



# Extraordinary General Meeting

March 30, 2023

**CHR HANSEN**

*Improving food & health*

# Agenda

1. Resolution to adopt the implementation of a statutory merger of Chr. Hansen Holding A/S and Novozymes A/S in accordance with the merger plan of December 12, 2022
2. Resolution to approve transaction specific indemnification of management and relevant employees
3. Change of the financial year of Chr. Hansen Holding A/S
4. Adjustment of Board remuneration due to proposed merger and change of the financial year
5. Authorization to the Chair of the Extraordinary General Meeting

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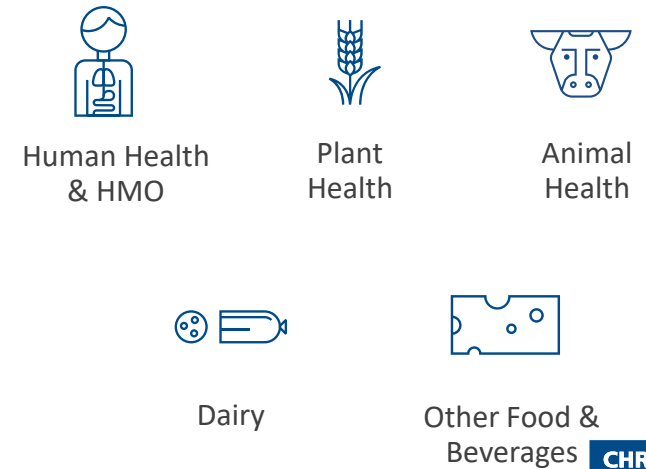
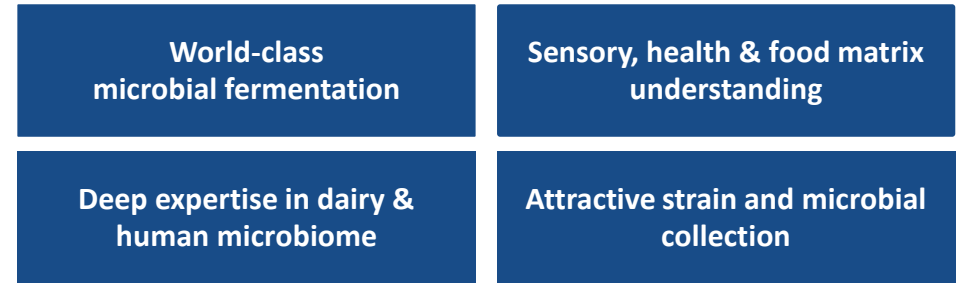
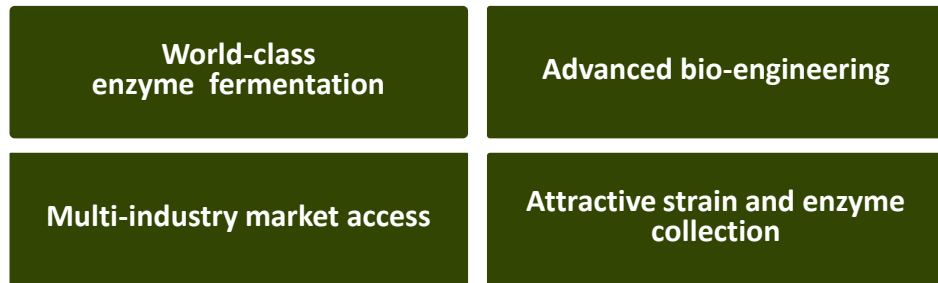
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# Compelling strategic rationale

The background of the slide features a close-up, artistic photograph of several jellyfish. The jellyfish are illuminated from below, creating a glowing effect against a dark, deep blue background. The focus is sharp on the central jellyfish, showing the intricate details of its bell and the fine, hair-like structures (tentacles) hanging from its edge. The overall mood is ethereal and serene.

- ✓ **Complementary technologies**
- ✓ **Customer-centric approach**
- ✓ **Highly dedicated employees**
- ✓ **Shared values & Danish heritage**
- ✓ **Attractive synergy potential**

# Creating a biosolutions company with a diversified portfolio



# Attractive synergies

## Sales synergies

- ✓ Cross-selling existing solutions
- ✓ Leveraging market footprint

## Cost synergies

- ✓ Production optimization & procurement savings
- ✓ Overhead savings



EURm  
**160-180**  
EBIT impact

# Financial ambitions

## THROUGH 2025

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**ORGANIC REVENUE GROWTH**  
including synergies

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**EBIT MARGIN**  
Incl. synergies, but excl. integration costs  
and PPA amortization

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**EPS**  
Incl. synergies, but excl. integration costs  
and PPA amortization

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**CAGR of 6-8%**

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**29%**

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**mid-single digit  
percentage accretive**  
in the third year after completion

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## BEYOND 2025



**Accelerated  
sustainable  
growth**



# Capital structure



## Capital structure

Expected in the range of  
1.3-1.7x NIBD/EBITDA  
before special items

## Dividend policy

Expected dividend  
payout ratio of  
approximately 50%

# Sustainability and diversity

**Carbon neutrality by 2050**

**75% reduction in absolute scope  
1 & 2 CO<sup>2</sup> emissions by 2030**

**35% reduction in absolute scope  
3 CO<sup>2</sup> emissions by 2030**

**Minimum 45%  
women/men across all  
employees and senior  
management by 2030**

# NewCo Governance

## Board of Directors

Cees de Jong Chair	Kim Stratton	Morten Sommer	Sharon James	Heine Dalsgaard non-independent	Kasim Kutay non-independent
Jesper Brandgaard Vice Chair	Lise Kaae	Kevin Lane	Karen Lauesen observer	Kim Ib Sørensen observer	4 employee elected members

## Management

Ester Baiget CEO	Lars Green CFO
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## Headquarter

Lyngby	or	Hørsholm
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The background of the slide features three blue-tinted flowers, possibly hydrangeas, arranged in a triangular pattern. The flowers are semi-transparent and have a soft, ethereal glow. The largest flower is at the top left, a medium one is at the top right, and a larger, more rounded one is at the bottom center. The overall aesthetic is clean and modern with a monochromatic blue color scheme.

# Merger considerations

**Chr. Hansen  
Shareholders**

**Exchange ratio  
1.5326**

**Novo Holdings**

**Exchange ratio  
1.0227**

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# Resolution to adopt the merger of Chr. Hansen and Novozymes

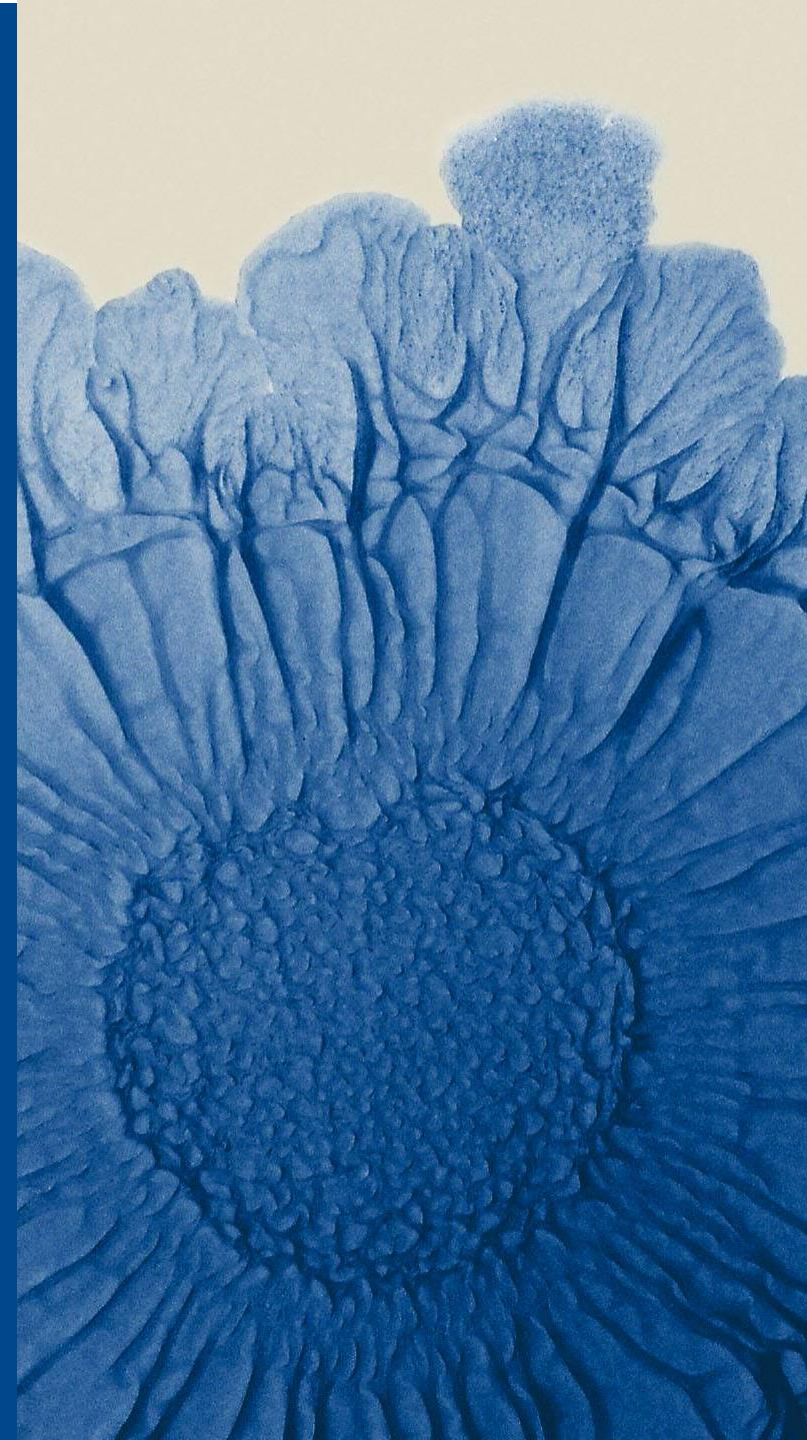
**Merger plan:** Merger plan entered into on December 12, 2022 by Chr. Hansen and Novozymes Boards of Directors.

**Merger statement:** Statement by Boards of Directors on the merger and the consideration.

**Report on Creditor's position:** Independent valuer (PwC) concluding that the creditors of the respective companies are sufficiently secure after the Merger as compared to the then current situation of the respective companies.

**Report on Merger Plan:** Independent valuer (PwC) concluding that the procedures applied in assessing the fair values of the respective companies and for determining the consideration are appropriate; and the total consideration for the shares in Chr. Hansen is fair and reasonable from a financial point of view under the circumstances.

**Other statutory documents:** Available on Chr. Hansen's merger site, subject to certain restrictions.



# Resolution to adopt the merger of Chr. Hansen and Novozymes

Completion is subject to the following conditions (summary)

- **Shareholder approvals** by extraordinary general meetings of both companies
- **Regulatory approvals** or clearances relating to merger control and FDI
- **Admission to trading and official listing** of consideration shares on Nasdaq Copenhagen
- **No conflict with** legislation, rules or other regulation or decision by Government Body
- **Novo Holdings:** No adoption of laws/decision by government body requiring Novo Holdings (and certain related entities) to make a takeover offer to Chr. Hansen shareholders or preventing Novo Nordisk Fonden from fulfilling commitments by Novo Holdings to support the merger
- **No insolvency proceedings**



# Consideration

- **The consideration shares:** Upon completion of the Merger, Chr. Hansen shareholders will in aggregate receive in total nominally DKK 374,597,292 B shares in Novozymes.
- **Exchange ratios:** The merger consideration will be subject to the below exchange ratio:
  - **Free float:** Chr. Hansen shareholders will receive 1.5326 new B-shares in Novozymes (of nominally DKK 2 each) for each Chr. Hansen share (of nominally DKK 10 each) .
  - **Novo Holdings:** 1.0227 new B-shares in Novozymes (of nominally DKK 2 each) for each Chr. Hansen share (of nominally DKK 10 each).
  - **Fractions:** Cash compensation for fractions.
- **Recipients and timing:** The shares will be issued to Chr. Hansen shareholders in connection with the completion of the Merger.
- **Special rules on shareholders in restricted jurisdictions.** Consideration shares sold for cash.
- See complete proposals for all details.



# Significant events since the adoption of the merger plan

- **Q1 report:** On January 12, 2023, Chr. Hansen's interim report for Q1 was published.
- **Binding ruling:** On January 24, 2023, the Danish Tax Assessment Counsel confirmed in a binding ruling that the proposed combination meets the requirements for completion as a tax-exempt merger under Danish tax legislation.
- **Exemption document:** On March 8, 2023, the exemption document prepared in connection with the proposed combination was published.
- **Outlook confirmed:** On March 8, 2023, Chr. Hansen's financial outlook for 2022/23 was also confirmed.
- **NewCo Board composition:** On March 8, 2023, the proposed candidates for the Board of Directors of the combined company were announced.
- **US merger control:** On March 28, 2023, it was announced that the statutory wait period for the merger control filing had expired.

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# Indemnification of management and relevant employees

The Board of Directors proposes for the Extraordinary General Meeting to approve a transaction specific indemnification to provide sufficient and appropriate coverage.

- **Covered officers and employees:** Members of Chr. Hansen's management, including the Board of Directors, the Executive Board and relevant employees.
- **Secondary to D&O and other insurance:** The indemnification shall only apply if coverage available under D&O insurance, or other applicable insurance coverage, is insufficient to satisfy any claim covered by the above.
- **Exemptions:** The indemnification shall not apply if the acts or omissions of the indemnified person were grossly negligent, fraudulent or constituted willful misconduct. Indemnification apply only in respect of claims by third parties.

See complete proposals for all details.



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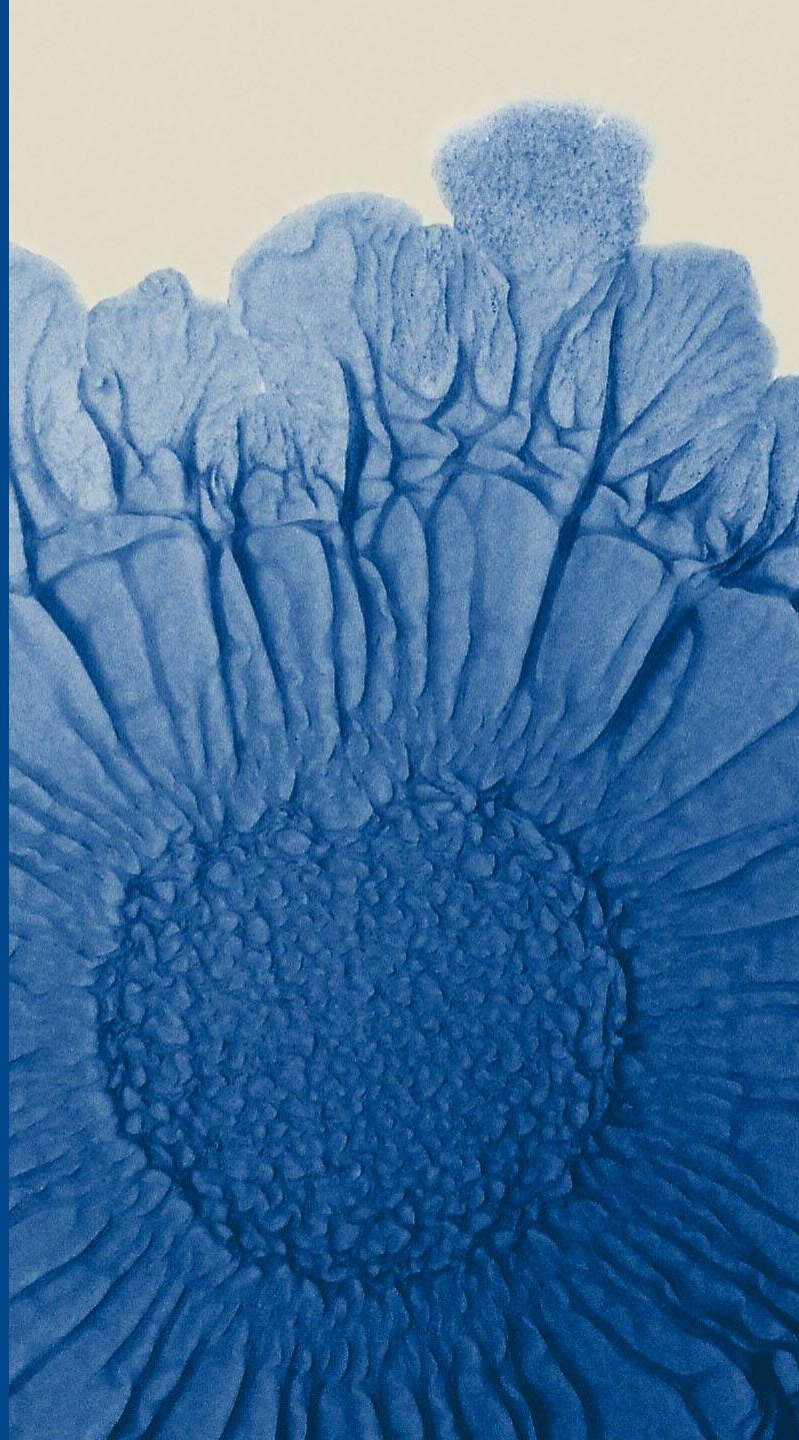
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# Change of the financial year

It is proposed to amend Article 14.1 in Chr. Hansen's Articles of Association as follows:

*"14.1. The financial year of the Company runs from January 1 to December 31. The financial year has been changed in 2023 with a transition period commencing on September 1, 2022, and ending on December 31, 2023.*

*The Company's Annual Report shall be prepared and presented in English."*



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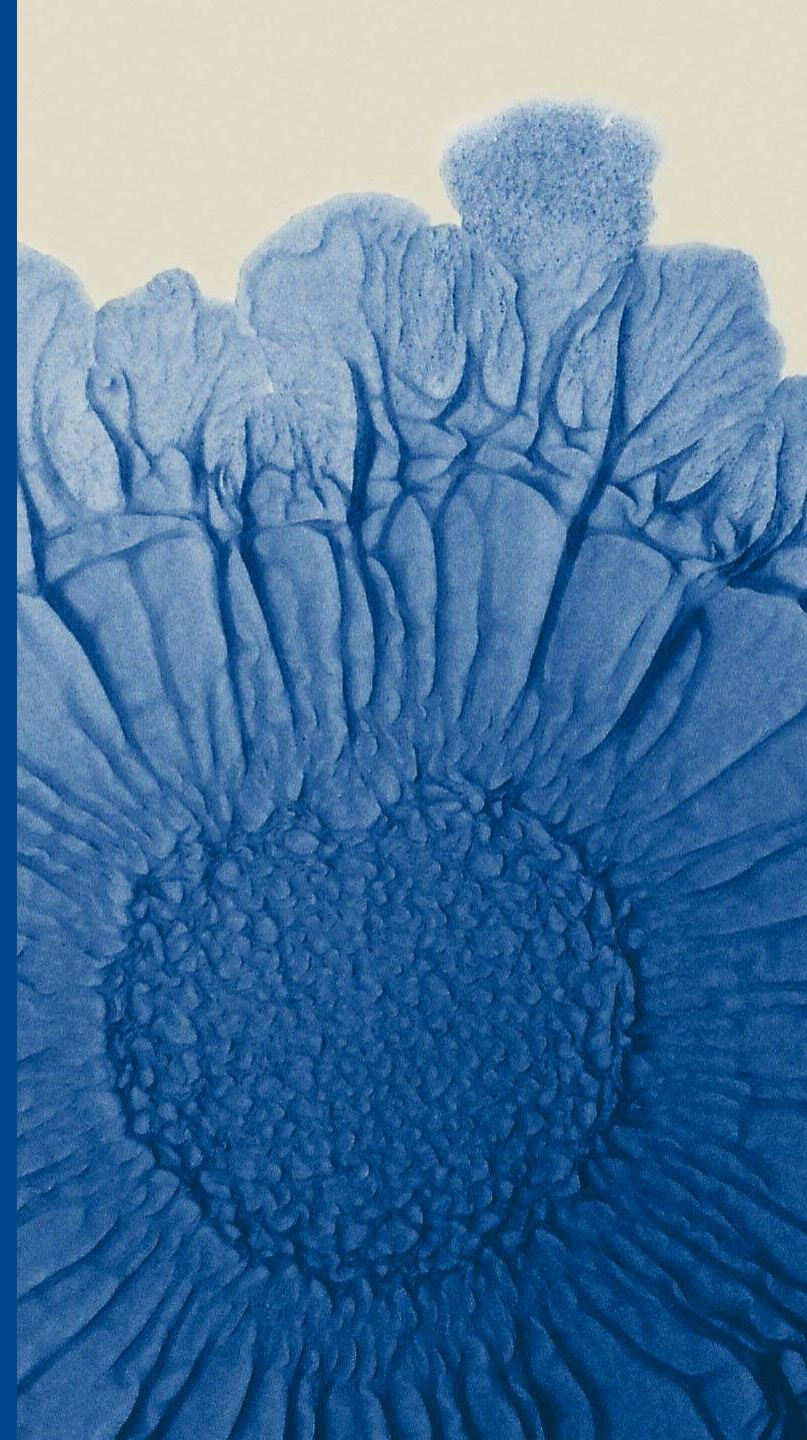
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# Adjustment of Board remuneration

**Pro rata adjustment:** Proposal that current level of remuneration to the Board of Directors for the financial year 2022/23 be adjusted (i.e. reduced or increased) on a pro rata basis relative to the time period Board members serve in the period until completion of the Merger or the next Annual General Meeting (as the case may be) compared to the twelve-month period on which the Board fees were originally based.

The adjustment will be made per quarter commenced and will apply both to ordinary Board fees (including Chair and Vice Chair fees) and to Board committee fees.

Travel allowances and compensation for social security duties and similar taxes as approved at the Annual General Meeting in 2022 shall similarly apply for the period actually served by Board members.



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**Thank you for your  
attention**