MINUTES OF ANNUAL GENERAL MEETING CHR. HANSEN HOLDING A/S ON 30 NOVEMBER 2010

December 2010

On 30 November 2010 at 4pm, the annual general meeting of

Chr. Hansen Holding A/S
(CVR no. 28 31 86 77)

was held at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, 2000 Frederiksberg, Denmark.

The Chairman of the Board of Directors, Ole Andersen, addressed a few words of welcome to the shareholders and briefly mentioned the Company's re-introduction on NASDAQ OMX Copenhagen.

Pursuant to article 6 of the Company's articles of association, the Company's Board of Directors had appointed Søren Meisling, lawyer, chairman of the General Meeting.

Subsequently, the chairman of the General Meeting declared that the meeting was duly convened and legally competent to act on the items on the agenda and that the Chairman of the Board of Directors, Ole Andersen, and Managing Director, Lars Frederiksen, would present the first three items on the agenda as one item, which the General Meeting fully accepted.

Agenda

1. Report on the Company's activities

2. Approval of the annual report and discharge of the Board of Directors and the Management Board from liability for performance of their task

3. Appropriation of profit or covering of loss

4. Decision on remuneration to the members of the Board of Directors

5. Election of Chairman of the Board of Directors.

6. Election of other members to the Board of Directors

7. Appointment of auditor

8. Authorisation to the Board of Directors to purchase own shares

9. Delegation of authority to the chairman of the meeting

Re. 1-3 The Board of Directors' report, annual report and appropriation of profit or covering of loss

The Chairman of the Board of Directors, Ole Andersen, presented the following report on the Company's activities in the past financial year:

Dear shareholders,

The financial year 2009/10 was a remarkable year for Chr. Hansen. The Company not only continued to improve its financial performance. In June, Chr. Hansen was successfully re-listed on NASDAQ OMX Copenhagen after five years of private ownership which is the reason that we are gathered here today. I want to thank you for your solid support in connection with the listing.

Private ownership
Considering that this is our first General Meeting as a listed company for five years, I take this opportunity to describe the change process that Chr. Hansen has gone through during the last five years under private ownership.

In July 2005 a number of funds managed and advised by the French private equity firm, PAI Partners, took over Chr. Hansen Holding A/S as the Company appears today.

Since then, in close collaboration with a new and competent corporate management and a dedicated organization, PAI has supported Chr. Hansen in its significant transformation from a one-stop ingredient supplier to the food industry to a focused bioscience company organized in three divisions: Cultures & Enzymes, Health & Nutrition and Colors & Blends.

During this transformation process the Company has been trimmed with a sharpened focus on the present core businesses. This has reduced organizational complexity while significantly increasing focus on value creation. In addition, during the last five years, we have undertaken investments in creating a strong platform for Chr. Hansen's future growth. In particular, I refer to our new production plant in Avedoere, Copenhagen – the world's largest plant for lactic acid bacteria – which began operations in 2008. Representing the largest single investment in Chr. Hansen's history, the plant is already dimensioned to further increase production capacity as the need arises in 3-5 years. We have also invested significantly in strengthening the sales organization, in particular on emerging and rapidly growing markets, and investments in research and development activities have been equally high on the agenda.

Today, Chr. Hansen is well positioned to ensure future profitable growth on a number of attractive markets and with promising opportunities to further strengthen the leading market positions that we hold in these business areas.

Growth model
Our growth is supported by the major market trends:

1. On a global scale more and more people move out of poverty and into the middle class. Consequently, there is an increasing need for and production of safe and healthy foods, and this is an important driver behind the fundamental market growth.

2. Consumers all over the world are demanding more functionality in the food and beverages they consume – be it in the taste, color and health properties. In Chr. Hansen, we help our customers meet these demands and sharpen their competitive edge.

3. A common denominator for Chr. Hansen's divisions is market expansion through conversion.

    - Our Cultures & Enzymes Division reports continued conversion from so-called bulk starter cultures manufactured in the individual dairy to industrially produced cultures – the so-called DVS® cultures.

    - The Health & Nutrition Division leverages our core technology to develop new probiotic concepts to meet consumers' increased focus on prevention rather than cure.

    - In the Colors & Blends Division we have seen an accelerating conversion trend from synthetic to natural color solutions in the food and beverage industries.

Innovation
Innovative product and process development is a corner stone in our company. Our highly skilled staff develops advanced and innovative solutions ensuring our customers continuous product development.

The development of new products takes place in close collaboration with our customers and is based on a deep understanding of trends in consumer demands. These competencies combined with our strong customer relations and an efficient global production set-up are a fundamental element in our leading market position. We will continue to invest in research and development in order to further develop and strengthen our market position to enhance future growth.

In addition, we perform research in new and innovative production processes ensuring more stable processes with higher yield. The main aim is to sharpen our competitive edge while at the same time deferring investment in new production plants.

Scalable business model

A main reason for Chr. Hansen's strong financial performance is an efficient and scalable business model which ensures that we grow costs slower than sales. During the past year we achieved higher productivity and increased production flexibility, not least thanks to our production plant in Avedoere, Copenhagen.

I will now ask our CEO Lars Frederiksen to give a review of the financial results. Lars has been with Chr. Hansen for more than 30 years, since 2005 as CEO.

The floor is yours, Lars

Financial review of CEO (Lars Frederiksen)

Thank you very much. As already mentioned by our Chairman, the financial year 2009/10 was a remarkable year for Chr. Hansen. Throughout the year we have delivered high growth in both revenue and profitability.

Revenue amounted to EUR 576 million, which is up 13% over the previous year. Adjusted for currency effects this represents organic growth of 12% compared to 2008/09. We experienced strong growth in all geographical regions: Europe, North America, South America and Asia/Pacific, and all three divisions have contributed to the growth.

The operating profit (EBIT) before special items amounted to EUR 143 million against EUR 114 million the previous year representing an increase of 26%.

The profitability increased primarily as a result of productivity improvements raising the EBIT margin before special items to 25%, an increase of 3 percentage points.

Special items amounted to EUR 24 million of which the majority, i.e. EUR 18 million relate to an extraordinary bonus corresponding to two months salary to all employees following the listing. The bonus payment has been reimbursed to Chr. Hansen by the majority shareholder Financière Star 1 through a capital contribution

After special items the operating profit (EBIT) amounted to EUR 119 million corresponding to an increase of 9%.

Net financial expenses amounted to EUR 67 million; this is a reduction of 37% from the previous year as a consequence of the refinancing and reduction of debt in connection with the IPO and a net gain related to derivative financial instruments.

Tax amounted to EUR 32 million against EUR 19 million the previous year corresponding to an effective tax rate of 38%.

The net profit for the year amounted to EUR 19 million which is an improvement of EUR 37 million from last year's loss of EUR 18 million.

I will now give an account of the development in the individual business areas.

The Cultures & Enzymes Division represents our largest business area. Accounting for 62% of our revenue, this division develops, produces and sells cultures , enzymes and probiotics for the food industry in general and the dairy industry in particular. Our ingredients assist in determining the appearance, taste, nutritional value and health benefits of a variety of food products. We work in partnership with customers to improve the production of existing products and to develop new and improved food products. Our innovative solutions help increase customers' profit, partly through development of new products, and partly by optimizing production yields and ensuring a consistent and high quality.

Revenue increased by 8% - index 108 - to EUR 356 million corresponding to organic growth of 6%, while the operating profit (EBIT) increased by 23% to 104 million, which is considerably higher than revenue growth. Our scalable business model allowing us to grow revenue more than costs is the main driver of this improvement in profitability boosting the operating profit (EBIT) margin to 29%.

During the year we have launched a number of new products including CHY-MAX-M which is an improved version of Chr. Hansen's good old rennet, and a range of new cultures for drinking yoghurt designed to improve texture and appearance of these products and enabling our customers to save costs for other ingredients.

The Health & Nutrition Division develops, produces and sells products for the dietary supplement, over-the-counter pharmaceutical, infant formula and animal feed industries. This division represents 14% of our revenue, and our key offering is probiotic cultures with documented health effects. Through own research and collaboration with leading international scientists, we generate new knowledge about the impact of probiotics on humans and animals.

In the Health & Nutrition Division revenue increased by 14% to EUR 79 million corresponding to organic growth of 14%. The growth was primarily driven by a positive development in the demand for probiotic products for humans and animals whereas we experienced a disappointing development in the sales of cultures for silage inoculation.

The operating profit (EBIT) amounted to EUR 23 million, an increase of 15%, whereas the EBIT margin remained almost unchanged at 29%.

In this division as well our focus on research and development has resulted in new products like for instance probiotics helping people to tackle constipation and boost the immune system. At the same time, we have continued our efforts to strengthen the documentation of the health benefits of our probiotics. As a good example, in October we published the result of a clinically documented study offering strong evidence that the functionality of the immune system can be improved by supplementation with high concentrations of a specific probiotic strain, thus reducing the occurrence of common infections such as cold and flu considerably.

The Colors & Blends Division - accounting for 27% of our total revenue - develops, produces and sells natural color solutions to the food industry, notably the beverage, confectionery, fruit preparation and ice cream segments. In addition we produce and sell functional blends that improve the quality and taste of processed meats. Our colors are extracted from a wide range of natural sources such as berries, roots and seeds, and we master a number of encapsulation techniques which help stabilize the color appearance in various food applications.

As a result of the accelerating trend in conversion from synthetic to natural color solutions in the food industry, the division experienced dramatic growth in the demand for our products which has also resulted in increasing raw material prices. Thus, revenue increased by as much as 26% to EUR 141 million equal to organic growth of 29% adjusted for currency effects and divestments in the division during the previous financial year 2008/09. Approximately 8% of the organic growth can be attributed to the increased raw material prices resulting in a corresponding increase in sales prices.

Operating profit (EBIT) increased by 65% to EUR 16 million corresponding to an EBIT margin of 11% and representing an improvement of 2 percentage points compared to the previous year

In the Colors & Blends Division we have allocated considerable resources to product development. During the year. for instance, we have launched a natural white color replacing a synthetic color solution within the confectionery industry. Recently, we have also launched a natural yellow shade specifically designed for carbonated sodas.

Cash flow from operating activities amounted to EUR 102 million compared to last year's EUR 105 million. The cash flow of the year was negatively impacted by the extraordinary bonus already mentioned by EUR 18 million as well as increased capital tied up in inventories by EUR 15 million, primarily due to higher raw material prices in the Colors & Blends Division.

Cash flow from investing activities amounted to EUR 39 million against EUR 27 million last year. The increase marks a return to a more normal investment level for the Company representing approx. 7% of revenue.

The net interest-bearing debt fell from EUR 815 million to EUR 475 million corresponding to a reduction of 42% as a result of the refinancing of debt using the net proceeds from the listing. Now, the net interest-bearing debt represents 2.5 times EBITDA against 5.3 times at year-end 2008/09.

The capital contribution in connection with the listing also impacted the equity positively. Total equity at year-end amounted to EUR 542 million, compared to EUR 94 million at last year-end. Thus, the equity ratio amounted to 41% compared to 7% the previous year.

And with these words I ask the Chairman of the Board to continue his report.

Corporate Governance (Report of the Chairman of the Board - continued)
After five years of private ownership the transition to becoming a listed company was one of this year’s major events in Chr. Hansen and an important milestone in the Company’s history.

During the past five years, PAI partners have supported Chr. Hansen and remain a majority shareholder in the Company. In order to reflect the new ownership and support the future development of the Company, three new independent board members were appointed to the Board of Directors in March 2010. In addition to Henrik Poulsen and Alice Dautry who were both appointed Directors, I was personally appointed Chairman of the Board prior to the listing.

In April 2010, NASDAQ OMX Copenhagen incorporated the revised recommendations for good corporate governance which now comprise 78 specific recommendations. Apart from a single minor exception relating to the number of directorships of managing directors, we intend to meet these recommendations in all respects.

It is our overall aim to facilitate shareholders’ and the financial markets’ evaluation of our activities, business objectives, strategies and results. You can find more information on how we address the recommendations for good corporate governance on our website, www.chr-hansen.com.

Employees
During the past years, Chr. Hansen has delivered solid results, but we have no intentions to rest on the results of the past. High ambitions and focus on profitable growth are key elements in the Company’s fundamental values.

We are continuously striving for improved performance. Competent and committed employees are an important part of this process, and we are very happy to note that the employee satisfaction survey in 2010 showed the highest score ever and even improved compared to the last survey. When we performed the latest survey in 2008, we reached index 74. In 2010, this index has increased to 76. This is particularly satisfactory considering the average index for other companies at 70. In other words, we have a staff of 2,300 motivated, committed and dedicated employees who contribute every day to develop, produce and sell ingredients to customers all over the world.

Outlook
Having committed and qualified employees and solid financial results combined with a leading position in attractive growth markets, we have created a strong and ambitious platform for continued growth and value creation.

Our ambition 3-5 years ahead is an expected annual organic revenue growth of 8-10%. Operating profit (EBIT) margin before special items is expected to increase gradually, assuming an unchanged business mix.

Net working capital is expected to be 14-17% of revenue and capital expenditure 6.5-7.5% of revenue.

Research and development expenditure (costs as well as capitalization) excluding amortization is expected to be around 6% of revenue. Consequently we expect a high cash conversion and net debt leverage is expected to be between 2-2.5 times EBITDA with excess capital distributed to the shareholders.

The financial year 2010/11 has started positively and organic revenue growth for the full year is expected to be 8-10%. Operating profit (EBIT) margin before special items is expected to be above 25%. The tax rate is estimated to be around 26%.

As a result of healthy cash conversion, and key ratios in line with the long term targets, the net debt to EBITDA ratio is expected to decrease to approximately 2.0 times from 2.5 at the end of the 2009/10 financial year.

The above outlook is based on the assumption that due to the increased raw material prices for carmine and the subsequent higher sales prices during the second half of 2009/10, the organic growth for the Colors & Blends Division will decline in the second half of 2010/11 compared to the first half of the financial year.

The long term targets and 2010/11 outlook are sensitive to major changes in the global economy including the USD exchange rate, which could impact the operational and financial performance of the Company.

Proposed dividend
Let me conclude with the Board of Directors' proposed dividend.

The parent company, Chr. Hansen Holding, achieved a positive net profit of EUR 69.8 million equal to DKK 520 million compared to a positive result in the financial year 2008/09 of EUR 48.3 million equal to DKK 360 million.

The Board of Directors proposes that the net profit for the year is paid out to the shareholders as a dividend of DKK 0.64 per share corresponding to DKK 86.5 million and a profit carried forward of DKK 433.5 million.

The proposed dividend corresponds to a payout ratio of 35% calculated as a percentage of the net profit for the year for the Chr. Hansen Group, adjusted for the above-mentioned bonus payment reimbursed by Financière Star 1 through a capital contribution. No dividend was paid out for the financial year 2008/09.

With these words I conclude my report and call upon the chairman of the meeting to continue the agenda.

The chairman of the meeting subsequently allowed questions from the audience.

The audience subsequently had the following comments:

Claus Wiinblad, vice president, Head of Equities at ATP, thanked the chairman of the meeting and the managing director for the presentation of the report and the financial statements. Subsequently, he congratulated Chr. Hansen Holding A/S on its return to the stock market and on a well-planned and successful IPO. He noted that the IPO was very successful and that, at present, this had resulted in a yield of approx. 20% for new shareholders.

Claus Wiinblad noted that since the IPO, Chr. Hansen Holding A/S had presented two sound quarterly reports which showed progress for the Company, both in relation to organic growth and margin progress, and that the Company met the expectations involved in connection with the IPO.

Based on Ole Andersen and Lars Frederiksen’s report, Claus Wiinblad noted that the Company had changed its financial objects and against this background, he found that the objects would be more informative if supplemented by more precise outlook with respect to the individual divisional developments in store for the shareholders. In this connection, Claus Wiinblad pointed out that the divisions are very different. The Cultures & Enzymes division, for instance, experienced significantly higher and more stabile margins than the Colors & Blends division, and it is the impression of Claus Wiinblad that the latter division may exhibit high growth in the coming years, maybe also higher than what was expected six months ago.

To this, Claus Wiinblad asked the following question: Is the reason for the somewhat conservative wording of the outlook with respect to the long-term margin in fact the risk that, all other things being equal, the high growth rates in the Colors & Blends division lower the possibility of increasing the total margin?

Claus Wiinblad added that it is also implied in the question whether the conservative statement in fact expressed a relatively positive outlook with respect to the underlying margin in the Culture & Enzymes division, but that the caution could be seen in the potential dilution of the total margin in the event of high growth in the Colors & Blends division.

In conclusion, Claus Wiinblad once again congratulated management and the employees on the great results and wished them good luck on their continued work and, subsequently, he thanked the General Meeting.

Ole Andersen gave a general reply to the question and left it to Lars Frederiksen to give a detailed answer in relation to the margin of the Colors & Blends division.

Ole Andersen said that the Company is trying in its everyday work to achieve the best results for all three divisions. As regards the Company’s outlook, it is correct that the Company has generally been very specific with respect to the expectations to the financial ratios. As regards the EBIT margin, it increased from 22% in the previous financial year to 25% in the most recent financial statements. It is expected that the EBIT margin improvement will continue provided that the sales mix remains unchanged. No specific figure has been provided for the EBIT margin.

Regarding the question of the reason for being conservative in relation to the outlook and the margin development in the Colors & Blends division, Lars Frederiksen replied that in terms of earnings, the three divisions are clearly different. The Culture & Enzymes division has an EBIT margin of 29% and for the Colors & Blends division, the said margin is 11%.

Lars Frederiksen stated that according to management, it is possible to improve the results of all three divisions. He said that the difference between the different levels is primarily related to the variable costs. The variable costs for the two divisions Cultures & Enzymes and Health & Nutrition amount approx. to 20% whereas for the Colors & Blends division, they amount to 60%. The reason is the raw material purchased for the division, i.e. roots, berries and seed bought all over the world and constituting a large part of the total productions costs.

Lars Frederiksen stated that the outlook is an expression of an unaltered business mix, i.e. Chr. Hansen Holding A/S expects to be able to improve earnings for all three divisions. Obviously, if our Colors & Blends division experiences exorbitantly high growth, it will contribute to reducing the average of the total result.

Jens Christian Uldall Hansen was then given the floor and he expressed great pleasure with the General Meeting and with Chr. Hansen Holding A/S's return in the hands of "ordinary" people. Jens Christian Uldall Hansen mentioned that he had been a shareholder in the Company before it was taken over by PAI and that he is now pleased that the company is making progress after having been streamlined and made more efficient by PAI.

Jens Christian Uldall Hansen regretted that the weekend coverage of the IPO by the Danish newspaper, Berlingske Tidende, had not been favourable, and that, in this connection, the remuneration paid to the board members and to Lars Frederiksen were scrutinised. Jens Christian Uldall Hansen finds Lars Frederiksen to be exceptionally skilled. However, having heard that the employees at Chr. Hansen Holding A/S had been given a double monthly salary, Jens Christian Uldall Hansen was much more at ease.

Jens Christian Uldall Hansen asked how much PAI owns more precisely, and whether it is possible to make predictions on the future of this ownership share. Does PAI intend to withdraw completely or remain the majority shareholder?

Jens Christian Uldall Hansen complained about the financial statements being presented in Euro as he cannot relate to this currency and hopes never to have to.

Subsequently, Jens Christian Uldall Hansen asked another question, i.e. why Chr. Hansen Holding A/S was still named "Holding". Is it a holding company or not? Jens Christian Uldall Hansen noted that at the time when the Company was connected to Alk-Abelló, the Company was a holding company, but what is the current purpose of the holding structure?

With respect to PAI's ownership, Jens Christian Uldall Hansen requested more information, however, he also thanked all the good employees at Chr. Hansen Holding A/S with all his heart. Jens Christian Uldall Hansen was pleased to hear that the words of Chr. Hansen that "The devil is in the details" had not been forgotten entirely.

Ole Andersen thanked for all the questions and replied that PAI still owns 56% of the shares in the Company and thereby remains the majority shareholder. As regards the future of PAI's ownership, this only concerns PAI and Ole Andersen would therefore not be able to give an answer to this issue. However, Ole Andersen remarked that it is a well-known fact that as part of their business models, private equity funds' ownerships are limited in time. Ole Andersen did not want to set a date, but he noted that it would not come as a surprise if PAI in the long term reduced its ownership share.

Ole Andersen stated that the top company in the legal structure is Chr. Hansen Holding A/S. The holding structure should not been understood in an old-fashioned conglomerate sense. The simple explanation is that one company is on top of the legal group structure and that company is Chr. Hansen Holding A/S. Ole Andersen said that there are no other explanations.

As no other requested to speak, the chairman of the meeting declared the discussion over and pointed out to the General Meeting that the independent auditor's report appears from page 139, and that this was a clean report signed on 2 November 2010 by Mogens Nørgaard Mogensen and Lars Baungaard.

The chairman of the meeting emphasised that the new Companies Act contains a provision in s. 101(5) on the execution of and voting at general meetings in listed companies; a procedure which is different than previously. The provision contains the requirement that, in connection with each resolution passed, the shareholders must at least be informed of the number of shares for which valid votes have been cast; the proportion of the share capital represented by such votes; the total number of valid votes; the number of votes in favour of and against each proposed resolution; and the number of abstentions, if relevant. However, the provision also sets out in (6) that the provision may be deviated from if none of the shareholders of the Company request such complete account. The chairman of the meeting noted that no shareholders requested a complete account and he stated that this would be taken into account when going through the following items on the agenda unless specifically requested otherwise.

The General Meeting then took note of the report, adopted the annual report and discharged the Board of Directors and the Management Board from their obligations and approved the appropriation of profit or the covering of loss for the year and the determined dividends.

Re. 4 Fixing of remuneration to the members of the Board of Directors

The chairman of the meeting presented the Board of Directors' proposal according to which board members are awarded basic remuneration of DKK 300,000; however, the Chairman of the Board of Directors is paid 3 x the basic remuneration and the Vice-Chairman 1½ x the basic remuneration.

In addition to these remunerations, the Board of Directors proposed to pay one third of the basic remuneration to members holding committee seats and the Chairman of the Auditor Committee will be paid half of the basic remuneration.

No one requested to be given the floor.

The General Meeting adopted the proposal put forward by the Board of Directors.

Re. 5 Election of Chairman of the Board of Directors

The chairman of the meeting presented the Board of Directors' proposal to re-elect Ole Andersen as Chairman.

Ole Andersen was elected Chairman of the Board of Directors of Chr. Hansen Holding in March 2010. From 2003 to 2008, Ole Andersen was senior partner at EQT. He is chairman of a number of boards of directors, including ISS, Privathospitalet Hamlet and he is a board member of Georg Jensen A/S, Bang & Olufsen A/S and Danske Bank A/S.

There were no other candidates, and consequently, Ole Andersen was elected.

Re. 6 Election of any other members to the Board of Directors

The chairman of the meeting informed the General Meeting that Lionel Zinsou had withdrawn his candidacy and consequently, the Board of Directors proposed to re-elect Frédéric Stévenin, Alice Dautry, Henrik Poulsen and Gaëlle d'Engremont.

Reference was also made to the 2009/2010 annual report for a list of the board members' other managerial posts.

The Board of Directors proposed to elect Mark Wilson.

Ole Andersen stated that Mark Wilson has held top posts in SmithKline Beecham Consumer Healthcare, Japan; EAC, Singapore; Numico, Singapore and he is today the managing director for Asia, Africa and the Middle East at Fonterra Brands, Hong Kong. Mark Wilson has more than 35 years of experience within the food and nutrition industry, not least from the Asian markets.

The General Meeting subsequently re-elected Frédéric Stévenin, Alice Dautry, Henrik Poulsen and Gaëlle d'Engremont and elected Mark Wilson as new member of the Board of Directors.

Re. 7 Appointment of auditors

The chairman of the meeting presented the Board of Directors' proposal to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.

None requested to be given the floor.

The General Meeting re-appointed PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab as the Company auditor.

Re. 8 Authorisation to the Board of Directors to purchase own shares

The chairman of the meeting presented the Board of Directors' proposal that the Board of Directors be authorised – until 29 November 2015 – to let the Company acquire own shares to the effect that the total portfolio of own shares does not exceed 10% of the share capital.

Consideration for the shares must not deviate more than 10% from the share price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.

The chairman of the meeting noted that such authority has already been given to the Board of Directors and that it is valid until the spring of 2015. The purpose of the Board of Directors' proposal is therefore to bring the duration of the authority into harmony with the execution of the Company's annual general meeting.

No one requested to be given the floor.

The General Meeting adopted the proposal put forward by the Board of Directors.

Re. 9 Delegation of authority to the chairman of the meeting

The chairman of the meeting informed the General Meeting of the contents of the authority which was to ensure that the decisions made were registered.

As no shareholders requested to be given the floor, the chairman of the meeting established, with the approval of the General Meeting, that the proposal for authority had been adopted.

Finally, Ole Andersen thanked the shareholders for their attendance and the chairman of the meeting for presiding over the General Meeting and he mentioned that there were refreshments in the hall where it would be possible for the Board of Directors and the Management Board to meet the shareholders.

Ole Andersen finally cited Chr. Hansens's founder Christian D. A. Hansen, who many years ago coined the following slogan: "Never silent, always active". The Board of Directors and the Management Board will make an effort to live up to this slogan.

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General Meeting adjourned.

Chairman of the meeting

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Søren Meisling