discuss in good faith relevant adjustments to the dividend covenants outlined above.

Provided that no dividend is paid by either Novozymes or Chr. Hansen for the period 1 September 2023 to 31 December 2023, Novozymes is committed to, subject to applicable law, paying out a dividend after Completion in respect of the Combined Group's adjusted earnings for the period between 1 September 2023 and 31 December 2023, in an amount reflecting a continuation of Novozymes' historic shareholder dividend pay-out ratio of approximately 50.00% (but not lower than DKK 5.75 per Novozymes B-share (pro-rated to take account of the period to which the dividend relates), provided always that this is feasible within the Combined Group's adjusted earnings for the period and the Combined Group's retained earnings and based on an unchanged denomination of DKK 2 for the Novozymes Shares).

As used herein, "**adjusted earnings**" means the earnings of Novozymes or Chr. Hansen, as applicable, adjusted for special items.

7.1.7 Indemnification and Insurance

In the Merger Agreement, Novozymes has agreed from and after Completion, subject to applicable law, to indemnify and hold harmless each present and former director and officer of Chr. Hansen or any of its subsidiaries against, among others, all costs, expenses and liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative as well as, arising out of matters existing or occurring at or prior to Completion of the Combination and related to their respective roles as directors or officers of Chr. Hansen or any relevant subsidiary, whether asserted or claimed prior to, at or after Completion of the Combination; provided that the aforementioned does not apply in the event that the acts or omissions of or attributable to the covered person in question were grossly negligent or a result of violation of the Danish Consolidated Act no. 1360 of 28 September 2022 on criminal act (in Danish: *straffeloven*) (the "**Danish Criminal Act**") (or equivalent law in other jurisdictions), fraud or willful misconduct. The indemnification obligation is secondary to any coverage available under applicable directors' and officers' insurance or other liability insurance. Chr. Hansen and Novozymes have undertaken to propose for adoption at the Chr. Hansen General Meeting and the Novozymes General Meeting, respectively, similar indemnification arrangements effective as from the respective general meetings, see section 6.7 "*Shareholder adoption of the Combination*".

Novozymes has further undertaken to obtain and take out requisite insurance coverage with a claims period of at least six years after the Combination with benefits and levels of coverage at least as favorable as Chr. Hansen's existing policies.

7.1.8 Non-solicitation and alternative transaction proposals

Under the Merger Agreement, Chr. Hansen has agreed, subject to certain terms and conditions, to refrain from initiating, soliciting, encouraging, inducing, or facilitating proposals that constitute or could be expected to result in any alternative transaction proposal by a third-party. Notwithstanding the above, Chr. Hansen and the Chr. Hansen Board of Directors shall be permitted to comply with their obligations under the Danish Takeover Order in case Chr. Hansen becomes subject to a takeover offer in accordance with Chapter 8 of the Danish Capital Markets Act, and Chr. Hansen may subject to certain terms and conditions consider and facilitate a superior alternative transaction proposal.

In the event that any alternative transaction proposal is completed, Chr. Hansen shall pay to Novozymes liquidated damages of EUR 50 million.

7.1.9 Termination Rights

The Merger Agreement terminates automatically if Completion of the Combination has not occurred on or before the End Date (subject to any postponement of the End Date in accordance with the terms and conditions of the Merger Agreement), in which case the Merger Plan will automatically become null and void.

Notwithstanding the above, the Merger Agreement cannot be terminated by either party prior to the End Date, unless explicitly provided for in the Merger Agreement, which provides that the Merger Agreement may be terminated by (i) mutual agreement between Novozymes and Chr. Hansen, (ii) by Novozymes as a result of Chr. Hansen having completed an alternative transaction or (iii) by either party in respect of the other party prior to Completion in the event of:

- a Material Adverse Change relating to the other party having occurred, which is reasonably likely to continue until and at Completion;
- a Condition Precedent not being satisfied or capable of being satisfied, where the parties have not been able to remedy the non-satisfaction of such Condition Precedent, provided that a party cannot terminate if the facts or circumstances leading to the Condition Precedent not being satisfied or capable of being satisfied can be attributed to such party's breach of the Merger Agreement; and
- certain qualified instances of material breaches of the Merger Agreement by the other party, which shall include a party's breach of the restrictions with respect to dividends in the period until Completion, certain situations with respect to breach of a party's covenants and fundamental representations and warranties, and certain situations with respect to breach of a party's obligation recommend the Combination to its shareholders.

If the Merger Agreement is terminated by either of Novozymes or Chr. Hansen, Completion of the Combination will not occur and the Combination will not be consummated.

7.1.10 Employment matters and Chr. Hansen incentive schemes

In the Merger Agreement, Novozymes and Chr. Hansen have agreed on certain covenants relating to incentive schemes and employment terms in the Chr. Hansen Group. For a description of the handling of incentive schemes in the Chr. Hansen Group, see section 6.18 "*Chr. Hansen incentive programs and the Combination*".

Novozymes has further undertaken to use reasonable good faith efforts to maintain employment terms and conditions (including benefits) of the Chr. Hansen Group employees at a level that in aggregate is reasonably equivalent to, or not materially less favorable than, existing terms as at the date of the Merger Agreement and to refrain from collective lay-offs, terminations or dismissals of employees (or other workforce reductions) that target or disproportionately affect employees of the Chr. Hansen Group, in each case within the first anniversary of Completion of the Combination.

7.1.11 Fees and Expenses

Novozymes and Chr. Hansen have agreed to bear their own fees, costs and expenses incurred in connection with the Combination, except that Novozymes shall bear any filing fees related to this Exemption Document, any fees related to filings under antitrust and foreign direct investment laws, and any costs related to the sale of fractional entitlements to Merger Consideration Shares.

7.1.12 Breach of the Merger Agreement

If Novozymes or Chr. Hansen is in unremedied breach of the Merger Agreement, the other party is entitled to claim damages subject to and in accordance with general principles of Danish law. In addition, if a party is in unremedied breach of the Merger Agreement and this causes that Completion of the Combination cannot be carried out or causes the other party to terminate the Merger Agreement in accordance with its terms, as a result of such breach constituting a material breach, such party shall pay to the other party liquidated damages in the amount of EUR 13 million. A similar penalty applies in relation to certain qualified breaches of the Merger Agreement.

7.1.13 Governing Law and Disputes

The Merger Agreement and any non-contractual obligations arising out of or in connection with the Merger Agreement is governed by Danish law (with the exception of Danish choice of law rules).

Any dispute arising out of or in connection with the Merger Agreement whether on a contractual or non-contractual basis shall be exclusively and finally settled by arbitration.

7.2 Novo Holdings Irrevocable Undertaking

In connection with the entering into of the Merger Agreement, Novo Holdings has provided an irrevocable undertaking (the "**Novo Holdings Irrevocable Undertaking**") for the benefit of Novozymes, as well as in certain respects for the benefit of Chr. Hansen, pursuant to which Novo Holdings has, among other things, accepted to receive

a less favorable treatment in the Combination in respect of the consideration for its holding of Chr. Hansen Shares, as at the date of the Novo Holdings Irrevocable Undertaking, than the consideration to be received by the Ordinary Chr. Hansen Shareholders and thereby explicitly waived the principle of equal treatment of shareholders pursuant to section 45 of the Danish Companies Act. For the avoidance of doubt, Novo Holdings has not accepted any less favorable treatment in the Combination in respect of the consideration for any additional Chr. Hansen Shares which may be acquired by Novo Holdings after the date of the Novo Holdings Irrevocable Undertaking, meaning that to the extent that Novo Holdings upon Settlement of the Combination owns a holding of Chr. Hansen Shares in excess of 28,983,112, Novo Holdings will receive Merger Consideration Shares based on the Ordinary Exchange Ratio in respect of such excess amount. For as long as the Novo Holdings Irrevocable Undertaking is in force, Novo Holdings has undertaken to retain unencumbered ownership of its holding, as at the date of the Novo Holdings Irrevocable Undertaking, of Chr. Hansen Shares, and of Novozymes A-shares (in each case including the voting rights attached thereto).

In addition, Novo Holdings has undertaken, in respect of its holding of Chr. Hansen Shares, and its holding of Novozymes A-shares and B-shares, (i) to vote or cause the vote in favor of the adoption of the Combination at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, (ii) to vote or cause the vote in favor of adoption of all other proposals at the Novozymes General Meeting and the Chr. Hansen General Meeting which are contemplated by the Merger Agreement, including the indemnification of the members of management of each of Novozymes and Chr. Hansen, (iii) to vote or cause the vote in favor of the election of the Chr. Hansen nominated members of the Novozymes Board of Directors, including re-elections, if applicable, in Novozymes in accordance with the Merger Agreement, and (iv) to vote or cause the vote in favor of all other resolutions deemed necessary by Novo Holdings, in good faith and having consulted Novozymes, to implement or facilitate the Combination. In addition, Novo Holdings has undertaken not to amend, revoke or withdraw any such votes as mentioned in (i) - (iv) as well as undertaken not to vote for any resolution of the general meetings in Chr. Hansen or Novozymes or take any other action in its capacity as shareholder of Chr. Hansen or Novozymes, which would amend, revoke, withdraw or prevent the adoption and/or implementation of the resolutions contemplated by the Merger Agreement. The undertakings of Novo Holdings set out in this paragraph remain subject to the Novozymes Board of Directors and the Chr. Hansen Board of Directors, respectively, convening of Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, to approve the Combination (and certain other resolutions) in accordance with the Merger Agreement.

The Novo Holdings Irrevocable Undertaking will, subject to certain terms and conditions, *inter alia*, terminate on the occurrence of any of the following events (whichever occurs first): (i) the Novozymes Board of Directors (in respect of Novozymes, solely in accordance with the Merger Agreement), or the Chr. Hansen Board of Directors, in each case of the foregoing at any time prior to or at the Novozymes General Meeting and the Chr. Hansen General Meeting, respectively, withdraws, qualifies or amends in a manner adverse to the Combination and the Merger Plan its recommendation to the Ordinary Chr. Hansen Shareholders or the Ordinary Novozymes Shareholders, respectively, to adopt the Combination or (ii) in case of Chr. Hansen, takes any actions in contravention of the Merger Agreement that, in the reasonable opinion of Novo Holdings, would prevent, impair prejudice or materially delay the consummation of the Combination, including Completion, or the adoption of the Combination at the Novozymes General Meeting and the Chr. Hansen General Meetings, respectively, (iii) the Combination is not approved by the Novozymes General Meeting or the Chr. Hansen General Meeting, respectively, (iv) the Combination does not complete in accordance with the terms of the Merger Agreement and the Merger Plan, or (v) the adoption of any legislation, rules or other regulation, or any decision having been made and remaining in the effect by a competent court or regulatory authority or any other governmental body that (a) imposes any obligation on Novozymes, the Novo Nordisk Foundation and/or Novo Holdings, whether before or after Completion, to make any offer to the Chr. Hansen Shareholders pursuant to Chapter 8 of the Danish Capital Markets Act or similar laws of any other jurisdiction by virtue of entering into the of the Merger Agreement, the adoption of the Merger Plan and/or Completion, or (b) prevents the Novo Nordisk Foundation (acting via Novo Holdings) from fulfilling any of the commitments or undertakings made by Novo Holdings pursuant to the Novo Holdings Irrevocable Undertaking, or (vi) the Merger Agreement lapses, terminates or otherwise ceases to be effective and binding on and between Novozymes and Chr. Hansen.

8. EXPECTED TIMETABLE FOR THE COMBINATION

Novozymes and Chr. Hansen entered into the Merger Agreement and announced the agreement to combine (subject to the Conditions Precedent)	12 December 2022
Signing and publication of the Merger Plan	12 December 2022
Accounting effective date for the Combination	1 January 2023
Receipt of binding ruling from the Danish National Tax Board	24 January 2023
Publication of the Exemption Document.....	8 March 2023
Notice to convene the Novozymes General Meeting	8 March 2023
Notice to convene the Chr. Hansen General Meeting	8 March 2023
The Novozymes General Meeting	30 March 2023
The Chr. Hansen General Meeting	30 March 2023
Expected registration of the Combination with the Danish Business Authority for the purpose of the suspended registration	30 March 2023
Expected final registration of Completion of the Combination with the Danish Business Authority based on Novozymes' request.....	The fourth quarter of 2023/the first quarter of 2024
Expected last day of trading of the Chr. Hansen Shares on Nasdaq Copenhagen	The fourth quarter of 2023/the first quarter of 2024
Expected first day of trading of the Merger Consideration Shares on Nasdaq Copenhagen	The fourth quarter of 2023/the first quarter of 2024
Expected Settlement of the Combination by the exchange of Chr. Hansen Shares for Merger Consideration Shares and the delivery of Merger Consideration Shares to the Chr. Hansen Shareholders	The fourth quarter of 2023/the first quarter of 2024

The timetable above is subject to change. The expected time of Completion and Settlement of the Combination is not binding, is subject to uncertainty and factors outside the control of Novozymes and Chr. Hansen, and the actual time of Completion and Settlement of the Combination may be earlier or later than expected and will depend on when the Conditions Precedent are satisfied. However, neither Novozymes nor Chr. Hansen can give any assurances as to whether the Conditions Precedent will be satisfied and whether Completion and Settlement of the Combination will occur. Any such changes will be announced as company announcements by Novozymes and Chr. Hansen. Where an exact date is not provided, the exact date will be communicated by Novozymes in a company announcement in connection with Completion of the Combination.

9. BUSINESS AND INDUSTRY OVERVIEW

9.1 Overview

The Combination of Novozymes and Chr. Hansen will create a leading global biosolutions partner, built on shared purpose-driven values that are inspired by the power of biosolutions. The Combined Group will leverage Novozymes' and Chr. Hansen's complementary expertise, powerful capabilities, as well as innovation and commercial excellence to develop biological solutions that will enable healthier lives, transform food systems, and accelerate towards a climate neutral society. The Combined Group is expected to be a strong biosolutions group with a broad biological toolbox and a diversified portfolio across markets and will meet customers' growing demands for efficient, scalable, and sustainable biosolutions. Together, the Combined Group will be equipped to stand stronger in addressing global challenges, beyond what each company is set to be able to deliver on a standalone basis and generate more value for shareholders.

Through a joint product portfolio in sectors that are highly complementary with strong underlying growth, the Combined Group will be even better positioned to serve key societal needs and address important sustainable opportunities, as set out in the table below. Approximately half of the business of the Combined Group will focus on enabling healthier lives and producing better foods, while the other half will contribute to the reduction of use of chemicals and target climate neutral practices. Currently, Novozymes comprises the following five business areas, with the respective shares of sales for the financial year ended 31 December 2022: (1) Household Care (28%); (2) Food, Beverages, and Human Health (24%); (3) BioEnergy (21%); (4) Grain and Tech Processing (15%) and (5) Agriculture, Animal Health and Nutrition (12%). Chr. Hansen comprises the following two complementary business areas, with the respective shares of sales based on the year ended 31 August 2022: (1) Food Cultures & Enzymes (63%) and (2) Health & Nutrition (37%). Dairy and Food and Beverages in the table below do not constitute separate business areas, but are contained within the Food, Beverages, and Human Health area of Novozymes and the Food Cultures & Enzymes area of Chr. Hansen. Similarly, Dietary Supplements and Specialized Nutrients form part of the Food, Beverages, and Human Health area of Novozymes and the Health & Nutrition area of Chr. Hansen. As of the date of this Exemption Document, no decision has been made as to business areas for the Combined Group.

	Healthier lives and better foods ~50%				Reduce chemicals and climate neutral ~50%			
✓ = Novozymes ✓ = Chr. Hansen	Dairy	Food and Beverages	Dietary Supplements	Specialized Nutrients	Household Care	BioEnergy	Agriculture, Animal Health and Nutrition	Grain and Tech Processing
Enzymes	✓✓	✓	✓	✓	✓	✓	✓	✓
Microbials	✓	✓✓	✓✓	✓	✓	✓	✓✓	✓
Other (e.g., alternative proteins)			✓✓	✓✓				
The Combined Group position across enzymes, microbials and protein	Leading							

The Combined Group is expected to take a leading position across the global markets for enzymes and microbes. For the periods covered by the Unaudited Pro Forma Financial Information, the Novozymes Group and the Chr. Hansen Group generated DKK 26.5 billion in pro forma revenue, as well as an operating profit (EBIT) before special items of DKK 4.6 billion. For further information on the Unaudited Pro Forma Financial Information, see section 11 "*Unaudited Pro Forma Financial Information*".

Furthermore, Novozymes and Chr. Hansen expect to commit to a series of sustainability ambitions, which the Combined Group will pursue following Completion of the Combination. Specifically, the Combined Group is committed to carbon neutrality by 2050, a 75% reduction in absolute CO₂ emissions from operations (scope 1+2) by 2030 and a 35% reduction in absolute CO₂ emissions from its supply chain (scope 3) by 2030 (these targets are based on Novozymes' targets with 2018 as the reference year for CO₂ emissions).

Following Completion of the Combination, the Combined Group will have a global footprint, with presence across North America; Latin America; Europe, the Middle East and Africa and Asia Pacific, and employ around 10,000 talented and purpose-driven individuals who are inspired by the power of biosolutions. Following Completion of the Combination, the Combined Group will operate from a network of more than 23 manufacturing sites and close to 40 R&D and application centers globally.

Following Completion of the Combination, it is anticipated that the Board of Directors of the Combined Group will initially consist of nine shareholder-elected board members to ensure a strong integration of Novozymes and Chr. Hansen. It is anticipated that the members of the Board of Directors of the Combined Group elected by the general meeting will initially be comprised by Cees de Jong, as Chair (independent), Jesper Brandgaard, as Vice Chair (independent), and Kevin Lane (independent), Lise Kaae (independent), Heine Dalsgaard (non-independent), Kasim Kutay (non-independent), Kim Stratton (independent), Morten Otto Alexander Sommer (independent) and Sharon James (independent) as ordinary board members. In addition, following Completion of the Combination, Ester Baiget, the current President and CEO of Novozymes, is expected to assume the role of President and CEO of the Combined Group, and Lars Green, the current CFO and Executive Vice President of Novozymes, is expected to assume the role of CFO and Executive Vice President of the Combined Group. As of the date of this Exemption Document, no appointments have been made as to the future executive leadership team of the Combined Group following Completion of the Combination other than the CEO and CFO. Following Completion of the Combination, it is the general intention to retain key and specialized talent from the respective groups within the Combined Group.

9.2 Key strengths and strategic rationale for the Combination

The Combination of Novozymes and Chr. Hansen is expected to unleash the potential of biological solutions and generate significant value for all stakeholders and society at large. Uniting two strategically complementary companies, Chr. Hansen with its expertise in microbials and Novozymes with its background in enzymes, will accelerate their already best-in-class performance, and address an estimated EUR 15 billion (and growing) market for biological solutions, with potential for significant future economic impact through the global market for chemicals, food and health ingredients, feed additives, etc. Novozymes and Chr. Hansen strongly believe that the Combination will create a compelling opportunity where the Combined Group will be able to leverage on the following strengths and strategies:

A leading global biosolutions partner with a broad biological toolbox and ability to capitalize on scale, megatrends and customer demands to unlock future market opportunities

The Combination is expected to expand and enhance the market reach of the Novozymes Group and the Chr. Hansen Group individually, and result in one of the world's largest commercial microbial and enzymatic libraries. There will be significant opportunities for growth across the combined, diversified portfolio through cross-selling, enhanced connectivity and enabling customers to access a broader range of biosolutions.

Examples of the Combined Group's enhanced offering include the potential for Novozymes to sell its solutions through Chr. Hansen's extensive global network and for Chr. Hansen to sell its dietary supplement solutions through Novozymes' business-to-consumer and health care practitioners' channels, or an expansion of bioprotection solutions beyond dairy and into areas like baking.

The Combined Group is also expected to gain significant abilities to scale the production of biosolutions, which would provide attractive returns across industries. Through greater scale up capacity, the companies will benefit from increased efficiency and more capabilities to cross-fertilize. In the long-term, the ambition is to continue to deliver accelerated sustainable growth from the underlying business coupled with new, and de-risked innovation and growth opportunities.

The majority of business areas show significant opportunities for growth and for providing additional value to customers through complementary solutions. Ongoing projects where the Combined Group expects higher commercial success include the further functionalization of health, next-generation probiotics, food engineering, fertilizer replacement, nutrition, bio-control, plant health, carbon capture, as well as renewable plastics.

Customer-centric global reach aligned with strong innovation and production capabilities

The customer-centric global reach of the Combined Group, aligned with advanced discovery and applied research capabilities from a network of more than 23 manufacturing sites and close to 40 research & development (R&D) and application centers, will provide customers with a partner with both global scale and local presence. The broad biological toolbox, strong patent positions, enhanced operations, innovation and commercial excellence, and expanded customer base would also allow the Combined Group to enjoy strong, long-term organic sales growth.

Uniting and optimizing the combined innovation platforms of both Novozymes and Chr. Hansen will strengthen the technologically advanced discovery, applied research and biological problem solving capabilities of the two companies by bringing together approximately 2,000 R&D-focused employees globally, with around DKK 2.7 billion reinvested into R&D annually, representing an estimated 10% of the pro forma revenue (excluding synergies) for the periods covered by the Unaudited Pro Forma Financial Information. Integrated capabilities, cutting-edge technology and agnostic biological problem solving, are expected to put the Combined Group at the forefront of finding real solutions to real problems, faster and with higher accuracy. These innovation and production capabilities mean the Combined Group would be even better equipped to develop new, value-adding biosolutions, opening up new opportunities for growth across value chains and sectors.

Strong purpose-driven culture with ability to attract, retain and develop world-class talent

The Combined Group would be a home for top talent and its success enabled by a global talent pool of around 10,000 diverse and passionate employees, with the skills and expertise to drive positive impact, innovate and create value for customers. Employees would benefit from a strong purpose-driven culture, expanded global presence and a shared ambition to provide answers to the biggest challenges facing society.

Novozymes and Chr. Hansen believe that these factors, coupled with their reputations for excellence, would reinforce the Combined Group's ability to attract and retain the best talent in the sector. Together, the power of these two talented teams would allow the Combined Group to more effectively address the fast growing market for biological solutions.

Dedication to a healthy planet and sustainable future

Sustainability is fundamental to both Novozymes and Chr. Hansen and the Combined Group would be driven by clear ESG commitments that represent a dedication to a healthy planet and sustainable future. Society is facing increasing needs and demands from growing populations, as well as energy and food crises that have not been seen for a long time. This increases pressure on natural resources, resulting in need for more natural and sustainable solutions. Novozymes and Chr. Hansen believe that biotechnology will be a key driver in this pivotal moment for society and the Combined Group will provide the biological solutions and biotech necessary to address these global megatrends and meet customer demands to produce more, sustainably, and efficiently. Part of the Combined Group's solutions will address clear consumer benefits, whilst the other part will enable reduced chemical use and have a positive climate impact.

9.3 Ambitions for the Combined Group

In connection with the entering into of the Merger Agreement and the public announcement of the Combination, the management of Novozymes prepared a number of ambitions for the Combined Group following Completion of the Combination and through 2025 based on a variety of assumptions and estimates made at the time the ambitions were prepared (the "**Combined Ambitions**").

The Combined Ambitions pertain to the Combined Group's financial and non-financial performance, capital structure and dividend policy through 2025 (which have been based on Novozymes' and Chr. Hansen's previously communicated targets and adding expected synergies from the Combination). Beyond 2025, the ambition is to continue to deliver accelerated sustainable growth from the underlying business coupled with new and also more de-risked, innovation and growth opportunities.

Following Completion of the Combination, the Combined Group will formally decide upon its financial and non-financial outlook and guidance.

Novozymes has set out the following Combined Ambitions regarding the Combined Group's financial performance:

- Expected organic sales growth CAGR of 6-8% from 2024 through 2025 including synergies;
- Expected EBIT margin of 29% by 2025 including synergies, but excluding integration costs and Purchase Price Allocation (PPA) amortization from the Combination and
- EPS including synergies, but excluding integration costs and PPA amortization from the Combination, is expected to be mid-single digit percentage accretive in the third year after Completion

The Combined Ambitions regarding financial and non-financial performance assume Completion of the Combination by the end of calendar year 2023 and build on each individual company's previously communicated targets while adding synergies from the Combination. There can be no assurance that Completion of the Combination will occur by the end of the calendar year 2023. Synergies are included on the basis of previously communicated phasing, assuming simple linear implementation for this purpose, implying that 2025 figures include 50% of run-rate revenue synergies and 67% of run-rate cost synergies. Integration costs are expected to amount to approximately EUR 250 million through the calendar year 2026, of which approximately EUR 50 million will be capitalized following system integration and expected alignment of the Combined Group's sustainability footprint. All expectations assume constant currencies, no additional acquisitions, no divestments, no special items and a gradual normalization of the global economy. However, there can be no assurance that such assumptions will prove to be accurate.

Novozymes has set out the following Combined Ambitions regarding the Combined Group's capital structure and dividend policy:

- No additional debt is expected to be issued as a result of the Combination. The leverage of the Combined Group following Completion of the Combination, is expected to be 1.3-1.7x NIBD/EBITDA before special items, which is also the expected future net debt level for the Combined Group; and
- Following Completion of the Combination, a continuation of historic shareholder dividend payout ratio of ~50% is expected.

Novozymes has set out the following Combined Ambitions regarding the Combined Group's non-financial performance. The Combined Group is committed to:

- Carbon neutrality by 2050;
- 75% reduction in absolute CO₂ emissions from its operations (Scopes 1+2) and a 35% reduction in absolute CO₂ emissions from its supply chain (Scope 3) by 2030; and
- Minimum 45% women and 45% men across all professionals and senior management by 2030.

The Combined Group will be well positioned to develop transformational solutions to address the world's emerging need for sustainable biosolutions through broadened and synergetic innovation and production capabilities beyond what each of Novozymes and Chr. Hansen is set to deliver on a standalone basis, such as microbes and enzymes that can be applied across multiple applications. The Combined Group is thus expected to continue accelerated and sustainable organic sales growth

beyond 2025 through the continuation of the above near-term synergies and the development of new opportunities from broader market access, innovation breakthroughs and scale up capacity.

9.3.1 Additional information and assumptions concerning the Combined Ambitions

There can be no assurance that the assumptions, estimates, and judgments used to prepare the Combined Ambitions will prove to be accurate, and actual results may differ materially from those contained in such ambitions. The inclusion of these Combined Ambitions should not be regarded as an indication that any of Novozymes, its respective financial advisers or any of its respective affiliates, officers, directors, partners, advisers, or other representatives considered, or now consider, such ambitions to be an accurate prediction of actual future results and readers of this Exemption Document are cautioned not to rely on this forward-looking information.

The Combined Ambitions are based on a variety of assumptions and estimates made at the time that the Combined Ambitions were prepared. The assumptions and estimates underlying the Combined Ambitions may not be realized and are inherently subject to significant business, economic and competitive uncertainties, and contingencies, all of which are difficult to predict and many of which are beyond Novozymes' control. The Combined Ambitions also reflect assumptions as to certain business decisions that are subject to change and that do not reflect any of the effects of the Combination, or any other changes that may in the future affect Novozymes, Chr. Hansen and, following Completion of the Combination, the Combined Group or their respective assets, business, operations, properties, policies, corporate structure, capitalization and management as a result of the Combination or otherwise. In addition, since the Combined Ambitions cover multiple years, such information by its nature becomes less predictive with each successive year. Whether the Combined Group will be able to realize the Combined Ambitions will also depend, in part, on the effectiveness of the integration process following Completion of the Combination and the ability of the Combined Group to realize the anticipated benefits from combining the businesses of the Novozymes Group and the Chr. Hansen Group. See also section 1.1 "*Risk factors relating to the transaction*".

Neither Novozymes nor its respective advisers or representatives have made or make any representation regarding the information contained in the Combined Ambitions, and, except as may be required by applicable securities law, Novozymes does not intend to update or otherwise revise or reconcile the Combined Ambitions to reflect circumstances existing after the date they were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Combined Ambitions are shown to be in error.

Consequently, there can be no assurance that the Combined Ambitions will be achieved or that actual results will not be significantly higher or lower than estimated and shareholders and prospective investors are cautioned not to place undue reliance on the Combined Ambitions included in this Exemption Document.

9.4 Synergy potential

The Combination is expected to drive growing revenue synergies and significant cost synergies. The total synergies, which are expected to result from the Combination, amount to EUR 160-180 million in EBIT impact annually, split evenly between revenue and cost synergies, in the near-term.

On the revenue side, annual synergies of EUR 200 million amounting to between EUR 80-90 million in EBIT impact are expected within four years of Completion of the Combination. Revenue synergies are expected to be driven by cross-selling existing solutions in new markets, customers and channels, combining individual strengths in production technology and sales channels in Food and Beverages, accelerating technology penetration into dietary supplements in Human Health, as well as the ability to strengthen probiotics sales in Animal Health and Bioagriculture. A further example of cross-selling is within Plant Health where there is an opportunity to combine the complementary bioyield and bioprotection portfolios of Novozymes and Chr. Hansen, utilizing existing commercial channels, as well as accessing new markets and customers.

On the cost side, annual synergies of between EUR 80-90 million in EBIT impact are expected within three years of Completion of the Combination. This is expected to be 40-50% derived from cost of goods sold synergies, including production optimization, portfolio efficiencies, and procurement savings, and 50-60% from selling, general, and administrative expenses, including selling and administrative overhead savings and rationalization of third-party contractors. Integration costs are expected to amount to approximately EUR 250 million through the calendar year 2026, of which

approximately EUR 50 million will be capitalized following system integration and expected alignment of the Combined Group's sustainability footprint.

Near-term synergy drivers are expected to continue far into the future and are expected to accelerate performance long-term. Furthermore, Novozymes expects that the Combined Group will be better equipped to develop solutions that address the needs of the future by combining a broader biological toolbox (enzymes, proteins, microbes, HMOs and high-value fermentation solutions) and by leveraging the combined innovation pipeline, capabilities and customer access. Specific ongoing projects where the combined group expects greater commercial success compared to what each company is set to deliver on a standalone basis, include increased functionalization of health, next-generation probiotics, food engineering, fertilizer replacement, nutrition, bio-control, plant health, carbon capture, as well as renewable plastics.

For further information on the risk of the Combined Group not achieving the intended benefits and synergies of the potential Combination, see section 1.1 "*Risk factors relating to the transaction*", including as a result of Novozymes and/or Chr. Hansen potentially being required to accept commitments or remedies by the relevant authorities for the purpose of approving or clearing the Combination, see section 1.1.2 "*The Completion of the Combination is subject to approvals or clearances by certain antitrust and foreign direct investment authorities and actions taken in order to satisfy the Regulatory Approval Condition may materially adversely impact the business of the Combined Group following Completion of the Combination*".

9.5 History

9.5.1 Novozymes

Novozymes has a century of experience in proteins, with a heritage stretching back to the 1920s. Since then, Novozymes has built on this experience and knowledge to grow into one of the leading biotech companies in the world, specifically within industrial enzymes and microorganisms, and today serves more than 30 industries across 130 countries with enzymatic, microbial, advanced protein and digital solutions.

Novozymes can trace its origins back to 1925 and the first ever patent application on an enzyme in 1946 when it was part of what later became the Novo Nordisk group. Novo Nordisk was demerged into three companies in 2000: Novo Nordisk A/S, Novo A/S (now Novo Holdings) and Novozymes, at which point Novozymes became listed on the Copenhagen Stock Exchange (now Nasdaq Copenhagen). Since then, Novozymes has expanded through the acquisition of several companies focusing on areas outside the core enzyme business, notably within microbes. Amongst them were the acquisitions of EMD/Merck Crop BioScience Inc. (2010), which established Novozymes as a leading player in sustainable solutions for the BioAg industry. Recent acquisitions include PrecisionBiotics Group (2020), Microbiome Labs (2021), and Synergia Life Sciences (2021), which have expanded Novozymes' biotech capabilities within BioHealth and Human Nutrition.

9.5.2 Chr. Hansen

Driven by a legacy of innovation and a curiosity to pioneer science, Chr. Hansen has worked for close to 150 years to grow a better world through its microbial solutions - enabling better food and healthier living for people around the world, touching the lives of more than 1 billion people every day.

Chr. Hansen was founded in 1874 by the Danish pharmacist Christian D. A. Hansen as a supplier of quality-assured, standardized animal rennet for cheesemaking. Over the course of the next 100 years, Chr. Hansen expanded the business globally and added new business and product areas. Notably, these include the introduction of the first starter cultures in 1893, DVS or Direct Vat Set cultures in 1974 and the entry into probiotics in 1978, which are all important parts of the business today. In 1979, the company was listed on the Copenhagen Stock Exchange and Chr. Hansen Holding A/S was founded. Concurrently, Allergologisk Laboratorium (ALK) and Diagnoselaboratoriet af 1977 were acquired, turning Chr. Hansen into an ingredient and allergy vaccine company. 1984 marked the introduction of the BB-12 strain, one of the world's best-documented probiotic strains, which has been one of Chr. Hansen's flagship products within probiotic cultures ever since. In 2005, French private equity fund PAI Partners acquired Chr. Hansen's ingredients business, leaving ALK-Abello as the continuing listed company. Following a period of streamlining business activities, Chr. Hansen was once again listed on the Copenhagen Stock Exchange in 2010. PAI Partners fully exited Chr. Hansen in 2012 by selling its remaining approximately 26% stake to Novo Holding A/S, which thereby became the largest shareholder.

Since 2020, Chr. Hansen has executed on significant portfolio changes with the acquisitions of HSO Healthcare (2020), UAS Labs (2020), and Jennewein Biotechnologie (2020), and divested its Natural Colors division (2021) following a review of its non-microbial assets.

9.6 Industry overview

Novozymes estimates the current addressable market for biological solutions to be around EUR 15 billion with potential for significant future economic impact through the global market for chemicals, food and health ingredients, feed additives and more. The economic impact from biological solutions is expected to grow three times by 2040, driven by growing needs and demands from increasing populations around the world. This has increased pressure on natural resources, resulting in a need to produce more with less and an urgency to enable healthier lives, transform food systems and accelerate the transition towards a climate neutral society. These challenges have similarly affected customers, who are simultaneously seeking to enhance profitability, win consumers, comply with increasingly demanding regulations and be good corporate citizens. The combination of Novozymes and Chr. Hansen will capitalize on this pivotal moment for society by providing the biological solutions and biotech necessary to address these global megatrends and meet customer demands to produce more, sustainably, and efficiently.

In addition to the global megatrends described above, each business area of Novozymes and Chr. Hansen, respectively, is impacted by differing trends and characteristics, as described below.

9.6.1 Novozymes' industry

The world is increasingly facing significant and interconnected challenges. In order to leave a healthy and viable planet for generations to come, it is necessary to solve climate change, find solutions to broken food systems and ensure healthier lives for billions of people. Novozymes' answer to these challenges is biosolutions, combining biology with technology, which can be used to: Produce low climate-impact proteins; cut emissions from bread waste; plug into the power of plants for more fuel, power, heat, and feed; capture emissions from industry; shrink laundry's carbon footprint and improve food security in the face of climate change.

Novozymes specializes mainly in enzymes, but also microbes to produce leading biosolutions, which are applied within the following five business areas, representative also of industries: (i) Household Care; (ii) Food, Beverages and Human Health; (iii) BioEnergy; (iv) Grain and Tech Processing and (v) Agriculture, Animal Health and Nutrition.

9.6.1.1 Household Care

The Household Care industry consists of enzymatic and microbial solutions for end-market applications, including laundry, dishwashing, and professional cleaning.

Within Household Care, the industry is increasingly conscious of sustainability, with some of the large Novozymes customers committing to taking all fossil fuel products out of their laundry detergents. This is also seen from the increasing focus on bio-based and green detergents that enable lower temperature washing by utilizing renewable and biodegradable enzymes that support environmentally friendly formulations. Another notable factor in the industry is the pull for innovation to drive performance and differentiation within laundry, for example, in areas such as deep-cleaning, fabric care and malodor prevention. End customers are also increasingly demanding solutions that enable deeper, hygienic cleaning of laundry and hard surfaces. Consumers are also seeking more convenience and the industry is hence seeing a transition away from bulkier powder and liquids towards compact unit doses. Additional industry trends include a shift towards reduction of plastic use, as well as the rising importance of online sales channels, which is consistent with an enhanced consumer focus on convenience and sustainability, as described above. Novozymes' solutions enable its customers to formulate products that cater to the increasing demand by end-consumers for better performance, sustainability, and convenience.

Recently, the industry has been impacted by downward pressure on prices, although primarily in developed markets. Nevertheless, emerging markets constitute a notable driver of industry growth, resulting from the significant penetration opportunity here, particularly in terms of cleaning and laundry detergents. For example, detergent volumes are four times greater in emerging markets compared to developed markets with an enzyme penetration currently one sixth, thus offering significant opportunities for growth going forward.

9.6.1.2 Food, Beverages, and Human Health

The Food, Beverages and Human Health industry consists of enzymatic innovations and microbial solutions for end-market applications including baking, brewing, dairy, and dietary supplements.

Demands for quality, taste, texture, and freshness are especially driving the need for innovative biological solutions in Food and Beverages. Within Human Health, however, there is a growing consumer focus on preventative solutions in health and nutrition, as well as on sustainability. In particular, there is a growing consumer desire to reduce food waste and live a healthier lifestyle through plant-based and low-sugar alternatives to traditional solutions. Solutions developed by Novozymes are helping customers stand out in the marketplace by driving better product quality, as well as improving yields in production.

The plant-based agenda is a significant driver of growth and innovation within Food, Beverages, and Human Health, as the industry is focusing on improving the taste and texture of alternatives to traditional meat and dairy. Furthermore, many ingredients currently used in the production of plant-based meats can be improved in terms of health and nutrition. A desire to better affordability of such solutions is also a key trend, alongside an increasing focus on locally produced raw materials, not only as a result of the increased attention towards sustainability, but also due to supply chain disruptions.

The industry is expected to see considerable growth in the coming years due to the increasing application of solutions in the food industry to overcome environmental challenges, including climate change and global warming. One such application is plant-based proteins where growth is largely driven by demand for alternatives to traditional meat and dairy products, as well as alternative protein sources. The Human Health area of Food, Beverages and Human Health is also expected to experience sustained growth over the coming years. This is driven by increasing adoption rates among health care practitioners in categories including gastrointestinal health, protective and immune health, metabolic and cardio health, cognitive health, and oral and skin health. This business area is receiving significant funds for research and development due to its potential.

9.6.1.3 BioEnergy

The BioEnergy industry consists of enzymatic and microbial solutions to enable bio-based sustainable fuels and high-value by-products, whilst achieving a reduced carbon footprint compared to fossil origin sources.

The BioEnergy industry aims to meet the global push for sustainable transportation and cleaner fuels. This impacts applications such as renewable diesel, biodiesel, second-generation biofuels derived from agricultural waste and carbon capture. Additionally, producers of fuel are diversifying into various value streams such as feed protein, corn oil and biogas, which in turn creates a pull for biosolutions in fiber conversion. In the renewable diesel industry, enzymes enable the pre-treatment of oils and waste oils, such that these can be reused. The U.S. is the largest market for ethanol production with its E10 standard, and the production increased roughly 2% in 2022. There is legislation being discussed pushing for an E15 standard, which would lead to significant higher ethanol production in the U.S. The industry is addressing additional growth opportunities and is also diversifying, exploring new potential areas such as biochemicals, including sustainable aviation fuels, and using other input sources such as biomass. Novozymes' enzymatic solutions are helping customers increase the value of the production by not only improving the yield on bioethanol but also by enabling additional value streams that, for some customers, are much more valuable now.

Sustainable diesel production is an area of significant potential for biotechnology. For instance, in 2021 only around 300 million out of a global total of 13 billion gallons of sustainable diesel was made enzymatically. Emerging markets support this volume growth potential as adoption of electric vehicles in developed markets will slow growth in the medium-term. Such growth is further supported by capital expansions where additional fuel demand is necessary to accommodate economic and population growth. For example, supportive regulatory frameworks in countries such as Brazil have led to the construction of new ethanol plants, which will support future demand. Additionally, the opportunity in second generation biofuels is gaining momentum, particularly in Brazil.

9.6.1.4 Grain and Tech Processing

The Grain and Tech Processing industry utilizes enzymatic and microbial solutions to achieve a variety of goals, including enhanced crop performance and yields for end-markets such as grain processing, oils, and textiles.

Grain and Tech Processing is characterized by a need for sustainability throughout the value chain and within customer processes. This trend is visible both in the technical, as well as the grain aspects of the industry. Producers on the technical side are increasingly working on effective solutions to address waste handling, emissions, and excessive chemical use. Grain producers are focusing on cost reduction, process optimization and yield enhancement to support the demand for processed grains with a reduced environmental footprint. Similarly, the textile industry is gradually responding to a changing consumer demand for clothes and fabrics with a lower environmental footprint, driving a renewed interest in biological alternatives to the chemicals currently used in their production, as well as enhanced focus on local production.

Novozymes' innovative solutions in this area allow customers to produce more from less, while at the same time reducing the need of chemicals. Innovation-driven growth is particularly expected from subindustries such as oils and plastic degradation. Within oils, this growth is driven by enhanced demand for high-value oils, such as fish oil and omega 3 rich oils, as well as avoiding trans fats in interesterification. Growth within the oils and grains subindustry is further driven by demand from emerging markets.

9.6.1.5 Agriculture, Animal Health, and Nutrition

The Agriculture, Animal Health and Nutrition industry consists of enzymatic and probiotic solutions for end-market applications, including animal feed and biological crop yield solutions.

Agriculture, Animal Health, and Nutrition is experiencing a push for enhanced sustainability from both regulators and consumers. Regulation has become increasingly tight in areas covering the use of pesticides, insecticides and antibiotics and there is a growing focus on chemical replacement and organic farming. As such, farmers are under increasing pressure to enhance crop performance and maintain healthier animals through more efficient production. Novozymes' solutions allow farmers to increase crop yields by improving plants' absorption of nutrients in the soil and reducing the need for chemical insecticides and pesticides. Meanwhile, as the world population grows and demand for proteins increases, so does the need for better yielding animals and enhanced animal welfare to ensure a more responsible and profitable production. Novozymes addresses this with solutions that improve animals' intake of energy, proteins, and minerals from their feed while protecting the environment. These factors all contribute to enhanced opportunities for biological solutions.

The drive for more sustainable solutions to increase yields, the adoption of alternative proteins for animal health, as well as areas such as fertilizer replacement and biocontrol are expected to drive growth of the Agriculture, Animal Health and Nutrition industry going forward. Growth is further supported by increasing demand for agriculture and food products. Additional factors such as pest attacks, the limited availability of agricultural land, low yield of crops and water shortages are driving scientific interest in agricultural technologies and increasing the importance of biotechnology-based products.

9.6.2 Chr. Hansen's industry

Microbial solutions hold the potential to address some of society's most pressing challenges across food, agriculture, and health. With increasing public awareness, better understanding of the benefits of 'good bacteria' and growing support from regulators and policy makers, Chr. Hansen overall expects adoption of microbial solutions to grow during the coming years, providing attractive growth prospects within the industry segments Chr. Hansen operates in, which include (i) Food Cultures & Enzymes and (ii) Health & Nutrition.

9.6.2.1 Food Cultures & Enzymes

Chr. Hansen's Food Cultures & Enzymes business area supplies functional ingredients and microbial solutions for the food and beverage industries. The solutions target end-market applications in dairy, meat, fermented beverages, and fermented plant bases.

The global population is growing and to meet its needs going forward, Chr. Hansen estimates that the food industry will have to produce 50% more protein in 2050 than in 2010. According to the European Commission in 2020, food production is estimated to account for nearly one third of global greenhouse gas emissions, in turn requiring immediate action to circumvent the negative impacts of climate change. This warrants a strong focus from manufacturers on getting the most out of their resources and optimizing production yields. Similarly, solutions addressing food waste and contributing to minimizing the negative effects hereof, will be important to get the most out of resources.

New protein sources are also emerging rapidly, and food production is becoming more complex, creating new challenges for food manufacturers. For example, an increasing share of consumers are attempting to follow a plant-based diet due to concerns over human and planetary health. However, overall adoption in the yoghurt and cheese segments is still low, as products do not yet live up to consumers' expectations in terms of taste, nutritional profile, affordability, and ingredient lists. At the same time, consumers are increasingly looking to buy healthier products, such as those with reduced fat and sugar content.

Chr. Hansen has a strong position to drive positive change through its sustainable microbial solutions as they accommodate overall trends in the food industry:

- Continued demand for productivity and yield-optimizing solutions contributing to customers' decarbonization journey, while improving production and process efficiencies for manufacturers;
- Bioprotection solutions preventing food spoilage and waste, improving food safety, and enhancing shelf life; and
- Increased focus on natural and healthier products, for example, reduced sugar, salt, and fat content in dairy-based products.

9.6.2.2 Health & Nutrition

Chr. Hansen's Health & Nutrition business area supplies probiotic and microbial solutions that support healthier living for humans, animals, and plants. The end-market applications cover dietary supplements, infant formula, and products for the agricultural industries.

In the past years, consumers around the world have increased their focus on health and well-being and have become more aware of the importance of a balanced microbiome. According to proprietary research conducted by Chr. Hansen in 16 countries in 2021, 75% of the surveyed population are familiar with probiotics, driving their decision-making and pointing to significant opportunities in this industry. The human microbiome plays a fundamental role in many life processes, such as digestion, development, and protection from pathogens. As science is progressing, a new industry (the live biotherapeutics industry) is emerging, developing bacteria-based therapies targeting a broad range of health conditions, especially where patients do not respond to existing therapies.

The global agricultural industry is facing a challenging environment due to increasingly harsh weather conditions, pest resistance development, antibiotic resistance and a decline in new chemical technology entering the market. Chr. Hansen expects that chemical pollution will be a driver of biodiversity losses, which calls for a drastic reduction of chemical pesticides (exemplified, by the European Union's Farm to Fork strategy 2020). Regenerative agricultural practices are therefore needed to fast track the green transition.

The overall trends and direction within health and agriculture can be addressed through Chr. Hansen's science-based, research-proven solutions:

- Increasing consumer demand for supplements supporting immune and gastrointestinal health;
- Increasing consumer demand for infant formula to become closer to human breast milk at pace with authority approvals of Human Milk Oligosaccharides (HMOs);
- Increasing demand for probiotic solutions to help prevent antibiotic resistance by providing viable, beneficial bacteria to animals, supporting their normal health and well-being; and
- Increasing demand for bacterial solutions for crop protection, reducing the need for chemical pesticides, building plant robustness and driving increased crop yields.

9.7 Business areas

The Combined Group would be a combination of Novozymes' five business areas and Chr. Hansen's two complementary areas. At a later stage, it will be determined which specific business areas the Combined Group will be split into. The operational focus will be on addressing global challenges, including enabling healthier lives, transforming food systems and accelerating towards a climate neutral society.

9.7.1 *Novozymes*

Novozymes operates within five business areas: (i) Household Care; (ii) Food, Beverages, and Human Health; (iii) BioEnergy; (iv) Grain and Tech Processing and (v) Agriculture, Animal Health, and Nutrition. Each business area has its own products, services, and strategy, which are aligned with the overall strategy of the Novozymes Group, but there is also a significant collaborative environment across the areas with regards to, for example, R&D, production, logistics, quality, and administrative aspects. Novozymes serves more than 30 industries across 130 countries, with the following geographical split based on total revenue for the financial year ended 31 December 2022: EMEA region represented 35% of revenue, North America 33%, Asia Pacific 20% and Latin America the remaining 12%.

Novozymes' business centers around turning science into sustainable biological solutions in a growing world, where enzymes and microorganisms are used as a starting point to unlock business opportunities. Novozymes has an in-depth understanding of customers' needs and operating environments, enabling them to market and sell impactful enzymatic and microbial solutions. Furthermore, 11% of revenue was reinvested in R&D during 2022, allowing Novozymes to continuously innovate and patent unique biological solutions for their customers. The solutions are produced throughout Novozymes' global production setup to ensure capacity optimization and safeguard high quality. To ensure that customers realize the expected value and desired effects, Novozymes has technical service teams that help customers seamlessly adopt innovations, as well as help tailor and adjust solutions to the needs of individual customers. The knowledge gained from this close collaboration with customers feeds back into Novozymes' pipeline and improves future innovations, helping Novozymes to solve the problems of tomorrow together with their customers.

9.7.1.1 *Household Care*

Household Care broadly encompasses enzymatic and microbial cleaning solutions for application in laundry and dishwashing, as well as softeners, medical cleaning, microbial cleaning, and professional cleaning. This business area constituted 28% of Novozymes' revenue for the financial year ended 31 December 2022.

Novozymes' Household Care solutions are used by more than half of the world's population, giving Novozymes the opportunity to drive greener, more energy-efficient solutions without compromising performance and cost. Through continuous product development, innovation, and collaboration, Novozymes aims to meet the growing industry demand for bio-based, environmentally friendly formulations, reducing consumption of water, energy, and chemicals. Laundry detergents, for example, are largely made of fossil-derived chemical ingredients, which contribute to their carbon footprint. Novozymes' biosolutions can partially replace these chemicals and cut the level of surfactants significantly in a standard detergent, whilst still achieving great washing performance.

A noteworthy product launch within the Household Care business area is Pristine, which was launched on the Freshness platform in 2021. Freshness technology contributes to reducing odors deep down in textiles, as well as removing complex stains from laundry. The product launch reflects the strategic focus area of increasing washing performance and customer experience with bio-based solutions, but there is also a significant collaborative environment across the areas such as R&D, production, logistics, quality, and administrative aspects.

Organic sales growth in Household Care is expected to be driven by, among other factors, increased penetration in emerging markets and the continued rollout of the Freshness technology. Areas outside of laundry, such as enzymes and microbes used in professional and medical cleaning, a desire to replace chemicals with enzymatic inputs in production processes, as well as dishwashing are also expected to contribute to growth.

9.7.1.2 Food, Beverages, and Human Health

In Food, Beverages, and Human Health, Novozymes offers solutions that lower the environmental footprint of food consumption and enable consumers to live healthier lives. This business area constituted 24% of Novozymes' revenue for the financial year ended 31 December 2022.

Novozymes' Food and Beverages solutions improve the quality, taste, texture and freshness of foods and beverages, thereby reducing food waste and the need for additives and unwanted compounds, in addition to making plant-based meat and dairy alternatives more palatable. Novozymes supports the adoption of plant-based products in global diets that ensure better use of the available arable land by leveraging solutions that reduce the need for sugar and salt. This in turn improves the taste and the texture of protein and eliminate additives. Human Health solutions contain beneficial probiotics and enzymes, and Novozymes continues to innovate to find the *one-in-a-trillion* biology-based solutions that can be proven to solve profound consumer health challenges (the *one-in-a-trillion* solutions is a reference to the communal microbiota composition, where Novozymes believes the most difference can be made in delivering a number of health outcomes, but it is also a reference to the extent that Novozymes go through in its research).

A product launch within the Food, Beverages and Human Health business area is Valena Pulse G, launched in 2022, to improve the nutritional value of bread through better inclusion of pulse ingredients. The product launch supports the strategic focus area of bringing innovation to the market that can deliver better and healthier consumer products.

Going forward, sales growth is expected across all subareas, although especially driven by Food and Human Health. Generally, solutions focused on health and increased quality of life, as well as clean label, are considered key drivers of growth. Growth in Beverages is further expected to be driven by increased consumption of low-carb beer and use of local raw materials in beer production. In Food, growth is expected to be broad-based and driven primarily by health-focused solutions, including strong performance in baking and food and protein, partially benefitting from raw material optimization and other ingredient substitutions. Growth in food is also expected to be driven by the customer focus on enhanced functionality, which includes a broad offering of solutions with enhanced taste, texture, and safety. An example of ingredient substitutions would be a shift away from ascorbic acid and towards Novozymes' enzymatic solutions. In Human Health, growth is expected to be driven by expansion, cross-selling, innovation, and regional expansion. The integration of the *Synergia Life Sciences* product portfolio within Human Health and related cross-selling opportunities, as well as the integration of *Precision Biotics Group* and *Microbiome Labs* within Human Health, also contribute to future growth expectations.

9.7.1.3 BioEnergy

The world relies heavily on fossil-based resources in transportation, energy, and manufacturing. In BioEnergy, Novozymes continues to find innovative ways to respond to the increasing global demand for green energy solutions. This business area constituted 21% of Novozymes' revenue for the financial year ended 31 December 2022.

Enzymatic and microbial solutions play an important role in the production of bioethanol, corn oil, feed protein and biodiesel by turning oil seeds and corn into valuable fuel for transportation. Novozymes' solutions support the production of biofuels by, for example, helping customers get the most value out of corn. Novozymes' solutions for biorefineries and other green technologies play an important role in the pursuit of a carbon-neutral world as biorefineries enabled by biosolutions are saving millions of tons of CO₂ by turning waste and plants into a range of end-products, including biofuels and protein for animal feed. To this end, the ethanol production enabled by Novozymes' biosolutions results in the displacement of approximately 8 billion gallons of gasoline per year.

Noteworthy product launches within BioEnergy include the Innova Apex and the Innova Turbo, both launched in 2022 and targeting different ethanol fermentation times. Both products provide significant yield improvement and conversion times. This is in line with the strategic focus for the BioEnergy business area, which is to find solutions that can extract more value out of the ethanol plants.

Going forward, organic growth within BioEnergy is expected to be driven by market penetration enabled by innovation, differentiation, capacity expansion of corn-based ethanol production in Latin America, and market penetration within enzymatic solutions for biodiesel production. Growth is further supported by the growing sales of solutions for second-generation ethanol production, like the enzymes used for biomass conversion.

9.7.1.4 Grain and Tech Processing

In times of increasing pressure on the world's natural resources and volatile and unforeseen developments in commodity prices, customers are seeking options to get the most out of their raw materials in a sustainable manner. To this end, Novozymes' Grain, and Tech Processing biosolutions help make production greener while improving yields, supporting a range of industries such as grain processing, wastewater treatment, pulp and paper, leather, textile production and ingredients for the production of biopharmaceuticals. These industries focus on process optimization, reducing environmental footprints and increasing yields, allowing us to make more out of our world's resources. This business area constituted 15% of Novozymes' revenue for the financial year ended 31 December 2022. Novozymes' portfolio of solutions improves yields and save energy, whilst also helping to reduce the use of chemicals, water, steam, and electricity.

A noteworthy product launch within Grain and Tech Processing is Frontia Prime, launched in 2022 to enable corn starch processors to further increase yields, and minimize energy and CO₂ emissions, and which has contributed to area growth since the launch and is expected to continue to grow going forward. Today, a substantial part of the corn in the world used for starch processing is processed with Novozymes' Frontia solutions, and it has helped cut corn spend by up to 2% with the same starch yield, save up to 20% on energy costs and reduce CO₂ emissions. This has contributed to the broader segment growth and is expected to continue to grow. The launch is also in line with the strategic focus for the Grain and Tech Processing business area, which is on process optimization and yield enhancement to support the solid demand for processed grains with a reduced environmental footprint.

Moving forward, performance is expected to be driven by volume growth in Grain, mainly led by market penetration in vegetable oil processing and innovation in starch, such as solutions for grain milling. Near-term, sales in the Tech industry are expected to decline as a result of reduced sales of enzymes for COVID-19 testing kits, coupled with softness in the textile industry.

9.7.1.5 Agriculture, Animal Health, and Nutrition

To feed a growing population, it is necessary to get the best yield out of crops and farm animals, while maintaining the health of both. Novozymes' biosolutions within Agriculture, Animal Health and Nutrition help tackle these challenges by enabling efficient and enhanced use of arable land for food and feed production, reduced use of chemicals and reduced emissions to the environment from manure in livestock production. This business area constituted 12% of Novozymes' revenue for the financial year ended 31 December 2022.

Novozymes' solutions within Agriculture allow farmers to increase crop yields while navigating the impacts of climate change by improving plants' absorption of nutrients in the soil and reducing the need for chemical insecticides and pesticides. Synthetic fertilizers that are currently used in agriculture can similarly be replaced by biological alternatives that are non-pollutant to water quality and marine wildlife. As an example, Novozymes is developing biological solutions that boost natural nitrogen absorption, allowing for the replacement of 50-60lbs of fertilizer per corn-acre per year.

Novozymes' solutions within Animal Health and Nutrition improve animals' intake of energy, proteins, and minerals from their feed, while protecting the environment. For example, Novozymes' recent phytase solution from the DSM-Novozymes Alliance, HiPhorius, releases natural phosphorous from animal feed, which, in turn, lowers phosphorous emissions to the environment.

A noteworthy product launch within Agriculture, Animal Health and Nutrition is ProAct 360, launched in 2021 as a protease solution helping poultry producers achieve responsible and profitable production by improving animals' intake of nutrients. This is well in line with the strategic focus for the Agriculture, Animal Health and Nutrition business area, which is to feed the growing world with a reduced use of chemicals and reduced environmental impact.

Going forward, organic sales growth in Agriculture, Animal Health and Nutrition is expected to be solid and above the company average. Furthermore, Novozymes has entered into new partnerships in Agriculture that focus on biocontrol and post-harvest solutions. Growth in Animal Health and Nutrition will primarily be driven by innovation, end-market-driven volume growth, as well as a more diversified commercial model, which is intended to enable increased market penetration of Novozymes' bioyield and biocontrol solutions.

9.7.2 *Chr. Hansen*

Chr. Hansen has a strong position to drive positive change by enabling healthier living and a more sustainable food system from farm to fork through its activities in: (i) Food Cultures & Enzymes and (ii) Health & Nutrition. Each business area has its own products, services and go-to-market strategies, which are aligned with the overall strategy of the company. Chr. Hansen sells to more than 140 countries with the following geographical split for the financial year ended 31 August 2022: Europe, the Middle East and Africa accounted for 37% of revenue, North America accounted for 33% of revenue, Asia Pacific represented 19% of revenue, while Latin America contributed the remaining 11% of revenue.

Chr. Hansen's business model is centered around its fermentation and microbial technology platforms, a scalable production set-up, as well as long-standing relationships with customers. As a specialty ingredient supplier, Chr. Hansen exclusively operates as a business-to-business company. Whilst the microbial solutions usually make up only a small part of an end-product's cost base, they are strategically important for customers as they define and differentiate the end-product.

The core business in Food Cultures & Enzymes and Human Health and Animal Health, is expected to continue to deliver most of Chr. Hansen's absolute growth during the strategy period. As such, reinvesting in new product development and market access in these areas remains a top priority. In addition, Chr. Hansen has identified a number of strategic growth opportunities ('lighthouses') that leverage its microbial and fermentation technology platforms to develop solutions for new end-markets and which are expected to grow faster than the core businesses. The lighthouses (Bioprotection, Fermented Plant Bases, HMO, and Plant Health) account for approximately 10% of revenue for the financial year ended 31 August 2022. As a fifth lighthouse, Chr. Hansen is also engaged in a 50/50 joint venture with Lonza, Bacthera, which offers contract development and manufacturing services to the live biotherapeutics industry (since the 50% stake in Bacthera is recognized and measured under the equity method, and given the joint control with Lonza, Bacthera is not consolidated into Chr. Hansen's financial statements and is therefore not reflected in the figures presented for the Health & Nutrition business area).

9.7.2.1 *Food Cultures & Enzymes*

Food Cultures & Enzymes accounted for 63% of Chr. Hansen's revenue for the financial year ended 31 August 2022. The solutions consist of microbial and enzymatic-based natural ingredients to help shape the taste, nutritional value, health benefits and shelf life of consumer food products, along with optimizing production process, increasing yields and improving quality. Cultures, enzymes, and probiotics for food applications are offered across fresh dairy, cheese, meat, fermented beverages and for meat and dairy alternatives (plant-based).

Chr. Hansen is the supplier of choice for the dairy industry and has built a core platform around the dairy and food and beverages industries. During the financial year ended 31 August 2022, the increased inflationary pressure and focus on cost savings drove a multitude of new opportunities for bulk conversion and productivity concepts, such as CHY-MAX Supreme or YOFLEX Premium. Also, the Bioprotection lighthouse launched its third generation FRESHQ for fermented milk, which helps delay spoilage, reduces food waste, and increases overall food safety. The second lighthouse, Fermented Plant Bases, extended its VEGA product range with new cultures for meat alternatives and cream cheese applications.

Going forward, the growth rate of the Food Cultures & Enzymes business area is projected to be above the average of the underlying market. Chr. Hansen continues to prioritize the core dairy business, while developing new adjacencies to outgrow the market and expand its leadership position. The growth projections are expected to be reached through fundamental market growth, market share gains, upselling and innovation, conversion, and adjacencies.

9.7.2.2 *Health & Nutrition*

Health & Nutrition accounted for 37% of Chr. Hansen's revenue for the financial year ended 31 August 2022 and covers Chr. Hansen's activities related to Human Health, HMO, Animal Health, and Plant Health. The Human Health and HMO businesses partner with dietary supplement and infant formula producers around the world. The Human Health offerings span from individual probiotic strains to full solutions ready for consumers, while HMO offers important prebiotics, or groups of milk sugars, found only in human breast milk. The Animal Health and Plant Health businesses provide microbial solutions for farm animals and pets, as well as biological crop protection solutions for sugarcane, soybean, and other crops.

Activities within Human Health and Animal Health are considered part of Chr. Hansen's core platform and are accordingly expected to contribute to the majority of absolute growth in Health & Nutrition. For Human Health, the financial year ended 31 August 2022 marked the successful integration of recent acquisitions and the launch of a combined, broadened product offering, as well as the new STRAIN TO SOLUTION concept, which has led to early cross-selling synergies and new business wins. Animal Health continued to strengthen its market presence, while further expanding its product offering with the roll-out of BOVACILLUS and the launch of the new swine probiotic SOLPREME. Also, the HMO lighthouse received several product registrations, allowing the business to expand its commercial reach alongside launching its next product generation, 5HMO mix, in the US. The Plant Health lighthouse announced a long-term collaboration with UPL to develop and commercialize microbial solutions for crops to fight diseases and increase yields.

Going forward, the average growth rate for the Health & Nutrition business area is expected to exceed the average growth of the market, driven by increased microbial penetration and reinforcing the position in growth markets globally.

9.8 Employees

9.8.1 *Novozymes*

Across the Novozymes Group, employees bring together diverse and complementary skills, along with a spirit of collaboration and shared values, to form a vibrant culture where employees can be themselves. Nurturing an inclusive and diverse organization where employees thrive is the foundation from which Novozymes can continue to find biological solutions to the world's critical problems. The culture at the Novozymes Group is driven by the desire to make a positive mark on the world. This is encouraged by Novozymes pledging 1% of work time to community outreach activities that intend to support community needs, help educate the next generation and enable Novozymes employees to live more sustainably.

Novozymes has a rigorous policy when it comes to diversity, equity, and inclusion in the workforce. Its *People and Organization (P&O)* function, together with regional leaders across Novozymes, are responsible for promoting *Diversity, Equity, and Inclusion (DE&I)* and ensuring equal opportunities for all employees. Throughout the regional leadership teams, there are unique activities being implemented to meet the diversity of Novozymes and to bring forward the different perspectives in its decision and innovation processes. Novozymes operates globally with an office first hybrid model for eligible employees, to enable a culture of flexibility while maintaining the unique Novozymes culture of collaboration.

As at 31 December 2022, the Novozymes Group had 6,781 employees, of which approximately 39% were female and 61% were male. Novozymes seeks to achieve a gender balance that mirrors the societies in which it operates. As at 31 December 2022, the share of women in senior management positions was 33%, while the ratios of female management and females at professional levels were 40% and 45%, respectively. Furthermore, Novozymes has engaged in various forums to learn about and promote diversity, equity and inclusion. These include participation in the World Economic Forum in Davos and the Female Force 2025 Initiative by Egon Zehnder and Bain & Company. The long-term targets is to have a gender balanced organization for professionals and senior leaders at minimum 45% female and minimum 45% male representation by 2030.

In order to attract and retain employees, it is critical that employees across the organization are excited about the company's future, believe that they are a valued part of Novozymes' culture and are given good opportunities to learn and grow. To this end, Novozymes has set targets on engagement, learning, diversity, and safety. The safety and well-being of employees is also key to Novozymes, which achieved its safety and well-being target to have a three-year rolling average of occupational injuries with absence less than 1.5 per million working hours by 2022.

The above diversity and safety targets are both anchored in the long term incentive programs for Senior and Executive Leadership teams and signed off by the Novozymes Board of Directors.

9.8.2 *Chr. Hansen*

Chr. Hansen aims to be an attractive workplace by providing an engaging, fair, respectful, inclusive, and safe work environment. It is important that employees can genuinely feel they are accepted for who they are and that diverse talents are developed and retained in a positive work culture where there is respect for diversity of opinion.

From research and innovation, through production to corporate staff functions, the employees of Chr. Hansen are the cornerstone of the company's success. With almost 80 different nationalities and an average seniority of 7.5 years, Chr. Hansen has a diverse workforce with different backgrounds, skills, and experience.

In Chr. Hansen, there is a unique company culture, which has been built over the long history of the company. The culture has been articulated in the form of a culture model, consisting of four cultural drivers that guide the ambitions and actions of all employees. The cultural drivers work in pairs of two i.e. "We work for a better world" together with "We deliver results" and "We rely on each other" together with "We act with freedom" By putting words to the culture, all employees have a shared understanding of what this culture is and how it can be talked about.

Chr. Hansen has worked with Diversity, Equity & Inclusion for more than a decade, reporting on diversity targets. In the effort to provide equal opportunities for individuals, Chr. Hansen ensures that practices, processes, and programs are impartial, fair and provide equal opportunities for every individual, so that the best talent is sourced for each role. As at 31 August 2022, 44% of Chr. Hansen's employees were female and 38% of the people managers were female. At the senior management level 31% were female. On a bi-annual basis, progress is reported to the Board of Directors and diversity and safety targets are integrated in the incentive plans for the Executive Leadership team.

With around 3,800 employees across 32 countries, Chr. Hansen leaders play an important role in translating the strategy into daily tasks and support employees in reaching their goals. Chr. Hansen has put a significant emphasis on developing leaders in the organization from senior management to the team leaders in production, resulting in leaders having a shared terminology when talking about leadership.

9.9 Sourcing and operations

9.9.1 *Novozymes*

9.9.1.1 Sourcing

Novozymes benefits from a broad portfolio of more than 10,000 suppliers, that serve the company's 16 production sites and research and administrative offices across the world. Novozymes has established long-term relationships with global, as well as regional and local suppliers. The nature of the supplier agreements depends on the strategic role of the material, consumable or service sourced in order for Novozymes to support its customers. Raw materials are sourced from various value chains, the most significant being agriculture and petro-chemical based materials, as well as electricity.

Novozymes' responsible sourcing practices are focused on environmental, social and governance issues across the value chain (see also section 9.11 "*Sustainability and ESG commitments*"). The internal sourcing department drives the supplier management and responsible sourcing program, anchored within Novozymes' Operations, Supply and Quality function. All suppliers are required to comply with the Responsible Purchasing Standards (RPS), as well as, when requested, to complete questionnaires and to accept site visits and audits relevant for confirmation of compliance with the standards. These standards cover various ESG criteria, including respect for human and labor rights, business ethics, employee health and safety and environmental stewardship.

Agricultural raw materials are a major component of Novozymes' production processes and a responsible and secure supply of these is crucial to Novozymes' production. All suppliers of directly sourced agricultural raw materials are, as such, required to adhere to Novozymes' deforestation requirements by not contributing to further deforestation and to have zero tolerance for land grabbing. If a supplier does not meet the assessment criteria, either an action plan is established, or an alternate supplier is identified. Responsible sourcing is a key driver of Novozymes' journey towards becoming carbon neutral and there is continued focus on reducing Scope 3 CO₂ emissions by 35% by 2030 from a 2018 baseline together with suppliers.

Novozymes utilizes a standardized approach for category management, which covers sourcing across all categories of expenditure. Systematic category management is used to continuously develop and improve supplier relationships to: (1) Optimize the cost base; (2) address common challenges with common values; (3) optimize and innovate sustainable supply chains together with strategic suppliers; (4) identify opportunities for joint business development and (5) recognize the success of suppliers as an integral part of the success of Novozymes.

9.9.1.2 Operations

Novozymes manufactures liquid and solid forms of enzymes, proteins, and microorganisms, offering more than 700 different biosolutions and approximately 2,000 different finished products to customers worldwide. These are produced with a global manufacturing footprint consisting of 16 sites that have fermentation batch capacity spread across four continents, with the greatest production volume coming from Denmark, China, the U.S., and India. Many of the sites are multi-purpose plants, equipped with capabilities enabling production for a wide range of the more than 30 industries served by Novozymes. The other sites are dedicated-purpose plants that allow for high-scale yet efficient production within selected industries.

The production footprint allows Novozymes to leverage economies of scale and flexibility. Customers are offered robust supply because global-versus-local production scenarios can be utilized in short- and long-term capacity planning, shifting production from one site to another easily and quickly. Further, Novozymes has close proximity to its customers worldwide through its warehouse footprint across five continents, with blending capabilities at multiple locations and customer service offices in approximately 15 countries. This operations set-up offers great resilience and best-in-class offerings to customers, which was particularly beneficial during the COVID-19 pandemic. Moreover, Novozymes uses cutting edge technology and continuously invests in innovation to optimize its production processes. The deployed technology, combined with the industrial scale batch production, enables Novozymes to produce its biosolutions efficiently and at competitive cost.

Investment is also dedicated to developing new production capabilities. Novozymes is currently committed to establishing a new production line in Blair, Nebraska, U.S. The production line will be built next to an existing production facility in Blair, Nebraska, U.S. and is expected to be operational by the end of 2023.

Some of Novozymes' products are consumed as food, feed, and supplements, which involves rigorous requirements on product quality and safety. To ensure a high level of safety in food and feed production, all food producing sites hold FSSC22000 certification, while all feed producing sites have FAMI-QS certification. Moreover, a number of the production facilities and individual products are kosher, and halal certified.

9.9.2 Chr. Hansen

9.9.2.1 Sourcing

Chr. Hansen continuously works to develop its sourcing efforts through close collaboration with existing and potential vendors. Chr. Hansen strives to build effective, just, and sustainable partnerships and relationships with its vendors, while looking to ensure the best possible purchase conditions regarding cost efficiency. Through strategic sourcing and co-operation with vendors, Chr. Hansen conducts responsible supply chain management to ensure product safety and product security, as well as corporate social responsibility.

Product and consumer safety are critical to Chr. Hansen as the preferred partner to the food and life science industries worldwide. Before engaging in business with any new vendor supplying products intended for consumer use, Chr. Hansen requires a vendor approval. The approval is based on a self-assessment covering general company information, financial strength, competitiveness and price/cost transparency, corporate social responsibility, and quality assurance. This ensures a uniform, global approach to vendor approval. Vendors that adhere to the same business conduct principles as Chr. Hansen are given priority and Chr. Hansen, at all times, reserves the right to conduct audits to ensure compliance with the relevant standards for co-operation. Once vendors have been engaged, it is important to monitor their performance and progress on an ongoing basis to ensure that they continue to meet the prevailing criteria.

Category management aims to provide clear guidelines on how to manage and strengthen relationships with vendors. Vendor relationships are systematically assessed to optimize the cost base, identify opportunities for joint business activities and work towards long-term partnerships. In general, purchasing is categorized to drive a focused and informed process, while enabling positive relationships with vendors. Similarly, Chr. Hansen, to the largest extent possible, aims to utilize digital interaction with its vendors in order to improve transparency, increase access to information and statistics and enhance efficient purchase and payment processes.

9.9.2.2 Operations

Chr. Hansen operates a consolidated manufacturing set-up with 15 production sites globally. Most volumes are produced at Chr. Hansen's main facilities in Denmark, Germany, France, and the U.S.

Chr. Hansen's cultures, enzymes, HMOs, and probiotics are produced via fermentation, with more than 400 strains and over 2,500 finished products manufactured at industrial scale. Scale in production is important for Chr. Hansen to drive efficiencies, as the larger the fermentation plant, the lower the unit cost. The production processes are also highly automated and where possible supported by specialized robots and standardized processes.

Chr. Hansen has implemented a "one plant, many locations" strategy to ensure resilience, flexibility in production planning and agility, with sites specializing in a specific product segment. The production set-up is complemented by a network of warehouses and distribution centers to keep sufficient inventory locally and be able to respond to unexpected spikes in market demand at pace – this proved to be a solid supply chain strategy during the COVID-19 pandemic. To complete configuration of the supply chain, Chr. Hansen additionally partners with select contract manufacturers. In Chr. Hansen there is a focus on high quality and best-in-class delivery to customers, while driving efficiencies in manufacturing processes and minimizing the impact on the environment. Chr. Hansen is therefore a member of SEDEX and facilitates third-party social and environmental audits at all production sites at least once every three years.

Chr. Hansen's products are consumed daily as foods, supplements, and infant formula; hence product quality and safety are especially important. Products are manufactured to several different quality grades from plants, feed and food to dietary supplements, pharma, and infants. All food production sites are FSSC 22000 certified or similar. The sites that produce probiotics for animal feed are certified under the FAMI-QS certification covering quality and feed safety management. At product level, certifications related to, for example, kosher and halal, are maintained, as well as certifications from the Danish Medicines Agency and the FDA.

9.10 Customers

9.10.1 *Novozymes*

Novozymes works with a wide variety of customers, across many different industries, sizes, and geographic locations. The customer base is, in general, broad, and diversified with more than 3,500 business customers globally.

Novozymes has a deep understanding of its customers' needs, as well as those of the consumers and offers innovative biosolutions to fulfil those needs. These biosolutions combine existing products, new technology, digital solutions, and a comprehensive service package. By using Novozymes' enzymatic and microbial solutions, customers can save on costs and reduce the environmental footprint of their products and processes.

Novozymes takes a collaborative approach to working with customers, working side by side to jointly develop and deliver better biological solutions. As an example, Novozymes has a long lasting product development and distribution alliance with DSM within Animal Health and Nutrition. In keeping with its collaborative approach, Novozymes has also hosted several co-creation sessions with customers to accelerate the innovation process and bring products to market faster. During the co-creation process, prototypes are developed for customers to test and validate the final product, Novozymes then assists in developing relevant market claims to position the products to end-consumers. Novozymes will make further investments in talent and operate new customer co-creation centers in key geographies and industries, allowing for deeper engagement with customers to better understand their world and help create products that will delight consumers. Particular focus will be on the Food, Beverages, and Human Health business areas.

9.10.2 *Chr. Hansen*

Chr. Hansen has a broad customer base with more than 3,500 customers globally.

Customer centricity is essential to the success of Chr. Hansen. Commercial activities and sales strategies are tailored to the different end-markets, however, all business units follow a shared sales excellence model. Overall, Chr. Hansen's selling approach is insights-based, value-driven and built on close collaboration with customers, requiring a high degree of technical

and scientific knowledge. As such, a large part of Chr. Hansen's sales managers have advanced and technical educational backgrounds, including dairy engineers, veterinarians and health care professionals. In Food Cultures & Enzymes and Human Health, Chr. Hansen works directly with all of its key customers as co-development and customizations are important elements. In the agricultural businesses, partnerships are leveraged to optimize go-to-market, such as in Plant Health where Chr. Hansen's products are currently sold exclusively through its commercial partners FMC and UPL, both of which have strong global distribution networks.

To increase its global reach and raise the bar in terms of customer centricity, Chr. Hansen invests in application and technical support teams. These play a critical role in commercializing innovations and creating value for customers. The teams support sales during the product launch phase by demonstrating the value of products through performance trials and data assessment or, in the case of Human Health, by helping customers design the optimal product in terms of cost and functionality. Application teams also provide after-sales services, such as troubleshooting and performance monitoring support. The high-quality technical service combined with a strong local presence constitute one of Chr. Hansen's key differentiation points. To this end, focus remains on further strengthening capabilities in these areas, particularly within Food Cultures & Enzymes, Animal Health, and Plant Health.

9.11 Sustainability and ESG commitments

9.11.1 Novozymes

Novozymes has a long-standing commitment to people, profit and the planet and has sustainability at the heart of its business. This is exemplified by Novozymes' biosolutions, which contribute to several of the United Nations Sustainable Development Goals (UN SDGs) and help companies around the world bring more sustainable choices to consumers. In 2022, Novozymes also became one of the first companies in the world to have its net-zero targets validated by the Science Based Targets initiative. The company has three key sustainability and ESG related commitments, which lie at the core of everything Novozymes stands for: (1) Accelerating towards a climate-neutral society; (2) transforming food systems and (3) enabling healthier lives.

To ensure the integration of sustainability into Novozymes' business strategies and innovation pipeline and, consequently, its ability to deliver solutions that meet the needs of society and drive sales growth, a Corporate Sustainability Committee comprising various executive and senior leaders has been established. The committee is also responsible for setting Novozymes' strategic direction and ambitious sustainability targets, while ensuring a strong internal foundation of responsible business practices. To guarantee the Novozymes Board of Directors' stewardship and guidance on sustainability and ESG targets, these are discussed and signed off by the Novozymes Board of Directors and anchored in the long term incentive plans for the executive and senior leadership teams. To this end, Novozymes continues its commitment to set Science Based Targets ("SBT") and to achieving Net Zero by 2050. Following new SBT guidance in 2021, this ambition was raised to a 50% reduction in absolute emissions from operations and supply chain (Scopes 1+2+3) by 2030. In 2022, Novozymes also increased its ambition to source 100% renewable electricity by 2025 - that is five years earlier than previously communicated. Novozymes is set to reach this target with 82% of electricity coming from renewable sources in 2022.

Going forward, Novozymes is also aiming to define how to further reduce supply chain emissions. Novozymes will continue to focus on executing the renewed climate commitment by exploring renewable energy opportunities for all sites, investing in energy efficiency and energy recovery opportunities and by expanding its collaboration with suppliers. Furthermore, Novozymes is currently undertaking a project to determine climate-related risks in the agricultural value chain and the potential financial and non-financial impacts to the ongoing business and operations.

Recognizing its responsibility as a multinational company with a global footprint, Novozymes is committed to doing business with high ethical standards. In line with this, Novozymes has been a signatory to the UN Global Compact since its establishment in 2001 and a LEAD member since 2011. Novozymes also follows the Global Compact's Ten Principles to meet fundamental responsibilities in the areas of human rights, labor, environment, and anti-corruption. The Ten Principles guide Novozymes' approach to doing responsible business across its value chain, including its selection, monitoring of and engagement with more than 10,000 suppliers.

In addition to Novozymes' own carbon reduction efforts, the company is embracing its role as a leader within sustainability by actively engaging with many stakeholders to demonstrate the potential of biosolutions in accelerating the

green transition, creating sustainable growth, and enabling millions of low-carbon jobs. For instance, decarbonizing the industrial agriculture production creates an opportunity to deliver significant CO₂ savings from higher yields, resulting from the application of biological solutions for agriculture. As an example, if Novozymes' inoculants were to be used on all the corn grown in the U.S., it could potentially reduce greenhouse gas (GHG) emissions by a total of 3.9 million tons of CO₂.

Similarly, Novozymes believes that enzymes can help make the carbon capture and storage process less energy intensive and more environmentally friendly. Traditional carbon capture methods that extract CO₂ from flue gas rely on hazardous chemicals and highly capital-intensive assets, creating products that can harm people and the environment. By using enzymes (carbonic anhydrase) instead of conventional chemicals, Novozymes can enable a more reliable carbon capture process that requires less energy and produces no toxic waste, aerosols, or contaminants. In addition, carbon captured this way can then be used as feedstock or sent to storage. Novozymes is investing in developing such solutions for enzymatic carbon capture, for example, through its collaboration agreement with Saipem, an advanced technology and engineering company.

In order to attract and retain employees, it is critical that employees across the organization are excited about Novozymes' future, believe that they are a valued part of Novozymes' culture and are given good opportunities to learn and grow. To this end, Novozymes has set targets on engagement, diversity, and safety.

9.11.2 *Chr. Hansen*

Sustainability and ESG are at the heart of Chr. Hansen's business model and form an integral part of the company's corporate strategy.

Chr. Hansen is privileged to be seen as a sustainability enabler by its customers. To underline its commitment, Chr. Hansen's sustainability efforts are anchored in a Sustainability Board chaired by the President & CEO and composed of representatives from the business divisions and key internal functions. The Sustainability Board ensures ownership, involvement, and commitment from the business in defining, prioritizing and executing on sustainability and ESG objectives. To ensure Board stewardship, the Chr. Hansen Board of Directors has anchored oversight of sustainability and ESG matters in the Board and its respective board committees. Further, as part of its 2025 strategy, Chr. Hansen has set sustainability targets along the dimensions of Products, Planet and People.

Products in Chr. Hansen enable its customers to address sustainability challenges. Chr. Hansen works strategically with the UN Sustainable Development Goals (UN SDGs) and focuses on goals no. 2, 3 and 12, which concern sustainable agricultural practices, good health, and less food waste. Each year, the percentage of the revenue that comes from products supporting one or more of the three UN SDGs are evaluated. For the financial year ended 31 August 2022, this amounted to 80% of total revenue, which is in line with the company target. Additionally, by 2025, Chr. Hansen targets to reach 25 million hectares of land with its biological plant protection and silage inoculant solutions, have 200 million people consume its probiotics either as dietary supplements or in foods and reduce 2 million tons of yoghurt waste.

For the *planet*, climate change is one of the most pressing issues. Chr. Hansen is committed to addressing not only its own carbon footprint, but also showcasing how its solutions can support the decarbonization journey of its customers. As part of this, Chr. Hansen is piloting carbon handprint tools that can calculate the customers' carbon savings, when using certain microbial solutions. This helps customers to better understand how Chr. Hansen's products can deliver carbon reduction to their business and to the planet. In November 2021, Chr. Hansen announced its two Science Based Targets to decouple its climate impact from economic growth and future proof the business for a low-carbon future. The targets have been approved by the Science Based Targets initiative, validating that the targets are in line with the climate ambition of the Paris Agreement. With the financial year ended 31 August 2020 as the base year, Chr. Hansen has set the following absolute reduction targets:

- Scopes 1+2 target: 42% reduction of carbon emissions from own operations by 2030
- Scope 3 target: 20% reduction of carbon emissions from Chr. Hansen's supply chain by 2030

Chr. Hansen has developed a living decarbonization roadmap to reach these targets. The roadmap includes initiatives like conversion to renewable electricity, resource efficiency projects and a supplier engagement program. Additionally, Chr. Hansen actively pursues the objectives to utilize 100% renewable electricity at all sites, ensure that 100% of its biowaste streams can be recirculated for other purposes and that 100% of its key packaging materials can be recycled by 2025.

Lastly, *people* are the most important driver for Chr. Hansen. The company has a unique culture and vigorously onboards all new employees to the culture model, which serves as a compass and provides guidance in volatile times. The target each year is to have 100% of new employees introduced to the culture model. Other targets relating to *people* include gender equality, targeting a 1:1 ratio between female employees and women in management, as well as ensuring equal pay. A top 25% score in its annual employee engagement survey, relative to the benchmark, and a lost-time incident frequency of below 1.5, highlight a strong focus on health and safety across Chr. Hansen.

9.12 R&D and IP rights

9.12.1 *Novozymes*

Research and development are an integral part of Novozymes' business and is supported by a clear vision towards 2025 based on market-fit innovation models and value propositions to customers and society. For the financial year ended 31 December 2022, around 11% of revenue was reinvested into R&D, benefiting both innovation and production economics. Novozymes employs 1,200 employees in R&D alone and the R&D efforts have resulted in over 6,500 granted and pending patent applications and 892 active patent families as at 31 December 2022. Novozymes seeks to protect and maintain its intellectual property rights in line with its innovation and business strategies and does not rely on any single intellectual property right for the operation of its business.

Novozymes has R&D facilities in multiple regions and commercial teams with strong insights into different industries, enabling them to identify enzymes and microorganisms capable of solving customer and consumer challenges according to both global and regional needs. Every year, Novozymes researchers screen thousands of novel microorganisms and enzymes to track down the ones with the exact characteristics needed for a specific solution. Most solutions take between two and five years to progress from idea to market, depending on the complexity of the problem to be solved, as well as regulatory path to market. Novozymes has positioned part of its R&D activities, the specialized Applied Research units, in the commercial side of the organization within two divisions: *Consumer Biosolutions* and *Agriculture & Industrial Biosolutions*. This creates a strong connection between the commercial and R&D activities, which results in a solid pipeline of impactful solutions with the characteristics customers are looking for.

9.12.2 *Chr. Hansen*

The R&D function within Chr. Hansen is responsible for new product development in both the Food Cultures & Enzymes and Health & Nutrition business areas, as well as process innovations and continuous improvement of the technology base. For the financial year ended 31 August 2022, Chr. Hansen's R&D expenditures amounted to 8.1% of revenue. In total, more than 650 employees, representing over 40 nationalities work in R&D and Application areas.

R&D collaborates closely with the different Application departments that provide crucial product knowledge and customer insights. The Application teams are experts when it comes to understanding how Chr. Hansen's microbes work in the end application – whether it is cows' milk, plant roots or a human or an animal gut – and are thus key contributors to the innovation process and essential in bridging R&D and sales activities.

Chr. Hansen's R&D activities are centered at the global headquarters in Denmark with satellite sites in Germany and India, while Application operates a network of centers across the world to ensure proximity to customers and local market understanding. In the financial year ended 31 August 2022, Chr. Hansen strengthened the local set-up in China, while also expanding the meat application capabilities in Germany. The global innovation campus in Denmark is currently being expanded to include the building of a new state-of-the-art application center, which is expected to be inaugurated in 2023.

The foundation of the R&D activities is Chr. Hansen's culture collection, which today encompasses around 40,000 strains. The strain library is continuously expanded, either by acquiring external collections or by isolating new strains from nature. Chr. Hansen's strain library constitutes a key commercial strength driven by its diversity and the company's experience in commercializing the various strains.

Chr. Hansen has a proactive strategy to protect its R&D investments. Chr. Hansen continuously strives to strengthen the intellectual property portfolio and patent-protect new products of commercial value, including their functionalities in specific

application areas, as well as production and formulation technologies. Overall, Chr. Hansen's patent portfolio encompasses around 3,400 patents and 3,100 trademarks.

9.13 Investments

9.13.1 *Novozymes*

Since 31 December 2022, Novozymes has not undertaken any material investments, which are in progress or for which firm commitments have already been made.

Novozymes has multiple investment projects ongoing to, for example, upgrade and expand operations and improve sustainability footprint. Novozymes is currently committed to establishing a new production line in Blair, Nebraska, U.S. The investment of approximately DKK 2 billion will span the period 2021-2023 and is expected to be operational by the end of 2023.

9.13.2 *Chr. Hansen*

Since 31 August 2022, Chr. Hansen has not undertaken any material investments, which are in progress or for which firm commitments have already been made.

Chr. Hansen has several large ongoing investment projects that are expected to be completed towards the end of 2025. This includes, among others, new freeze dried and powder packaging in Copenhagen, Denmark, additional fermentation capacity upgrades and a new innovation campus in Hørsholm, Denmark.

9.14 Information technology and security

9.14.1 *Novozymes*

Digitalization is a core and integrated part of Novozymes' strategy and over the last five years there has been invested heavily in new digital capabilities like digital marketing, e-commerce, advanced data analytics, machine learning and automation to drive continuous improvements in customer engagement, operational efficiency and to enable new business models. Digital solutions that provide an optimal customer experience and enable profitable growth are of particular importance. This includes digital offerings that provide customers with transparency on products, easy access to sampling and purchasing and technical collaboration, as well as hyper automation. An example of this is Novozymes' internally developed value calculators that can provide customers with data on the value they can achieve from bio-solutions. Some calculators are targeted the awareness phase, while others are targeted sales conversations later in the buying process.

Novozymes' business is fully IT supported, and its supply chain, logistics and production functions are highly digitalized with an IT landscape designed to support the end-to-end business processes. This enables the business divisions and functions to work efficiently, while protecting the data assets. Novozymes' IT services and systems are based on numerous applications and components with adequate customization to fulfil Novozymes' specific business needs.

Cyber security is a critical priority and consideration for Novozymes, which has invested significantly into a setup that ensures protection of the IT landscape, including its data assets, from cyber-attacks, as well as protection against loss of intellectual property. Novozymes works with an asset classification structure that covers both physical and electronic assets and has its own Cyber Defense Center (CDC), supported by a managed security service provider, enabling 24 hour monitoring. To ensure that Novozymes is thoroughly protected, the cyber resilience of Novozymes is regularly assessed by third party security service providers and there are ongoing initiatives to improve cyber security, including employee awareness.

A Corporate IT Portfolio and Security Committee (CISC) has been established to ensure a global, cross-functional approach to IT and cyber security.

9.14.2 Chr. Hansen

Chr. Hansen actively seeks to drive competitive advantage through implementation and use of IT systems and applications to provide decision-makers with quality information, to automate processes and enable electronic integration with customers and suppliers. Chr. Hansen relies on robust IT infrastructure and technology to support its day-to-day business.

The company has implemented a corporate IT governance model to ensure management prioritization, resource allocation and commitment from stakeholders to continuous enhancement of business-critical IT projects and global processes.

As part of its 2025 strategy, Chr. Hansen is expanding its marketing and digital capabilities to support the differentiation of products and promote the value of scientific documentation. Several initiatives have begun, such as the new on-pack branding of the company's probiotic strains or The Probiotics Institute, which have both been well received by customers. Additionally, Chr. Hansen has initiated the development of data-driven services to support product sales.

IT security is a key strategic focus area in Chr. Hansen's digitalization agenda. The geopolitical situation, coupled with internal digitalization and a hybrid-flexible workplace, has accelerated the risk of targeted cyberattacks. Maintaining a protected technology platform is important to ensure that the company's critical and sensitive data, assets and reputation are protected against cyberattacks and cybertheft. In Chr. Hansen, cyber risks are heavily monitored and controlled through an extensive network of technical security controls, policy enforcement mechanisms, monitoring systems and management oversight. Chr. Hansen continues the work to enhance its IT disaster recovery organization and to develop a structured training program to ensure that the company can withstand potential threats.

9.15 Risk management

9.15.1 Novozymes

Novozymes is exposed to different risks due to the global and diverse nature of the industries it operates in. Within an ever-evolving risk management framework, Novozymes works to identify and mitigate key risks to protect the business and its impact - now and in the future. In addition to addressing key enterprise risks that could potentially materialize in the short-term (i.e., within the next three years), Novozymes also monitors longer-term threats and trends, like climate change and technology development. Novozymes seeks to have an integrated and holistic approach to assessing and prioritizing financial, reputational and ESG risk on similar terms. Through an integrated sustainability trendspotting exercise, long-term risks and opportunities are identified, which are then jointly assessed through the enterprise risk management process. Novozymes engages with relevant stakeholders in a timely manner to develop strategies and ensure that they are prepared to take adequate action and respond to those key emerging risks.

The Risk Management and Controls department is responsible for ensuring that senior management promotes risk awareness, engagement, and ownership across the organization. Novozymes operates an Enterprise Risk Management (ERM) process whereby the key enterprise risks (financial and non-financial) are identified, assessed, and mitigated at different levels of the organization. Each key risk is assigned to a risk owner from Novozymes' Executive Leadership Team and a Risk Responsible. All identified risks are assessed based on a two-dimensional heat map rating system that estimates the potential impact of a given risk on financials and reputation, as well as the likelihood of that risk materializing. The most significant risks identified are subsequently reviewed by Novozymes' Executive Leadership Team and Board of Directors. Ultimately, Novozymes' Board of Directors has the overall responsibility for overseeing risks and for maintaining a robust risk management and internal control system.

To oversee business integrity, Novozymes has a Corporate Business Integrity Committee responsible for all such matters across the organization. Members of the committee include executive and senior management representatives from both business and compliance functions. They meet on a regular basis to make strategic decisions and prioritizations and to follow up on the state of business integrity compliance and relevant initiatives. Novozymes also provides annual compliance training in business integrity and competition law, which is mandatory for employees in scope. Training is based on questions raised during the year and include real-life studies to ensure relevance and applicability.

9.15.2 Chr. Hansen

Executing on Chr. Hansen's long-term purpose and business strategy requires a shared understanding of uncertainties, key risks, and the overall level of risk exposure throughout the organization. This is why risk management is considered an integral component of the strategy process. At Chr. Hansen, enterprise risk management is not about risk avoidance, but about ensuring that risk awareness, adequate controls and mitigations are appropriately in place and actionable. Risks are assessed via a heat map approach and the company takes a holistic approach to ensure cross-organizational participation to assess and mitigate risks where possible. Chr. Hansen classifies risks into three categories:

- Strategic (risks that can impact the ability to execute on strategic ambitions);
- Inherent (risks that are a natural consequence of doing business); and
- Dynamic (risks that will arise and disappear in a short- to medium-term timeframe and can effectively be mitigated).

The Chr. Hansen Board of Directors and the Chr. Hansen Executive Management maintain strong focus on the enterprise risk management process to ensure that risk management remains an integral part of decision-making processes. The Audit Committee is responsible for reviewing the adequacy and effectiveness of risk management. Risk reviews are conducted on a quarterly basis with the Chr. Hansen Executive Management and biannually with the Board of Directors, where management discusses current risks and ensures that appropriate risk mitigation strategies are adopted and executed effectively.

The enterprise risks are assessed in terms of a set of impact drivers: Safety, Compliance, Financials, Business Interruption, Brand & Reputation, as well as Environment, Social and Governance. The risks are assessed in respect of likelihood to materialize within a five-year period. Chr. Hansen operates a three-tier risk system, ensuring clarity and transparency in the reporting process. Tier 1 risks, the most significant risks, are reported to, and monitored by, the Chr. Hansen Board of Directors. Tier 2 risks are managed by the Chr. Hansen Executive Board & Corporate Leadership Team, while Tier 3 risks are managed locally by the respective leadership teams.

Each enterprise risk has an accountability owner from the Chr. Hansen Executive Board & Corporate Leadership Team, as well as a risk owner, responsible for overseeing management of the risks, including development and execution of mitigation plans. To achieve clear risk ownership and foster a "risk management culture", Risk Champs are appointed in each business unit. The purpose of Risk Champs is to facilitate risk management discussions locally and support the risk review processes, enabling a decentralized risk structure and management.

9.16 Legal proceedings, arbitration and other regulatory matters

9.16.1 Novozymes

From time to time, the Novozymes Group may be involved in governmental, legal or arbitration proceedings arising in the ordinary course of business. Novozymes does not believe that any of the liabilities arising from the outcome of such matters, individually or in the aggregate, will have a significant effect on its financial position or profitability. As of the date of this Exemption Document, the Novozymes Group is not, and during the previous 12 months has not been, involved in any material governmental, legal or arbitration proceeding which may have, or have had in the recent past, significant effects on the Novozymes Group or the Novozymes Group's financial position or profitability.

9.16.2 Chr. Hansen

From time to time, the Chr. Hansen Group may be involved in governmental, legal or arbitration proceedings arising in the ordinary course of business. Chr. Hansen does not believe that any of the liabilities arising from the outcome of such matters, individually or in the aggregate, will have a significant effect on its financial position or profitability. As of the date of this Exemption Document, the Chr. Hansen Group is not, and during the previous 12 months has not been, involved in any material governmental, legal or arbitration proceeding which may have, or have had in the recent past, significant effects on the Chr. Hansen Group or the Chr. Hansen Group's financial position or profitability.

10. MATERIAL CONTRACTS

Other than as disclosed below, there are no material contracts (other than those entered into in the ordinary course of business) to which either the Novozymes Group or the Chr. Hansen Group is a party which are materially affected by the Combination.

In addition to the material contracts listed below for each of Novozymes and Chr. Hansen, Novozymes and Chr. Hansen have in connection with the Combination entered into the Merger Agreement setting out the terms and conditions subject to which the Combination will be implemented. For a description of the Merger Agreement, see section 7 "*The Merger Agreement*".

10.1 Material Contracts of the Novozymes Group affected by the Combination

As part of its working capital management and general financing arrangements, Novozymes has entered into several financing arrangements with multiple parties.

As of the date of this Exemption Document, Novozymes' existing financing arrangements which as of the date of this Exemption Document will be materially affected by the Combination consist of (i) a EUR 70,000,000 loan agreement (paid out in DKK) with the Nordic Investment Bank which is subject to repayment in fifteen equal consecutive semi-annual instalments, the first instalment having occurred on 6 May 2019 and with a final maturity date on 4 May 2026; (ii) a DKK 750,000,000 loan agreement with the Nordic Investment Bank of which a first tranche of DKK 400,000,000 is subject to repayment in seventeen equal consecutive semi-annual instalments, the first instalment having occurred on 20 January 2022 and with a final maturity date on 20 January 2030 and of which a second tranche of DKK 350,000,000 is subject to repayment in eleven equal consecutive semi-annual instalments, the first instalment having occurred on 20 January 2020 and with a final maturity date on 20 January 2027; and (iii) a DKK 750,000,000 loan agreement with the Nordic Investment Bank of which a first tranche of DKK 400,000,000 is subject to repayment in seventeen equal consecutive semi-annual instalments, the first instalment occurring on 6 November 2023 and with a final maturity date on 4 November 2031 and of which a second tranche of DKK 350,000,000 is subject to repayment in eleven equal consecutive semi-annual instalments, the first instalment occurring on 6 November 2023 and with a final maturity date on 4 November 2028. The Nordic Investment Bank has on 1 March 2023 granted its consent to the Completion of the Combination, subject to the approval of the board of directors of the Nordic Investment Bank. The Nordic Investment Bank has further indicated that they expect the board of directors of the Nordic Investment Bank to consider the consent request at a board meeting scheduled for 23 March 2023.

The financing agreements described above are unsecured. Novozymes' financing arrangements listed above include customary change of control and prohibition of merger provisions, which are triggered, *inter alia*, in the event of a participation in a statutory merger, which entitles the respective financing provider to cancel the respective commitment and request repayment of the amount of the loan outstanding. These provisions are expected to be triggered as a result of the Combination unless the respective financing arrangements are amended or appropriate waivers and/or consents from the relevant parties are obtained.

Novozymes has initiated a process to obtain the necessary consents and waivers from the relevant parties which, as of the date of this Exemption Document, have already been provided by certain financing providers.

In order to secure the financing of the Combined Group following Completion of the Combination, in the event that appropriate waivers and consents are not obtained in time, the New Facility Agreement will be available to fund the refinancing of the financing arrangements listed above, as well as, *inter alia*, those additional financing arrangements of Novozymes that may need refinancing in the event that appropriate waivers and consents are not obtained in time, due to cross default provisions. For further information on the New Facility Agreement, see section 6.19 "*Financing*".

10.2 Material Contracts of the Chr. Hansen Group affected by the Combination

As part of its working capital management and research and development expenses, Chr. Hansen has entered into several financing arrangements with multiple parties.

As of the date of this Exemption Document, Chr. Hansen's existing financing arrangements which as of the date of this Exemption Document will be materially affected by the Combination consist of (i) a EUR 120,000,000 finance contract dated 17 December 2019 with the European Investment Bank as lender which will mature on 27 August 2027; (ii) a EUR 40,000,000 loan agreement dated 5 April 2019 with Nordic Investment Bank as lender which is subject to repayment in nine equal semi-annual instalments, the first instalment having occurred on 28 February 2022 and with a final maturity date on 28 February 2026; and (iii) a DKK 750,000,000 loan agreement dated 24 October 2022 with Nordic Investment Bank as lender which is subject to repayment in nine equal semi-annual instalments, the first instalment to occur on 31 August 2025 and with a final maturity date on 31 August 2029.

Chr. Hansen's financing arrangements described above (a) are unsecured and (b) include customary representations, covenants, mandatory prepayment provisions triggered on a change of control and events of default, including cross default (in each case, subject to customary agreed exceptions, materiality tests, carve-outs and grace periods in order to accommodate the business of the Chr. Hansen Group). Each of Chr. Hansen's financing arrangements described above contains either or both prohibition of merger provisions and change of control provisions which are expected to be triggered upon Completion of the Combination and furthermore the exceptions, materiality tests and carve-outs included in the financing arrangements described above are expected not to be sufficient to cover the business of the Combined Group following Completion of the Combination, in each case unless the respective financing arrangements are amended or appropriate waivers and/or consents from the relevant parties are obtained.

Chr. Hansen has initiated a process to obtain the necessary consents and waivers from the relevant parties. As of the date of this Exemption Document, the status of this process is as follows:

Finance Contract with European Investment Bank: European Investment Bank has on 1 March 2023 granted its consent to the Completion of the Combination. The finance contract contains certain exceptions, materiality tests and carve-outs from general undertakings and covenants which are currently based on the business of the Chr. Hansen Group. The exceptions and carve-outs in respect of the general undertakings on negative pledge and subsidiary financial indebtedness are not expected to be sufficiently wide to cover the business of the Combined Group following Completion of the Combination and accordingly such provisions would need to be revisited and adjusted. European Investment Bank has expressed that they wish to postpone the discussion of an amendment of these undertakings to a later point in time.

Loan Agreements with Nordic Investment Bank: Nordic Investment Bank has on 3 March 2023 granted its consent to the Completion of the Combination, subject to approval of the board of directors of Nordic Investment Bank. Nordic Investment Bank has indicated that they expect the board of Nordic Investment Bank to consider the consent request at a board meeting scheduled for 23 March 2023. The loan agreements with Nordic Investment Bank contain certain exceptions, materiality tests and carve-outs from general undertakings and covenants which are currently based on the business of the Chr. Hansen Group. The exceptions and carve-outs in respect of the general undertakings on negative pledge and subsidiary financial indebtedness are not expected to be sufficiently wide to cover the business of the Combined Group following Completion of the Combination and accordingly such provisions would need to be revisited and adjusted. Nordic Investment Bank has expressed that they wish to postpone the discussion of an amendment of these undertakings to a later point in time.

In order to secure the financing of the Combined Group following Completion of the Combination, in the event that appropriate waivers and consents are not obtained in time, the New Facility Agreement will be available to fund the refinancing of the financing arrangements listed above, as well as, *inter alia*, those additional financing arrangements of Chr. Hansen that may need refinancing in the event that appropriate waivers and consents are not obtained in time, due to cross default provisions. For further information on the New Facility Agreement, see section 6.19 "*Financing*".

11. UNAUDITED PRO FORMA FINANCIAL INFORMATION

11.1 Introduction and basis of preparation

The following Unaudited Pro Forma Financial Information included in this section of the Exemption Document has been prepared for inclusion in this Exemption Document to comply with the requirements of the Delegated Exemption Document Regulation and for no other purposes.

The Unaudited Pro Forma Financial Information comprises an unaudited pro forma combined income statement for the period 1 January - 31 December 2022 and an unaudited pro forma combined balance sheet as at 31 December 2022. The unaudited pro forma combined income statement for the period 1 January – 31 December 2022 has been prepared under the assumption that the Combination had occurred on 1 January 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared under the assumption that the Combination had occurred on 31 December, 2022.

The Unaudited Pro Forma Financial Information has been properly compiled on the basis of the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements, see section 5 "*Presentation of financial information*" for information on the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements.

The financial year of Novozymes follows the calendar year whereas the financial year of Chr. Hansen starts on 1 September and ends on 31 August. No adjustments have been made to the historical financial information used to prepare the Unaudited Pro Forma Financial Information with respect to the difference in the financial years of Novozymes and Chr. Hansen. Consequently, the unaudited pro forma combined income statement for the period 1 January – 31 December 2022 has been prepared by adding Chr. Hansen's consolidated income statement for the period 1 September 2021 – 31 August 2022 to Novozymes' consolidated income statement for the period 1 January – 31 December 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared by adding Chr. Hansen's consolidated balance sheet at 31 August 2022 to Novozymes' consolidated balance sheet as at 31 December 2022. The management of Novozymes believes that deriving the historical financial information from the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements in preparing the Unaudited Pro Forma Financial Information without adjusting for the difference in the financial years of Novozymes and Chr. Hansen presents a proper illustrative hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations, including given that the Unaudited Pro Forma Financial Information has been derived on the basis of audited historical financial information.

The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only and is presented for the sole purpose of giving an inherently estimated and illustrative hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations and is not necessarily indicative of the actual assets, liabilities, financial position and results of operations of the Combined Group that would have been realized had the Combination occurred as at the dates indicated, nor is it meant to be indicative of any anticipated assets, liabilities, financial position and/or future results of operations that the Combined Group will experience going forward. The illustrative financial position and results included in the Unaudited Pro Forma Financial Information may be materially different from the Combined Group's actual financial position and results. Further, the Unaudited Pro Forma Financial Information does not purport to project the financial position or results of the Combined Group as of any future date. In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, benefits, including synergy benefits, from the Combination or future integration costs that are expected to be generated or may be incurred as a result of the Combination. The assumptions, made by Novozymes, underlying the pro forma adjustments are described in the accompanying notes to these unaudited pro forma combined financial statements. Adjustments are based on public information available to Novozymes during the preparation of the Unaudited Pro Forma Financial Information and assumptions that Novozymes believes are reasonable and supportable. Novozymes has not performed any due diligence analysis as part of the preparation of the Unaudited Pro Forma Financial information. The pro forma adjustments, which are described in the accompanying notes, are expected to be revised by Novozymes as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments upon the Completion of the Combination will differ from the illustrative pro forma adjustments, and it is likely that the differences may be material. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may therefore, due to various factors, differ materially from the Combined Group's actual financial position or results.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the accounting policies applied in the Novozymes Audited Consolidated Financial Statements. The presentation currency of the Novozymes Audited Consolidated Financial Statements is DKK, whereas the presentation currency of the Chr. Hansen Audited Consolidated Financial Statements is EUR. The Unaudited Pro Forma Financial Information reflects the translation necessary to convert the Chr. Hansen Group's historical financial statements to a presentation currency of DKK. The Unaudited Pro Forma Financial Information also reflects the material adjustments necessary to conform Chr. Hansen Group's historical financial statements to the Novozymes Group's accounting policies based on an initial policy conversion assessment performed by Novozymes. The conversion of the Chr. Hansen Group's historical financial information to a presentation currency of DKK and the accounting policies applied by Novozymes allows uniform presentation and accounting policies for the historical financial information to facilitate the comparability of the assets, liabilities, financial position, and results of operations between the Novozymes Group and the Chr. Hansen Group in the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information reflects the application of pro forma adjustments that are based upon available public information and certain assumptions described in the accompanying notes to the Unaudited Pro Forma Financial Information and that Novozymes believes are reasonable under the circumstances. The Combination's actual impact on the assets, liabilities, financial position and results of operations of the Combined Group may materially differ from the assumptions used in the Unaudited Pro Forma Financial Information presented in this Exemption Document. In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, benefits, including synergy benefits, from the Combination or future integration costs that are expected to be generated or may be incurred as a result of the Combination.

Neither the assumptions underlying the preparation of the Unaudited Pro Forma Financial Information nor the Unaudited Pro Forma Financial Information itself have been audited or reviewed. Rounding adjustments to the nearest one decimal place have been made. Therefore, figures shown as total may not be the exact arithmetic aggregation of the figures that precede them.

The Unaudited Pro Forma Financial Information has not been prepared and shall not be construed as having been prepared, in accordance with Article 11 of Regulation S-X under the U.S. Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

Potential investors should read the Unaudited Pro Forma Financial Information in conjunction with the Exemption Document as a whole, and more specifically with the financial information contained in sections 5 "*Presentation of financial information*" and 1 "*Risk Factors*" and not solely rely on the Unaudited Pro Forma Financial Information contained in this section.

11.2 Significant events in the Chr. Hansen Group during the period from 1 September to 31 December 2022

The financial year of Novozymes follows the calendar year whereas the financial year of Chr. Hansen starts on 1 September and ends on 31 August. Consequently, the unaudited pro forma combined income statement for the period 1 January – 31 December 2022 has been prepared by adding Chr. Hansen's consolidated income statement for the period 1 September 2021 – 31 August 2022 to Novozymes' consolidated income statement for the period 1 January – 31 December 2022 and the unaudited pro forma combined balance sheet as at 31 December 2022 has been prepared by adding Chr. Hansen's consolidated balance sheet at 31 August 2022 to Novozymes' consolidated balance sheet as at 31 December 2022.

No events or developments relating to Chr. Hansen have occurred during the period from 1 September – 31 December 2022 which would render the Unaudited Pro Forma Financial Information less representative in any material respect as an illustrative presentation of the Combined Group's assets, liabilities, financial position and results of operations, compared to if adjustments had been made to the historical financial information of Chr. Hansen in order to adjust for the difference in the financial years of Novozymes and Chr. Hansen.

11.3 Overview of the Combination

The Combination will, subject to Completion, be consummated as a statutory merger in accordance with the provisions applicable to horizontal domestic mergers pursuant to Chapter 15 of the Danish Companies Act. Upon and subject to Completion of the Combination, Novozymes will be the surviving company, and Chr. Hansen will be dissolved without a liquidation procedure through the transfer of its entire business, including all assets and liabilities, to Novozymes.

In connection with Completion and Settlement of the Combination, all of the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen and cease to exist and will be automatically removed from being admitted to trading and official listing on Nasdaq Copenhagen. As consideration, the Ordinary Chr. Hansen Shareholders will receive Merger Consideration Shares according to the Ordinary Exchange Ratio and, accordingly, receive 1.5326 Merger Consideration Shares in exchange for each Chr. Hansen Share that they hold at Settlement of the Combination, and Novo Holdings will receive Merger Consideration Shares according to the Novo Holdings Exchange Ratio and, accordingly, receive 1.0227 Merger Consideration Shares in exchange for each Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen Shares. To the extent that Novo Holdings holds more than 28,983,112 Chr. Hansen Shares at Settlement of the Combination, Novo Holdings will exchange such additional Chr. Hansen Shares for Merger Consideration Shares according to the Ordinary Exchange Ratio.

For the purpose of issuing and delivering the Merger Consideration Shares to the Chr. Hansen Shareholders, the share capital of Novozymes will be increased by nominally DKK 374,597,292, through the issuance of 374,597,292 new Novozymes B-shares of nominally DKK 1 each. As the Novozymes B-shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, a total of 187,298,646 new Novozymes B-shares in the denomination of DKK 2 each will be issued in the systems of Euronext Securities Copenhagen (as defined herein) and delivered to the Chr. Hansen Shareholders. This is based on the total number of Chr. Hansen Shares issued as of the date hereof and assumes that the total number of Chr. Hansen Shares issued is the same at Completion of the Combination and that Chr. Hansen will not hold any treasury shares as at Completion and Settlement of the Combination.

Completion of the Combination is subject to (i) approvals by the Novozymes General Meeting and the Chr. Hansen General Meeting, (ii) obtaining necessary approvals or clearances by relevant competition and foreign direct investment authorities and (iii) the fulfilment of certain other Conditions Precedent set forth in the Merger Agreement and the Merger Plan. Furthermore, Completion of the Combination requires that the Merger Agreement has not been terminated in accordance with its terms and conditions, and that the Combination is finally registered with the Danish Business Authority. Information on the conditions for the Completion of the Combination included in the Merger Agreement and the Merger Plan is presented below in section 7 "*The Merger Agreement*".

The Combination is expected to be carried out as a tax-exempt merger according to the rules in the Danish Consolidated Act no. 743 of 23 April 2021 on mergers, demergers, and transfers of assets, etc. (in Danish: *fusionsskatteloven*) (the "**Danish Merger Tax Act**"). On 24 January 2023, Novozymes and Chr. Hansen have, jointly, received a binding ruling by the Danish National Tax Board confirming that, subject to certain assumptions, the Combination can be treated as a tax-exempt merger. For further description of the tax considerations relating to the Combination, see section 16 "*Taxation*".

Completion of the Combination is expected to occur around the fourth quarter of 2023 or the first quarter of 2024. The expected time for Completion of the Combination is not binding and the actual time for Completion of the Combination may occur earlier or later than the expected period.

Subject to Completion, the Combination will for accounting purposes, as set out in section 237(3)(8) of the Danish Companies Act, become effective as of 1 January 2023. For further information on the accounting treatment of the Combination, see section 6.13 "*Accounting treatment of the Combination*".

11.4 Statement by the Novozymes Board of Directors and the Novozymes Executive Management on the Unaudited Pro Forma Financial Information

In this section 11 "*Unaudited Pro Forma Financial Information*", the Novozymes Board of Directors and the Novozymes Executive Management presents the Unaudited Pro Forma Financial Information to illustrate the impact of the Combination (as further described in section 6 "*The Combination*") between Novozymes and Chr. Hansen with Novozymes as the surviving company, on Novozymes' consolidated income statement for the period 1 January - 31 December 2022 and its consolidated statement of financial position as at 31 December 2022 as if the Combination had been completed on 1 January 2022 (for the consolidated income statement) and 31 December 2022 (for the consolidated statement of financial position), respectively. As part of this process, the Novozymes Board of Directors and the Novozymes Executive Management have extracted information regarding Chr. Hansen's financial performance and financial position from the Chr. Hansen Audited Consolidated Financial Statements. The Chr. Hansen Audited Consolidated Financial Statements have been provided with an auditor's

opinion without modifications or emphasis of matters or paragraphs in respect of the consolidated financial statements. The Unaudited Pro Forma Financial Information presented in this Exemption Document is unaudited and has been prepared solely for use in this Exemption Document in accordance with the Delegated Exemption Document Regulation and is not to be used for any other purposes.

The Novozymes Board of Directors and the Novozymes Executive Management believes that the Unaudited Pro Forma Financial Information presented in this Exemption Document has been properly compiled based on the applicable criteria and on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and this basis is consistent with Novozymes' accounting policies, as stated in the Novozymes Audited Consolidated Financial Statements.

It should be noted that the Unaudited Pro Forma Financial Information solely reflects an illustrative presentation of the matters set out. Actual future financial statements may differ materially from this information.

8 March 2023

Novozymes

The Novozymes Board of Directors

Cees de Jong
Chair

Kim Stratton
Vice Chair

Heine Dalsgaard
Board member

Kasim Kutay
Board member

Sharon James
Board member

Morten Otto Alexander Sommer
Board member

Anders Hentze Knudsen
Board member

Anne Breum
Board member

Jens Øbro
Board member

Preben Nielsen
Board member

The Novozymes Executive Management

Ester Baiget
President and CEO

Lars Green
CFO and Executive Vice President

11.5 Independent auditor's assurance report on the compilation of the Unaudited Pro Forma Financial Information included in the Exemption Document

To the Shareholders of Novozymes A/S

We have examined whether the Unaudited Pro Forma Financial Information for Novozymes A/S ("the Company") has, in all material respects, been properly compiled based on the applicable criteria and on the basis stated on page 83 to 84 in section 11.1 "Introduction and basis of preparation" and on page 92 to 100 in section 11.8 "Notes to the Unaudited Pro Forma Combined Financial Information", and whether this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022. The applicable criteria to be applied in the compilation of the Unaudited Pro Forma Financial Information are set out in Delegated Exemption Document Regulation, Annex I, "Minimum information content of the exemption document (schedule)" section 5.6 "Pro forma financial information".

The Unaudited Pro Forma Financial Information is set out in section 11 "Unaudited Pro forma financial information" of this Exemption Document. The basis on which the Novozymes Board of Directors and the Novozymes Executive Management have properly compiled the Unaudited Pro Forma Financial Information is described on page 83 to 84 in section 11.1 "Introduction and basis of preparation" and on page 92 to 100 in section 11.8 "Notes to the Unaudited Pro Forma Combined Financial Information", and this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022.

The Unaudited Pro Forma Financial Information has been properly compiled by the Novozymes Board of Directors and the Novozymes Executive Management to illustrate an impact of the proposed Combination between Novozymes A/S and Chr. Hansen Holding A/S with Novozymes A/S as the surviving company, on the Company's consolidated income statement for the period 1 January – 31 December 2022 and consolidated statement of financial position as at 31 December 2022 as if the proposed Combination had been completed on 1 January 2022 (consolidated income statement) and 31 December 2022 (consolidated statement of financial position), respectively. As part of this process, the Novozymes Board of Directors and the Novozymes Executive Management have extracted information regarding Chr. Hansen Holding A/S's financial performance and financial position from Chr. Hansen Holding A/S' consolidated financial statements for the financial year 1 September 2021 – 31 August 2022. The consolidated financial statements have been provided with an auditor's opinion without modifications or emphasis of matters paragraphs in respect of the consolidated financial statements.

In this engagement to report on the Unaudited Pro Forma Financial Information, the term "properly compiled" means that given the nature of available data such have been collected, classified and summarized as well as presented appropriately on the basis described on page 83 to 84, in section 11.1 "Introduction and basis of preparation" and on page 92 to 100 in section 11.8 "Notes to the Unaudited Pro Forma Combined Financial Information".

In this engagement to report on the Unaudited Pro Forma Financial Information, the term "consistent with the Company's accounting policies" means that the Unaudited Pro Forma Financial Information, where relevant and to the extent possible in respect of recognition and measurement (including necessary adjustments), have, in all material respects, been prepared consistently with the accounting policies disclosed in the consolidated financial statements of the Novozymes Group for the financial year 1 January – 31 December 2022, as incorporated by reference in this Exemption Document.

The purpose of the Unaudited Pro Forma Financial Information included in this Exemption Document is solely to illustrate an impact of the proposed Combination on the Company's unadjusted financial information as if the proposed Combination was completed at an earlier date selected for purposes of the illustration. Actual future financial statements may

differ materially from this information. Accordingly, we do not provide any assurance that the actual outcome of the proposed Combination if completed on 1 January 2022 and 31 December 2022, respectively, would have been as presented.

The Unaudited Pro Forma Financial Information has been prepared solely for the purpose of inclusion in this Exemption Document prepared in accordance with the Delegated Exemption Document Regulation. Accordingly, the Unaudited Pro Forma Financial Information is not to be used for any other purposes.

11.5.1 Management's responsibility

The Novozymes Board of Directors and the Novozymes Executive Management are responsible for the proper compilation of the Unaudited Pro Forma Financial Information based on the applicable criteria and on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and that this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022 and that the Unaudited Pro Forma Financial Information provide a reasonable basis for illustrating an impact of the proposed Combination on the Company's unadjusted financial information. The applicable criteria to be applied in compilation of the Unaudited Pro Forma Financial Information are set out in the Delegated Exemption Document Regulation, Annex I, "*Minimum information content of the exemption document (schedule)*" section 5.6, "*Pro forma financial information*".

11.5.2 Our independence and quality control

We have complied with the independence and other ethical requirements of the international Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

11.5.3 Auditor's responsibility

Our responsibility is, in accordance with the Delegated Exemption Document Regulation, Annex I, Section 5.9, to express a conclusion about whether the Unaudited Pro Forma Financial Information has, in all material respects, been properly compiled on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and whether this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022.

We conducted our examinations in accordance with the International Standard on Assurance Engagements (ISAE) 3420, "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*", and additional requirements under Danish audit or regulation. This standard requires that the auditors plan and perform procedures in order to obtain reasonable assurance as to whether the Unaudited Pro Forma Financial Information is, in all material respects, properly compiled on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and whether this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled, in all material respects, on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and whether this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022, includes performing procedures in order to assess whether the applicable criteria used by the Novozymes Board of Directors and the Novozymes Executive Management in compiling the Unaudited Pro Forma Financial Information provide a reasonable basis for illustrating an impact of the proposed Combination on the Company's unadjusted financial information, as well as obtaining sufficient and appropriate evidence of whether:

- a) The related pro forma adjustments and assumptions, as illustrated in section 11.1 "*Introduction and basis of preparation*" appropriately reflect the applicable criteria; and
- b) The Unaudited Pro Forma Financial Information, in all material respects, reflects the proper application of those adjustments and assumptions to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditor's understanding of the nature of the Company, the proposed Combination in respect of which the Unaudited Pro Forma Financial Information has been properly compiled, and other relevant engagement circumstances.

The engagement also includes evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

11.5.4 Conclusion

In our opinion, the Unaudited Pro Forma Financial Information has, in all material respects, been properly compiled based on the applicable criteria and on the basis stated on page 83 to 84 in section 11.1 "*Introduction and basis of preparation*" and on page 92 to 100 in section 11.8 "*Notes to the Unaudited Pro Forma Combined Financial Information*", and this basis is consistent with the Company's accounting policies, as stated in Novozymes Audited Consolidated Financial Statements for the financial year 2022.

Hellerup, 8 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Lars Baungaard
State Authorized Public Accountant
mne23331

Michael Groth Hansen
State Authorized Public Accountant
mne33228

11.6 Unaudited pro forma combined income statement the period 1 January - 31 December 2022

DKK million	Novozymes (Note 1)	Chr. Hansen adjusted (Note 2)	Combined	Pro forma adjustments (Note 3)		Unaudited Pro Forma Financial Information
Revenue	17,553	9,061	26,614	(123)	a)	26,491
Cost of goods sold	(7,976)	(4,029)	(12,005)	(577)	b)	(12,582)
Gross profit	9,577	5,032	14,609	(700)		13,909
Sales and distribution costs	(2,271)	(1,294)	(3,565)	(800)	c)	(4,365)
Research and development costs	(2,001)	(720)	(2,721)	(1,000)	d)	(3,721)
Administrative costs	(952)	(610)	(1,562)	-		(1,562)
Other operating income, net	276	15	291	-		291
Operating profit (EBIT) before special items	4,629	2,423	7,052	(2,500)		4,552
Special items	(68)	(36)	(104)	(700)	e)	(804)
Operating profit (EBIT)	4,561	2,387	6,948	(3,200)		3,748
Share of result in associates and joint ventures	(7)	(60)	(67)	-		(67)
Financial income	533	554	1,087	-		1,087
Financial costs	(531)	(702)	(1,233)	-		(1,233)
Profit before tax	4,556	2,179	6,735	(3,200)		3,535
Tax	(870)	(504)	(1,374)	550	f)	(824)
Net profit	3,686	1,675	5,361	(2,650)		2,711

- a) Elimination of internal sales between Novozymes and Chr. Hansen as set out in the Novozymes Audited Consolidated Financial Statements. See note 3 for details.
- b) Illustrative fair value adjustment of inventory DKK 500 million, less COGS of a), DKK 123 million, plus illustrative amortization of intangible asset related to production DKK 200 million. See note 3 for details and section 1.1 "Risk factors relating to the transaction".
- c) Illustrative amortization of acquired intangibles assets (customer relationships, trademarks etc.) related to S&D. See note 3 for details and section 1.1 "Risk factors relating to the transaction".
- d) Illustrative amortization of acquired intangibles assets (technology, patents etc.) related to R&D. See note 3 for details and section 1.1 "Risk factors relating to the transaction".
- e) Novozymes' currently estimated transaction costs of up to DKK 700 million. See note 3 for details and section 1.1 "Risk factors relating to the transaction".
- f) Illustrative deferred tax income of DKK 550 million, 22% of amortization of acquired intangible assets and reversal of inventories. See note 3 for details.

11.7 Unaudited pro forma combined balance sheet as at 31 December 2022

ASSETS		Chr. Hansen	Pro forma		Unaudited
DKK million	Novozymes	adjusted	adjustments		Pro Forma
	(Note 1)	(Note 2)	(Note 3)		Financial
					Information
Goodwill	2,007	11,286	28,212	a)	41,505
Other intangible assets	2,691	2,659	30,000	b)	35,350
Land and buildings	3,999	2,514	-		6,513
Plant and machinery	4,151	1,745	-		5,896
Other equipment	1,028	318	-		1,346
Assets under construction	2,896	1,948	-		4,844
Deferred tax assets	1,623	94	-		1,717
Other financial assets	92	190	-		282
Investments in associates and joint ventures	223	13	-		236
Receivables from joint ventures	-	192	-		192
Other receivables	32	-	-		32
Non-current assets	18,742	20,959	58,212		97,913
Inventories	3,803	1,343	500		5,646
Trade receivables	3,454	1,342	-		4,796
Contract assets	151	-	-		151
Tax receivables	352	94	-		446
Other receivables	360	311	-		671
Other financial assets	80	-	-		80
Cash and cash equivalents	1,041	616	-		1,657
Current assets	9,241	3,706	500		13,447
Assets	27,983	24,665	58,712		111,360

a) Illustrative pro forma goodwill of DKK 39,498 million. See note 3 for details and section 1.1 "Risk factors relating to the transaction".

b) Illustrative pro forma fair value adjustment of acquired intangible assets of DKK 30,000 million. See note 3 for details and section 1.1 "Risk factors relating to the transaction".

LIABILITIES AND EQUITY	Novozymes	Chr. Hansen	Pro forma	Unaudited
DKK million	(Note 1)	adjusted	adjustments	Pro Forma
		(Note 2)	(Note 3)	Financial
				Information
Common stock	562	1,318	(944)	936
Reserves and retained earnings	13,275	12,245	52,561	78,081
Equity attributable to shareholders of the parent	13,837	13,563	51,617	79,017
Non-controlling interests	391	-	-	391
Total equity	14,228	13,563	51,617	79,408
Share purchase liability	760	-	-	760
Deferred tax liabilities	1,653	1,465	6,710	9,828
Provisions	119	79	-	198
Contingent consideration	224	-	-	224
Lease liabilities	288	637	-	925
Deferred income	129	332	(332)	129
Other financial liabilities	3,619	5,709	-	9,328
Non-current liabilities	6,792	8,222	6,378	21,392
Lease liabilities	123	97	-	220
Provisions	10	-	-	10
Contingent consideration	158	-	-	158
Other financial liabilities	2,919	724	730	4,373
Trade payables	1,869	985	-	2,854
Contract liabilities	94	-	-	94
Deferred income	44	13	(13)	44
Tax payables	326	375	-	701
Other liabilities	1,420	686	-	2,106
Current liabilities	6,963	2,880	717	10,560
Liabilities	13,755	11,102	7,095	31,952
Liabilities and equity	27,983	24,665	58,712	111,360

11.8 Notes to the Unaudited Pro Forma Combined Financial Information

Note 1 – Novozymes Financial Information

The Novozymes Audited Consolidated Financial Statements for the period 1 January – 31 December 2022 was prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Note 2 – Chr. Hansen Financial Information

The Chr. Hansen Audited Consolidated Financial Statements for the period 1 September 2021 – 31 August 2022 was prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

No adjustments have been made to the Chr. Hansen historical financial information used to prepare the Unaudited Pro Forma Financial Information with respect to the difference in the financial years of Novozymes and Chr. Hansen. The management of Novozymes believes that deriving the historical financial information from the Novozymes Audited Consolidated Financial Statements and the Chr. Hansen Audited Consolidated Financial Statements in preparing the Unaudited Pro Forma Financial Information without adjusting for the difference in the financial years of Novozymes and Chr. Hansen presents a proper illustrative hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations, including given that the Unaudited Pro Forma Financial Information has been derived on the basis of audited historical financial information.

The income statement and balance sheet of the Chr. Hansen Audited Consolidated Financial Statements have been adjusted to reflect the following:

- Reclassifications to align Chr. Hansen to Novozymes' presentation; and
- Conversion of Chr. Hansen's financial information reported in EUR to the presentation currency in DKK.

It is likely that the actual adjustments upon the Completion of the Combination will differ from the pro forma adjustments, and it is possible that the differences may be material. The illustrative financial position and the illustrative income statement included in the Unaudited Pro Forma Financial Information may therefore, due to various factors, differ materially from the Combined Group's actual financial position and results.

Chr. Hansen consolidated adjusted income statement for the period 1 September 2021 - 31 August 2022

	Chr. Hansen EUR million	Reclassifications to Novozymes presentation EUR million	Chr. Hansen adjusted EUR million	Chr. Hansen adjusted DKK million
Revenue	1,218.0	-	1,218.0	9,061
Cost of goods sold	(541.5)	-	(541.5)	(4,029)
Gross profit	676.5	-	676.5	5,032
Sales and distribution costs	(173.9)	-	(173.9)	(1,294)
Research and development costs	(96.8)	-	(96.8)	(720)
Administrative costs	(82.0)	-	(82.0)	(610)
Other operating income, net	2.0	-	2.0	15
Operating profit (EBIT) before special items	325.8	-	325.8	2,423
Special items	(4.9)	-	(4.9)	(36)
Operating profit (EBIT)	320.9	-	320.9	2,387
Share of result in associates and joint ventures	(8.0)	-	(8.0)	(60)
Financial income	74.4	-	74.4	554
Financial costs	(94.4)	-	(94.4)	(702)
Profit before tax	292.9	-	292.9	2,179
Tax	(67.8)	-	(67.8)	(504)
Net profit	225.1	-	225.1	1,675

Chr. Hansen consolidated adjusted balance sheet as at 31 August 2022

		Reclassifications to Novozymes presentation	Chr. Hansen adjusted	Chr. Hansen adjusted
	Chr. Hansen EUR million	EUR million	EUR million	DKK million
ASSETS				
Goodwill	1,517.6	-	1,517.6	11,286
Other intangible assets	357.6	-	357.6	2,659
Property, plant and equipment	a) 877.4	(877.4)	-	-
Land and buildings	a) -	338.0	338.0	2,514
Plant and machinery	a) -	234.6	234.6	1,745
Other equipment	a) -	42.8	42.8	318
Assets under construction	a) -	262.0	262.0	1,948
Deferred tax assets	12.7	-	12.7	94
Other financial assets	b) -	25.6	25.6	190
Investments in associates and joint ventures	1.7	-	1.7	13
Receivables from joint ventures	25.8	-	25.8	192
Other receivables	b) 25.6	(25.6)	-	-
Non-current assets	2,818.4	-	2,818.4	20,959
Inventories	180.6	-	180.6	1,343
Trade receivables	180.5	-	180.5	1,342
Tax receivables	12.7	-	12.7	94
Other receivables	c) 28.9	12.9	41.8	311
Prepayments	c) 12.9	(12.9)	-	-
Cash and cash equivalents	82.8	-	82.8	616
Current assets	498.4	-	498.4	3,706
Assets	3,316.8	-	3,316.8	24,665

		Chr. Hansen	Reclassifications to Novozymes presentation	Chr. Hansen adjusted	Chr. Hansen adjusted
		EUR million	EUR million	EUR million	DKK million
LIABILITIES AND EQUITY					
Common stock		177.3	-	177.3	1,318
Currency translation reserve	d)	(15.6)	15.6	-	-
Interest rate hedging reserve	d)	19.2	(19.2)	-	-
Reserves and retained earnings	d)	1,643.0	3.6	1,646.6	12,245
Total equity		1,823.9	-	1,823.9	13,563
Employee benefit obligations	e)	5.5	(5.5)	-	-
Deferred tax liabilities		197.0	-	197.0	1,465
Provisions	e)	5.1	5.5	10.6	79
Borrowings	f)	853.4	(853.4)	-	-
Lease liabilities	f)	-	85.7	85.7	637
Deferred income (gain on sale and lease back)		44.7	-	44.7	332
Other financial liabilities	f)	-	767.7	767.7	5,709
Non-current liabilities		1,105.7	-	1,105.7	8,222
Borrowings	f)	110.0	(110.0)	-	-
Lease liabilities	f)	-	13.0	13.0	97
Other financial liabilities	b), f)	-	97.3	97.3	724
Trade payables		132.5	-	132.5	985
Deferred income (gain on sale and lease back)		1.8	-	1.8	13
Tax payables		50.4	-	50.4	375
Other liabilities	b)	92.5	(0.3)	92.2	686
Current liabilities		387.2	-	387.2	2,880
Liabilities		1,492.9	-	1,492.9	11,102
Liabilities and equity		3,316.8	-	3,316.8	24,665

Reclassifications to align Chr. Hansen to Novozymes' accounting policies and presentation

A preliminary assessment has been completed based on publicly available information to assess if adjustments are necessary to conform Chr. Hansen's accounting policies to Novozymes' accounting policies. This preliminary assessment has been conducted by comparing Novozymes' accounting policies from the Novozymes Audited Consolidated Financial Statements for the period 1 January – 31 December 2022 to the accounting policies as applied by Chr. Hansen in its Audited Consolidated Financial Statements for the period 1 September 2021 – 31 August 2022. The preliminary assessment performed did not result in the identification of significant differences.

A preliminary assessment has been completed to assess if reclassifications are necessary in the Unaudited Pro Forma Financial Information to align Chr. Hansen's income statement and balance sheet presentation to Novozymes' income statement and balance sheet presentation. These reclassifications relate to different income statement and balance sheet line items applied by Novozymes. To align Chr. Hansen's presentation to Novozymes' presentation, the following reclassifications have been made (please also see the letters in the second column of the table below, which correspond to these reclassifications):

- a) Property, plant and equipment of EUR 877.4 million has been reclassified to Land and buildings of EUR 338.0 million, Plant and machinery of EUR 234.6 million, Other equipment of EUR 42.8 million and Assets under construction of EUR 262.0 million.

- b) Other receivables of EUR 25.6 million and other payables of EUR 0.3 million related to unrealized gains/losses on derivatives have been reclassified to Other financial assets and Other financial liabilities respectively.
- c) Prepayments of EUR 12.9 million has been reclassified to other receivables.
- d) Currency translation reserve of EUR 15.6 million and Interest rate hedging reserve negative of EUR 19.2 million have been reclassified to Reserves and retained earnings.
- e) Employee benefit obligations of EUR 5.5 million have been reclassified to Provisions.
- f) Borrowings of EUR 853.4 million and EUR 110.0 million mainly include senior bank borrowings, mortgages, and lease liabilities. Lease liabilities of EUR 85.7 million and EUR 13.0 million have been reclassified to Lease liabilities and other borrowings of EUR 767.7 million and EUR 97.0 million to other financial liabilities.

Adjustment to convert Chr. Hansen's financial information reported in EUR to the presentation currency in DKK

The consolidated income statement and balance sheet for Chr. Hansen has been converted to DKK, which is the presentation currency of Novozymes.

The consolidated income statement for Chr. Hansen, which is presented in EUR, has been converted to DKK, at the average exchange rate for the period 1 January – 31 December 2022 of EUR/DKK 7.4396. Chr. Hansen's assets, liabilities and equity are converted to DKK, at closing exchange rate as per 31 December 2022 of EUR/DKK 7.4365. In case of differences derived from the conversion the EUR amounts shall prevail.

Note 3 – Pro forma adjustments

General

Novozymes intends to finance the Combination fully by exchanging Chr. Hansen shares with Novozymes B-shares. An immaterial cash payment in lieu of fractional Merger Consideration Shares will be paid by Novozymes in DKK to the relevant Chr. Hansen Shareholders in connection with the Settlement of the Combination. In addition, a cash payment to certain shareholders outside Denmark will be paid by Novozymes in DKK. The financing of the cash payment has not been recognized in the pro forma balance. The impact is not considered material for the Unaudited Pro Forma Financial Information.

The pro forma adjustments reflect an illustrative impact on the Pro Forma Financial Information if the purchase price allocation for the Combination would have been recognized on 31 December 2022 for the pro forma balance sheet and 1 January 2022 for the pro forma income statement. The sources for adjustments are an illustrative purchase price allocations performed by Novozymes. The illustrative pro forma adjustments are further explained below. It shall be noted that the management of Novozymes has based their adjustments on publicly available information and financial data from Novozymes and has therefore not performed any financial due diligence on the specific assets and liabilities of Chr. Hansen and are therefore not in a position to prepare a purchase price allocation according to IFRS 3 – Business Combinations. The only assets recognized in the illustrative pro forma adjustments are therefore intangibles en-bloc based on experience from Novozymes historical acquisitions and publicly available information regarding past acquisitions in Chr. Hansen. See section 1.1 "*Risk factors relating to the transaction*".

In addition, the Unaudited Pro Forma Financial Information does not reflect any cost savings, benefits, synergy benefits, from the Combination, the impact of Novozymes' strategy on financial position or results or future integration costs that are expected to be generated or may be incurred as a result of the Combination.

The impact of these illustrative pro forma adjustments on the unaudited pro forma combined income statement for the period 1 January – 31 December 2022 and unaudited pro forma combined balance sheet as at 31 December 2022 are as follows (please also see the letters in the second column of the table below for additional information):

Illustrative pro forma adjustments

DKK million	Combined balance sheet at 31 December 2022		Combined income statement for the period 1 January - 31 December 2022					
			Revenue	Cost of goods sold	Operating costs	Special items	Income tax	Total
Elimination of internal sales	g)	-	(123)	123	-	-	-	-
Goodwill	a)	28,212	-	-	-	-	-	-
Other intangible assets	b)	30,000	-	(200)	(1,800)	-	-	(2,000)
Inventories	c)	500	-	(500)	-	-	-	(500)
Deferred income (gain on sale and lease back)	d)	345	-	-	-	-	-	-
Deferred tax	e)	(6,710)	-	-	-	-	550	550
Total business combination		52,347	(123)	(577)	(1,800)	-	550	(1,950)
Financing of the Combination								
Estimated transaction costs	f), h)	(700)	-	-	-	(700)	-	(700)
Estimated costs related to issuance of new shares	h)	(30)	-	-	-	-	-	-
Illustrative pro forma adjustments to shareholders' equity		51,617	(123)	(577)	(1,800)	(700)	550	(2,650)

Illustrative pro forma adjustments

The Combination will be accounted for using the acquisition method of accounting in accordance with IFRS 3 – Business Combinations, with Novozymes as the acquirer of Chr. Hansen. As the Combination is still subject to Novozymes' and Chr. Hansen's shareholder and regulatory approval, the illustrative pro forma purchase price allocation is based upon publicly available information and management estimates which are believed to be reasonable and illustratively supportable as of the date of this Exemption Document. Under IFRS 3 – Business Combinations, the acquisition method of accounting applies the fair value concepts defined in IFRS 13 – Fair Value Measurement and requires, among other things, that the acquired assets and liabilities assumed in a business combination are recognized by the acquirer at fair value at the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognized as goodwill.

The computation of the consideration transferred, and purchase accounting presented herein are illustrative and were exclusively prepared for the preparation of the Unaudited Pro Forma Financial Information. As of the date of this Exemption Document, Novozymes has only had access to publicly available financial and other information related to Chr. Hansen and has not yet completed the detailed analysis necessary to arrive at the required estimates of the fair value for all of Chr. Hansen's assets to be acquired and liabilities to be assumed in the Combination. The illustrative pro forma purchase price allocation only includes an initial identification and illustrative pro forma value adjustment of certain assets and liabilities. A final determination of the fair value of Chr. Hansen's assets to be acquired and liabilities to be assumed, including intangible assets, and split hereof, will be based on the actual assets and liabilities including contingent liabilities of Chr. Hansen at the completion date of the Combination in accordance with IFRS 3 – Business Combinations and, therefore, cannot be made prior to the completion of the Combination. As a result of the foregoing, the illustrative pro forma adjustments are for illustrative purposes only and are subject to change as additional information becomes available and as additional analyses are performed. These potential changes to the illustrative purchase price allocation and related illustrative pro forma adjustments could be material. See section 1.1 "Risk factors relating to the transaction".

The following is a description of each significant illustrative adjustment. All illustrative pro forma adjustments in the Unaudited Pro Forma Financial Information related to the Combination are expected to have an effect beyond a 12-month period, except for transaction costs and illustrative pro forma fair value of the acquired inventories.

a) Pro forma goodwill

The following table presents the calculation of the illustrative pro forma goodwill as at 31 December 2022:

DKK million	
Consideration transferred in exchange for shares	65,910
Total consideration	65,910
Total book value of equity acquired from Chr. Hansen	13,563
Less: Goodwill recognized in Chr. Hansen	(11,286)
Book value excluding goodwill	2,277
Excess purchase price	63,633
Illustrative pro forma value adjustment of acquired intangible assets	30,000
Illustrative pro forma value adjustment of acquired inventories	500
Illustrative pro forma value adjustment of deferred gain on sale and lease back	345
Illustrative deferred taxes on pro forma value adjustments	(6,710)
Illustrative pro forma goodwill	39,498

The illustrative purchase price is based on a share price of the Novozymes B-shares as at 31 December 2022 of DKK 351.9 per share multiplied by the number of new shares, 187,298,646. The final purchase price will be based on Novozymes' closing share price on the date of Completion of the Combination, which could differ from the total consideration presented in the Exemption Document and as a result the presented assets, liabilities and equity, and goodwill could change. See section 1.1 "Risk factors relating to the transaction".

The following table shows the sensitivity of the share price on the total consideration and illustrative pro forma goodwill given all other illustrative pro forma adjustments remain constant:

Share price Novozymes B-shares, DKK	Sensitivity analysis						
	310.0	330.0	351.9	370.0	390.0	410.0	430.0
Total consideration, DKK million	58,063	61,809	65,910	69,300	73,046	76,792	80,538
Illustrative pro forma goodwill, DKK million	31,651	35,397	39,498	42,888	46,634	50,380	54,126

The potential changes to the purchase price and the corresponding effect on the purchase price allocation could be material.

Goodwill initially recognized in Chr. Hansen's balance sheet of DKK 11,286 million has been derecognized and goodwill of DKK 39,498 million related to the Combination has been recognized. The illustrative pro forma adjustment to goodwill of DKK 28,212 million is the sum of the pro forma goodwill of DKK 39,498 million and the derecognition of the existing Chr. Hansen goodwill on balance of DKK 11,286 million.

b) Other intangible assets

The illustrative pro forma fair value adjustment of other intangible assets is estimated to DKK 30,000 million. The illustrative pro forma fair value adjustments of intangible assets recognized in the Unaudited Pro Forma Financial Information mainly consist of acquired technology and know-how, customer relationships and brands and development projects in progress. For illustrative purposes customer relationships and brands are assumed to constitute 40% total other intangible assets which is amortized in "Sales and distribution costs". The assessment is based on previous acquisitions made by Novozymes and publicly available information about previous acquisitions in Chr. Hansen.

Amortization of DKK 2,000 million has been calculated based on the estimated illustrative fair value adjustments taking into account the estimated remaining useful life of the acquired assets of 15 years. The estimated remaining useful lives are based on an evaluation of previous acquisitions made by Novozymes and publicly available information about previous acquisitions in Chr. Hansen.

For illustrative purposes the amortization of intangibles assets has been split on functions in the illustrative pro forma income statement. The assessment is based on previous acquisitions made by Novozymes and publicly available information about previous acquisitions in Chr. Hansen and are:

DKK million	
Cost of goods sold	200
Sales and distribution costs	800
Research and development costs	1,000
Total amortization	2,000

Differences between the illustrative pro forma value adjustment of acquired intangible assets and the purchase price allocation at the Completion of the Combination will expectedly occur and could have a material impact on the level of amortization and an adverse effect on the Combined Group's results of operations and financial position. Differences will expectedly also occur for the split between the types of intangible assets and useful life which could also have an adverse effect on the Combined Group's results of operation and financial position. See section 1.1 "Risk factors relating to the transaction".

The following table shows the sensitivity of the illustrative pro forma adjustment of acquired intangible assets and illustrative pro forma annual amortization with an estimated remaining useful life of 15 years:

DKK million	Sensitivity analysis			
Illustrative pro forma adjustment of acquired intangible assets	25,000	30,000	35,000	40,000
Illustrative pro forma amortization	1,667	2,000	2,333	2,667

c) Inventories

The illustrative pro forma fair value adjustment of inventory is estimated to DKK 500 million. It is assumed that all inventory is sold within one year. Consequently, there is an increase in Cost of goods sold of DKK 500 million for the period 1 January – 31 December 2022 in the Unaudited Pro Forma Financial Information. By its nature, this adjustment will not have a recurring impact on the performance of Novozymes going forward.

d) Deferred income (gain on sale and lease back)

The illustrative pro forma fair value adjustment of deferred income is estimated to DKK 345 million. The adjustment relates to the elimination of a deferred gain on a sale and lease back transaction completed by Chr. Hansen before the introduction of IFRS 16 Leases. This deferred gain shall be eliminated as part of the purchase price allocation. The asset, which is leased back, shall be restated at fair value. There is no available information about the fair value of the asset, why this fair value adjustment has therefore not been included in the Unaudited Pro Forma Financial Information.

e) Deferred tax

The illustrative pro forma fair value adjustment of the deferred tax liabilities is estimated to DKK 6,710 million. Deferred tax has been recognized on the illustrative fair value adjustments of the identified net assets, excluding goodwill and deferred gain on sale and lease back. Deferred tax is based on the applicable Danish tax rate of 22% as it is assumed that fair value adjustments are related to Danish based net assets.

An illustrative deferred tax income of DKK 550 million is recognized in the pro forma income statement for the period 1 January – 31 December 2022. The deferred tax is calculated applying 22% Danish tax rate on amortization and reversal of the fair value adjustment on the Chr. Hansen acquired intangible assets and inventories assumed.

f) Transaction costs

The non-recurring transaction costs are currently estimated to be up to DKK 700 million (Novozymes' 2023 financial outlook), related to the Combination incurred by Novozymes during the period 1 January – 31 December 2022. These costs are assumed to be non-deductible for tax purposes and are assumed to have been incurred before Completion of the Combination. By its nature, this adjustment is not expected to have a recurring impact on the performance of Novozymes going forward. The transaction costs related to the Combination are recognized in Special items and the estimated costs related to the issuance of new shares of DKK 30 million are recognized directly in equity.

Other illustrative pro forma adjustments

g) Intercompany elimination between Novozymes and Chr. Hansen

The Unaudited Pro Forma Financial Information includes the below adjustment to eliminate transactions between Novozymes and Chr. Hansen in the period 1 January - 31 December 2022:

- Revenue of DKK 123 million between Novozymes and Chr. Hansen has in the Unaudited Pro Forma Financial Information been eliminated in Revenue and Cost of goods sold.

h) Increase in other financial liabilities as a result of the Combination

The financing of the transaction is made through issuance of new shares. The table below includes the estimated increase in other financial liabilities as a result of the Combination as these costs had not been paid as of 31 December 2022, but will be paid at a later date:

DKK million	
Estimated transaction costs	700
Estimated costs related to issuance of new shares	30
Increase in other financial liabilities	730

12. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

12.1 The Novozymes Board of Directors and the Novozymes Executive Leadership Team

The following table presents an overview of the members of the Novozymes Board of Directors and the members of the executive management of Novozymes (the "**Novozymes Executive Management**") and certain other senior executives of Novozymes (together with the Novozymes Executive Management, the "**Novozymes Executive Leadership Team**"), and their functions within the Novozymes Group as at the date of this Exemption Document.

Name	Position	Independence assessment ⁽¹⁾	Expiration of term
The Novozymes Board of Directors			
Cees de Jong	Chair	Independent	Next annual general meeting
Kim Stratton	Vice Chair	Independent	Next annual general meeting
Heine Dalsgaard ⁽²⁾	Board member	Not Independent	Next annual general meeting
Sharon James	Board member	Independent	Next annual general meeting
Kasim Kutay ⁽²⁾	Board member	Not Independent	Next annual general meeting
Morten Otto Alexander Sommer.	Board member	Independent	Next annual general meeting
Anne Breum.....	Employee-elected board member	Not Independent	Annual general meeting in 2025
Anders Hentze Knudsen	Employee-elected board member	Not Independent	Annual general meeting in 2025
Preben Nielsen.....	Employee-elected board member	Not Independent	Annual general meeting in 2025
Jens Øbro.....	Employee-elected board member	Not Independent	Annual general meeting in 2025

(1) The assessment of independence is based on the criteria set out in the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in December 2020.

(2) Heine Dalsgaard and Kasim Kutay have been nominated by and/or are affiliated with Novo Holdings.

Name	Position
The Novozymes Executive Leadership Team	
<i>The Novozymes Executive Management</i>	
Ester Baiget	President and CEO
Lars Green	CFO and Executive Vice President
<i>Other members of the Novozymes Executive Leadership Team</i>	
Tina Sejersgård Fanø	Executive Vice President, Agriculture & Industrial Biosolutions
Claus Crone Fuglsang.....	CSO and Executive Vice President, Research & Development
Anders Lund	Executive Vice President, Consumer Biosolutions
Graziela Chaluppe dos Santos Malucelli	COO and Executive Vice President, Operations, Supply & Quality
Amy Byrick	Executive Vice President, Strategy & Business Transformation
Morten Enggaard Rasmussen	Executive Vice President, People, Sustainability & Brand

The business address of the members of the Novozymes Board of Directors and the members of the Novozymes Executive Leadership Team is Krogshøjvej 36, DK-2880 Bagsværd, Denmark.

12.2 The Chr. Hansen Board of Directors and the Chr. Hansen Executive Board & Corporate Leadership Team

The following table presents an overview of the Chr. Hansen Board of Directors and the members of the executive management of Chr. Hansen (the "**Chr. Hansen Executive Management**") and certain other senior executives of Chr. Hansen (together with the Chr. Hansen Executive Management, the "**Chr. Hansen Executive Board & Corporate Leadership Team**"), and their functions within the Chr. Hansen Group as at the date of this Exemption Document.

Name	Position	Independence assessment ⁽¹⁾	Expiration of term
The Chr. Hansen Board of Directors			
Dominique Reiniche	Chair	Independent	Next annual general meeting
Jesper Brandgaard	Vice Chair	Independent	Next annual general meeting
Luis Cantarell	Board member	Independent	Next annual general meeting
Lise Kaae	Board member	Independent	Next annual general meeting
Heidi Kleinbach-Sauter	Board member	Independent	Next annual general meeting
Kevin Lane	Board member	Independent	Next annual general meeting
Casper Lynghøj Giedo.....	Employee-elected board member	Not Independent	Annual general meeting in 2025
Charlotte Hemmingsen	Employee-elected board member	Not Independent	Annual general meeting in 2025
Karen Laesen	Employee-elected board member	Not Independent	Annual general meeting in 2025
Kim Ib Sørensen	Employee-elected board member	Not Independent	Annual general meeting in 2025

(1) The assessment of independence is based on the criteria set out in the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in December 2020.

Name	Position
Chr. Hansen Executive Board & Corporate Leadership Team	
<i>The Chr. Hansen Executive Management</i>	
Mauricio Graber	President & CEO - Executive Board member
Lise Skaarup Mortensen	Executive Vice President & CFO - Executive Board Member
<i>Other members of the Chr. Hansen Executive Board & Corporate Leadership Team</i>	
Christian Barker.....	Executive Vice President, Health & Nutrition
Winnie Bügel.....	Executive Vice President, Compliance & Corporate Affairs
Alice Larsen.....	Executive Vice President, Human Resources
Henrik Joerck Nielsen	Executive Vice President & CSO
Jacob Vishof Paulsen.....	Executive Vice President, Food Cultures & Enzymes
Torsten Steenholt.....	Executive Vice President, Global Operations

The business address of the members of the Chr. Hansen Board of Directors and the members of the Chr. Hansen Executive Board & Corporate Leadership Team is Bøge Alle 10-12, DK-2970 Hørsholm, Denmark.

12.3 Management structure of the Combined Group following Completion of the Combination

Following Completion of the Combination, Ester Baiget, the current President and CEO of Novozymes, is expected to assume the role of President and CEO of the Combined Group, and Lars Green, the current CFO and Executive Vice President of Novozymes, is expected to assume the role of CFO and Executive Vice President of the Combined Group. As of the date of this Exemption Document, no appointments have been made as to the future executive leadership team of the Combined Group following Completion of the Combination other than the CEO and CFO.

Novozymes expects to convene a general meeting shortly following Completion and Settlement of the Combination for the purpose of electing the members to the Board of Directors of the Combined Group, provided such persons are not already incumbent members of the Novozymes Board of Directors. Under the Merger Agreement, Novozymes and Chr. Hansen have agreed on certain principles for the nomination of members to the Board of Directors of the Combined Group. Novo Holdings has undertaken, subject to the terms and conditions of the Novo Holdings Irrevocable Undertaking, to vote in favor of the election of the candidates nominated by Chr. Hansen, see section 7.2 "*Novo Holdings Irrevocable Undertaking*".

Following Completion of the Combination, it is anticipated that the Board of Directors of the Combined Group will initially consist of nine shareholder-elected board members to ensure a strong integration of Novozymes and Chr. Hansen. It is anticipated that the members of the Board of Directors of the Combined Group elected by the general meeting will initially be comprised by Cees de Jong, as Chair (independent), Jesper Brandgaard, as Vice Chair (independent), and Kevin Lane (independent), Lise Kaae (independent), Heine Dalsgaard (non-independent), Kasim Kutay (non-independent), Kim Stratton (independent), Morten Otto Alexander Sommer (independent) and Sharon James (independent) as ordinary board members.

Novozymes and Chr. Hansen expect that the Combined Group will comply with item 3.2.1 of the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in December 2020 that recommends that that at least half of the members of the Board of Directors elected by the shareholders are independent.

The Chair and Vice Chair of the Board of Directors of the Combined Group will be considered nominated by Novozymes and Chr. Hansen, respectively. Heine Dalsgaard and Kasim Kutay, who currently serve on the Novozymes Board of Directors on the basis of nominations by Novo Holdings, are expected to be nominated by Novo Holdings to continue as members of the Board of Directors of the Combined Group.

In addition, until the employees of the Combined Group have conducted the next election of employee representatives to the Board of Directors of the Combined Group, which is scheduled to occur by the end of the calendar year 2024 with the new employee representatives joining the Board of Directors of the Combined Group following the annual general meeting of the Combined Group in 2025, the current four employee representatives of Novozymes, Anne Breum, Anders Hentze Knudsen, Preben Nielsen and Jens Øbro, will continue as members of the Board of Directors of the Combined Group. Further, Chr. Hansen will appoint two employee representatives to serve as observers of the Board of Directors of the Combined Group until new employee representatives of the Combined Group joins the Board of Directors of the Combined Group after the forthcoming employee representative election.

Accordingly, the Board of Directors of the Combined Group will be comprised of highly experienced and dynamic individuals who bring a wealth of knowledge and expertise from a variety of industries. The board members' diverse backgrounds and knowledge will play an important role in driving the Combined Group's growth and success in the future.

Following Completion of the Combination, it is expected for the Board of Directors of the Combined Group to establish an integration committee to oversee the integration of the Novozymes Group and the Chr. Hansen Group and their respective businesses. The Chair of the integration committee is expected to be from Chr. Hansen and the Vice Chair is expected to be from Novozymes.

12.4 Statement on conflicts of interests

There are no family relationships among any of the Novozymes Board of Directors or the Novozymes Executive Leadership Team.

Other than as set out immediately below, none of the members of the Novozymes Board of Directors or the Novozymes Executive Leadership Team have conflicts of interest with respect to their duties as members of the Novozymes Board of Directors or the Novozymes Executive Leadership Team or hold positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because the Novozymes Group or the Chr. Hansen Group have an equity interest in such company or because the Novozymes Group or the Chr. Hansen Group and the company concerned have an ongoing business relationship. However, the Novozymes Group, the Chr. Hansen Group or, following Completion of the Combination, the Combined Group may do business in the ordinary course with companies in which members of the Novozymes Board of Directors or the Novozymes Executive Leadership Team hold positions as members of the board of directors or members of the executive management.

Kasim Kutay is a member of the Novozymes Board of Directors and also serves as the chief executive officer of Novo Holdings. Novo Holdings is the largest shareholder of both Novozymes and Chr. Hansen. In respect of Novozymes, as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novo Holdings held 107,487,200 Novozymes A-shares with a nominal value of DKK 1 each and 22,628,898 Novozymes B-shares with a nominal value of DKK 2 each, corresponding to a total shareholding of approximately 27.2% of the share capital and approximately 73.2% of the voting rights. In respect of Chr. Hansen, as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novo Holdings held 28,983,112 Chr. Hansen Shares, corresponding to a total shareholding of approximately 22% of the share capital and voting rights. Kasim Kutay did not participate as a board member of Novozymes in the negotiations and agreements between Novozymes and Novo Holdings concerning the Combination.

Following Completion of the Combination, Dominique Reiniche, the Chair of the Chr. Hansen Board of Directors, is expected to be engaged by the Combined Group as a consultant until the expiration of the year 2024. Following Completion of the Combination, it is anticipated that, Kevin Lane and Lise Kaae, who are both currently members of the Chr. Hansen Board of Directors, will be elected as members of the Board of Directors of the Combined Group. It is further anticipated that Jesper Brandgaard, who is also currently a member of the Chr. Hansen Board of Directors, will be elected as Vice Chair of the Board of Directors of the Combined Group. See also section 12.3 "*Management structure of the Combined Group following Completion of the Combination*".

Following Completion of the Combination, it is anticipated that the Board of Directors of the Combined Group will initially consist of nine shareholder-elected board members to ensure a strong integration of Novozymes and Chr. Hansen. It is anticipated that the members of the Board of Directors of the Combined Group elected by the general meeting will initially be comprised by Cees de Jong, as Chair (independent), Jesper Brandgaard, as Vice Chair (independent), and Kevin Lane (independent), Lise Kaae (independent), Heine Dalsgaard (non-independent), Kasim Kutay (non-independent), Kim Stratton (independent), Morten Otto Alexander Sommer (independent) and Sharon James (independent) as ordinary board members.

As described in section 12.3 "*Management structure of the Combined Group following Completion of the Combination*", Ester Baiget, the current President and CEO of Novozymes, is expected to assume the role of President and CEO of the Combined Group, and Lars Green, the current CFO and Executive Vice President of Novozymes, is expected to assume the role of CFO and Executive Vice President of the Combined Group. As of the date of this Exemption Document, no appointments have been made as to the future executive leadership team of Novozymes following Completion of the Combination other than the CEO and CFO. As at the date of this Exemption Document, there are no expected conflicts of interest following Completion of the Combination with respect to the CEO's and the CFO's duties as members of the Novozymes Executive Leadership Team or by virtue of such persons holding positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because the Novozymes Group or the Chr. Hansen Group have an equity interest in such company or because the Novozymes Group or the Chr. Hansen Group and the company concerned have an ongoing business relationship.

Members of the Novozymes Board of Directors and the Chr. Hansen Board of Directors and the respective Novozymes Executive Leadership Team and Chr. Hansen Executive Board & Corporate Leadership Team hold shares in Novozymes and/or Chr. Hansen and the value of such shares may be affected by the Combination.

Further, the members of the Novozymes Executive Leadership Team and the Chr. Hansen Executive Board & Corporate Leadership Team participate in share-based incentive programs, which may be affected by the Combination, including as a result of the value of the underlying shares being affected by the Combination or as a result of acceleration or other changes to the share-based incentive programs resulting from the Combination. See section 6.18 "*Chr. Hansen incentive programs and the Combination*".

Members of the Chr. Hansen Executive Board & Corporate Leadership Team also participate in retention programs related to the Combination and where the value may depend on whether the Combination is completed and/or on continued employment after Completion. See section 6.18.4 "*Chr. Hansen retention programs*". In addition, as of the date of this Exemption Document, Novozymes is contemplating to implement retention programs for the Novozymes Executive Leadership Team related to the Combination with a total maximum value at grant of approximately DKK 32 million.

Novozymes and Chr. Hansen have undertaken certain indemnity obligations towards members of Novozymes and Chr. Hansen Board of Directors and the Novozymes Executive Management and the Chr. Hansen Executive Board & Corporate Leadership Team in relation to the Combination. Further, proposals for Combination related indemnification obligations will be submitted for approval at the Novozymes and Chr. Hansen Extraordinary General Meetings, see section 7.1.7 "*Indemnification and Insurance*".

The above entails that members of the Novozymes Board of Directors and Chr. Hansen Board of Directors and the Novozymes Executive Management and Chr. Hansen Executive Board & Corporate Leadership Teams have certain interests in relation to the Combination.

13. OWNERSHIP STRUCTURE AND SHAREHOLDERS

13.1 Ownership structure of Novozymes

As at the date of this Exemption Document, Novozymes has a registered nominal share capital of DKK 562,000,000 divided into two share classes of 107,487,200 Novozymes A-shares with a nominal value of DKK 1 each and 454,512,800 Novozymes B-shares with a nominal value of DKK 1 each, which are all issued and fully paid up. Each Novozymes A-Share of nominal value DKK 1 each equals 10 votes and each Novozymes B-share of nominal value DKK 1 each equals one vote at the general meetings of Novozymes. The Novozymes B-shares are admitted to trading and official listing on Nasdaq Copenhagen with a nominal value of DKK 2 each corresponding to 227,256,400 Novozymes B-shares of nominal value of DKK 2 each admitted to trading and official listing on Nasdaq Copenhagen.

As at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novozymes has received notifications from its shareholders that the shareholders holding, directly or indirectly, 5% or more of Novozymes' share capital and/or voting rights are the following:

Shareholder	Number of Novozymes A-shares of DKK 1 each	Number of Novozymes B-shares of DKK 2 each	% of the total Novozymes share capital	% of voting rights
Novo Holdings.....	107,487,200	22,628,898 ⁽¹⁾	27.2	73.2

(1) Corresponding to 45,257,796 Novozymes B-shares of nominal value of DKK 1.

As at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Novozymes held 4,010,613 Novozymes B-shares each with a nominal value of DKK 2 (treasury shares) (corresponding to 8,021,226 Novozymes B-shares of nominal value of DKK 1) representing approximately 1.4% of the total share capital in Novozymes.

13.2 Ownership structure of Chr. Hansen

As at the date of this Exemption Document, Chr. Hansen has a registered share capital of DKK 1,318,524,960 divided into 131,852,496 shares of nominally DKK 10 each, which are all issued and fully paid up. All Chr. Hansen Shares have the same rights and rank *pari passu* in respect of, *inter alia*, voting rights, eligibility to receive dividends and participate in share buybacks. Each Chr. Hansen Share of nominally DKK 10 carries one vote.

As at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Chr. Hansen has received notifications from its shareholders that the shareholders holding, directly or indirectly, 5% or more of Novozymes' share capital and/or voting rights are the following:

Shareholder	Number of Chr. Hansen Shares	% of the total Chr. Hansen share capital	% of voting rights
Novo Holdings.....	28,983,112	22	22

Chr. Hansen has informed Novozymes that as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document), Chr. Hansen held 174,189 treasury shares each with a nominal value of DKK 10 representing approximately 0.1% of the total share capital in Chr. Hansen. Chr. Hansen will hold no treasury shares upon Completion of the Combination.

13.3 Novo Holdings

Novo Holdings is a holding and investment company, responsible for managing the operating and financial assets of the Novo Nordisk Foundation (in Danish: *Novo Nordisk Fonden*) (the "**Novo Nordisk Foundation**") and is among the world's leading life science investors and invests in companies at all stages of development. Headquartered in Copenhagen and wholly

owned and controlled by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder in, among others, Novo Nordisk A/S and Novozymes (and a major shareholder in Chr. Hansen) and manages an investment portfolio with a long-term return perspective. The object of Novo Holdings is to administrate the bonds contributed to Novo Holdings by the Novo Nordisk Foundation, to administrate and exercise its voting rights on the A and B shares issued by Novo Nordisk A/S and contributed to Novo Holdings by the Novo Nordisk Foundation, and to administrate and exercise its voting rights on Novo Holdings' A and B shares in Novozymes A/S securing the Novo Nordisk Foundation a satisfactory financial return.

According to the articles of association of the Novo Nordisk Foundation, the purpose thereof is *inter alia* to provide a stable basis for the commercial and research activities of Novo Nordisk A/S and Novozymes. According to article 3 of the articles of association, the Novo Nordisk Foundation (acting via Novo Holdings) shall only vote in favor of any proposals to limit the objects of Novozymes, insofar as such proposals have been approved by a 2/3 majority of the members of the board of directors of the Novo Nordisk Foundation and have been approved by the Danish regulatory authorities, and in the absence of such adoption and approval, the board of directors of the Novo Nordisk Foundation shall (acting via Novo Holdings) be obliged at the general meetings of Novozymes to vote against any such proposals to amend the objects of Novozymes. Article 3 of the articles of association of the Novo Nordisk Foundation furthermore provides that Novo Holdings was founded by the Novo Nordisk Foundation, and its objects are, *inter alia*, to administrate and exercise its voting rights on Novo Holdings' Novozymes Shares (and on Novo Holdings' A- and B-shares in Novo Nordisk A/S) securing the Novo Nordisk Foundation a satisfactory financial return. The objects of Novo Holdings shall be attained, among other things, through Novo Holdings' (a) assurance that all companies in which Novo Holdings has a material influence actively contribute to the development of the Novo Holdings group and operate their business in accordance with the visions and values of the Novo Holdings group, (b) maintenance of a material influence on Novo Nordisk A/S and Novozymes, (c) compliance with the rules and principles which are set out in articles 3 and 4 in the articles of association of the Novo Nordisk Foundation regarding exercise of the voting rights of A- and B-shares in Novo Nordisk A/S and of Novozymes Shares, respectively, and (d) investment and financing business including placing of capital in companies and real estate domestically and abroad.

The articles of association of the Novo Nordisk Foundation furthermore provide that the board of directors of the Novo Nordisk Foundation shall at all times be obligated through the Novo Nordisk Foundation's voting rights in Novo Holdings: (a) to hinder any capital increase in Novo Holdings by which the Novo Nordisk Foundation would lose its majority vote in Novo Holdings; (b) to hinder any divestment by Novo Holdings of Novozymes A-shares (and of any A-shares in Novo Nordisk A/S); and (c) to ensure that any decision made in or by Novo Holdings shall be in accordance with and fully respecting the articles of association of the Novo Nordisk Foundation, including articles 3 and 4. The Novo Nordisk Foundation shall be entitled to hold, acquire and dispose of Novozymes B-shares without any restrictions other than the condition that the Novo Nordisk Foundation shall strive to maintain material influence in Novozymes through Novo Holdings.

The articles of association of the Novo Nordisk Foundation also provide that the board of directors of the Novo Nordisk Foundation shall ensure reasonable consolidation of the Novo Nordisk Foundation through suitable appropriation of funds, possibly in Novo Holdings, *inter alia*, to enable the Novo Nordisk Foundation to participate at the discretion of the board of directors of the Novo Nordisk Foundation in future capital increases of Novozymes and thus maintain the controlling interest in Novozymes. To the extent deemed necessary by the board of directors of the Novo Nordisk Foundation to uphold and develop the commercial and research activities of the Novozymes Group as an internationally competitive business, the Novo Nordisk Foundation (acting via Novo Holdings) shall in connection with a capital increase in Novozymes or, in connection with, for example, a merger of Novozymes with other companies, be entitled to waive its controlling interest in Novozymes. Nevertheless, the Novo Nordisk Foundation shall strive to maintain material influence in Novozymes through Novo Holdings.

The Novo Nordisk Foundation is registered with the Danish Business Authority pursuant to the Danish Consolidated Act no. 984 of 20 September 2019 on commercial foundations, as amended, and is, due to its status as a commercial foundation, subject to a regime under Danish law pursuant to which the Danish Business Authority has certain supervisory powers, among others in relation to approval of amendments to the Novo Nordisk Foundation's articles of association and approval of certain extraordinary actions or transactions, including actions or transactions of the Novo Nordisk Foundation acting via Novo Holdings, which may include certain significant actions or transactions that affect or relate to Novozymes.

The aforementioned restrictions and obligations on the Novo Nordisk Foundation set out in the articles of association of the Novo Nordisk Foundation and applicable Danish foundation law may result in the Novo Nordisk Foundation (acting through Novo Holdings) voting or not voting at general meetings of Novozymes or taking other actions which in each case

may be considered contrary to the interests of the Ordinary Novozymes Shareholders or the interests of other stakeholders in the Combined Group. Specifically, the significant shareholding in Novozymes held by Novo Holdings taken together with the requirements in the articles of association of the Novo Nordisk Foundation and applicable Danish foundation law may have the effect of delaying, preventing or deterring a change of control of Novozymes, which could deprive the Ordinary Novozymes Shareholders of an opportunity to receive a premium for their shares as part of a sale of the Combined Group which might ultimately affect the market price of Novozymes B-shares.

13.4 Expected ownership structure of Novozymes following Completion of the Combination

Based on the assumptions that (i) immediately prior to Settlement of the Combination there are 107,487,200 Novozymes A-shares of DKK 1 each, 227,256,400 Novozymes B-shares of DKK 2 each (or 454,512,800 Novozymes B-shares of DKK 1 each) and 131,852,496 Chr. Hansen Shares issued and outstanding; (ii) immediately following Settlement of the Combination, there will be 107,487,200 Novozymes A-shares of DKK 1 each and 414,555,046 Novozymes B-shares of DKK 2 each (or 829,110,092 Novozymes B-shares of DKK 1 each) issued and outstanding; (iii) Novo Holdings' holding of Novozymes Shares and Chr. Hansen Shares as at 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) remains unchanged until Settlement of the Combination, and (iv) immediately prior to Completion, Chr. Hansen has disposed of all of its treasury shares held at the date of this Exemption Document or acquired subsequently hereto, Novozymes expects the shareholding structure immediately following Completion and Settlement of the Combination to be the following:

	Number of Novozyms A-shares of DKK 1 each	Number of Novozyms B-shares of DKK 2 each	% of the total Novozyms share capital	% of voting rights
Novo Holdings.....	107,487,200	52,269,926 ⁽¹⁾	22.6	61.9
Ordinary Novozymes Shareholders (excluding Novo Holdings)	—	200,616,889 ⁽²⁾	42.8	21.1
Ordinary Chr. Hansen Shareholders (excluding Novo Holdings) ⁽⁴⁾	—	157,657,618 ⁽³⁾	33.7	16.6

(1) Corresponding to 104,539,852 Novozymes B-shares of nominal value of DKK 1.

(2) Corresponding to 401,233,778 Novozymes B-shares of nominal value of DKK 1.

(3) Corresponding to 315,315,236 Novozymes B-shares of nominal value of DKK 1.

(4) The Novozymes B-shares held by the Ordinary Chr. Hansen Shareholders include (i) any Merger Consideration Shares allocated to Restricted Shareholders which will be sold by the Settlement Agent in the Vendor Placement, and (ii) the Merger Consideration Shares representing the total aggregated fractional entitlements to Merger Consideration Shares not directly distributed to the Chr. Hansen Shareholders in connection with Completion and Settlement of the Combination, but which will be issued and subsequently sold by the Settlement Agent following Completion and Settlement of the Combination.

Novo Holdings has notified Novozymes that Novo Holdings firmly intends to maintain approximately 25.5% ownership of the total share capital of Novozymes following Completion of the Combination through incremental cash investments, contemplated via purchases of existing shares.

14. DILUTION

As at the date of this Exemption Document, Novozymes has a registered nominal share capital of DKK 562,000,000 divided into two share classes of 107,487,200 Novozymes A-shares with a nominal value of DKK 1 each and 454,512,800 Novozymes B-shares with a nominal value of DKK 1 each. Each Novozymes A-Share of nominal value DKK 1 each equals 10 votes and each Novozymes B-share of nominal value DKK 1 each equals 1 vote at the general meetings of Novozymes. The Novozymes B-shares are admitted to trading and official listing on Nasdaq Copenhagen with a nominal value of DKK 2 each corresponding to 227,256,400 Novozymes B-shares of nominal value of DKK 2.

In connection with the Completion and Settlement of the Combination, the share capital of Novozymes will be increased by the nominal amount of DKK 374,597,292 from the issuance of a total of 187,298,646 Merger Consideration Shares of nominal value of DKK 2 each to the Chr. Hansen Shareholders (including the Merger Consideration Shares representing the total aggregated fractional entitlements to Merger Consideration Shares not directly distributed to the Chr. Hansen Shareholders in connection with Completion and Settlement of the Combination, but which will be issued and subsequently sold by the Settlement Agent following Completion and Settlement of the Combination) corresponding to approximately 66.65% of Novozymes' total share capital and 24.49% of the total voting rights in Novozymes as at the date of this Exemption Document. All Merger Consideration Shares to be issued in connection with the Completion and Settlement of the Combination will be issued as fully paid-up shares and will rank *pari passu* with all other Novozymes B-shares, including in respect of eligibility to receive dividends and participate in share buybacks.

Upon Completion and Settlement of the Combination and assuming that Novo Holdings' holding of Novozymes Shares and Chr. Hansen Shares remains unchanged from 2 March 2023 (the most recent practicable date prior to the date of this Exemption Document) and until Settlement of the Combination, the Ordinary Novozymes Shareholders are expected to own approximately 42.8% of the Novozymes Shares and approximately 21.1% of the total voting rights, the Ordinary Chr. Hansen Shareholders are expected to own approximately 33.7% of the Novozymes Shares and approximately 16.6% of the total voting rights and Novo Holdings is expected to own approximately 22.6% of Novozymes Shares and approximately 61.9% of the total voting rights.

Novozymes' net asset value as at 31 December 2022 was DKK 14,228 million or approximately DKK 25.32 per Novozymes Share. The net asset value per Novozymes Share is determined by dividing the net asset value by the total number of Novozymes Shares issued and outstanding on 31 December 2022. Chr. Hansen's net asset value as at 30 November 2022 was DKK 12,937 million (converted from EUR 1,739.6 million) or DKK 98.24 per Chr. Hansen Share. The net asset value per Chr. Hansen Share is determined by dividing the net asset value by the total number of Chr. Hansen Shares issued and outstanding on 30 November 2022.

Upon Settlement of the Combination, the Ordinary Chr. Hansen Shareholders will receive as merger consideration 1.5326 Merger Consideration Shares in exchange for each Chr. Hansen Share that they hold and Novo Holdings will receive as merger consideration 1.0227 Merger Consideration Shares in exchange for each Chr. Hansen Share held by Novo Holdings with respect to Novo Holdings' holding of 28,983,112 Chr. Hansen Shares. To the extent that Novo Holdings at Settlement of the Combination owns a holding of Chr. Hansen Shares in excess of 28,983,112, Novo Holdings will receive as merger consideration Merger Consideration Shares in accordance with the Ordinary Exchange Ratio with respect to each such Chr. Hansen Share held at Settlement of the Combination in excess of 28,983,112.

Below is an overview of the number of outstanding shares, share capital and voting rights in each of Novozymes and Chr. Hansen as at the date of this Exemption Document, and the expected number of Novozymes Shares issued and outstanding, share capital and voting rights of Novozymes following Settlement of the Combination:

Company	As at the date of this Exemption Document			Upon Settlement of the Combination		
	Shares	Share capital (DKK)	Voting rights	Shares	Share capital (DKK)	Voting rights
Novozymes.....	562,000,000 ⁽¹⁾	562,000,000	1,529,384,800 ⁽²⁾	936,597,292 ⁽³⁾	936,597,292	1,903,982,092 ⁽²⁾
Chr. Hansen.....	131,852,496	1,318,524,960	131,852,496 ⁽⁴⁾	-	-	-

- (1) The total issued and outstanding shares of Novozymes of 562,000,000 consist of 107,487,200 A-shares of nominal value of DKK 1 each and 454,512,800 B-shares of nominal value of DKK 1 each. The Novozymes B-shares are admitted to trading and official listing on Nasdaq Copenhagen with a nominal value of DKK 2 each corresponding to 227,256,400 Novozymes B-shares of nominal value of DKK 2.
- (2) Each Novozymes A-Share of nominal value DKK 1 each equals 10 votes and each Novozymes B-share of nominal value DKK 1 each equals 1 vote at the general meetings of Novozymes.
- (3) The total number of shares of Novozymes expected to be issued and outstanding following Completion and Settlement of the Combination of 936,597,292 consists of 107,487,200 A-shares of nominal value of DKK 1 each and 829,110,092 B-shares of nominal value of DKK 1 each. All the Novozymes B-shares will be admitted to trading and official listing on Nasdaq Copenhagen with a nominal value of DKK 2 each corresponding to 414,555,046 Novozymes B-shares of nominal value of DKK 2.
- (4) Each Chr. Hansen Share of nominal value DKK 10 each equal 1 vote at the general meetings of Chr. Hansen.

15. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

As at the date of this Exemption Document, the Novozymes B-shares are admitted to trading and official listing on Nasdaq Copenhagen in the ISIN code DK0060336014 and under the symbol "NZYM B". The Novozymes A-shares are not admitted to trading on any regulated market. Further, the Chr. Hansen Shares are admitted to trading and official listing on Nasdaq Copenhagen in the ISIN code DK0060227585 and under the symbol "CHR".

Novozymes intends to take the steps necessary for the Merger Consideration Shares to be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen under the symbol "NZYM B" and the permanent ISIN code DK0060336014. To effect the Admission, Novozymes will prior to Completion of the Combination submit an application to Nasdaq Copenhagen for the admission to trading and official listing of the Merger Consideration Shares. Such steps and the Admission will be subject to, among other things, the Completion of the Combination.

The Cash Restricted Shares will not at any time be admitted to trading on Nasdaq Copenhagen.

The approval for admission to trading and official listing on Nasdaq Copenhagen of the Merger Consideration Shares is a Condition Precedent for Completion of the Combination.

In connection with Completion and Settlement of the Combination, Chr. Hansen will be dissolved without a liquidation procedure and the Chr. Hansen Shares will be deregistered from the relevant book-entry accounts with Euronext Securities Copenhagen and will cease to exist. In addition, the Chr. Hansen Shares currently admitted to trading and official listing on Nasdaq Copenhagen in the ISIN code DK0060227585 and under the symbol "CHR" will cease to exist and will be automatically removed from being admitted to trading and official listing on Nasdaq Copenhagen.

The Chr. Hansen Shareholders and prospective investors should be aware that the Chr. Hansen Shares may be tradable for a part of the period between Completion and Settlement of the Combination. The exact dates for the last day of trading of the Chr. Hansen Shares on Nasdaq Copenhagen and the first day of trading of the Merger Consideration Shares on Nasdaq Copenhagen will be communicated in company announcements in connection with Completion of the Combination.

The exact last day of trading of the Chr. Hansen Shares on Nasdaq Copenhagen and the exact time of admission to trading and official listing on Nasdaq Copenhagen of the Merger Consideration Shares will be communicated by Novozymes in a company announcement in connection with Completion of the Combination.

The Merger Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen will be negotiable instruments and no limits or restrictions will apply as to the transferability of the Merger Consideration Shares.

As at the date of the Exemption Document, Chr. Hansen has a sponsored level 1 American depositary receipt program with J.P. Morgan Chase Bank N.A. acting as depositary bank representing less than 2% of the share capital of Chr. Hansen (the ADR Program). Novozymes has no intention to continue the ADR Program as a sponsored program following Completion and Settlement.

16. TAXATION

The following is a general summary description of the expected material Danish and U.S. tax considerations relating to the Combination and the Merger Consideration Shares. The summary description does not cover all circumstances that may be of relevance for shareholders and prospective investors, and it does not purport to be an exhaustive analysis of all tax considerations relating to the Combination or the Merger Consideration Shares. Further, the summary only covers Danish and U.S. tax considerations. The tax legislation of the country of incorporation or residence of shareholders or prospective investors may also have an impact on the tax consequences of the Combination and the tax consequences related to the Merger Consideration Shares.

NOVOZYMES AND CHR. HANSEN DO NOT PROVIDE TAX ADVICE AND THE INFORMATION BELOW DOES NOT PURPORT TO CONSTITUTE TAX ADVICE AND IS INTENDED FOR GUIDANCE ONLY. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE COMBINATION AND THE OWNERSHIP AND DISPOSITION OF NOVOZYMES B-SHARES.

The summary below is based solely upon the tax laws and published case law in Denmark and the U.S. in effect on the date of the Exemption Document. These laws may be subject to changes, possibly with retroactive effect.

16.1 Brief description of the Combination

On 12 December 2022 Novozymes and Chr. Hansen entered into the Merger Agreement concerning the combination of the business operations of the Novozymes Group and the Chr. Hansen Group. The Combination between Novozymes and Chr. Hansen will be consummated on the terms agreed by and between Novozymes and Chr. Hansen as set out in the Merger Agreement and the Statutory Merger Documents. See sections 6 "*The Combination*" and 7 "*The Merger Agreement*".

Upon Settlement of the Combination, the Chr. Hansen Shareholders will receive Merger Consideration Shares as merger consideration in exchange for their holdings of Chr. Hansen Shares, except for fractional entitlements to Merger Consideration Shares, which will be settled in cash. However, for the Chr. Hansen Shareholders being Restricted Shareholders, the ability to participate in the Combination will be affected by the laws of other jurisdictions and such Restricted Shareholders will be restricted from receiving Merger Consideration Shares in the Combination. Instead, such Restricted Shareholders will receive cash as merger consideration in lieu of Merger Consideration Shares following the completion of a Vendor Placement. For further information, see sections 6.14 "*Fractional Merger Consideration Shares*", 6.15 "*Restrictions for Chr. Hansen Shareholders in certain jurisdictions*" and 6.16 "*Settlement of the Combination*".

The Completion of the Combination is expected to occur around the fourth quarter of 2023 or the first quarter of 2024. The expected time for Completion of the Combination is not binding and the actual time for Completion of the Combination may occur earlier or later than the expected period.

16.2 Danish tax considerations

16.2.1 Tax treatment of the Combination

The Danish National Tax Board has confirmed in a ruling, dated 24 January 2023, that the Combination can be carried out and treated as a tax-exempt merger provided that the Combination is carried out in accordance with the factual circumstances and assumptions described in the application for the ruling and provided that the statutory framework forming the basis for the ruling is not changed and that the ruling is not in conflict with EU law. In order for the Combination to be carried out as a tax-exempt merger, it is a requirement that Novozymes timely furnish to the Danish National Tax Board certain information concerning the Combination once it is adopted and completed. Novozymes intends to carry out the Combination in accordance with the factual circumstances and assumptions described in the application for the ruling and make all necessary filings in order to ensure that the Combination is treated as a tax-exempt merger in accordance with the rules in the Danish Merger Tax Act. See also section 1.1.13 "*The Combination may be treated as a taxable merger outside the rules of the Danish Merger Tax Act, which could have adverse tax implications for the Combined Group and the Chr. Hansen Shareholders*".

If the Combination cannot be carried out as a tax-exempt merger, the Combination will instead be carried out as a taxable merger outside the rules in the Danish Merger Tax Act.

The tax consequences of the Combination for Novozymes, Chr. Hansen and their shareholders are described below.

16.2.2 Tax impact of the Combination on Chr. Hansen and Novozymes

If the Combination, as anticipated, is carried out as a tax-exempt merger, the Combination should not trigger any taxation of Chr. Hansen or Novozymes.

If the Combination is carried out as a taxable merger, Chr. Hansen will be deemed to have sold all its tax-relevant assets at fair market value and will be taxed accordingly. Tax-exempt subsidiary shares are expected to comprise the majority of the value of Chr. Hansen. A taxable merger should not trigger any taxation of Novozymes.

16.2.3 Tax impact of the Combination on Danish resident Chr. Hansen Shareholders

16.2.3.1 Tax-exempt merger

If the Combination is carried out as a tax-exempt merger, the exchange of Chr. Hansen Shares for the Merger Consideration Shares should not be considered a taxable event and should therefore not trigger any taxation of any Chr. Hansen Shareholders that are tax resident in Denmark. Instead, the Merger Consideration Shares received in exchange for Chr. Hansen Shares would be deemed to carry a purchase price corresponding to the purchase price of the Chr. Hansen Shares that are exchanged for Merger Consideration Shares.

Any gain or loss accrued on the exchanged Chr. Hansen Shares would be recognized for tax purposes as a gain or loss on the received Merger Consideration Shares.

Cash consideration paid to Danish resident Chr. Hansen Shareholders for their fractional entitlements to Merger Consideration Shares should be treated as a dividend for tax purposes and would therefore be subject to tax as dividend income. Taxation is expected to arise in the year in which Completion occurs.

16.2.3.2 Taxable merger

If the Combination is not carried out as a tax-exempt merger, Chr. Hansen Shareholders resident in Denmark will for tax purposes be considered as having disposed of their Chr. Hansen Shares in connection with the Combination and will therefore be subject to taxation of their Chr. Hansen Shares.

The taxable disposal of the Chr. Hansen Shares is expected to occur on the date where Novozymes assumes control of the Chr. Hansen Group following IFRS accounting (at Completion). For further information on the accounting treatment of the Combination, see section 6.13 "*Accounting treatment of the Combination*".

For the purpose of calculating the taxable gain/loss on the Chr. Hansen Shares, the shares shall be treated as having been sold at a price corresponding to the aggregate of:

- (1) the market value of the received Merger Consideration Shares; and
- (2) any cash consideration received in respect of fractional entitlements to Merger Consideration Shares.

It is expected that the market value of the Merger Consideration Shares shall be determined on the basis of the market value of the Merger Consideration Shares recorded on the date where Novozymes assumes control of the Chr. Hansen Group following IFRS accounting (at Completion).

The applied market value of the Merger Consideration Shares shall also constitute the purchase price of the Merger Consideration Shares for tax purposes.

The above applies to all individual Chr. Hansen Shareholders that are tax resident in Denmark and to all corporate shareholders that are tax resident in Denmark holding Chr. Hansen Shares representing less than 10% of the share capital of Chr. Hansen.

16.2.3.3 Note regarding Chr. Hansen Shareholders who are subject to mark-to-market taxation

It is expected that all Danish resident Chr. Hansen Shareholders, who are subject to mark-to-market taxation (in Danish *lagerbeskatning*) of their Chr. Hansen Shares, will also be subject to mark-to-market taxation of the Merger Consideration Shares received in the Combination. Such Chr. Hansen Shareholders will be subject to capital gains tax on the shares irrespective of whether the Combination is carried out as a tax-exempt or taxable merger. The basis for taxation (or tax deduction of a loss), should be the difference between:

- the market value of the received Merger Consideration Shares, recorded at year-end in the fiscal year where the Chr. Hansen Shares are considered to be disposed of for tax purposes; and
- the market value of the Chr. Hansen Shares recorded at the beginning of the same fiscal year.

It is expected that the Chr. Hansen Shares will be considered to be disposed of for tax purposes on the date where Novozymes assumes control of the Chr. Hansen Group following IFRS accounting (at Completion). For further information on the accounting treatment of the Combination, see section 6.13 "*Accounting treatment of the Combination*".

16.2.4 Tax impact of the Combination on Chr. Hansen Shareholders resident outside of Denmark

Chr. Hansen Shareholders, who are tax residents outside of Denmark, are generally exempt from Danish capital gains tax on shares. The exchange of Chr. Hansen Shares for Merger Consideration Shares by Chr. Hansen Shareholders who are tax residents outside of Denmark should therefore be exempt from Danish tax, regardless of whether the exchange occurs in connection with a tax-exempt or taxable merger. However, this does not apply if the aforementioned Chr. Hansen Shareholders are engaged in a permanent establishment in Denmark to which the Chr. Hansen Shares should be allocated.

Cash consideration received in respect of fractional entitlements to Merger Consideration Shares should be treated as a dividend if the Combination is carried out as a tax-exempt merger and would as such be subject to Danish dividend withholding tax. Dividend withholding tax would typically apply at a rate of 27%, however, the Chr. Hansen Shareholders may possibly be entitled to a refund pursuant to an applicable tax treaty or Danish law, if a reclaim application is timely furnished to the Danish Tax Agency. The final dividend tax following a refund will typically be 15%. If instead the Combination is carried out as a taxable merger, a cash consideration received in respect of fractional entitlements to Merger Consideration Shares would generally be treated as a capital gain on shares and should therefore generally be exempt from Danish tax in the hands of Chr. Hansen Shareholders who are not tax resident in Denmark.

Cash consideration received by Restricted Shareholders should generally be exempt from Danish tax as a capital gain on shares regardless of whether the Combination is carried out as a tax-exempt or taxable merger, provided that:

- a) the receiving Restricted Shareholder is not, and will not become, a shareholder in Novozymes or any entity group-related with Novozymes, after Completion; and
- b) the receiving Restricted Shareholder is not related, within the meaning of Section 9 of the Danish Merger Tax Act, to any person or entity that is, or will become, a shareholder in Novozymes or any entity group-related with Novozymes, after Completion.

16.2.5 Tax impact of the Combination on Novozymes Shareholders

The Combination is not expected to have any Danish tax consequences to Novozymes Shareholders. This applies regardless of whether the Combination is carried out as a tax-exempt or taxable merger.

16.2.6 Tax implications of the ownership and sale of Novozymes B-shares

Novozymes B-shares are governed by the same tax rules and principles as the Chr. Hansen Shares. The holding and sale of Novozymes B-shares should therefore have the same tax implications as apply to the holding and sale of Chr. Hansen Shares. These tax implications are summarized below.

16.2.6.1 Danish resident individuals, free funds

Individuals who are tax resident in Denmark and are investing with free funds will be taxed on gains or losses on shares in the year in which the shares are sold. Profit or loss on shares is generally calculated as the difference between:

- the consideration received for the shares that have been sold and
- the purchase price paid for, or deemed to be paid for, these shares.

It is noted that the purchase price for capital gain tax purposes must be determined using the "average price method" (in Danish: *gennemsnitsmetoden*), which means that each Novozymes B-Share is considered acquired at a price equivalent to the average acquisition price of all Novozymes B-shares acquired by the shareholder.

Dividends are included in the taxable income in the year in which dividends are declared by the distributing company.

Gains and losses on shares and dividends are taxed as share income. In 2023, share income up to DKK 58,900 is taxed at 27%, and share income above DKK 58,900 is taxed at 42%. For spouses, a combined threshold of 117,800 applies, entailing that share income up to DKK 117,800 is taxed at 27%. Rates and thresholds may be adjusted annually.

16.2.6.2 Danish resident individuals, pension funds or share savings accounts

Individuals investing with pension fund schemes or funds from a share savings account are taxed on gains or losses on shares according to the mark-to-market principle. Profit or loss is calculated annually as the difference between:

- the market value of the shareholding at the end of the income year with the addition of any consideration received for shares that are sold in the income year and
- the market value of the shareholding at the beginning of the income year plus the consideration paid for shares purchased in the income year.

Dividends are included in the taxable income in the year in which dividends are declared by the distributing company.

Gains and losses on shares and dividends are taxed at 15.3% according to the Danish Consolidated Act no. 12 of 6 January 2023 on pension yield taxation (in Danish: *pensionsafkastbeskatningsloven*) (the "**Danish Pension Yield Tax Act**") if the shares are placed in a pension fund scheme (in Danish: *pensionsdepot*) and at 17% according to the Danish Consolidated Act no. 1852 of 21 September 2021 on the share saving account (in Danish: *aktiesparekontoloven*) (the "**Danish Act on the Share Saving Account**") if the shares are placed in a share savings account (in Danish: *aktiesparekonto*).

The specific bank, pension institution, etc., in which the pension scheme or share savings account is set up calculates and settles the applicable taxes, which is calculated together with any other shares in the same pension fund scheme or share savings account.

16.2.6.3 Danish resident corporate investors (in Danish: anparts- og aktieselskaber)

Corporate investors that are resident in Denmark for tax purposes will be taxed annually on gains or losses on listed shares according to the mark-to-market principle (in Danish: *lagerbeskatning*). The annual profit or loss is calculated annually as the difference between:

- the value of the shareholding at the end of the income year with the addition of the sale price for shares that are sold in the income year and
- the value of the shareholding at the beginning of the income year plus the purchase price for shares purchased in the income year.

Dividends are included in the taxable income in the year in which dividends are declared.

Gains and losses on listed shares and dividends on such shares are taxed at 22% according to the Danish Consolidated Act no. 1241 of 22 August 2022 on corporate tax (in Danish: *selskabsskatteloven*) (the "**Danish Corporate Tax Act**").

The description above does not apply to corporate investors that own at least 10% of the share capital in Chr. Hansen or to corporate investors to whom special tax rules apply.

16.2.6.4 Shareholders tax resident outside of Denmark

Shareholders that are tax resident outside of Denmark are not subject to Danish taxation on gains or losses on Danish shares. Such shareholders may, however, be subject to dividend tax. Dividends are typically subject to Danish dividend taxation at a rate of 27%. The shareholder may, however, possibly be entitled to a refund from the Danish Tax Agency pursuant to an applicable tax treaty or Danish law, provided that a reclaim application is timely furnished to the Danish Tax Agency. The final dividend taxation following a refund will typically be 15%.

The above does not apply to shareholders tax resident outside of Denmark that are engaged in a permanent establishment in Denmark to which the shares may be allocated.

16.3 U.S. tax considerations

16.3.1 Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consequences of (i) the Combination to the U.S. Holders (described below) of Chr. Hansen Shares that exchange their Chr. Hansen Shares for the Merger Consideration Shares pursuant to the Combination and (ii) the ownership and disposition of the Merger Consideration Shares received by the U.S. Holders in the Combination.

The following discussion applies only to U.S. Holders that hold Chr. Hansen Shares and, after the Completion of the Combination, will hold the Merger Consideration Shares, as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances, and it does not apply to U.S. Holders subject to special treatment under U.S. federal income tax laws (such as, for example, dealers or electing traders in securities that are subject to mark-to-market tax accounting rules; banks and certain other financial institutions; insurance companies; mutual funds; tax-exempt entities; partnerships, S corporations or other pass-through entities or investors therein; regulated investment companies; real estate investment trusts; persons whose functional currency is not the U.S. dollar; persons that hold Chr. Hansen Shares, or will hold the Merger Consideration Shares, as part of a straddle or other integrated transaction; persons that hold Chr. Hansen Shares, or will hold the Merger Consideration Shares, in connection with a trade or business conducted outside the United States; persons that acquired Chr. Hansen Shares pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation; or persons that own or have owned, or will own after the Combination (directly, indirectly or constructively) 5% or more of Chr. Hansen Shares or Novozymes Shares (by vote or value)).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns Chr. Hansen Shares, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Entities treated as partnerships for U.S. federal income tax and their partners should consult their tax advisors regarding the tax consequences of the Combination in their specific circumstances.

This discussion is based on the Code, proposed, temporary and final Treasury regulations promulgated under the Code, and judicial and administrative interpretations thereof, as well as the income tax treaty between the United States and Denmark (the "**U.S.-Denmark Treaty**"), all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address alternative minimum or Medicare contribution tax considerations, the special tax accounting rules under Section 451(b) of the Code, or U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes), nor does it address any aspects of U.S. state, local or non-U.S. taxation.

For purposes of this discussion, a "**U.S. Holder**" is a person that is, for U.S. federal income tax purposes, a beneficial owner of Chr. Hansen Shares (and after the Combination will be a beneficial owner of the Novozymes Shares) and (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state therein, or (iii) an estate or trust the income of which is includible in gross income regardless of its source.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMBINATION. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE COMBINATION AND OF THE OWNERSHIP AND DISPOSITION OF NOVOZYMES SHARES AFTER THE COMBINATION, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX LAWS.

16.3.2 Consequences of the Combination to U.S. Holders

16.3.2.1 Consequences of the Combination generally

The parties to the Merger Agreement intend to treat the Combination as a "reorganization" described in Section 368(a) of the Code (a "**Reorganization**"). However, there is no assurance that the U.S. Internal Revenue Service (the "**IRS**") or any court will agree with this position. U.S. Holders should be aware that the Completion of the Combination is not conditioned on the receipt of an opinion of counsel that the Combination qualifies as a tax-free transaction. Neither Chr. Hansen nor Novozymes has requested or will request a ruling from the IRS regarding any aspect of the Combination. The remainder of this discussion assumes that the Combination will qualify as a Reorganization.

The following discussion also assumes, based on the nature of Chr. Hansen's business, that Chr. Hansen is not, and was not for any prior tax year, a passive foreign investment company (a "**PFIC**"). However, no analysis has been performed regarding Chr. Hansen's PFIC status for any prior taxable year. If Chr. Hansen is or was a PFIC at any time during a U.S. Holder's holding period of the Chr. Hansen Shares (generally even if Chr. Hansen ceased to be a PFIC in any subsequent tax year), the consequences described below may be materially different and adverse. U.S. Holders should consult their tax advisers regarding whether Chr. Hansen is or was a PFIC at any time during their holding period of the Chr. Hansen Shares and the effect of the PFIC rules on the treatment of the transfer of the Chr. Hansen Shares in that case.

16.3.2.2 Exchange of Chr. Hansen Shares for Merger Consideration Shares

Except as described below with respect to the receipt of cash in lieu of a fractional Merger Consideration Share, a U.S. Holder that exchanges its Chr. Hansen Shares for Merger Consideration Shares pursuant to the Combination will not recognize gain or loss on such exchange. The aggregate adjusted tax basis of a U.S. Holder in the Merger Consideration Shares received pursuant to the Combination (together with the tax basis allocable to any fractional Merger Consideration Share deemed received and redeemed, as described below) will equal the aggregate adjusted tax basis that the U.S. Holder had in the Chr. Hansen Shares surrendered in exchange therefor. A U.S. Holder's holding period in the Merger Consideration Shares received (including the holding period of any fractional Novozymes Shares) will include the holding period for the U.S. Holder's Chr. Hansen Shares surrendered in exchange therefor. A U.S. Holder of Chr. Hansen Shares that acquired different blocks of Chr. Hansen Shares at different times and at different prices generally must apply the rules separately to each identifiable block of shares.

16.3.2.3 Cash in lieu of fractional Merger Consideration Shares

A U.S. Holder of Chr. Hansen Shares that receives cash in lieu of a fractional Merger Consideration Share will generally be treated as having received such fractional Merger Consideration Share and then as having received cash in redemption of the fractional Merger Consideration Share. Provided that the redemption is not treated as "essentially equivalent to a dividend", gain or loss will generally be recognized based on the difference between the amount of cash received in lieu of the fractional Merger Consideration Share and the portion of the U.S. Holder's aggregate adjusted tax basis in the Chr. Hansen Shares exchanged therefor which is allocable to the fractional Merger Consideration Share, each as determined in U.S. dollars. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for its Chr. Hansen Shares surrendered in the Combination exceeds one year at the time of Completion. Long-term capital gains of certain non-corporate U.S. Holders of Chr. Hansen Shares are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. Although in most cases the deemed redemption of fractional Merger Consideration Shares should not be treated as essentially equivalent to a dividend, each U.S. Holder should consult its own tax adviser regarding the treatment of the redemption taking into account the U.S. Holder's particular circumstances, including whether the U.S. Holder owns (or is deemed to own) Novozymes Shares before the Combination.

As discussed above under section 16.2.4 "*Tax impact of the Combination on Chr. Hansen Shareholders resident outside of Denmark*" cash consideration received in respect of fractional Merger Consideration Shares may be subject to Danish dividend withholding tax. The discussion regarding the creditability or deductibility of non-U.S. income taxes under section 16.3.3.1 "*Dividends*" will apply to U.S. Holders that are eligible for, and elect to apply, the benefits of the U.S.-Denmark Treaty, and, although not free from doubt, will likely apply to other U.S. Holders as well. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Danish taxes imposed on cash received in lieu of a fractional Merger Consideration Share taking into account their circumstances.

16.3.3 Consequences of the ownership and disposition of Novozymes Shares

16.3.3.1 Dividends

The following discussion is subject to the discussion under section 16.3.3.3 "*Passive foreign investment company rules*" below.

Distributions received by a U.S. Holder on the Merger Consideration Shares, including the amount of any Danish taxes withheld, other than certain pro rata distributions of shares to all shareholders, will constitute foreign-source dividend income to the extent paid out of Novozymes' current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because Novozymes does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. The amount of dividend income paid in DKK that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed DKK, calculated by reference to the exchange rate in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder will generally not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt. Corporate U.S. Holders will not be entitled to claim a dividends-received deduction with respect to dividends paid by Novozymes. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders may be taxable at rates applicable to long-term capital gains. Non-corporate U.S. Holders should consult their tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these favorable rates.

Dividends will be treated as foreign-source income and will include any amounts withheld therefrom in respect of Danish taxes. Danish taxes withheld from dividends on the Merger Consideration Shares (at a rate not in excess of any applicable rate under the U.S.-Denmark Treaty in the case of a U.S. Holder that qualified for the benefits of the U.S.-Denmark Treaty) will generally be creditable against a U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder's circumstances and the discussion below regarding the impact of certain Treasury regulations. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and no determination has been made as to whether the Danish income tax system meets these requirements. Instead of claiming a credit, a U.S. Holder may be able to elect to deduct foreign taxes, including the Danish taxes, in computing its taxable income, subject to generally applicable limitations. An election to

deduct creditable foreign taxes (instead of claiming foreign tax credits) applies to all non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Danish taxes imposed on dividends in their particular circumstances.

16.3.3.2 Sale or other taxable disposition

The following discussion is subject to the discussion under 16.3.3.3 "*Passive foreign investment company rules*" below.

A U.S. Holder will generally recognize U.S.-source capital gain or loss on the sale or other taxable disposition of the Merger Consideration Shares. Any such gain or loss will be long-term capital gain or loss if the holding period of the shares (which as described above, will include the holding period of the Chr. Hansen Shares with respect to which the Merger Consideration Shares were issued) exceeds one year. The amount of the U.S. Holder's gain or loss will be equal to the difference between such U.S. Holder's tax basis in the Merger Consideration Shares sold or disposed of and the amount realized on the sale or disposition, each as determined in U.S. dollars.

16.3.3.3 Passive foreign investment company rules

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For the purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties. Cash and cash equivalents are generally treated as passive assets. Goodwill is generally treated as an active asset to the extent associated with activities that generate non-passive income.

Novozymes does not expect to be a PFIC for the current taxable year. However, Novozymes' PFIC status for any taxable year is an annual factual determination that can be made only after the end of that year. Specifically, Novozymes' PFIC status for any taxable year will depend on the composition of its income and assets and the value of its assets from time to time (including the value of its goodwill, which may be determined, in part, by reference to its market capitalization, which could be volatile). Accordingly, there can be no assurance that Novozymes will not be a PFIC for any taxable year. Novozymes does not intend to conduct annual assessments of its PFIC status.

If Novozymes is a PFIC for any taxable year during which a U.S. Holder owns Merger Consideration Shares, it will generally continue to be a PFIC with respect to the U.S. Holder for any subsequent taxable year. In that case, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the Merger Consideration Shares by a U.S. Holder generally will be allocated ratably over the U.S. Shareholder's holding period for the shares. The amounts allocated to the taxable year of the disposition and to any year before Novozymes became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax allocated to each taxable year. Further, to the extent that distributions which a U.S. Holder receives on the Merger Consideration Shares in any tax year exceed 125% of the average of the annual distributions on the shares that the U.S. Holder received during the preceding three tax years or its holding period, whichever is shorter, the excess distributions will be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Merger Consideration Shares (such as a mark-to-market election for any taxable year in which Novozymes is a PFIC if the Novozymes Shares are "marketable stock," or a "deemed sale" election in the event that Novozymes is a PFIC for any taxable year but ceases to be a PFIC thereafter). U.S. Holders should consult their tax advisers regarding whether, if Novozymes is or becomes a PFIC, any of these elections would be available and, if so, what the consequences of the alternative treatments would be in the U.S. Holders' particular circumstances. In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to "qualified dividend income" on any dividends received from Novozymes if Novozymes is a PFIC (or is treated as a PFIC with respect to a U.S. Holder) for the taxable year in which the dividends are paid or the preceding taxable year. If Novozymes is a PFIC for any taxable year during which a U.S. Holder owns Novozymes Shares, such U.S. Holder generally will be subject to specified reporting obligations.

U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules to their ownership of Novozymes Shares.

16.3.4 Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" (and establishes that fact if required to do so) or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to their ownership of Chr. Hansen Shares or Novozymes Shares, or non-U.S. accounts through which they are held.

17. INFORMATION DISCLOSED BY NOVOZYMES UNDER THE MARKET ABUSE REGULATION

During the past 12 months Novozymes has published the announcements set forth below in accordance with Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC (the "Market Abuse Regulation").

17.1 Announcements relating to the Combination

- On 12 December 2022, Novozymes announced that Novozymes and Chr. Hansen have entered into the Merger Agreement to create a leading global biosolutions partner through a statutory merger of the two companies.

17.2 Announcements relating to transactions by persons discharging managerial responsibilities

- On 27 January 2023, Novozymes disclosed that certain persons of Novozymes' Executive Leadership Team on 26 January 2023 received an aggregated amount of 45,085 Novozymes Shares allotted pursuant to the incentive program for the period of 2020 - 2022.
- On 27 January 2023, Novozymes disclosed that the Chair of the Novozymes Board of Directors on 27 January 2023 purchased 2,900 Novozymes Shares.
- On 27 January 2023, Novozymes disclosed that the CEO & President of Novozymes on 27 January 2023 purchased an aggregated amount of 6,800 Novozymes Shares.
- On 27 January 2023, Novozymes disclosed that a member of the Novozymes Board of Directors on 27 January 2023 purchased 1,000 Novozymes Shares.
- On 27 January 2023, Novozymes disclosed that the Vice Chair of the Novozymes Board of Directors on 27 January 2023 purchased 2,000 Novozymes Shares.
- On 30 January 2023, Novozymes disclosed that a member of the Novozymes Board of Directors on 27 January 2023 purchased 145 Novozymes Shares.
- On 1 February 2023, Novozymes disclosed that Novo Holdings on 31 January 2023 purchased 252,099 Novozymes Shares.
- On 1 February 2023, Novozymes disclosed that Novozymes' Executive Vice President for Operations, Supply and Quality on the 27 and 31 January 2023, respectively, purchased 580 Novozymes Shares and exercised stock options for the aggregated amount of 8,583 Novozymes.
- On 2 February 2023, Novozymes disclosed that Novo Holdings on 1 February 2023 purchased 310,000 Novozymes Shares.
- On 2 February 2023, Novozymes disclosed that a member of the Novozymes Board of Directors on 2 February 2023 received 143 Novozymes Shares as a result of exercising share options and sold 143 Novozymes Shares.
- On 2 February 2023, Novozymes disclosed that the Vice Chair of the Novozymes Board of Directors on 2 February 2023 purchased 1,000 Novozymes Shares.
- On 3 February 2023, Novozymes disclosed that Novo Holdings on 2 February 2023 purchased 250,000 Novozymes Shares.
- On 6 February 2023, Novozymes disclosed that Novo Holdings on 3 February 2023 purchased 115,197 Novozymes Shares.

- On 7 February 2023, Novozymes disclosed that Novo Holdings on 6 February 2023 purchased 124,417 Novozymes Shares.
- On 8 February 2023, Novozymes disclosed that Novo Holdings on 7 February 2023 purchased 182,821 Novozymes Shares.
- On 9 February 2023, Novozymes disclosed that Novo Holdings on 8 February 2023 purchased 162,150 Novozymes Shares.
- On 10 February 2023, Novozymes disclosed that Novo Holdings on 9 February 2023 purchased 185,489 Novozymes Shares.
- On 10 February 2023, Novozymes disclosed that the Executive Vice President of Strategy & Business Transformation on 10 February 2023 purchased an aggregated amount of 4,348 Novozymes Shares.
- On 13 February 2023, Novozymes disclosed that Novo Holdings on 10 February 2023 purchased 350,000 Novozymes Shares.
- On 14 February 2023, Novozymes disclosed that Novo Holdings on 13 February 2023 purchased 250,000 Novozymes Shares.
- On 15 February 2023, Novozymes disclosed that Novo Holdings on 14 February 2023 purchased 166,345 Novozymes Shares.
- On 16 February 2023, Novozymes disclosed that Novo Holdings on 15 February 2023 purchased 78,631 Novozymes Shares.
- On 17 February 2023, Novozymes disclosed that Novo Holdings on 16 February 2023 purchased 162,778 Novozymes Shares.
- On 18 February 2023, Novozymes disclosed that Novo Holdings on 17 February 2023 purchased 278,915 Novozymes Shares.
- On 21 February 2023, Novozymes disclosed that Novo Holdings on 20 February 2023 purchased 214,784 Novozymes Shares.
- On 22 February 2023, Novozymes disclosed that Novo Holdings on 21 February 2023 purchased 72,376 Novozymes Shares.
- On 23 February 2023, Novozymes disclosed that Novo Holdings on 22 February 2023 purchased 157,466 Novozymes Shares.
- On 27 February 2023, Novozymes disclosed that Novo Holdings on 23 February 2023 purchased 171,327 Novozymes Shares.
- On 27 February 2023, Novozymes disclosed that Novo Holdings on 24 February 2023 purchased 290,874 Novozymes Shares.
- On 28 February 2023, Novozymes disclosed that Novo Holdings on 27 February 2023 purchased 159,327 Novozymes Shares.
- On 1 March 2023, Novozymes disclosed that Novo Holdings on 28 February 2023 purchased 127,824 Novozymes Shares.

- On 2 March 2023, Novozymes disclosed that Novo Holdings on 1 March 2023 purchased 199,678 Novozymes Shares.
- On 3 March 2023, Novozymes disclosed that Novo Holdings on 2 March 2023 purchased 200,000 Novozymes Shares.
- On 6 March 2023, Novozymes disclosed that Novo Holdings on 3 March 2023 purchased 214,013 Novozymes Shares.
- On 7 March 2023, Novozymes disclosed that Novo Holdings on 6 March 2023 purchased 251,771 Novozymes Shares.

17.3 Announcements related to Novozymes' buyback program

- On 4 April 2022, Novozymes announced that Novozymes has purchased an accumulated 353,237 shares with a transaction value of DKK 148.5 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 11 April 2022, Novozymes announced that Novozymes has purchased an accumulated 393,758 shares with a transaction value of DKK 167.6 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 19 April 2022, Novozymes announced that Novozymes has purchased an accumulated 444,758 shares with a transaction value of DKK 191.3 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 25 April 2022, Novozymes announced that Novozymes has purchased an accumulated 514,758 shares with a transaction value of DKK 223.5 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 2 May 2022, Novozymes announced that Novozymes has purchased an accumulated 587,545 shares with a transaction value of DKK 258.2 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 9 May 2022, Novozymes announced that Novozymes has purchased an accumulated 763,815 shares with a transaction value of DKK 341.9 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 16 May 2022, Novozymes announced that Novozymes has purchased an accumulated 782,518 shares with a transaction value of DKK 350.1 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 23 May 2022, Novozymes announced that Novozymes has purchased an accumulated 847,518 shares with a transaction value of DKK 378.4 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 30 May 2022, Novozymes announced that Novozymes has purchased an accumulated 886,518 shares with a transaction value of DKK 395.4 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 7 June 2022, Novozymes announced that Novozymes has purchased an accumulated 951,714 shares with a transaction value of DKK 424.2 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.

- On 13 June 2022, Novozymes announced that Novozymes has purchased an accumulated 1,002,368 shares with a transaction value of DKK 446.0 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022.
- On 20 June 2022, Novozymes announced that Novozymes has purchased an accumulated 1,069,368 shares with a transaction value of DKK 473.2 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated 21 on February 2022.
- On 27 June 2022, Novozymes announced that Novozymes has completed the announced share buyback program of B shares worth up to DKK 500 million in total during 2022. As of June 27th, 2022, Novozymes has purchased an accumulated 1,134,982 shares with a transaction value of DKK 500 million under the share buyback program which Novozymes announced in Company announcement No. 2, 2022 and initiated on 21 February 2022

17.4 Other announcements required by the Market Abuse Regulation

- On 26 April 2022, Novozymes published its interim financial report for Q1, in which they announced an adjustment of Novozymes' outlook for the full year 2022, in the form of an increase of Novozymes' full-year organic sales growth outlook from 3-7% previously to 4-8%.
- On 7 October 2022, Novozymes announced an adjustment of its outlook for the full year 2022, in the form of an increase in its full-year organic sales growth outlook from previously 6-8% to now 8-9%.
- On 25 January 2023, Novozymes announced the proposed candidates for the election of members to the Novozymes Board at the annual shareholders' meeting to be held on 2 March 2023.

18. INFORMATION DISCLOSED BY CHR. HANSEN UNDER THE MARKET ABUSE REGULATION

During the past 12 months Chr. Hansen has published the announcements set forth below in accordance with the Market Abuse Regulation.

18.1 Announcements relating to the Combination

- On 12 December 2022, Chr. Hansen announced that Chr. Hansen and Novozymes have entered into the Merger Agreement to create a leading global biosolutions partner through a statutory merger of the two companies.

18.2 Other announcements required by the Market Abuse Regulation

- On 12 October 2022, Chr. Hansen announced that CEO & President Mauricio Graber has received Chr. Hansen Shares vested under the 2019 matching shares program in Chr. Hansen.
- On 3 November 2022, Chr. Hansen announced that CEO & President Mauricio Graber received Chr. Hansen Shares as a result of the vesting of restricted share units under the restricted share unit program 2020 in Chr. Hansen.
- On 9 December 2022, Chr. Hansen announced that CEO & President Mauricio Graber had received Chr. Hansen Shares as a result of automatic reinvestment of dividends under Chr. Hansen's short-term and long-term share-based incentive programs administered by a third party.
- On 17 January 2023, Chr. Hansen announced that CFO & Executive Vice President Lise Skaarup Mortensen had purchased Chr. Hansen Shares.

19. THIRD-PARTY INFORMATION, EXPERT STATEMENTS AND DECLARATIONS OF INTEREST

This Exemption Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Novozymes Group's and the Chr. Hansen Group's business and markets. Unless otherwise indicated, such information is based on Novozymes' and Chr. Hansen's analysis of multiple sources. While Novozymes and Chr. Hansen can confirm that information from external sources has been accurately reproduced, Novozymes and Chr. Hansen have not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Exemption Document that was extracted or derived from these external sources. As far as Novozymes and Chr. Hansen are aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading. This Exemption Document does not contain any statement or report attributed to a person as an expert.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

Unless otherwise indicated in this Exemption Document, any references to or statements regarding the Novozymes Group's or the Chr. Hansen Group's competitive positions have been based on Novozymes' and Chr. Hansen's own assessment and knowledge of the market, regions, and countries in which it operates.

This Exemption Document contains certain information pertaining to the commercial, financial, operational, and legal position of Chr. Hansen or other entities within the Chr. Hansen Group which Novozymes has received from the Chr. Hansen Group and/or which has been extracted from publications, reports and other documents prepared by the Chr. Hansen Group. While Novozymes can confirm that any information received from the Chr. Hansen Group and/or extracted from publications prepared by the Chr. Hansen Group has been accurately described and reproduced, Novozymes has not independently verified and consequently cannot give any assurances as to the accuracy of the information as presented in this Exemption Document which has been received from, or has been extracted from publications, reports or other documents prepared by, the Chr. Hansen Group, and as a result, Novozymes' estimates of the impact of the Combination on the pro forma financial information in this Exemption Document may be incorrect.

As a result, shareholders and prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Exemption Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Combined Group's future performance and the future performance of the industry in which it will operate. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 1 "*Risk Factors*" and elsewhere in this Exemption Document.

20. INDEPENDENT AUDITORS

20.1 Novozymes

The Novozymes Audited Consolidated Financial Statements covering the financial year ended 31 December 2022 have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The name and address of Novozymes' independent auditors are as follows:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Lars Baungaard (identification no (MNE) mne23331), State Authorized Public Accountant, Michael Groth Hansen (identification no (MNE) mne33228), State Authorized Public Accountant, both members of FSR - Danish Auditors.

The independent auditors' report included in Novozymes' published annual report for the financial year ended 31 December 2022 was signed by Lars Baungaard and Michael Groth Hansen.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR – Danish Auditors.

The auditors of Novozymes have not refused to provide auditor reports in respect of the Novozymes Audited Consolidated Financial Statements incorporated herein by reference, and the audit reports provided to Novozymes in respect of the Novozymes Audited Consolidated Financial Statements have not contained qualifications, modifications of opinion, disclaimers or an emphasis of matter.

20.2 Chr. Hansen

The Chr. Hansen Audited Consolidated Financial Statements covering the financial year ended 31 August 2022 have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The name and address of Chr. Hansen's independent auditors are as follows:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Kim Tromholt (identification no (MNE) mne33251), State Authorized Public Accountant, and Allan Knudsen (identification no (MNE) mne29465), State Authorized Public Accountant, both members of FSR - Danish Auditors.

The independent auditors' report included in Chr. Hansen's published annual report for the financial years ended 31 August 2022 was signed by Kim Tromholt and Allan Knudsen.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR – Danish Auditors.

The auditors of Chr. Hansen have not refused to provide auditor reports in respect of the Chr. Hansen Audited Consolidated Financial Statements incorporated herein by reference, and the audit reports provided to Chr. Hansen in respect of the Chr. Hansen Audited Consolidated Financial Statements have not contained qualifications, modifications of opinion, disclaimers or an emphasis of matter.

21. DOCUMENTS AVAILABLE

Copies of the following documents are available for inspection on Novozymes' website (subject to certain restrictions), www.power-with-biology.com, for a period of 12 months following the date of this Exemption Document:

- the Novozymes Articles of Association;
- the Merger Plan;
- the Novozymes Merger Statement;
- the Creditor Report from the Novozymes Auditor;
- the Valuer's Report on the Merger Plan from the Novozymes Auditor;
- The Remuneration Report for Novozymes for the financial year ended 31 December 2022;
- the documents incorporated by reference into this Exemption Document as set out in section 22 "*Information incorporated by reference*"; and
- this Exemption Document.

The information on Novozymes' website does not form part of this Exemption Document, and is not incorporated by reference into this Exemption Document, unless specifically stated in section 22 "*Information incorporated by reference*", and has not been scrutinized or approved by the Danish FSA, unless otherwise specifically stated herein. See also 22 "*Information incorporated by reference*".

Copies of the following documents are available for inspection on Chr. Hansen's website (subject to certain restrictions), www.chr-hansen.com/en/investors/proposed-merger/, for a period of 12 months following the date of this Exemption Document:

- Chr. Hansen's memorandum of association;
- the Chr. Hansen Articles of Association;
- the Merger Plan;
- the Chr. Hansen Merger Statement;
- the Creditor Report from the Chr. Hansen Auditor;
- the Valuer's Report on the Merger Plan from the Chr. Hansen Auditor;
- The Remuneration Report for Chr. Hansen for the financial year ended 31 August 2022;
- The Chr. Hansen Audited Consolidated Financial Statements as at and for the year ended 31 August 2022;
- the documents incorporated by reference into this Exemption Document as set out in 22 "*Information incorporated by reference*"; and
- this Exemption Document.

The information on Chr. Hansen's website does not form part of this Exemption Document, is not incorporated by reference into this Exemption Document, unless specifically stated in section 22 "*Information incorporated by reference*",

and has not been scrutinized or approved by the Danish FSA, unless otherwise specifically stated herein. See also section 22 "*Information incorporated by reference*".

22. INFORMATION INCORPORATED BY REFERENCE

The information explicitly listed in the table below has been incorporated by reference into this Exemption Document pursuant to article 3 of the Delegated Exemption Document Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for the purpose of this Exemption Document or are covered elsewhere in this Exemption Document. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and such other documents do not form part of this Exemption Document. The documents incorporated by reference speak only for the period in which they are in effect and have not been updated for the purpose of this Exemption Document. The Chr. Hansen Shareholders should assume that the information in this Exemption Document as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Exemption Document is exclusively set out in the cross-reference table below, and is available on Novozymes' website, www.power-with-biology.com, or Chr. Hansen's website, www.chr-hansen.com/en/investors/proposed-merger/.

The information on Novozymes' and Chr. Hansen's websites does not form part of this Exemption Document and is not incorporated by reference into this Exemption Document, unless specifically stated immediately below, and has not been scrutinized or approved by the Danish FSA, unless otherwise specifically stated herein.

Document/information	Page(s) in reference document
The Novozymes Audited Consolidated Financial Statements as at and for the year ended 31 December 2022	
https://s21.q4cdn.com/655485906/files/doc_financials/2022/ar/PDF_The_Novozymes_Report_2022.pdf	
Management review	1-63, 181-183
Statement of the Novozymes Board of Directors and the Novozymes Executive Management	161
Independent auditor's report	162-166
Consolidated financial statements, including notes	64-160
The Chr. Hansen Audited Consolidated Financial Statements as at and for the year ended 31 August 2022	
https://cdn.chr-hansen.com/_media/files/chrhansen/home/investors/reports-and-presentations/2021-22/q4/annual-report-2021-22.pdf?rev=d8a0ef0ad9b04e12997e00d7a3e28b0f&hash=95BCBD2EB91DB0318A260FD443D20A76	
Management review	1-77
Statement of the Chr. Hansen Board of Directors and the Chr. Hansen Executive Management	78
Independent auditor's report	79-82
Consolidated financial statements, including notes	84-128
Merger Plan	All pages
https://power-with-biology.com/content.php?pdf=/wp-content/uploads/2023/03/Merger-Plan	
The Novozymes Merger Statement	All pages
https://power-with-biology.com/content.php?pdf=/wp-content/uploads/2023/03/Merger-Statement	
The Chr. Hansen Merger Statement	All pages
https://cdn.chr-hansen.com/_media/files/chrhansen/home/investors/merger/merger-statement.pdf?rev=ffa0b20e854a441fb6cbe490c79f6cf0&hash=F08EC41258D996104215F9150AD0EB50	

Document/information	Page(s) in reference document
The Creditor Report from the Novozymes Auditor https://power-with-biology.com/content.php?pdf=/wp-content/uploads/2023/03/Valuers-report-on-the-creditors-position-after-merger	All pages
The Creditor Report from the Chr. Hansen Auditor https://cdn.chr-hansen.com/_/media/files/chrhansen/home/investors/merger/auditor-creditor-statement.pdf?rev=5b82ac159c374eb79cfc8cf95e7c3746&hash=B497C4AC9F6ECB8046473465D554D692	All pages
The Valuer's Report on the Merger Plan from the Novozymes Auditor https://power-with-biology.com/content.php?pdf=/wp-content/uploads/2023/03/Valuers-report-on-the-merger-plan	All pages
The Valuer's Report on the Merger Plan from the Chr. Hansen Auditor https://cdn.chr-hansen.com/_/media/files/chrhansen/home/investors/merger/auditor-valuation-expert-statement-on-the-contemplated-merger.pdf?rev=7163d6b6381a48b2b4c4d912855293f1&hash=36AA352578DC9EA5F71FC5DE0939EDEA	All pages
The Remuneration Report for Novozymes for the financial year ended 31 December 2022 https://report2022.novozymes.com/PDF_Remuneration_Report_2022.pdf	All pages
The Remuneration Report for Chr. Hansen for the financial year ended 31 August 2022 https://cdn.chr-hansen.com/_/media/files/chrhansen/home/investors/remuneration/remuneration-report-2122_updated.pdf?rev=8ab3b6eaed1a436c8f88d106e57c778a&hash=E33E7D26E4774F8E35F48EBDAB94AE6F	All pages

23. ADDITIONAL INFORMATION

23.1 Working capital statement of Novozymes

In the opinion of Novozymes, the working capital available to the Novozymes Group is sufficient for the Novozymes Group's present requirements for at least the next 12 months following the date of this Exemption Document.

23.2 Working capital statement of Chr. Hansen

Upon Completion of the Combination, Chr. Hansen will be dissolved without a liquidation procedure and merged into Novozymes, and the assets and liabilities of Chr. Hansen will be transferred to Novozymes. In the opinion of Chr. Hansen, the working capital available to the Chr. Hansen Group is sufficient for the Chr. Hansen Group's present requirements as a stand-alone group for at least the next 12 months following the date of this Exemption Document or, if earlier, until Completion of the Combination.

23.3 Significant changes to the financial position of Novozymes

As at the date of this Exemption Document, there have been no significant changes to the Novozymes Group's financial position since 31 December 2022.

23.4 Significant change to the financial position of Chr. Hansen

Chr. Hansen published its interim report for the period 1 September 2022 to 30 November 2022 on 12 January 2023. No significant change in the financial position of the Chr. Hansen Group has occurred since 30 November 2022.

23.5 Public takeover bids by third parties for Novozymes' and/or Chr. Hansen's shares during the last and current financial year

Other than in relation to the Combination, neither Novozymes nor Chr. Hansen has received any public takeover bids by any third party during either the last financial year or, as of the date of this Exemption Document, during the current financial year.

24. GLOSSARY

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Exemption Document.

" Admission "	The admission to trading and official listing of the Merger Consideration Shares on the regulated market of Nasdaq Copenhagen
" ADR Program "	Chr. Hansen's sponsored level 1 American depository receipt program with J.P. Morgan Chase Bank N.A. acting as depository bank
" Antitrust Break Fee "	The liquidated damages in the amount of EUR 315 million, which may be payable by Novozymes to Chr. Hansen, in the event that the Regulatory Approval Condition, as it relates to antitrust laws, is not satisfied at the End Date
" APMs "	Alternative Performance Measures
" Business Day "	Any day other than a Saturday, Sunday, or a day on which the banks in Denmark are authorized or required by law or executive order to be closed
" Cash Restricted Shares "	The interim financial instruments issued and allotted to the Restricted Shareholders which are not eligible to receive Merger Consideration Shares
" Chr. Hansen Articles of Association "	The articles of association of Chr. Hansen
" Chr. Hansen Audited Consolidated Financial Statements "	The Chr. Hansen Group's consolidated financial statements and notes as at and for the financial year ended 31 August 2022 as prepared by Chr. Hansen in accordance with IFRS and audited by Chr. Hansen's independent auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
" Chr. Hansen Auditor "	PwC, acting as independent auditors for Chr. Hansen
" Chr. Hansen Board of Directors "	The board of directors of Chr. Hansen as registered with the Danish Business Authority (in Danish: <i>Erhvervsstyrelsen</i>) at any given time
" Chr. Hansen Executive Board & Corporate Leadership Team "	Mauricio Graber, Lise Skaarup Mortensen, Christian Barker, Winnie Bügel, Alice Larsen, Henrik Joerck Nielsen, Jacob Vishof Paulsen and Torsten Steenholt
" Chr. Hansen Executive Management "	The executive management of Chr. Hansen as registered with the Danish Business Authority (in Danish: <i>Erhvervsstyrelsen</i>) at any given time

"Chr. Hansen General Meeting"	The extraordinary general meeting of Chr. Hansen expected to be held on 30 March 2023 to resolve upon the Combination as set forth in the Merger Plan
"Chr. Hansen Group"	Chr. Hansen and its subsidiaries at any given time
"Chr. Hansen Shareholders"	The shareholders of Chr. Hansen at any given time
"Chr. Hansen Shares"	All issued and outstanding shares of Chr. Hansen as at the date of this Exemption Document
"Chr. Hansen"	Chr. Hansen Holding A/S, CVR no. 28 31 86 77 (a Danish public limited liability company)
"Code"	The U.S. Internal Revenue Code of 1986, as amended
"Combination"	The statutory merger between Novozymes and Chr. Hansen with Novozymes as the surviving company and Chr. Hansen as the dissolving company in accordance with the Merger Plan
"Combined Ambitions"	The financial and non-financial ambitions for the Combined Group following Completion of the Combination and through 2025 prepared by the management of Novozymes in connection with the entering into of the Merger Agreement and the public announcement of the Combination
"Combined Group"	The Novozymes Group together with the Chr. Hansen Group following Completion of the Combination
"Completion"	Final registration of the Combination with the Danish Business Authority
"Conditions Precedent"	The conditions precedent for Completion of the Combination as set out in the Merger Plan
"Corporations Act"	The Australian Corporations Act 2001
"Creditor Reports"	The valuation expert statements issued by PwC on the position of the creditors of Novozymes and Chr. Hansen pursuant to section 242 of the Danish Companies Act and dated 12 December 2022
"Danske Bank"	Danske Bank A/S, CVR no. 61 12 62 28
"Danish Act on the Share Saving Account"	The Danish Consolidated Act no. 1852 of 21 September 2021 on the share saving account (in Danish: <i>aktiesparekontoloven</i>)
"Danish Capital Markets Act"	The Danish Consolidated Act no. 41 of 13 January 2023 on capital markets (in Danish: <i>kapitalmarkedsløven</i>)

"Danish Companies Act"	The Danish Consolidated Act no. 1451 of 9 November 2022 on limited liability companies (in Danish: <i>selskabsloven</i>)
"Danish Corporate Tax Act"	The Danish Consolidated Act no. 1241 of 22 August 2022 on corporate tax (in Danish: <i>selskabsskatteloven</i>)
"Danish Criminal Act"	The Danish Consolidated Act no. 1360 of 28 September 2022 on criminal act (in Danish: <i>straffeloven</i>)
"Danish FSA"	The Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>)
"Danish Merger Tax Act"	The Danish Consolidated Act no. 743 of 23 April 2021 on merger tax (in Danish: <i>fusionsskatteloven</i>)
"Danish Pension Yield Tax Act"	The Danish Consolidated Act no. 12 of 6 January 2023 on pension yield tax (in Danish: <i>pensionsafkastbeskatningsloven</i>)
"Delegated Exemption Document Regulation"	Commission Delegated Regulation (EU) No 2021/528 of 16 December 2020
"DKK"	Danish kroner, the lawful currency of Denmark
"EEA"	The European Economic Area
"End Date"	1 May 2024 at 00:01 CET being the date upon which the Merger Agreement will automatically terminate, unless postponed subject to and in accordance with the terms and conditions of the Merger Agreement
"EU"	European Union
"EUR"	Euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
"Euronext Securities Copenhagen"	Euronext Securities (Copenhagen), the official Danish central securities depository and designated securities settlement system operated by VP Securities A/S, CVR no. 21 59 93 36
"Exemption Document"	This document
"FDI Break Fee"	The liquidated damages in the amount of EUR 50 million, which may be payable by Novozymes to Chr. Hansen, in the event that the Regulatory Approval Condition, as it relates to foreign direct investment laws, is not satisfied at the End Date
"FINSA"	The Swiss Financial Market Services Act
"Government Body"	Any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other

	government; or (c) governmental or quasi-governmental authority of any nature, including any supra-national authority, governmental division, department, agency, commission, instrumentality, official, ministry, operator of a stock exchange or regulated market, unit, body or entity and any court, arbitrator or other tribunal
"IFRS"	International Financial Reporting Standards as adopted by the EU
"Ineligible U.S. Chr. Hansen Shareholders"	All U.S. Chr. Hansen Shareholders that: (i) do not qualify as a QIB, at Novozymes' determination; (ii) fail to complete the Investor Letter and/or provide the required supporting documentation, at Novozymes' determination; or (iii) are otherwise determined by Novozymes to be not eligible to receive the Merger Consideration Shares without registration pursuant to the U.S. Securities Act
"Investor Letter"	A letter provided by U.S. Holders confirming their status and eligibility to receive Merger Consideration Shares in the Combination and related matters
"IRS"	The U.S. Internal Revenue Service
"Market Abuse Regulation"	Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"Matching Share Program"	Chr. Hansen's revolving matching share program
"Matching Share"	Each individual Chr. Hansen Share granted pursuant to the Matching Share Program
"Material Adverse Change"	Means any events or series of events, matters or circumstances, development, state of facts, occurrence, change, or effect, occurring after the date of the Merger Agreement, whether individually or in the aggregate, that is or would with the lapse of time reasonably be expected to be materially adverse to the business, assets, financial condition or results of operations of the Chr. Hansen Group or the Novozymes Group, as the case may be, and in each case taken as a whole; provided, that none of the following shall in and of itself constitute, and no event, circumstance, development, state of facts, occurrence, change or effect to the extent resulting from any of the following shall constitute, a Material Adverse Change: (i) any effect resulting from or caused by natural disasters, outbreak or material escalation of major hostilities or any act of war or terrorism so long as such effect does not have a disproportionate effect on the Chr. Hansen Group or the Novozymes Group, as the case may be, and in each case taken as a whole relative to other industry participants, (ii)

	<p>any event that results from conditions or any matter or circumstance affecting any of the industries in which Chr. Hansen Group or the Novozymes Group, as the case may be, operates (other than in a manner materially disproportionate to the Chr. Hansen Group or the Novozymes Group, as the case may be, and in each case taken as a whole), (iii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions (other than in a manner materially disproportionate to the Chr. Hansen Group or the Novozymes Group, as the case may be, and in each case taken as a whole), (iv) any decline in, or other effects with respect to, the market price or change in the trading volume of Novozymes Shares or the Chr. Hansen Shares, as the case may be, (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change), (v) (a) the negotiation, execution, or delivery of this Agreement or (b) the public announcement, pendency or consummation of the Combination, or other transactions contemplated by the Merger Agreement, including the impact thereof on the relationships, contractual or otherwise, of Novozymes and Chr. Hansen, as the case may be, or any of their subsidiaries with employees, customers, suppliers, distributors regulators or partners or any litigation relating to the Combination, or the Merger Agreement, (vi) changes in generally accepted accounting principles or accounting standards or the interpretation thereof, (vii) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change), (viii) changes in law or applicable regulations of any government body, (ix) any effect resulting from any actions taken by a party at the express request or direction of the other party and/or (x) any effect of events, matters or circumstances which are fairly disclosed</p>
<p>"Merger Agreement"</p>	<p>The merger agreement, dated 12 December 2022, by and among Novozymes and Chr. Hansen, as it may be amended from time to time</p>
<p>"Merger Consideration Shares"</p>	<p>The new Novozymes B-shares each with a nominal value of DKK 2 offered to the Chr. Hansen Shareholders as merger consideration in the Combination</p>
<p>"Merger Plan"</p>	<p>The merger plan setting the terms and conditions for the Combination prepared in accordance with section 237 of</p>

	the Danish Companies Act and signed by the Novozymes Board of Directors and the Chr. Hansen Board of Directors
"Merger Statement"	Each of the merger statements issued by the Novozymes Board of Directors and the Chr. Hansen Board of Directors pursuant to section 238 of the Danish Companies Act in respect of the Combination
"Nasdaq Copenhagen"	Nasdaq Copenhagen A/S, CVR no. 19 04 26 77
"New Facility Agreement"	The loan facility which Novozymes has entered into with Dansk Bank A/S and Nordea regarding a DKK 14 billion multicurrency term loan facility
"Nordea"	Nordea Danmark, Filial af Nordea Bank Abp. Finland, CVR no. 25 99 21 80
"Novo Holdings Exchange Ratio"	The exchange ratio according to which Novo Holdings exchanges its holding of 28,983,112 Chr. Hansen Shares of nominally DKK 10 each for Merger Consideration Shares, corresponding to 2.0454 Novozymes B-shares of nominally DKK 1 each, or 1.0227 Merger Consideration Shares of nominally DKK 2 each, per each of its 28,983,122 Chr. Hansen Shares
"Novo Holdings Irrevocable Undertaking"	The irrevocable undertaking entered into concurrently with the Merger Agreement by Novo Holdings for the benefit of Novozymes and (in certain respects) Chr. Hansen
"Novo Holdings"	Novo Holdings A/S, CVR no. 24 25 76 30 (a Danish public limited company)
"Novo Nordisk Foundation"	Novo Nordisk Foundation, CVR no. 10 58 29 89 (in Danish: <i>Novo Nordisk Fonden</i>), the sole owner and controlling shareholder of Novo Holdings
"Novozymes Articles of Association"	The articles of association of Novozymes
"Novozymes Audited Consolidated Financial Statements"	The Novozymes Group's consolidated financial statements and notes as at and for the financial year ended 31 December 2022 as prepared by Novozymes in accordance with IFRS and audited by Novozymes' independent auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
"Novozymes Auditor"	PwC, acting as independent auditors for Novozymes
"Novozymes Board of Directors"	The board of directors of Novozymes as registered with the Danish Business Authority (in Danish: <i>Erhvervsstyrelsen</i>) at any given time
"Novozymes Executive Leadership Team"	Ester Baiget, Lars Green, Tina Sejersgård Fanø, Claus Crone Fuglsang, Anders Lund, Graziela Chaluppe dos

	Santos Malucelli, Amy Byrick and Morten Enggaard Rasmussen
"Novozymes Executive Management"	The executive management of Novozymes as registered with the Danish Business Authority (in Danish: <i>Erhvervsstyrelsen</i>) at any given time
"Novozymes General Meeting"	The extraordinary general meeting of Novozymes, expected to be held on or around 30 March 2023, to resolve upon the Combination as set forth in the Merger Plan
"Novozymes Group"	Novozymes and its subsidiaries at any given time
"Novozymes Shareholders"	The shareholders of Novozymes at any given time
"Novozymes Shares"	Means the Novozymes A-shares, the Novozymes B-shares and the Merger Consideration Shares
"Novozymes"	Novozymes A/S, CVR no. 10 00 71 27 (a Danish public limited company)
"Ordinary Chr. Hansen Shareholders"	All shareholders of Chr. Hansen, other than Novo Holdings, prior to and following Completion of the Combination, depending on the context where used
"Ordinary Exchange Ratio"	The exchange ratio according to which Ordinary Chr. Hansen Shareholders exchange their holdings of Chr. Hansen Shares of nominally DKK 10 each for Merger Consideration Shares, corresponding to 3.0652 Novozymes B-shares of nominally DKK 1 each, or 1.5326 Merger Consideration Shares of nominally DKK 2 each per Chr. Hansen Share
"Ordinary Novozymes Shareholders"	All shareholders of Novozymes, other than Novo Holdings, prior to and following Completion of the Combination, depending on the context where used
"Parent-Related Break Fee"	The liquidated damages in the amount of EUR 50 million that may be payable by Novozymes to Chr. Hansen in the event that the condition set out in f) under section 6.6 " <i>Conditions precedent for the Completion of the Combination</i> " is not satisfied or capable of being satisfied prior to the End Date and this causes Completion not to occur at the End Date or causes Chr. Hansen to terminate the Merger Agreement
"PFIC"	A passive foreign investment company for U.S. federal income tax purposes
"Prospectus Regulation"	Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and the rules and regulations promulgated thereunder

"PwC"	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33 77 12 31
"QIB"	"Qualified institutional buyers" as such term is defined in Rule 144A under the U.S. Securities Act
"R&D"	Research and development
"Regulatory Approval Condition"	The Condition Precedent described in b) under section 6.6 " <i>Conditions precedent for the Completion of the Combination</i> "
"Relevant State"	Any member state of the EEA other than Denmark
"Reorganization"	A reorganization as described in Section 368(a) of the Code
"Restricted Shareholder"	A Chr. Hansen Shareholder restricted from receiving Merger Consideration Shares as further set out in section 6.15 " <i>Restrictions for Chr. Hansen Shareholders in certain jurisdictions</i> "
"Rollover Matching Share"	Each Matching Share which is outstanding upon Completion and which shall roll over to Novozymes and become rights to receive matching shares of Novozymes
"Rollover RSU"	Each RSU outstanding under the RSU Program upon Completion and which shall roll over to Novozymes and become restricted share units of Novozymes
"RSU"	Each individual Chr. Hansen Share granted pursuant to the RSU Program
"RSU program"	Chr. Hansen's revolving restricted share units program
"Rule 144A"	Rule 144 A of the U.S. Securities Act
"SEC"	The U.S. Securities and Exchange Commission
"Settlement Agent"	Nordea acting in its capacity as settlement agent for the Combination
"Settlement Date"	The date of Settlement of the Combination as expected to occur as soon as practicably possible following the satisfaction of all the Conditions Precedent and occurrence of the Completion of the Combination
"Settlement"	The exchange of Chr. Hansen Shares with Merger Consideration Shares and cash payments in lieu of fractional entitlements to Merger Consideration Shares
"SFO"	The Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)

"Statutory Merger Documents"	The Merger Plan, Merger Statement, Creditor Reports and Valuer's Reports on the Merger Plan
"U.S. Chr. Hansen Shareholders"	Chr. Hansen Shareholder resident in or otherwise located in the United States (or persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of shareholders resident in or otherwise located in the United States)
"U.S.-Denmark Treaty"	The income tax treaty between the United States and Denmark
"U.S. Securities Act"	The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"U.S." or "United States"	United States of America
"Unaudited Pro Forma Financial Information"	The unaudited combined pro forma financial information for the Combined Group as further set out in section 11 " <i>Unaudited Pro Forma Financial Information</i> "
"Valuer's Reports on the Merger Plan"	The valuer's reports issued by PwC on 12 December 2022, acting as auditors for each of Novozymes and Chr. Hansen, respectively, on the Merger Plan, including the merger consideration, pursuant to section 241 of the Danish Companies Act
"Vendor Placement"	The Settlement Agent's sale of Merger Consideration Shares otherwise attributable to Restricted Shareholders (via Nasdaq Copenhagen or other trading venues in one or more tranches and outside the U.S. and other restricted jurisdictions) to be conducted following Settlement of the Combination

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