

**MERGER PLAN**

FOR MERGER BETWEEN

NOVOZYMES A/S

AND

CHR. HANSEN HOLDING A/S

## **MERGER PLAN**

On 12 December 2022

Novozymes A/S  
Central Business Register (CVR) no. 10 00 71 27  
Krogshøjvej 36  
2880 Bagsværd  
Denmark

and

Chr. Hansen Holding A/S  
Central Business Register (CVR) no. 28 31 86 77  
Bøge Alle 10 - 12  
2970 Hørsholm  
Denmark

have agreed to pursue a statutory merger of Novozymes A/S and Chr. Hansen Holding A/S with Novozymes A/S as the surviving company and Chr. Hansen Holding A/S as the dissolving company. On this basis, the board of directors of Novozymes A/S and Chr. Hansen Holding A/S, respectively, have prepared the following joint merger plan (the "**Merger Plan**") pursuant to section 237 of the Danish Companies Act setting out the terms for the corporate law implementation of the contemplated merger as further described in the following (the "**Merger**").

### **1 THE CONTEMPLATED MERGER**

Novozymes A/S and Chr. Hansen Holding A/S have a joint intention to complete the Merger in accordance with the provisions applicable to horizontal mergers in chapter 15 of the Danish Companies Act.

Upon registration of the completion of the Merger in the Danish Business Authority's IT system, Chr. Hansen Holding A/S (in the following referred to as the "**Dissolving Company**") will be deemed as dissolved without liquidation by transfer of its activities, including all of its assets and liabilities, as a whole to Novozymes A/S (in the following referred to as the "**Surviving Company**").

The purpose of the Merger is to combine the businesses of the Dissolving Company and the Surviving Company (including their respective subsidiaries) for the purpose of, among others, to create the leading global biosolutions partner and is expected to unleash the full potential of biological solutions and generate significant value for all stakeholders and society at large.

## 2 CONDITIONS FOR COMPLETION OF THE MERGER

Completion of the Merger is subject to the following conditions:

- a) Resolutions are adopted to complete the Merger in accordance with applicable law and the terms set out in this Merger Plan by the general meetings of the Dissolving Company and the Surviving Company, respectively;
- b) Any applicable waiting period (and any extension thereof) shall have expired or been earlier terminated and/or any applicable approvals or clearances shall have been obtained by the Surviving Company, as relevant, in each case under (i) the antitrust law of the jurisdictions listed in exhibit 1, (ii) the foreign direct investment law of the jurisdictions listed in exhibit 2 and (iii) the antitrust law and/or foreign direct investment law of any other jurisdiction other than those listed in exhibits 1 and 2, provided (in respect of (iii)) that the Surviving Company in good faith reasonably considers (having consulted the Dissolving Company) that such approvals or clearances of the Merger contemplated by this Merger Plan in the relevant jurisdictions is material to the Merger and should therefore be obtained prior to completion of the Merger;
- c) To the extent required by law, receipt of the statutory approval, of a document prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or delegated regulations issued thereunder, and any such required statutory approval not having been withdrawn;
- d) The Consideration Shares (as defined below) 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 clause 2b), 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 Merger, nor shall any action have been taken, or any applicable law promulgated, entered, enforced, enacted, adopted, issued or deemed applicable to the Merger contemplated by this Merger Plan by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits completion of the Merger in accordance with this Merger Plan. For the purpose of this 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 this Merger Plan and remaining in effect by a competent court or regulatory authority or any other Government Body that (i) imposes any obligation on the Surviving Company, Novo Nordisk Fonden, CVR no. 10 58 29 89, and/or Novo Holdings A/S, CVR no. 24 25 76 30, whether before or after completion of the Merger, to make any offer to any shareholder of the Dissolving Company pursuant to Chapter 8 of the Danish Capital Markets Act or similar law of other jurisdiction by virtue of the signing of this Merger Plan, the adoption of the Merger and/or the completion of the Merger (excluding, for the avoidance of doubt, any such obligation resulting solely from any purchase of shares in the Dissolving Company by the Surviving Company, Novo Nordisk Fonden, Novo Holdings A/S and/or any of their respective subsidiaries after the date of this Merger Plan), or (ii) prevents Novo Nordisk Fonden (acting via Novo Holdings A/S) from fulfilling any of the commitments or undertakings made by Novo Holdings A/S for the support of the Merger; and
- g) No bankruptcy proceedings under applicable law having been opened or applied for by either of the Surviving Company in respect of the Surviving Company or the Dissolving Company in respect of the Dissolving Company and Chr. Hansen A/S, CVR no. 12 51 64 79.

The Merger will not take legal effect until the time of fulfillment of the above conditions, and final registration of the Merger with the Danish Business Authority will not take place prior to such time. The application for registration of the Merger may be revoked at any time prior to the final registration of the Merger with the Danish Business Authority.

### **3 THE TRANSFERRED ACTIVITIES**

The activities transferred as part of the Merger comprise the entire business and all assets and liabilities of the Dissolving Company, including 100% of the share capital in the Dissolving Company's subsidiary undertaking, Chr. Hansen A/S.

### **4 NAMES AND SECONDARY NAMES**

The Surviving Company has the following secondary names:

- Novo Enzymes A/S

The Dissolving Company has no secondary names.

As part of the Merger, the Surviving Company will keep its name and secondary name and adopt the name of the Dissolving Company as a new secondary name.

## **5 REGISTERED OFFICE**

The registered office for the Surviving Company is the following:

- Krogshøjvej 36, 2880 Bagsværd, Denmark

The registered office for the Dissolving Company is the following:

- Bøge Alle 10 - 12, 2970 Hørsholm, Denmark

As part of the Merger, the Surviving Company will keep its registered office.

## **6 THE MERGER CONSIDERATION**

As part of the completion of the Merger, all of the shares in the Dissolving Company will be cancelled and removed from trading and official listing on Nasdaq Copenhagen.

As consideration, the shareholders of the Dissolving Company will receive new B shares in the Surviving Company, subject however to clauses 6.3 and 6.4 below, with respect to payment for Share Fractions and payment to Restricted Shareholders (as defined below).

### **6.1 Capital structure of the participating companies**

The Surviving Company's share capital is distributed into shares of nominally DKK 1 each and divided into A shares and B shares. The Surviving Company's B shares are admitted to trading and official listing on Nasdaq Copenhagen in nominal values of DKK 2 each.

The Dissolving Company's share capital is distributed into shares of nominally DKK 10 each and is not divided into share classes. The Dissolving Company's shares are admitted to trading and official listing on Nasdaq Copenhagen in nominal values of DKK 10 each.

At the time of the completion of the Merger on the date of the final registration of the Merger in the Danish Business Authority's IT system, the Dissolving Company will have no holding of treasury shares.

For the purpose of delivering the merger consideration to the shareholders of the Dissolving Company, the share capital of the Surviving Company will be increased as part of the Merger by the nominal amount of DKK 374,597,292 equal to the issue of in total 374,597,292 new B shares of nominally DKK 1 each (the "**Consideration Shares**").

## 6.2 Exchange ratio

The exchange ratio for the shares of the Dissolving Company and the Consideration Shares is as follows:

- a) Novo Holdings A/S exchanges a holding of 28,983,112 shares of nominally DKK 10 each in the Dissolving Company (equivalent to approximately 21.98% of the total share capital as per the date of signing of this Merger Plan) for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in the Dissolving Company is exchanged for 2.0454 Consideration Shares of nominally DKK 1 each. As the Surviving Company's B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in the Dissolving Company for 1.0227 B shares of nominally DKK 2 each in the Surviving Company.
- b) The remaining shareholders of the Dissolving Company exchange their respective shareholdings in the Dissolving Company for Consideration Shares according to an exchange ratio, where 1 share of nominally DKK 10 each in the Dissolving Company is exchanged for 3.0652 Consideration Shares of nominally DKK 1 each. As the Surviving Company's B shares are traded on Nasdaq Copenhagen in nominal values of DKK 2 each, such exchange ratio corresponds to an exchange ratio of 1 share of nominally DKK 10 each in the Dissolving Company for 1.5326 B shares of nominally DKK 2 each in the Surviving Company.
- c) To the extent that Novo Holdings A/S as per the date of the registration of the completion of the Merger in the Danish Business Authority's IT system owns a holding of shares in the Dissolving Company of more than 28,983,112 shares of nominally DKK 10 each, Novo Holdings A/S exchanges such additional shareholding for Consideration Shares according to the exchange ratio set out in clause 6.2b).

The different exchange ratio for the consideration provided to Novo Holdings A/S pursuant to clause 6.2a) in respect of 28,983,112 shares of nominally DKK 10 each in the Dissolving Company, has been separately consented to by Novo Holdings A/S, and Novo Holdings A/S 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.

## 6.3 Share fractions in settlement of Consideration Shares

No fractional Consideration Shares will be issued as Consideration Shares and only whole new B shares in the Surviving Company (in the denomination of DKK 2 nominal value) will be paid and delivered as Consideration Shares. To the extent that the exchange of shares of the Dissolving Company for Consideration Shares would otherwise entitle a shareholder of the Dissolving Company to receive a fraction of a

Consideration Share, i.e. a holding of Consideration Shares that is not a whole number of Consideration Shares (in the following referred to as "**Share Fractions**"), the number of Consideration Shares to be received by such shareholder of the Dissolving Company (per each individual account kept by Euronext Securities Copenhagen) shall be rounded down to the nearest whole Consideration Share. The Share Fractions will be settled in cash based on a price per share equal to the closing price of the shares of the Surviving Company on Nasdaq Copenhagen on the first trading day after the registration of the Merger with the Danish Business Authority (or such other date during the period of settlement determined by the Surviving Company and communicated in a company announcement). Share Fractions will not be admitted to trading on Nasdaq Copenhagen.

The cash payment will be paid to the relevant shareholders of the Dissolving Company in connection with the settlement of the Merger.

The Surviving Company will not in connection with the process described in this clause 6.3 become the owner of Consideration Shares corresponding to the Share Fractions.

#### **6.4 Restricted Shareholders**

To the extent that a shareholder of the Dissolving Company is restricted from receiving such shareholder's Consideration Shares, due to applicable mandatory law in the country of residence of such shareholder, including restrictions arising from legal requirements for the Surviving Company or the Dissolving Company taking certain actions in such country, which may potentially lead to risk of liability for damages and/or criminal liability for the management of the Surviving Company and/or the management of the Dissolving Company (each referred to in the following referred to as a "**Restricted Shareholder**"), the Surviving Company may procure that the Consideration Shares attributable to such Restricted Shareholder shall be sold by a settlement agent appointed by the Surviving Company and the cash proceeds (in DKK) from the sale shall then as soon as practicably possible be paid to the such Restricted Shareholder in lieu of the Consideration Shares.

The Surviving Company will not in connection with the process described in this clause 6.4 become the owner of Consideration Shares which are attributable to any Restricted Shareholder.

### **7 DIVIDEND AND OTHER RIGHTS RELATED TO THE NEW SHARES TO BE PAID AS CONSIDERATION**

The Consideration Shares will carry the right to receive dividends and other rights with effect from the date for the registration of the completion of the Merger in the Danish Business Authority's IT system.

## **8 SPECIAL RIGHTS AND BENEFITS**

No shareholders or holders of debt instruments in the Dissolving Company will obtain special rights or benefits in the Surviving Company in connection with the completion of the Merger.

Apart from share entitlements held by the executive management in the Dissolving Company and vesting under applicable share-based incentive programmes, no member of the board of directors and/or the executive management in the Dissolving Company and/or the Surviving Company receives any special rights or benefits in connection with the completion of the Merger.

## **9 REGISTRATION OF THE NEW SHARES TO BE PAID AS CONSIDERATION**

The Consideration Shares shall carry the same rights as other B shares of the Surviving Company as per the date for the registration of the completion of the Merger in the Danish Business Authority's IT system and shall be issued via Euronext Securities Copenhagen and be admitted to trading and official listing on Nasdaq Copenhagen.

The record date for determining the number of shares in the Dissolving Company and corresponding number of Consideration Shares will be communicated in company announcements prior to the completion of the Merger.

The Consideration Shares may temporarily be issued and listed for trading on Nasdaq Copenhagen under a temporary ISIN code that differs from the permanent ISIN code for the Surviving Company's B shares.

Application for admission to trading and official listing of the Consideration Shares on Nasdaq Copenhagen will be submitted by the Surviving Company. The Consideration Shares will be admitted to trading and official listing on Nasdaq Copenhagen as soon as possible after registration of the completion of the Merger in the Danish Business Authority's IT system.

The Consideration Shares will be distributed to custody accounts of Euronext Securities Copenhagen (VP Securities) as soon as possible after registration of the completion of the Merger in the Danish Business Authority's IT system, subject in each case to clause 6 above.

The Consideration Shares will be registered in the Surviving Company's shareholders register in connection with the receipt in Euronext Securities Copenhagen's custody accounts via the Surviving Company's share issuing agent or another settlement agent for the Merger. The Consideration Shares will be recorded in the same name as the holder of record of the corresponding shares in the Dissolving Company.



No share certificates will be issued.

## **10 THE MERGER DATE FOR ACCOUNTING PURPOSES**

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

## **11 LANGUAGE**

This Merger Plan has been prepared in an English version only.

Copenhagen on 12 December 2022

The board of directors of

Novozymes A/S (the Surviving Company)

and

Chr. Hansen Holding A/S (the Dissolving Company)

*[Signatures on the following pages]*

LIST OF EXHIBITS

- Exhibit 1 List of competition and antitrust jurisdictions
- Exhibit 2 List of foreign direct investment screening jurisdictions

**Exhibit 1 - List of competition and antitrust jurisdictions**

- Brazil
- China
- EU
- South Korea
- Turkey
- USA

**Exhibit 2 - List of foreign direct investment screening jurisdictions**

- France
- Italy

The board of directors of Novozymes A/S:

\_\_\_\_\_  
Jørgen Buhl Rasmussen (Chair)

\_\_\_\_\_  
Cornelis de Jong (Vice Chair)

\_\_\_\_\_  
Morten Otto Alexander Sommer

\_\_\_\_\_  
Heine Dalsgaard

\_\_\_\_\_  
Kasim Kutay

\_\_\_\_\_  
Kim Narelle Stratton

\_\_\_\_\_  
Sharon James

\_\_\_\_\_  
Anne Elme Breum

\_\_\_\_\_  
Anders Hentze Knudsen

\_\_\_\_\_  
Preben Nielsen

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Jens Øbro

The board of directors of Chr. Hansen Holding A/S:

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Dominique Jacqueline Nicole Reiniche (Chair)

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Jesper Brandgaard (Vice Chair)

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Lise Kaae

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Luis Cantarell Rocamora

---

Heidemarie Rose Kleinback-Sauter

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Kevin Michael Lane

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Charlotte Hemmingsen

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Kim Ib Sørensen

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Casper Lynghøj Giedo

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Karen Louise Lauesen

*[Signature page to merger plan - Chr. Hansen Holding A/S]*