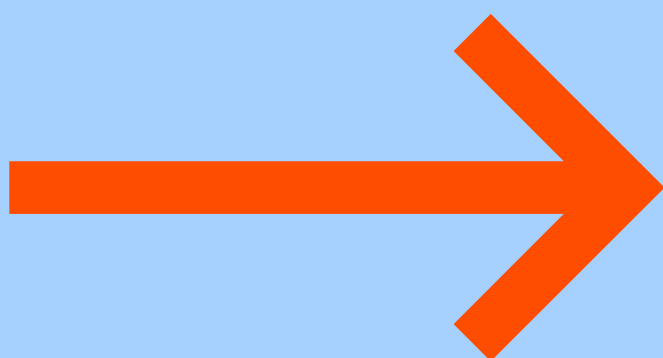


NOTICE CONVENING THE

ANNUAL GENERAL MEETING

April 4, 2024



TOPSOE

Topsoe.com

To the shareholders of Topsoe A/S

The Board of Directors has the pleasure of convening the Annual General Meeting of Topsoe A/S (the 'Company'), CVR No. 41853816, to be held on

Thursday, April 4, 2024, at 16:00 (CEST)

Shareholders can choose between attending the Annual General Meeting in person or view a live webcast of the meeting.

For shareholders attending in person, the meeting will be held at the Company's premises at Haldor Topsøes Allé 1, 2800 Kgs. Lyngby, Denmark (auditorium 9101 in building no. 91). The live webcast can be accessed through the [Shareholder Portal](#).

The agenda and the complete proposals for consideration by the Annual General Meeting can be found on the subsequent pages of this notice, where further guidance is also provided on other practical matters relating to the meeting.

Agenda

1. The Board of Directors' report on the Company's activities during the past financial year
2. Submission of the Annual Report 2023
3. Approval of the Annual Report 2023 and adoption of resolution on appropriation of profit in accordance with the approved Annual Report 2023
4. Election of members to the Board of Directors
5. Election of auditor
6. Proposals, if any, from the Board of Directors or the shareholders
 - 6.a. Authorization of the Board of Directors to increase the share capital by issuance of shares in connection with the Company's restricted incentive program (Restricted Share Unit Special Purpose Grant Program (RSU))
7. Authorization of the Chairman of the Annual General Meeting
8. Any other business

Complete proposals for the items on the agenda

Item 1: The Board of Directors' report on the Company's activities during the past financial year

The Board of Directors proposes that the General Meeting takes note of the Board of Directors' report on the Company's activities during the past financial year.

Item 2: Submission of the Annual Report 2023

The Board of Directors proposes that the General Meeting takes note of the audited Annual Report 2023, which is available at www.topsoe.com.

Item 3: Approval of the Annual Report 2023 and adoption of resolution on appropriation of profit in accordance with the approved Annual Report 2023

The Board of Directors proposes that the General Meeting approves the audited Annual Report 2023, including the Board's proposal to distribute a dividend of DKK 0.96 per share, corresponding to a total dividend of DKK 354 million.

Item 4: Election of members to the Board of Directors

The Board of Directors proposes re-election for a one-year term of Jeppe Christiansen, Jakob Haldor Topsøe, Benoit Valentin, Christina Teng Topsøe, Rohit Sobti, Jens Kehlet Nørskov, Susana Quintana-Plaza, and Ines Kolmsee.

Please see Appendix 1 for a description of the individual candidates, including their executive positions and directorships in other companies.

Item 5: Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Item 6: Proposals, if any, from the Board of Directors or the shareholders

Item 6.a.: Authorization of the Board of Directors to increase the share capital by issuance of shares in connection with the Company's restricted incentive program (Restricted Share Unit Special Purpose Grant Program (RSU))

The Board of Directors proposes that the Board of Directors be authorized to issue shares in connection with the Company's board approved incentive program, the Restricted Share Unit Special Purpose Grant Program (RSU). Accordingly, a new Article 2.7 with the headline 'Restricted Share Unit Program (RSU)' will be added with the following wording:

"2.7 Restricted Share Unit Program (RSU)

For the purpose of the Company's restricted incentive program 'the Topsoe Restricted Share Unit Special Purpose Grant Program (RSU)', the Board of Directors is authorized to make one or more capital increases by cash contribution for new shares by up to a total of nominally DKK 96,000 at market price. The share capital cannot be paid in part. The authority expires on April 4, 2029. The new shares will be non-negotiable instruments. The shares will be subject to the restrictions on transferability specified in these Articles of Association. The existing right of pre-emption shall not apply. Shares of DKK 96,000 remain outstanding on this authorization."

Item 7: Authorization of the Chairman of the Annual General Meeting

The Board of Directors proposes to authorize the Chairman of the General Meeting, with full rights of substitution, to make such amendments and additions to the resolutions passed by the General Meeting, including any editorial amendments, and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the resolutions passed.

Additional information

Chairman of the meeting

The Board of Directors will appoint attorney-at-law, Jakob Hans Johansen, to be Chairman of the Annual General Meeting.

Adoption requirements

All proposals may be adopted by a simple majority of votes, except for the proposal under item 6.a., which requires the affirmative vote of at least a two-thirds (2/3) majority of the share capital.

The Company's share capital

At the time of convening the Annual General Meeting, the Company's share capital has a nominal value of DKK 385,985,825 divided into shares of nominally DKK 1 each and multiples thereof. Each share of nominally DKK 1 carries one vote.

How to participate in the Annual General Meeting

The Company offers shareholders the following ways to participate in or view the Annual General Meeting:

- **Participation in person or by proxy.** This includes the possibility of voting, expressing opinions and asking verbal questions.
- **Viewing the webcast of the Annual General Meeting on the Shareholder Portal.** The webcast does not offer the possibility of voting, expressing opinions or asking verbal questions.

These options are described in more detail below.

Participation in person or by proxy

Shareholders who wish to attend the Annual General Meeting in person or to be represented by proxy must request an admission card via the [Shareholder Portal](#) no later than **Friday, March 29, 2024, at 23:59 (CEST)**.

Duly requested admission cards will be sent electronically to the e-mail address provided by the shareholder in the Shareholder Portal and which has been registered in the register of shareholders.

Shareholders or proxyholders must present admission cards at the entrance to the Annual General Meeting either electronically on a smartphone/tablet or in a printed version. Shareholders who have requested an admission card without specifying an e-mail address are required to collect their admission card at the entrance upon presentation of proof of identity.

Printed voting cards will be handed out at the entrance.

Please refer to the "Proxy" section on the next page for further guidance on proxies and proxy voting.

Webcast

The Annual General Meeting will be transmitted via live webcast on the [Shareholder Portal](#), which makes it possible for shareholders to view the Annual General Meeting without having to attend in person.

However, please note that it will not be possible to ask questions or vote electronically during the webcast. Instead, shareholders may submit questions in writing prior to the Annual General Meeting, while voting is possible by either submitting a postal vote or granting proxy via the [Shareholder Portal](#). Further guidance on these options is provided below.

An admission card is not necessary for viewing the webcast. The webcast recording will be available at www.topsoe.com/agm after the meeting.

Proxy

Shareholders who wish to be represented by proxy at the Annual General Meeting can grant a proxy via the [Shareholder Portal](#). Shareholders are requested to submit proxies no later than **Friday, March 29, 2024, at 23:59 (CEST)**.

The shareholder may choose to grant a proxy to a named third party appointed by the shareholder, or alternatively to the Chairman of the Board of Directors of the Company.

If a shareholder grants a proxy to the Chairman of the Board of Directors, the votes of such shareholder will be cast in accordance with the recommendations of the Board of Directors. However, proxy instructions may also be given to the Chairman of the Board of Directors by indicating how the shareholder wishes the votes to be cast.

Due documentation proving the right to attend and vote by proxy must be presented. Failure to present such documentation may result in the right to attend and/or vote being denied.

Proxies can be revoked by the shareholder at any time.

Postal vote

Shareholders may also vote by postal vote. Postal votes must be submitted electronically via the [Shareholder Portal](#) no later than **Tuesday, April 2, 2024 at 23:59 (CEST)**.

A postal vote cannot be revoked.

Please note that it is not possible both to grant a proxy and vote by postal vote.

Questions from shareholders

Shareholders are welcome to ask questions in advance of the Annual General Meeting.

- Questions about the items on the agenda or the documents to be considered at the meeting must be sent by e-mail to General.Meeting@topsoe.com, clearly stating the shareholder's unique securities account number from the Shareholder Portal. For practical reasons, shareholders are requested to submit questions no later than **Tuesday, April 2, 2024, at 12:00 (CEST)**.

Any written questions will be presented by the Chairman of the meeting and answered verbally during the meeting if possible or in writing after the meeting if necessary. Shareholders attending in person at the Annual General Meeting will also be able to ask questions during the meeting.

- For questions relating to the use of the Shareholder Portal, please contact Computershare A/S directly by e-mail to gf@computershare.dk.

Language

The Annual General Meeting will be conducted in English.

Kgs. Lyngby, March 20, 2024





Topsoe A/S

The Board of Directors

APPENDIX 1 – Candidates for the Board of Directors

APPENDIX 1





CANDIDATES FOR THE BOARD OF DIRECTORS

				
	JEPPE CHRISTIANSEN Chairman	JAKOB HALDOR TOPSØE Vice Chairman	BENOIT VALENTIN Vice Chairman	CHRISTINA TENG TOPSØE Member
Nationality	Danish	Danish	French	Danish
Born	1959	1968	1968	1981
Gender	Male	Male	Male	Female
Independence¹	No ²	No	No	No
First elected in	2010	2010	2019	2013
Board Committees of the Company	<ul style="list-style-type: none"> • Audit, ESG & Risk • Remuneration (Chair) 	<ul style="list-style-type: none"> • Audit, ESG & Risk (Chair) • Remuneration 	<ul style="list-style-type: none"> • Remuneration 	<ul style="list-style-type: none"> • Innovation
Other positions and management duties	<ul style="list-style-type: none"> • CEO and founder of Maj Invest Holding A/S and two wholly owned subsidiaries, all in Denmark • Chairman of Emlika Holding ApS and two wholly owned subsidiaries • Chairman of JEKC Holding ApS • Member of the Board of Directors of Novo Holdings A/S, KIRKBI A/S, USTC, Pluto Naturfonden, Lone Dybkjær Fonden and Randers Regnskov (Fonden), all Denmark, and member of the Board of Directors of BellaBeat Inc., US. • Adjunct Professor, Department of Finance, Copenhagen Business School, Denmark. 	<ul style="list-style-type: none"> • Chairman of the Board of Directors of Topsøe Holding A/S • Member of the Board of Directors of IGM Biosciences, Inc. • Member of the Board of Directors of Centaflow A/S • Member of the Board of Directors of AMBROX Capital A/S 	<ul style="list-style-type: none"> • Deputy Head EMEA, Head of Private Equity Fund Investments, Head of Impact Investing at Temasek • Member of the Board of Directors of Tikehau Capital Associés, Tana Africa Capital, Axereal Malt Holding and Leapfrog Investments 	<ul style="list-style-type: none"> • Vice Chairman of the Board of Directors of Topsøe Holding A/S • Member of the Board of Directors of IGM Biosciences, Inc. • Vice Chairman of the Board of Directors of Centaflow A/S
Education	MSc in Economics from University of Copenhagen, Denmark (1985)	Graduate Diploma in Business Administration from Copenhagen Business School, Denmark (1994)	MA in Business from HEC Paris (École des Hautes Études Commerciales de Paris), France (1990)	Bachelor of Laws (LL.B.) at SOAS, University of London, UK (2006) and LPC at the University of Law, London, UK (2007). MBA from Columbia Business School, USA and London Business School, UK (2018).

¹ As defined in the Danish Recommendations on Corporate Governance; ² According to the Danish Recommendations on Corporate Governance, Jeppe Christiansen is not considered independent, as he has been a member of the Board for more than 12 years.

APPENDIX 1

CANDIDATES FOR THE BOARD OF DIRECTORS

				
	ROHIT SOBTI Member	JENS KEHLET NØRSKOV Member	SUSANA QUINTANA-PLAZA Member	INES KOLMSEE Member
Nationality	Singaporean	Danish	Spanish	German
Born	1967	1952	1974	1970
Gender	Male	Male	Female	Female
Independence¹	No	No ²	Yes	Yes
First elected in	2019	2010	2023	2023
Board Committees of the Company	<ul style="list-style-type: none"> • Audit, ESG & Risk • Innovation 	<ul style="list-style-type: none"> • Innovation (Chair) 	<ul style="list-style-type: none"> • Innovation 	<ul style="list-style-type: none"> • Audit, ESG & Risk
Other positions and management duties	<ul style="list-style-type: none"> • Deputy Head, Investments, in Temasek's Industrials, Business Services and Energy cluster • Member of the Board of Directors of Schneider Electric India Pvt. Ltd. • Member of the Board of Directors of Juniper Aviation Investments Pte. Ltd. 	<ul style="list-style-type: none"> • Villum Kann Rasmussen Professor, Catalysis Theory Center, Technical University of Denmark 	<ul style="list-style-type: none"> • Chairman of the Board of Directors of Limetree (Compas-Quadrante Group) • Member of the Board of Directors of Hexagon Purus • Strategic Advisor for Emerald Technology Ventures and DANTE AeroNautical 	<ul style="list-style-type: none"> • General Partner at Matterwave Ventures • Independent member of the Board of Directors of Etex SA, Boralex INC and Prysmian SPA
Education	MBA from the Institute of Management Technology, India (1992) and B.Eng. Electronics from the B.M.S. College of Engineering, India (1989).	PhD from Aarhus University, Denmark (1979), and honorary doctorates from Technical University of Eindhoven (2006), Norwegian University of Science and Technology (2012), and Technical University of Munich (2018).	MBA from Harvard Business School (2006), and a BSc (1996) and MSc (1997) in Aeronautical and Astronautical Engineering from the University of Washington.	MBA from INSEAD (2001), MSc. in Process and Energy Engineering from the Technical University Berlin (1996), and a Master's Degree from Ecole des Mines de St. Etienne (1996).

¹ As defined in the Danish Recommendations on Corporate Governance; ² According to the Danish Recommendations on Corporate Governance, Jens Kehlet Nørskov is not considered independent, as he has been a member of the Board for more than 12 years.