Chr. Hansen Holding A/S

ANNUAL GENERAL MEETING

29 November 2011
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
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Development in Share Price

DKK per share


Chr. Hansen

NASDAQ OMX C20 (Indexed)
Major Market Trends

- Underlying growth in demand for food and beverages
- Focus on prevention rather than curing
- Conversion, e.g. from synthetic to natural color solutions
probiotic tablets

http://www.chr-hansen.com/probioticstudy1
Net Profit

EUR million

2009/10: 19
2010/11: 119
We are a global supplier of bioscience based ingredients to the food, health, pharmaceutical and agricultural industries. We mainly produce cultures and dairy enzymes, probiotics and natural colors. Our leading market positions stem from innovative products and production processes, long-term customer relationships and intellectual property.
Corporate Social Responsibility (CSR)

**ENERGY REDUCTION**
- 2010: 8%
- 2011: 8%

**WATER REDUCTION**
- 2010: 14%
- 2011: 8%

**CO₂ REDUCTION**
- 2010: 8%
- 2011: 8%

KPI Energy
KPI Water
KPI CO₂
Executive Board

Lars Frederiksen, CEO
Klaus Pedersen, EVP, CFO
Knud Vindfeldt, EVP, Cultures & Enzymes
Henrik Dalbøge, EVP, Health & Nutrition
Carsten Bennike, EVP, Natural Colors
Carsten Hellmann, EVP, Global Sales
Jesper Allentoft, EVP, Stakeholder Relations
lab technician
## Outlook 2011/12

<table>
<thead>
<tr>
<th>Organic growth (excl. Carmine price effect)</th>
<th>Organic growth</th>
<th>EBIT margin b.s.i.</th>
<th>R/D Exp.* (% of revenue)</th>
<th>Free Cash Flow (before acquisitions and divestments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-10%</td>
<td>5-8%</td>
<td>&gt;26%</td>
<td>~7%</td>
<td>&gt;last year</td>
</tr>
</tbody>
</table>

*Including capitalized development costs
Long term ambitions (2-4 years)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8-10%</td>
<td>Gradual increase</td>
<td>14-17%</td>
<td>7.5-8.5%</td>
<td>6-7%</td>
<td>2.0-2.5</td>
</tr>
</tbody>
</table>

* Based on unchanged business mix

** Including capitalized development costs
Proposed Dividend

The parent company, Chr. Hansen Holding, achieved a net profit of EUR 95.5 million equal to DKK 712 million compared to a net profit in the financial year 2009/10 of EUR 69.8 million equal to DKK 520 million.

The net profit for the year is proposed paid out to the shareholders as a dividend of DKK 3.57 per share corresponding to DKK 482 million and a profit carried forward of DKK 230 million.

The proposed dividend equals 40% of net profit plus an extraordinary pay out of DKK 145 million corresponding to the net cash proceeds from the sale of the Functional Blends activities.

The dividend pay out for the financial year 2009/10 was DKK 0.64 pr. share equal to DKK 86.5 million.
Future Dividend Policy

- The pay-out ratio is changed from between 30%-40% to 30%-50% of net profit

- Proposal of dividends depends on the Board’s assessment of factors such as business development, growth strategy and financing needs

- No assurance that in any given year a dividend will be proposed or declared
Revenue

EUR million

2009/10: 552
2010/11: 636

15% increase
Operating Profit (EBIT) Before Special Items

EUR million

200
150
100
50
0

2009/10
140

2010/11
159

14%
EBIT Margin Before Special Items

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Revenue</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>140</td>
<td>25%</td>
</tr>
<tr>
<td>2010/11</td>
<td>159</td>
<td>25%</td>
</tr>
</tbody>
</table>
Net Financial Expenses

EUR million

2009/10: 67
2010/11: 11

-84%
Tax

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>32</td>
</tr>
<tr>
<td>2010/11</td>
<td>34</td>
</tr>
</tbody>
</table>
Net Profit

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>19</td>
</tr>
<tr>
<td>2010/11</td>
<td>119</td>
</tr>
</tbody>
</table>
## Cultures & Enzymes Division

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2010/11</th>
<th>2009/10</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>379</td>
<td>356</td>
<td>106</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>111</td>
<td>104</td>
<td>107</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>29%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>ROIC excl. goodwill</td>
<td>30%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>
# Health & Nutrition Division

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2010/11</th>
<th>2009/10</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>91</td>
<td>79</td>
<td>115</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>16%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>30</td>
<td>23</td>
<td>131</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>33%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>ROIC excl. goodwill</td>
<td>34%</td>
<td>27%</td>
<td></td>
</tr>
</tbody>
</table>
Natural Colors Division

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2010/11</th>
<th>2009/10</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>166</td>
<td>117</td>
<td>142</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>40%</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>18</td>
<td>12</td>
<td>142</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>ROIC excl. goodwill</td>
<td>27%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>
Cash Flow - from Operating Activities

EUR mio.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>+99</td>
</tr>
<tr>
<td>2010/11</td>
<td>+150</td>
</tr>
</tbody>
</table>
Cash Flow - from Operating Activities
- from Investing Activities

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Activities</th>
<th>Investing Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009/10</td>
<td>+ 99</td>
<td>-38</td>
</tr>
<tr>
<td>2010/11</td>
<td>+150</td>
<td>-26</td>
</tr>
</tbody>
</table>
Net Interest-Bearing Debt

EUR million

2009/10: 475
2010/11: 348

-27%
Equity

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
<th>2009/10</th>
<th>2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>800</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>400</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

41% | 48%

2009/10 | 2010/11

CHR HANSEN
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Approval of the remuneration policy and revised overall guidelines for incentive-based remuneration

The Board of Directors proposes that both the remuneration policy and the revised guidelines for incentive-based remuneration be approved by the General Meeting.

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

<table>
<thead>
<tr>
<th>Revised Guidelines</th>
<th>Current Guidelines</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short term incentive program</strong></td>
<td></td>
</tr>
<tr>
<td>- No predetermined allocation between RSUs and cash bonus</td>
<td>- Predetermined allocation between RSUs (28-33%) and cash bonus (57-67%)</td>
</tr>
<tr>
<td>- Aggregate cap of 120% of base salary upon grant</td>
<td>- Aggregate cap of 100% of base salary</td>
</tr>
<tr>
<td><strong>Long term incentive-program</strong></td>
<td></td>
</tr>
<tr>
<td>- Aggregate cap may not exceed 100% of base salary</td>
<td>- No individual maximum</td>
</tr>
<tr>
<td>- Exercise period: Between 3 to 6 years</td>
<td>- Exercise period: Fixed at 3 years</td>
</tr>
<tr>
<td><strong>Option for extraordinary incentive remuneration</strong></td>
<td></td>
</tr>
<tr>
<td>- Extraordinary incentive remuneration (incl. sign-on bonus) subject to a cap of 200% of base salary</td>
<td>- No explicit basis for providing extraordinary incentive remuneration</td>
</tr>
</tbody>
</table>

**Specification of Claw-back provisions**
- Repayment of incentive-based remuneration in the event of errors in the basis for the grant
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Decision on remuneration to members of the Board of Directors

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
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Election of chairman of the Board of Directors

The Board of Directors proposes re-election as chairman of the Board of

Ole Andersen

Chairman of the Board since 2010

Ole Andersen is chairman of the board in ISS A/S and Bang & Olufsen A/S, as well as vice-chairman of the board in Danske Bank A/S.
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7. **Election of other members to the Board of Directors**
8. Election of Company auditor
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Election of members to the Board

The Board of Directors proposes re-election to the Board of:

Frédéric Stévenin  
PAI partners

Henrik Poulsen  
Independent

Gaëlle D’Engremont  
PAI partners

Mark Wilson  
Independent
Election of new board member

Didier Debrosse
Born 26.09.1956

Education:
Insead Advanced Management Program, France

Nationality:
French

President, Heineken International, Western Europe Region, Holland

Member of Board in 6 group companies in the Heineken Group

Independent

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Area of Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Heineken International, Holland (Brewery)</td>
<td>President, Western Europe Region</td>
</tr>
<tr>
<td>1997 - 2005</td>
<td>Heineken Group (Brewery)</td>
<td>Various Managing positions</td>
</tr>
<tr>
<td>1983 - 1997</td>
<td>Kraft Jacob Suchard (Food)</td>
<td>Various Managing positions</td>
</tr>
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The Board of Directors proposes that the Company’s current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, be re-elected.
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9. **Authorization to the Board of Directors to increase the share capital**
10. Authorization to the Chairman of the meeting
Authorization to the Board of Directors to increase the share capital

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.
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Authorization to the Chairman of the meeting

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.
Chr. Hansen Holding A/S

ANNUAL GENERAL MEETING

29 November 2011