

Minutes of the Annual General Meeting held on 27 November 2012

On Tuesday, 27 November 2011 at 4:00 pm, 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 2011/2012 Annual Report.
3. Resolution on the appropriation of profit or covering of loss.
4. Decision on remuneration to 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. Election of Company auditor.
8. Reduction of the Company's share capital by cancellation of shares.
9. Authorizations to the Board of Directors to increase the share capital with or without pre-emptive subscription rights for existing shareholders.
10. Authorization to the Board of Directors for the Company to acquire own shares.
11. Authorization to the Board of Directors to distribute extraordinary dividends (interim dividends).
12. Authorization to the Chairman of the Annual 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.

A total of 71,669,260 shares were present at the General Meeting, corresponding to 54.44 % of the company's total share capital and votes. The Chairman of the General Meeting mentioned that the General Meeting was transmitted live via webcast

The Chairman of the General Meeting recommended that items 1 - 3 be treated under one item. 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 price on the Company's shares, which went up from DKK 118 at the beginning of the financial year to DKK 177 on 31 August 2012, corresponding to an increase of 49 % during a period where the C20 index went up with 36 %. The Chairman mentioned the Company's focus on investments in the future, including within research and development, in production facilities and in the Company's employees. The Chairman took the opportunity to thank the Company's employees for their performance during the past year.

The Chairman accounted for the Company's focus on corporate social responsibility, work with diversity and assessment of the Board of Directors.

In connection with the presentation of accounts, the Chairman remarked that sales had gone up by 10 % to EUR 699 million, and that the organic growth of the Company was 11 %.

Hereafter, the Chairman gave the word to Lars Frederiksen, CEO, who presented the years development in the Company's three divisions, Cultures & Enzymes, Health & Nutrition and Natural Colors.

Hereafter, the Chairman reviewed the 2011/2012 Annual Report. For the group as a whole, the operating profit went up by 16 % and made up EUR 185 million compared to EUR 159 million the previous year and the operating profit made up 26.5 % of the revenue. The net profit amounted to EUR 131 million, which is an increase by 12 million from the previous year where net profit amounted to EUR 119 million.

The Chairman accounted for the Company's strategy and expectations for the 2012/2013 financial year and the company's financial ambitions for the next 3-5 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 a dividend of DKK 2.90 per share and the Board of Directors' expectations for the future dividend policy. The proposed dividend constitutes 40% of the annual profits.

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

Torben Hansen, PFA Pension, congratulated the Company on the excellent result. Torben Hansen stated that PFA has followed with great satisfaction the development on the financial perfor-

mance and return as well as the execution of the strategy under the leadership of Lars Frederiksen during PFA Pension's 10 years as a shareholder in the Company. Further, PFA has with great satisfaction noted that the Company has financed growth, reduced debts, paid out dividends and purchased treasury shares during the last year. It was the opinion of PFA that the Company has maintained an attractive growth and earnings within all three divisions and PFA was of the conviction that this will also be the case in the future.

Per Jørgensen, Fondsmæglerselskabet Investering & Tryghed A/S, expressed satisfaction with the Company's ability to deliver on the top line as well as operations, which is rare these days. Per Jørgensen congratulated the Company and everyone who has contributed to the excellent performance. Investering & Tryghed was of the opinion that the Company is well capitalized, as the interest-bearing debt corresponds to 1.5 times EBITDA, and stated that the free cashflow which will arise gives the Company the option of acquiring treasury shares or paying out extraordinary dividends.

Flemming Kjærulf, Dansk Aktionærforening, thanked for comprehensive, stringent and easily readable annual accounts. Flemming Kjærulf stated that a 10 % growth in revenue and the result is impressive and satisfactory. Flemming Kjærulf asked whether it is being considered to establish production facilities in new countries and whether the Company views outsourcing to low-pay countries as an attractive option. Flemming Kjærulf further asked the Board of Directors about the incentive remuneration received by the management, as he wished to know whether the Board of Directors contemplates limiting the incentive remuneration in the future in favour of a more transparent result remuneration and incentive remuneration with a longer perspective.

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

In reply to the first question regarding establishment of new production facilities, the Chairman of the Board of Directors mentioned that the Company primarily focuses on the countries where the Company is already present. However, the Board continuously assesses new market options and how best to support these as to production. Likewise, distribution costs may influence the decisions as to where to establish new production facilities. In reply to the second question regarding outsourcing, the Chairman of the Board of Directors mentioned that there were currently no plans in this respect. In reply to the third question regarding incentive remuneration, the Chairman of the Board of Directors informed the meeting that the Board of Directors continuously assesses which type of remuneration best supports the creation of results and addition of value for the benefit of the shareholders. The Board view the current remuneration as having adequate focus on the balance between creation of short term and long term results. The Board is further of the opinion that the remuneration helps create a convergence of interests between the shareholders' and the management's interests and the Board of Directors is of the opinion that the remuneration to the management reflects the value added to the shareholders.

Jens Christian Uldahl Hansen, who is one of Chr. Hansen's great-grandchildren, expressed his joy at seeing how well management administers the Company and sent his thanks to the management and the employees.

Claus Silfverberg thanked for a good result and enquired whether the fact that the Company has a new major shareholder, Novo A/S, may cause deliberations with respect to new strategic considerations in the Company, including whether the Company may be inspired by Novo Nordisk's division into Novo Nordisk and Novozymes or whether the Company may consider to investigate options of cooperation with Novozymes.

Hereafter Kjeld Turman was given the word and he expressed his surprise that the annual accounts are available in English only. Kjeld Turman assumes that the good results are based on the fact that the Company has saved expenses to preparing the annual accounts for the shareholders. Kjeld Turman was of the opinion that it was unreasonable that the shareholders could not be sent a copy of the annual accounts and expressed his dissatisfaction with the Company's communication as he had not received a reply to his request to be sent a copy of the Company's annual accounts.

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

In reply to Klaus Silfverberg, the Chairman of the Board of Directors stated that the Board appreciates having Novo as a shareholder in the same manner the Board appreciates all other shareholders. The Chairman of the Board of Directors further stated that there are no current plans to seek further cooperation with companies in the Novo group as a result in the change of the ownership structure. In reply to Kjeld Turman, the Chairman of the Board of Directors mentioned that the annual accounts are available in Danish and can be downloaded from the Company's website. Finally, the Chairman stated that if the Company has received a request for a copy of the annual accounts, it is regrettable if such request has not been met. All shareholders can request a copy of the annual accounts in Danish or English from the Company's IR function.

The Chairman of the General Meeting put the proposals under items 1 to 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 taken note of, that the company's 2011/2012 Annual Report had been approved, and that the Board's proposal for the allocation of profits, including the distribution of dividends for the 2011/2012 financial year of DKK 2.90 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 meeting that the Board of Directors had proposed the following remuneration to the members of the Board of Directors for the financial year 2012/2013 to be approved by the General Meeting:

Members of the Board of Directors:	base remuneration of DKK 350,000
The Chairman of the Board of Directors:	DKK 1,050,000, corresponding to 3 x the base remuneration
Vice-chairman of the Board of Directors:	DKK 525,000, corresponding to 1.5 x the base remuneration

The Chairman of the General Meeting informed the General Meeting that the Board of Directors has established an Audit Committee, Nomination Committee and Remuneration Committee and furthermore the Board of directors has resolved to establish a Scientific Committee to assist the Board of Directors in relation to the Company's research and development activities. The Board of Directors proposes that members of the Company's committees receive the following additional remuneration:

Committee members:	DKK 100,000 per committee
Chairman of the Audit Committee:	DKK 200,000
Chairman of the Scientific Committee:	DKK 200,000

The Board members may furthermore receive a fixed travel allowance in connection with overseas meetings of the Board of Directors.

The Chairman of the General Meeting noted that the remuneration to the Board members in the last three financial years, 2011/2012, 2010/2011 and 2009/2010, was unchanged at DKK 300,000 which is below the level of the other OMXC20 companies.

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 5 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 1 to 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 for re-election of Ole Andersen with the required majority.

Re item 6 of the agenda

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

The Board of Directors had also made a proposal that Søren Carlsen be elected new member to the Board of Directors as Gaëlle d'Engremont was not accepting re-nomination.

The Chairman of the General Meeting gave the word to Ole Andersen, Chairman of the Board of Directors, who informed the general meeting that in nominating Søren Carlsen, the Board of Directors had emphasised Søren Carlsen's competencies and experience within research and development and investment within biotechnology. Søren Carlsen is currently Managing Partner with Novo Ventures and Novo Seeds.

The Chairman of the General Meeting referred to the slides shown, appendix 1 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.

There were no objections or comments to this proposal. The General Meeting then adopted the Board of Directors' proposal to re-elect Frédéric Stévenin, Henrik Poulsen, Mark Wilson and Didier Debrosse and to elect Søren Carlsen to the Board of Directors with the required majority.

Re item 7 of the agenda

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

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

Re item 8 of the agenda

The Board of Directors proposes that the Company's share capital be reduced by cancellation of treasury shares. It was proposed to reduce the share capital by nominally DKK 35,342,440 from DKK 1,380,342,200 to DKK 1,344,999,760 by cancellation of 3,534,244 treasury shares acquired under the Company's share buy-back program. It follows from the notice convening the General Meeting that the shares were purchased by the Company at an average price of DKK 168.4 per share with a nominal value of DKK 10.

The Chairman of the general meeting stated that according to the Board of Directors the cancellation of shares is to adjust the capital structure of the Company. The Chairman of the General Meeting further stated that the capital reduction is expected to be completed in January 2013. Upon completion the Company's share capital stated in article 3.1 of the Company's Articles of Association is reduced by the nominal amount of the share capital reduction.

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

As a result of a change of administrative practice by the Danish Business Authority, the Board of Directors had proposed that the existing authorization to issue new shares in Article 5.1 of the Articles of Association is divided into one authorization to issue shares with pre-emptive rights for existing shareholders and one authorization to issue shares without pre-emptive rights for the existing shareholders.

The duration of the authorization was proposed to be extended until 26 November 2017 and the maximum share capital increase is proposed to be a total of nominally DKK 134,499,976, corresponding to 10 % of the Company's share capital after the proposed cancellation of own shares as set out under item 8 of the agenda.

The Chairman of the General Meeting informed the General Meeting that this authorization would replace the existing authorization in article 5.1 of the Articles of Association.

The Chairman of the General Meeting reviewed the proposal, which is proposed to be inserted as articles 5.1 - 5.4 of the Company's Articles of Association.

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 Board of Directors be authorized in the period until 26 November 2017 to let the Company acquire up to 13,449,997 own shares, provided that the Company's holding of own shares shall at no time exceed 10% of the Company's share capital. The consideration payable for the shares may not deviate by more than 10% from the share price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.

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

Re item 11 of the agenda

To enable the Company to pay out dividends in the course of the financial year, the Board of Directors had proposed that the Board of Directors be authorized pursuant to Section 182 of the Danish Companies Act to distribute extraordinary dividends (interim dividends) subject to the rules and limitations set out in the Danish Companies Act.

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

Re item 12 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 Business Authority and to make any such amendments and additions as may be required by the Danish Business Authority in order to register the resolutions passed.

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

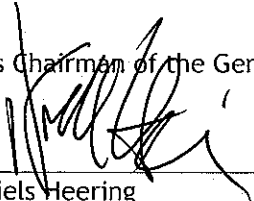
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As there were no further comments or queries, the Chairman of the General Meeting declared that he resigned as Chairman of the General Meeting and gave the word to Ole Andersen, Chairman of the Board of Directors.

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

The General Meeting was adjourned at 5.05 pm.

As Chairman of the General Meeting:



Niels Heering