

**To the shareholders of Chr. Hansen Holding A/S**

The Board of Directors has the pleasure of convening the Annual General Meeting to be held on

Tuesday, 29 November 2011, at 4:00 pm

at the Company's premises at Bøge Allé 10, DK-2970 Hørsholm, Denmark.

**Agenda:**

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 meeting.

**Elaboration of the items on the agenda****Re item 1 on the agenda**

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

**Re item 2 on the agenda**

The Board of Directors proposes that the General Meeting adopts the Company's 2010/2011 Annual Report.

**Re item 3 on the agenda**

The Board of Directors proposes that the General Meeting approves the Board's proposal for the allocation of profit, including the distribution for the 2010/2011 financial year of DKK 3.57 per share of DKK 10.

#### **Re item 4 on the agenda**

The Board of Directors has 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 proposes that both the remuneration policy and the revised guidelines be approved by the General Meeting.

The Board of Directors' proposed remuneration policy is attached as **Annex 1**, and the revised guidelines for incentive-based remuneration are attached as **Annex 2**. Both documents are available on the Company's website [www.chr-hansen.com](http://www.chr-hansen.com).

The revised guidelines include the following main changes in comparison to the existing guidelines:

- Increased flexibility in the composition of short-term incentive-based remuneration allowing for the allocation between cash bonus and restricted share units (RSUs) to be determined by the Board of Directors.
- Introduction of a possibility for the Board of Directors to determine longer exercise periods (changed from three years to a minimum of three years and a maximum of six years) and vesting periods (changed from three years to a minimum of three years).
- Introduction of a ceiling for the distribution of long-term incentive-based remuneration corresponding to 100% of the Executive Officer's annual base salary at the time of award.
- Introduction of a possibility to award extraordinary incentive-based remuneration to members of the Executive Board. Such extraordinary remuneration may solely be awarded in extraordinary circumstances and is limited to 200% of the annual base salary of the Executive Officer in question at the time of award.
- Specification of the Board of Directors' access to introduce provisions on claw-back (i.e. repayment of incentive-based remuneration paid out in the event of errors) and adjustment, etc. of incentive-based remuneration schemes.
- General update, including deletion of references to specific years.

The approval of the revised overall guidelines for the incentive-based remuneration scheme implies that article 10.3 of the articles of association is changed to the following:

*"10.3 The Board of Directors has laid down general guidelines for incentive pay for the Executive Board. These guidelines have been considered and approved at the Company's General Meeting held on 29 November 2011, cf. s. 139 of the Companies Act. The guidelines have been made publicly available at the Company's website [www.chr-hansen.com](http://www.chr-hansen.com)."*

#### **Re item 5 on the agenda**

The Board of Directors proposes that the General Meeting approves the following remuneration to the members of the Board of Directors:

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 base remuneration
Vice chairman of the Board of Directors:	DKK 450,000, corresponding to 1.5 x base remuneration

Apart from remuneration to the members of the Board of Directors, it is proposed that 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

Proposed remuneration rates are the same as last year.

In addition the board members may receive a fixed travel allowance in connection with overseas board meetings.

#### **Re item 6 on the agenda**

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

#### **Re item 7 on the agenda**

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

Moreover, the Board of Directors proposes that Didier Debrosse be elected as new member of the Board of Directors.

Didier Debrosse is President, Western Europe Region, of Heineken International.

A more detailed description of all candidates' qualifications, offices held in other companies as well as demanding organizational tasks is available in **Annex 3** as well as on the Company's website [www.chr-hansen.com](http://www.chr-hansen.com).

#### **Re item 8 on the agenda**

The Board of Directors proposes that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, be re-elected.

#### **Re item 9 on the agenda**

The Board of Directors proposes 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 130,000,000. The capital increase may be effected 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 new authorization replaces the existing authorizations granted in articles 5.1 and 5.2 of the articles of association.

It is proposed that the authorization be inserted as a new article 5.1 with the following wording:

*"5.1 Until and including 29 November 2016, the Board of Directors shall be authorized to increase the share capital in one or more stages by up to a total nominal value*

*of DKK 130,000,000. The capital increase may be effected by payment in cash or by contribution of assets other than cash.*

*If the capital increase is effected by cash payment at the market price or by contribution of assets other than cash, the Board of Directors may decide that the capital increase shall be effected without any pre-emptive subscription rights for the existing shareholders.*

*The new shares must be negotiable instruments and must be registered in the holder's name in the Company's register of shareholders. The transferability of the shares will not be subject to any restrictions. Other terms and conditions for the capital increase will be determined by the Board of Directors."*

Articles 5.2 and 5.3 in the articles of association are deleted.

#### **Re item 10 on the agenda**

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

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#### **Majority requirement**

Adoption of the proposal to amend the articles of association under item 9 on the agenda requires adoption by at least 2/3 both of the votes cast and of the share capital represented at the General Meeting. The other proposals are adopted by a simple majority.

#### **The amount of the share capital**

The Company's share capital amounts to nominally DKK 1,380,342,200, divided into shares of DKK 10 each. Each share amount of DKK 10 carries one vote.

#### **Date of registration and the shareholders' voting rights**

The date of registration is Tuesday, 22 November 2011.

Shareholders that own shares in the Company on the date of registration are entitled to attend and vote at the General Meeting. The shares owned by the individual shareholder are calculated on the date of registration (at the end of the day) based on the recording of the shareholder's shares in the register of shareholders as well as any notices concerning ownership received by the Company for recording in the register of shareholders. Attendance is also subject to the shareholder obtaining an admission card in due time as described below.

#### **Admission cards**

Shareholders wishing to attend the General Meeting must obtain an admission card not later than **Friday, 25 November 2011**.

Admission cards with voting cards for the General Meeting may be obtained by following either of the below procedures:

- By electronic registration on the Company's website [www.chr-hansen.com](http://www.chr-hansen.com);
- By electronic registration on VP Investor Services A/S' website [www.vp.dk/gf](http://www.vp.dk/gf) (use VP reference number); or

- By returning the enclosed registration form duly completed and signed to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, or by fax to fax number +45 4358 8867.

Admission cards ordered will be sent to the address registered in the Company's register of shareholders. Admission cards ordered but not received prior to the General Meeting, may be collected at the venue for the General Meeting as from 3 pm on Tuesday, 29 November 2011.

#### **Power of Attorney**

Shareholders unable to attend the General Meeting may attend by proxy. Proxies may be issued as follows:

- Electronically at VP Investor Services A/S' website [www.vp.dk/gf](http://www.vp.dk/gf) (Please note that in order to issue electronic proxies, the shareholder must have access to internet banking or have a VP user account and a VP code); or
- In writing by using the proxy form available at the Company's website, [www.chrhansen.com](http://www.chrhansen.com). The signed written proxy form must be forwarded to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, or by fax at + 45 43 58 88 67.

The completed proxy form must reach VP Investor Services A/S by **Friday, 25 November 2011**.

It is possible to either issue a proxy or to vote by postal voting, but not both.

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

#### **Postal vote**

Shareholders unable to attend the General Meeting may vote by postal vote. Postal votes may be given as follows:

- Electronically at VP Investor Services A/S' website [www.vp.dk/gf](http://www.vp.dk/gf) (Please note that in order to vote by electronic postal vote, the shareholder must have access to internet banking or have a VP user account and a VP code); or
- In writing by using the voting card available at the Company's website, [www.chrhansen.com](http://www.chrhansen.com). The signed written card must be forwarded to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, or by fax at + 45 43 58 88 67.

Postal votes must reach VP Investor Services A/S by **Friday, 25 November 2011**.

It is possible to either vote by postal voting or issue a proxy, but not both.

#### **Additional information**

Distribution of dividends adopted at the General Meeting will be effected on 5 December 2011 by VP Securities A/S to the shareholders' accounts in their own banks.

Until the date of the General Meeting, further information concerning the General Meeting will be available at the Company's website [www.chr-hansen.com](http://www.chr-hansen.com), including:

- The notice convening the General Meeting;
- The agenda and the complete proposals.
- Forms to be used for voting by proxy and by postal vote.
- Information on the total number of shares and votes as at the date of the notice to convene.
- The 2010/2011 Annual Report.
- Proposed remuneration policy.
- Proposed revised overall guidelines for incentive-based remuneration.

The General Meeting will be held in Danish and transmitted directly by webcast at the Company's website [www.chr-hansen.com](http://www.chr-hansen.com).

The 2010/2011 Annual Report can be accessed on <http://annualreport1011.chr-hansen.com>.

After the General Meeting, a light meal will be served.

#### **Questions from the shareholders**

The shareholders are welcome to submit written questions concerning the agenda or the documents, etc. to be considered at the General Meeting to the Company. Such questions should be sent to the Company's premises at Bøge Allé 10, DK-2970 Hørsholm, Denmark, or by email to [dkamc@chr-hansen.com](mailto:dkamc@chr-hansen.com), and must reach the Company at least one week before the date of the General Meeting.

Hørsholm, 4 November 2011

Chr. Hansen Holding A/S  
The Board of Directors

- Annex 1** Proposed remuneration policy.
- Annex 2** Proposed revised overall guidelines for incentive-based remuneration.
- Annex 3** CV for the candidates to the Board of Directors.