NOTICE CONVENING THE

ANNUAL GENERAL MEETING

April 7, 2022



TOPSOE

Topsoe.com

To the shareholders of Haldor Topsoe A/S

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

Thursday, April 7, 2022 at 16:00 (CET)

Shareholders can choose between attending the Annual General Meeting in person or follow 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 (the canteen in building no. 91). The live webcast can be accessed through the <u>Shareholder Portal</u>.

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. Election of the Chairman of the General Meeting
- 2. Report of the Board of Directors on the Company's activities during the past financial year
- 3. Submission of the Annual Report 2021
- 4. Approval of the Annual Report 2021 and adoption of resolution on appropriation of profit or covering of loss in accordance with the approved Annual Report 2021
- 5. Election of members to the Board of Directors
- 6. Election of auditor
- 7. Proposals, if any, from the Board of Directors or the shareholders
 - 7.a. Change the company name from 'Haldor Topsøe A/S' to 'Topsoe A/S'
 - 7.b. Authorize the Board of Directors to appoint the Chairman of the General Meeting
 - 7.c. Authorize the Board of Directors to decide on a fully electronic General Meeting
 - 7.d. Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Employee Share Program (ESP)
 - 7.e. Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Topsoe Investment Program (TIP) and change the remuneration of the Board of Directors
 - 7.f. Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Company's long-term incentive program (LTIP)
 - 7.g. Authorize the Company to advance loans to HT ESP ApS as lawful financial assistance
 - 7.h. Authorize the Board of Directors to allow the Company to acquire treasury shares
 - 7.i. Authorize the Chairman of the meeting to file for registration of the resolutions passed with the Danish Business Authority
- 8. Any other business

Complete proposals for the items on the agenda

Item 1: Election of the Chairman of the General Meeting

The Board of Directors proposes the election of attorney-at-law Jørgen Kjergaard Madsen as Chairman of the General Meeting.

Item 2: Report of the Board of Directors 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 3: Submission of the Annual Report 2021

The Board of Directors proposes that the General Meeting takes note of the audited Annual Report 2021, which is available at <u>www.topsoe.com</u>.

Item 4: Approval of the Annual Report 2021 and adoption of resolution on appropriation of profit or covering of loss in accordance with the approved Annual Report 2021

The Board of Directors proposes that the General Meeting approves the audited Annual Report 2021, including the Board's proposal to distribute a dividend of DKK 1.17 per share, corresponding to a total dividend of DKK 445 million.

Item 5: Election of members to the Board of Directors

The Board of Directors proposes re-election of Jeppe Christiansen, Jakob Haldor Topsøe, Benoit Valentin, Jens Kehlet Nørskov, Jørgen Huno Rasmussen, Christina Teng Topsøe, Rohit Sobti and Jan Kreibaum.

Information about the candidates, including their executive positions and directorships in other companies, is attached as Annex 1.

Item 6: Election of auditor

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

Item 7: Proposals, if any, from the Board of Directors or the shareholders

Item 7.a: Change the company name from 'Haldor Topsøe A/S' to 'Topsoe A/S'

The Board of Directors proposes to change the Company's name from 'Haldor Topsøe A/S' to 'Topsoe A/S' and add 'Haldor Topsøe A/S', and 'Topsøe A/S' as secondary names. Accordingly, Article 1 of the Articles of Association will be amended to read as follows:

"1. The name of the Company is Topsoe A/S.

The Board of Directors may establish branches, offices and sub-offices in Denmark and abroad. The Company further carries on business under the names "HT Equipment A/S, Haldor Topsøe A/S, Haldor Topsoe A/S and Topsøe A/S".

Item 7.b: Authorize the Board of Directors to appoint the Chairman of the General Meeting

The Board of Directors proposes to change the procedure for the appointment of the Chairman of the General Meeting by the Chairman of the General Meeting being appointed by the Board of Directors instead of elected by the General Meeting. Accordingly, Article 16 of the Articles of Association will be amended to read as follows:

"16.

The Board of Directors will appoint a chairman to preside over the general meeting and to ensure that the meeting is held in an orderly and proper manner. The chairman will decide all matters relating to the transaction of business and voting.

Any shareholder shall be entitled to demand the casting of votes by ballot as regards any matter under discussion."

Item 7.c: Authorize the Board of Directors to decide on a fully electronic General Meeting

The Board of Directors proposes to authorize the Board of Directors to decide that a general meeting is to be held as a fully electronic general meeting. Accordingly, a new Article 22 will be added to the Articles of Association with the following wording:

"22.

General meetings may be held as fully electronic general meetings without physical attendance as determined by the Board of Directors. Shareholders may attend such general meetings by electronic means, allowing the shareholders to attend, speak and vote at general meetings and making it possible for the general meeting to be properly held in accordance with the Danish Companies Act."

Item 7.d: Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Employee Share Program (ESP)

The Board of Directors proposes that the Board of Directors be authorized to issue shares in connection with an expansion of the Company's board approved share-based incentive program, the Employee Share Program (ESP). Accordingly, a new Article 6 with the headline 'Employee share program (ESP)' will be added with the following wording:

"For the purpose of the Company's Employee Share Program (ESP), the Board of Directors shall be authorized to issue shares in the Company pursuant to the two authorizations outlined below:

6.1.

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 385,581 at a discounted price. The share capital cannot be paid in part. The authority expires on April 6, 2027. 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 preemption shall not apply.

6.2.

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 1,542,326 at market price. The share capital cannot be paid in part. The authority expires on April 6, 2027. 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 preemption shall not apply.

Item 7.e: Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Topsoe Investment Program (TIP) and change the remuneration of the Board of Directors

The Board of Directors proposes that the Board of Directors be authorized to issue shares in connection with the Company's board approved share-based incentive program 'the Topsoe Investment Program'. Accordingly, a new Article 7 with the headline 'Topsoe Investment Program (TIP)' will be added with the following wording:

"7.

For the purpose of the Company's share-based incentive program 'the Topsoe Investment Program (TIP)', the Board of Directors is authorized to make one or more capital increases by cash contribution and/or debt conversion for new shares by up to a total of nominally DKK 5,264,436 at market price. The share capital cannot be paid in part. The authority expires on April 6, 2027. 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."

In connection with the Topsoe Investment Program, the Board of Directors proposes that the General Meeting approves a change to the remuneration of the members of the Board of Directors by allowing them participation in the Topsoe Investment Program whereby they can choose to convert up to 100% of their board fees (after taxes) into shares in the Company subscribed or purchased at the market value. The decision to participate in the Topsoe Investment Program is individual to each board member and shall be binding for all board fees received in an election period.

Item 7.f: Authorize the Board of Directors to increase the share capital by issuance of shares in connection with the Company's long-term incentive program (LTIP)

The Board of Directors proposes that the Board of Directors be authorized to issue shares in connection with the Company's board approved share-based long-term incentive program (LTIP). Accordingly, a new Article 8 with the headline 'Long-term incentive program (LTIP)' will be added with the following wording:



"8.

For the purpose of the Company's share-based long-term incentive program (LTIP), 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 3,102,545 at market price. The share capital cannot be paid in part. The authority expires on April 6, 2027. 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."

Item 7.g: Authorize the Company to advance loans to HT ESP ApS as lawful financial assistance

The Board of Directors proposes that the Company advances one or more loans of up to EUR 20,000,000 to HT ESP ApS for the sole purpose and conditioned upon HT ESP ApS using the loan funds to subscribe shares in the Company by a cash contribution at market price. These loans shall be advanced as lawful financial assistance pursuant to section 206(2) of the Danish Companies Act.

The Board of Directors presents the statement to the General Meeting on the provision of financial assistance pursuant to section 207 of the Danish Companies Act, which has been attached as Annex 2.

Item 7.h: Authorize the Board of Directors to allow the Company to acquire treasury shares

The Board of Directors proposes that the Board of Directors be authorized until April 6, 2027, to allow the Company to acquire treasury shares of a total nominal value of up to 5% of the share capital. The purchase price paid by the Company for the shares shall be market price.

Item 7.i: Authorize the Chairman of the meeting to file for registration of the resolutions passed with the Danish Business Authority

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

Adoption requirements

All proposals may be adopted by a simple majority of votes, except for the proposals listed in items 7.a-7.g that may be adopted by a 2/3 majority of the votes and shares.

The Company's share capital

The current share capital of the Company has a nominal value of DKK 379,292,344, divided into shares of nominally DKK 1 each and multiples thereof. Each share of nominally DKK 1 gives 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 <u>not</u> 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 <u>Shareholder Portal</u> no later than **Friday**, **April 1**, **2022**, **at 23:59 (CET)**.

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 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 below for further guidance on proxies and proxy voting.

Webcast

The Annual General Meeting will be transmitted via live webcast on the <u>Shareholder Portal</u>, which makes it possible for shareholders to view the Annual General Meeting without having to attend in person.

However, please note that it will <u>not</u> 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 <u>Shareholder Portal</u>. Further guidance on these options is provided below.

An admission card is <u>not</u> necessary for viewing the webcast. The webcast recording will be available at the Shareholder Portal after the meeting.

Proxy

Shareholders who wish to be represented by proxy at the Annual General Meeting can grant a proxy via the <u>Shareholder Portal</u>. The deadline for granting a proxy is **Friday**, **April 1**, **2022**, **at 23:59 (CET)**.

The shareholder may choose to grant a proxy to a named third party appointed by the shareholder or 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 <u>Shareholder</u> <u>Portal</u> no later than **Tuesday**, **April 5**, **2022 at 23:59 (CET)**.

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

All shareholders are welcome to ask questions in advance of the Annual General Meeting about the items on the agenda or the documents to be considered at the Meeting. Such questions must be sent by email 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 5, 2022 at 12:00 (CET)**. 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.

Questions relating to the use of the Shareholder Portal must be directed to Computershare A/S by sending an email to <u>gf@computershare.dk</u>.

Language

The Annual General Meeting will be conducted in English.

Kgs. Lyngby, March 22, 2022

Haldor Topsoe A/S On behalf of the Board of Directors

Jeppe Christiansen Chairman of the Board

ANNEX 1 – Candidates for the Board of Directors

ANNEX 2 – Statement under section 207 of the Danish Companies Act about the provision of financial assistance for the acquisition of shares

ANNEX 1 CANDIDATES FOR THE BOARD OF DIRECTORS

TOPSOE



Jeppe Christiansen Chairman



Jakob Haldor Topsøe Vice Chairman



Benoit Valentin Vice Chairman



Jan Kreibaum Member

| Nationality | Danish | Danish | French | German |
|--------------------------------------|--|--|--|---|
| Born | 1959 | 1968 | 1968 | 1962 |
| Independence ¹ | Yes | No | No | Yes |
| First elected in | 2010 | 2010 | 2019 | 2020 |
| Board Committees of the Company | AuditRemuneration | Audit (Chair)Remuneration | Remuneration | - |
| Other positions and directorships | 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 Board member of Novo Nordisk A/S, Novo Holdings A/S, KIRKBI A/S, Pluto Naturfonden, Lone Dybkjær Fonden and Randers Regnskov (Fonden), all Denmark and board member of BellaBeat Inc., US. Member of the Board of Governors of Det Kgl. Vajsenhus, Denmark Adjunct Professor, Department of Finance, Copenhagen Business School, Denmark. | Chairman of the Board of Topsøe Holding A/S Member of the Board of IGM Biosciences, Inc. Member of the Board of Centaflow A/S Member of the Board of AMBROX Capital A/S | Deputy Head EMEA, Head of Private Equity Fund Investments, Head of Impact Investing at Temasek Non-executive Director at Tikehau Capital Associés, Tana Africa Capital, Axereal Malt Holding and Leapfrog Investments | Senior advisor focusing on China-specific strategies along the chemicals value chain Serving in roles with industry association boards in China, including the European Chemical Industry Council (Cefic) and the China Petroleum and Chemical Industry Federation (CPCIF) |
| 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) | M.Eng. (Chem.) from McGill University (1986) |

¹As defined in the Danish Recommendations on Corporate Governance

ANNEX 1 CANDIDATES FOR THE BOARD OF DIRECTORS

TOPSOE



Jens Kehlet Nørskov Member



Jørgen Huno Rasmussen Member



Rohit Sobti Member



Christina Teng Topsøe Member

| Nationality | Danish | Danish | Singaporean | Danish |
|--------------------------------------|--|--|--|---|
| Born | 1952 | 1952 | 1967 | 1981 |
| Independence ¹ | Yes | Yes | No | No |
| First elected in | 2010 | 2013 | 2019 | 2013 |
| Board Committees of the Company | Innovation (Chair) | Remuneration (Chair) | Audit Innovation | Innovation |
| Other positions and directorships | Villum Kann Rasmussen Professor, Catalysis Theory Center, Technical University of Denmark Chairman of the Board of The Danish National Research Foundation | Vice Chairman of the Boards of Terma A/S, Rambøll Group A/S, STIBOFONDEN and Stibo Holding A/S Member of the Boards of Bladt Industries A/S, Otto Mønsted A/S, Thomas B. Thriges Foundation, and Aase and Jørgen Münters Foundation | Deputy Head, Investments, in Temasek's Industrials, Business Services and Energy cluster Member of the Board of Schneider Electric India Pvt. Ltd. Member of the Board of Juniper Aviation Investments Pte. Ltd. | Member of the Board of Topsøe Holding A/S Member of the Board of IGM Biosciences, Inc. Member of the Board of Centaflow A/S |
| Education | 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). | MSc (1976) and PhD (1980) from the Technical University of Denmark. Graduate Diploma in Business Administration from Copenhagen Business School, Denmark (1977), where Mr. Rasmussen is also Adjunct Professor. | MBA from the Institute of Management Technology, India (1992) and B.Eng. Electronics from the B.M.S. College of Engineering, India (1989). | BSc in Chinese studies from the University of Copenhagen, Denmark, and the Peking University, China (2003). 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 (2018). |

¹As defined in the Danish Recommendations on Corporate Governance

STATEMENT UNDER SECTION 207 OF THE DANISH COMPANIES ACT ABOUT THE PROVISION OF FINANCIAL AS-SISTANCE FOR THE ACQUISITION OF SHARES

In connection with the proposal for Haldor Topsøe A/S's (the **"Company"**) provision of financial assistance to HT ESP ApS (**"HT ESP"**) by means of granting of a loan of EUR 20,000,000 (the **"Loan"**) for the purpose of HT ESP's subscription for shares in the Company as part of the execution of the Company's board approved incentive programs (the **"Transaction"**), the Board of Directors presents the following statement under section 207 of the Danish Companies Act (in Danish "selskab-sloven"), which is to form the basis for the general meeting's decision on the proposal:

1. BACKGROUND AND REASON FOR THE TRANSACTION

- 1.1 The background to and reason for the Transaction is to provide the necessary financing for the subscription of shares in the Company in order for these shares to be sold to the Company allowing the Company to sell and grant these to managers and/or employees in the Company and its subsidiaries under the terms of the Company ny's board approved incentive programs (the **"Incentive Programs"**).
- 1.2 In order to generate the treasury shares for the Incentive Programs, HT ESP will subscribe for shares at a fair market value of DKK 38.27 per share by cash contribution of a total of EUR 20,000,000 (the **"Shares"**) in the Company financed by the Loan. Following the subscription, HT ESP will immediately sell the Shares to the Company at the subscription price. HT ESP's sale of the Shares to the Company is intended to be the full repayment of the Loan.

2. THE COMPANY'S INTEREST IN THE TRANSACTION

- 2.1 The Company's interest in the Transaction is as follows:
 - Accumulate treasury shares in the Company for the purpose of selling or granting these shares to invited key managers and employees under the terms of the Company's Incentive Programs for an alignment of economic interests of these key managers and key employees with the interests of the shareholders and creditors by having them invested in the Company's equity.

3. CONDITIONS FOR THE TRANSACTION

- 3.1 The Transaction will be made by the provision of the Loan on the following terms and conditions:
 - The Loan amounts to a total of EUR 20,000,000, which will be disbursed on 18 April 2022.
 - The Loan may only be used for the subscription of the Shares in the Company. Immediately following disbursement of the Loan, HT ESP undertakes to subscribe for the Shares with a total subscription price equal to the Loan.
 - The Loan carries an interest of 1.5 per cent per annum in accordance with the market interest rate at the time that the Loan disbursed and taking into account the financial position of HT ESP.
 - The Loan matures in full (including any non-paid interests) on 18 May 2022. It is intended that HT ESP
 will repay the Loan in full by selling the Shares back the Company at a price equal to the subscription
 price immediately upon subscription of the Shares.
 - The Company may at any time call the Loan (including accrued interest) fully or partially.
- 3.2 The Board of Directors assesses that the financial assistance to HT ESP is on fair and objective terms on an arm's length basis.

4. RISKS AND CONSEQUENCES FOR THE COMPANY'S FINANCIAL POSITION

4.1 Credit rating

- 4.1.1 The Board of Directors has obtained a credit rating of HT ESP and on that basis assessed that the Transaction takes place on a financially sound basis.
- 4.1.2 Given that the Company and HT ESP are affiliated, the Company and its Board of Directors have insight in and knowledge of HT ESP's financial position. The Board of Directors acknowledges that the equity of HT ESP is currently negative but deems this of limited significance as the Loan will only exist for a very limited period of time and will immediately be repaid by HT ESP's sale of the Shares to the Company.

4.2 Consequences for the Company's financial position

- 4.2.1 Pursuant to Section 35a of the Danish Financial Statements Act (in Danish "*årsregnskabsloven*") in connection with the Transaction a special undistributable reserve will be established under the Company's equity for the loan reducing the distributable reserves by an amount corresponding to the value of the Transaction, after which no dividend can be distributed from the amount committed.
- 4.2.2 Given that (i) the Loan will only exist for a very limited period of time, (ii) HT ESP will be obligated under the Loan terms to repay the Loan by selling the Shares to the Company immediately upon subscription, and (iii) HT ESP is an affiliated company to the Company, the Board of Directors has assessed that the risk of the Loan, including the risk of the Loan affecting the Company's liquidity or solvency, is minimal.
- 4.2.3 The Board of Directors estimates that the Company's distributable reserves will amount to DKK 900,000,000 at the contemplated date of the Transaction. On this basis, the Board of Directors assesses that the Company's distributable reserves are sufficient, and that the Transaction will be prudent at the time of the Transaction.

5. CONCLUSION

- 5.1 It is the Board of Directors' assessment that the Transaction as specified above is in the Company's interest and complies with the requirements of the Companies Act for such transaction, see section 206(2) of the Danish Companies Act, including that the Transaction is made on terms which the Board of Directors in the light of the actual circumstances deems to be usual, and that the Transaction is prudent taking into account the Company's financial position.
- 5.2 The Board of Directors hereby recommends that the general meeting approve the Transaction.

ANNEX 2

TOPSOE

²² March 2022

The Board of Directors of Haldor Topsøe A/S:

DocuSigned by: Jeppe Christiansen

Jeppe Christiansen (chairman)

DocuSigned by:

Benoit Louis Marie Francois Valentin

Benoit Louis Marie Francois Valentin (vice-chairman)

DocuSigned by:

Jørgen Huno Rasmussen

DocuSigned by: DAS

Rohit Sobti

DocuSigned by: All and

Jette Søvang Christiansen

DocuSigned by:

Lis Ibsen

Lis Ibsen

DocuSigned by: fatt jopp

Jakob Haldor Topsøe (vice-chairman)

DocuSigned by:

Jens Kehlet Nærskon AC21C4257B56486...

Jens Kehlet Nørskov

DocuSigned by:

Christina teng topsæ

FA6670E4C1AA45F... Christina Teng Topsøe

DocuSigned by: for the

Jan Kreibaum

-DocuSigned by:

Anders Broe Bendtsen BDDD59ACD628481

Anders Broe Bendtsen

DocuSigned by:

Christina Borch

F7CAF9DD5F3E492 Christina Borch