

Minutes of the Annual General Meeting held on 29 November 2011

On Tuesday, 29 November 2011 at 4:00 p.m., the Annual General Meeting of Chr. Hansen Holding A/S, CVR no. 28 31 86 77, was held at the Company's premises at Bøge Allé 10, DK-2970 Hørsholm, Denmark.

The agenda of the General Meeting included the following items:

1. Report on the Company's activities.
2. Approval of the 2010/2011 Annual Report.
3. Resolution on the allocation of profit or loss.
4. Approval of the remuneration policy and revised overall guidelines for incentive-based remuneration.
5. Decision on remuneration to members of the Board of Directors.
6. Election of Chairman of the Board of Directors.
7. Election of other members to the Board of Directors.
8. Election of Company auditor.
9. Authorization to the Board of Directors to increase the share capital.
10. Authorization to the Chairman of the General Meeting.

Ole Andersen, Chairman of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Niels Heering, attorney-at-law, as Chairman of the General Meeting according to article 6 of the articles of association.

The Chairman of the General Meeting thanked the Board of Directors for the appointment and ascertained with the approval of the attendees present that the General Meeting had been legally convened and formed a quorum with regard to the items listed on the agenda.

The Chairman of the General Meeting went through the agenda and informed the General Meeting that the proposal under item 9 of the agenda required the approval of at least 2/3 of the votes cast and of at least 2/3 of the voting share capital represented at the General Meeting. All other proposals could be adopted by a simple majority of votes.

The Chairman of the General Meeting recommended that items 1 - 3 be treated under one item and mentioned that the items were transmitted live via webcast. As there were no comments to this proposal, the Chairman of the General Meeting gave the word to Ole Andersen, Chairman of the Board of Directors, for presentation of the Board of Directors' report.

Re items 1-3 of the agenda

On behalf of the Board of Directors Ole Andersen, Chairman of the Board of Directors, presented the Board of Directors' report on the activities of the Company during the past financial year. The Chairman emphasized the positive development in company earnings and organic growth with an organic growth in sales of 14%, in earnings - EBIT margin of 25% and a strong development in cash flow. The Chairman mentioned the development within the area of natural colours and the Company's efforts to engage in new product research and development and the efforts to ensure positive results from clinical studies in order to obtain EU approval for health claims.

The composition of the Company's shareholders had changed during the past financial year as the major shareholder Financière Star 1 S.A. had reduced its shareholding from 59,6% to 37,4% of the Company's share capital. Subsequently, Financière Star 1 S.A. reduced its shareholding to 26,1%. Moreover, the composition of the Company's Executive Board had changed with the appointment of Klaus Pedersen, CFO, and Carsten Bennike, EVP as successors for Henning Jakobsen and Hans Thorkilgaard, respectively. Also, Jesper Allentoft had been appointed EVP. The Chairman thanked the Company's employees for their performance in the past year.

The Chairman accounted for the Company's strategy and expectations for the 2011/2012 financial year and the company's financial ambitions for the next 2-4 years expecting an annual organic growth in sales of 8-10%. The Chairman concluded his report by presenting the Board of Directors' proposal for the allocation of profits by distributing an extraordinarily high dividend of DKK 3.57 per share and the Board of Directors' expectations for the future dividend policy. The proposed dividend constitutes 40% of the annual profits plus an extraordinary payment of DKK 145 million corresponding to the net profits from the sale of the Functional Blends activities.

Hereafter, Lars Frederiksen, CEO, reviewed the 2010/2011 Annual Report.

Sales had gone up by 15% to EUR 636 million, operating profits before extraordinary items had gone up by 14% to EUR 159 million, and the Net profit amounted to EUR 119 million. The CEO reviewed the development within the individual areas of business, Cultures & Enzymes, Health & Nutrition and Natural Colors, and then gave the word to the Chairman of the General Meeting.

The Chairman of the General Meeting informed the General Meeting that a total of 188 persons, including 116 shareholders, attended the General Meeting. Shareholders holding a total of DKK 579,598,620 of the company's share capital, corresponding to 42% of the company's total share capital and votes, were represented at the General Meeting.

The Chairman of the General Meeting enquired whether any of the attendees wished to comment on the reported.

Per Jørgensen, Fondsmæglerselskabet Investering & Tryghed A/S, commended the company for its fine achievements since its initial public offering by generating a very value-adding result for the company's shareholders. Per Jørgensen encouraged the company to distribute accumulated profits as dividends instead of implementing share buy-back programs and also urged the Board of Directors to increase the company's pay-out ratio.

Niels-Jørgen Schelde, Dansk Aktionærforening (The Danish Shareholders' Association), also thanked the company for a satisfactory Annual Report and for a result that exceeded expectations. Niels-Jørgen Schelde enquired whether the sale of Danisco to DuPont would be an advantage or a disadvantage to Chr. Hansen, whether the Arab Spring had had an impact on Chr. Hansen, and whether the expected further reduction by the major shareholder of its shareholding would result in the number of dependent Board members being lowered to the advantage of Board members representing Danish shareholders. Finally, he encouraged the Board of Directors to arrange for investor meetings to be held after General Meetings if the language of the General Meetings was changed to English.

Claus Silfverberg thanked for a good result and enquired whether the company was contemplating any acquisitions in connection with the initial public offering, and whether Chr. Hansen was taking measures to stabilize the company's share price.

The Chairman of the General Meeting gave the word to the Chairman of the Board of Directors to reply.

In reply to Niels-Jørgen Schelde's query, the Chairman of the Board of Directors mentioned that the company was of course following competitors' behaviour closely, and that the company always sought to stay abreast of competitors' development. Moreover, the Chairman added that he did not expect that the Arab Spring would have a major impact on the company as sales in the relevant countries are relatively low and only concern necessary foods. The members of the Board of Directors represent all the company's shareholders - not only the company's major shareholder - and moreover the majority of the Board members are independent members.

In reply to Claus Silfverberg's question, the Chairman of the Board informed the meeting that proceeds from the initial public offering primarily had been used to reduce debts, and that the company was not contemplating any major acquisitions. Furthermore, the Chairman stated that the company had no plans to introduce English as the language of General Meetings, and that the company had not entered into any agreements to hedge the share price or taken other measures to stabilize the share price.

Bruno Thaibert was given the word. He mentioned that he would like to see more women as candidates to the Board of Directors. The Chairman of the Board of Directors replied that one of the two women on the Board of Directors did not run for re-election, and that the Board of Directors had sought - in vain - to find a new female candidate. The Board of Directors would also in the future focus on diversity.

The Chairman announced that the Annual Report had been endorsed with an unqualified audit report and subsequently put the proposals under items 1-3 of the agenda up for formal adoption.

With the consent of the General Meeting the Chairman of the General Meeting concluded that the Board of Directors' report on the company's activities had been adopted, that the company's 2010/2011 Annual Report had been approved, and that the Board's proposal for the allocation of profits, including the distribution of dividends for the 2010/2011 financial year of DKK 3.57 per share of DKK 10, had been adopted with the required majority.

Re item 4 of the agenda

The Chairman of the General Meeting informed the General Meeting that the Board of Directors had prepared a Remuneration Policy and adopted revised Overall Guidelines for Incentive-based Remuneration for the Company's Board of Directors and Executive Board.

The Board of Directors had proposed that both the Remuneration Policy and the revised Overall Guidelines be approved by the General Meeting.

The Chairman of the Board of Directors reviewed the most significant changes of the revised Overall Guidelines for Incentive-based Remuneration, including the larger flexibility in the composition of the short-term incentive-based remuneration, the introduction of a possibility for the Board of Directors to set longer exercise periods, the introduction of a ceiling for the distribution of long-term incentive-based remuneration, introduction of a possibility to award extraordinary incentive-based remuneration, and clarification of the Board of Directors' access to introduce claw-back provisions.

The Chairman of the General Meeting announced that the approval of the revised Overall Guidelines for Incentive-based Remuneration called for article 10.3 of the Articles of Association to be amended to the effect that the date of approval of the Overall Guidelines for Incentive-based remuneration be changed to 29 November 2011.

There were no objections or comments to this proposal. The General Meeting approved the Remuneration Policy, the revised Overall Guidelines for Incentive-based Remuneration for the Company's Board of Directors and Executive Board as well as the amendment to article 10.3 of the Articles of Association with the required majority.

Re item 5 of the agenda

The Chairman of the General Meeting informed the meeting that the Board of Directors had proposed the following remuneration to the members of the Board of Directors to be approved by the General Meeting:

Members of the Board of Directors:	base remuneration of DKK 300,000
The Chairman of the Board of Directors:	DKK 900,000, corresponding to 3 x the base remuneration
Vice-chairman of the Board of Directors:	DKK 450,000, corresponding to 1.5 x the base remuneration

Apart from remuneration to the members of the Board of Directors, members of the Company's Audit Committee, Remuneration Committee and Nomination Committee receive the following remuneration:

Committee members:	DKK 100,000 per committee
The Chairman of the Audit Committee:	DKK 150,000

There were no objections or comments to the proposal. The Chairman of the General Meeting concluded that the Board of Director's proposal for remuneration had been adopted with the required majority.

Re item 6 of the agenda

The Board of Directors had proposed that Ole Andersen be re-elected as Chairman of the Board of Directors.

The Chairman of the General Meeting referred to the slides shown, appendix 3 of the notice convening the General Meeting as well as the Annual Report for further information on Ole Andersen's background and offices held.

There were no objections or comments to this proposal. The General Meeting adopted the Board of Directors' proposal with the required majority.

Re item 7 of the agenda

The Board of Directors had proposed that Frédéric Stévenin, Henrik Poulsen, Gaëlle d'Engremont and Mark Wilson be re-elected as members to the Board of Directors.

The Board of Directors had also made a proposal that Didier Debrosse be elected new member to the Board of Directors as Alice Dautry was not accepting re-nomination. The Chairman of the General Meeting informed the General Meeting that Didier Debrosse is the Regional President, Western Europe, of Heineken International.

The Chairman of the General Meeting referred to the slides shown, appendix 3 of the notice convening the General Meeting as well as the Annual Report for further information on the background of and offices held by the other nominees to the Board of Directors. .

Johan Løvengren noted that all members of the Board of Directors were economists and recommended that the Board of Directors in the future targets larger diversity in the Board of Directors not only with regard to gender, but also educational background. Johan Løvengren sought further clarification of the reply to the question concerning Board members dependent of the major shareholder.

The Chairman of the Board of Directors informed the General Meeting that no agreements with the major shareholder had been made with regard to election of Board members and that all candidates were assessed and appointed for nomination by the Nomination Committee. If the major shareholder were to reduce its shareholding any further, the Board of Directors would take this into consideration when evaluating the composition of the Board of Directors. The Board of Directors evaluates from time to time whether additional competencies are required on the Board of Directors, and the Board of Directors would continue to focus on educational diversity in the future.

The General Meeting then adopted the Board of Directors' proposal to re-elect Frédéric Stévenin, Henrik Poulsen, Gaëlle d'Engremont and Mark Wilson and elected Didier Debrosse to the Board of Directors with the required majority.

Re item 8 of the agenda

The Board of Directors had proposed that the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, be re-elected as the Company auditor.

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There were no objections or comments to this proposal. The General Meeting adopted the Board of Directors' proposal with the required majority.

Re item 9 of the agenda

The Board of Directors had proposed that the General Meeting authorizes the Board of Directors in the period until 29 November 2016 to increase the Company's share capital by up to nominally DKK 130 million by payment in cash or by contribution of other assets than cash. If the capital increase is effected by payment in cash at market price or by contribution of other assets than cash, the Board of Directors may decide that the capital increase shall take place without pre-emption rights to the Company's existing shareholders.

The Chairman of the General Meeting informed the General Meeting that this authorization would replace the existing authorizations in articles 5.1 and 5.2 of the Articles of Association.

The Chairman of the General Meeting reviewed the proposal, including the wording of the authorization, which according to the proposal should be inserted as article 5.1 of the Company's Articles of Association, and informed the General Meeting that the size of the authorization corresponded to less than 10% of the Company's present share capital.

Jens Uldahl Hansen asked why no pre-emption right had been granted to the shareholders. The Chairman of the Board of Directors informed the meeting that it was merely an option not to grant pre-emption rights. This provision had been proposed inter alia with the aim of ensuring flexibility if Chr. Hansen would wish to acquire a company in the future and pay the purchase price by issuance of new shares.

Johan Løvengren asked what the reason was for revising the wording of the authorization, and whether the company could purchase a larger company, like G4S' planned acquisition of ISS, without consulting with the General Meeting. The Chairman of the Board of Directors replied that the authorization was an ordinary provision that had been drafted by the Company's legal advisers. In principle, Chr. Hansen could acquire a larger company without consulting the General Meeting, however, only if the company was either very cheap or if Chr. Hansen could pay a large part of the purchase price in cash as the authorized amount constitutes a little less than 10% of Chr. Hansen's share capital/stock market value. However, the Board of Directors had no plans to do so.

There were no objections or comments to this proposal. The General Meeting adopted the Board of Directors' proposal with the required majority.

Re item 10 of the agenda

The Board of Directors had proposed that the General Meeting authorizes the Chairman of the General Meeting to make filings of the resolutions adopted with the Danish Commerce and Companies Agency and to make any such amendments and additions as may be required by the Danish Commerce and Companies Agency in order to register the resolutions passed.

The General Meeting adopted the Board of Directors' proposal with the required majority.

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As there were no further comments or queries, the Chairman of the General Meeting thanked the attendees for a pleasant meeting and declared that he resign as Chairman of the General Meeting.

The Chairman of the Board of Directors thanked the shareholders for a good General Meeting.

The General Meeting was adjourned at 5.10 p.m.

As Chairman of the General Meeting:



Niels Heering