

Minutes of the Annual General Meeting held on 26 November 2013

On Tuesday, 26 November 2013 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 10-12, DK-2970 Hørsholm, Denmark.

The agenda of the Annual General Meeting included the following items:

1. Report on the Company's activities.
2. Approval of the 2012/2013 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 members to the Board of Directors.
 - 5a. Amendment of article 9.1 of the Articles of Association.
 - 5b. Election of Chairman of the Board of Directors.
 - 5c. Election of members to the Board of Directors.
6. Election of Company auditor.
7. Authorization of 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 Annual General Meeting according to article 6 of the Articles of Association.

The Chairman of the Annual General Meeting thanked the Board of Directors for the appointment and established with the approval of the attendees that the Annual General Meeting had been legally convened and legally competent to make decisions with regard to the items listed on the agenda.

The Chairman of the Annual General Meeting went through the agenda and informed the Annual General Meeting that the proposal under item 5a 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 Annual General Meeting. All other proposals could be adopted by a simple majority of votes.

A total of 75,685,070 shares were represented at the Annual General Meeting, corresponding to 56.9 % of the Company's total voting share capital.

The Chairman of the Annual General Meeting recommended that items 1 - 3 were considered under one item. As there were no comments to this proposal, the Chairman of the Annual General Meeting gave the floor to Ole Andersen, Chairman of the Board of Directors, for the presentation of the Board of Directors' report.

Re items 1-3 of the agenda

On behalf of the Board of Directors, Ole Andersen, presented the Board of Directors' report on the operations of the Company during the past financial year. The Chairman recounted that 2012/2013 had been an exciting and eventful year with the launch of a new strategy and changes to the management. The Chairman told that the new strategy, Natures No. 1, had been initiated with the purpose of assessing existing business segments and key competences as well as identifying further growth potential for Chr. Hansen. Subsequently, the Chairman accounted for the changes to the Management and the reorganising of the commercial organisation as well as the reduction of the number of registered managers from five to three. In this connection, the Chairman thanked Lars Frederiksen, who had resigned as Chief Executive Officer as well as Carsten Hellmann and Henrik Dalbøge, who had resigned as responsible for the global sales organization and as the head of Health & Nutrition division, respectively.

The Chairman recounted for the price on the Company's shares, which had gone up from DKK 177 at the beginning of the financial year to DKK 187 on 31 August 2013. The rise of 6 % was moderate compared to the previous year and in comparison to the C20 index, which had gone up with 13 %.

The Chairman mentioned the Company's focus on investments in the future, including within research and development, as well as the importance to elaborate and maintain customer relations. At the same time, the Chairman stressed out the essentiality of continued education of the employees and their security as a priority area too. The Chairman took the opportunity to thank the Company's employees for their performance during the past year.

Additionally, the Chairman accounted for the Company's focus on sustainability, corporate governance, including assessment of the Board of Directors, the remuneration of the executive management as well as the Company's work with diversity. In this connection, the Chairman pointed out that the nomination of Dominique Reiniche, subject to the adoption of the proposal, will contribute to strengthen the diversity in the Company's Board of Directors by once again having a female represented in the Board.

Following that, Cees de Jong, Chief Executive Officer, presented Chr. Hansen's strategy, Natures No. 1, which consists of the following themes:

1. Full development of the potential in Cultures & Enzymes
2. Development of new microbial solutions in Health & Nutrition
3. Creating additional value in Natural Colors
4. Strengthening innovation
5. Strengthening the position in new growth markets
6. Focus on costs

Cees de Jong accounted for each theme including the development during the year in the Company's three divisions, Cultures & Enzymes, Health & Nutrition and Natural Colors.

Subsequently, the Chairman reviewed the 2012/2013 Annual Report. The turnover went up with 6 % reaching EUR 738 million, and the organic growth was 9 %. The growth was broadly based across all three divisions as well as all three regions. For the group as a whole, the operating profit went up by 4 % and accounted for EUR 193 million compared to EUR 185 million the previous year and the operating profit accounted for 26.1 % of the revenue. Adjusted for deprecia-

tions, amortization and impairment losses, the operating profit accounted for 27.2 % of the revenue, which is unchanged from the previous year. The net profit amounted to EUR 140 million, which is an increase of 9 million from the previous year where net profits amounted to EUR 131 million.

The Chairman recounted for the Company's expectations for the 2013/2014 financial year as well as the Company's financial ambitions for the next five years expecting an annual organic growth in sales of 7-10%. The Chairman concluded his report by presenting the Board of Directors' proposal for the allocation of profits by distributing a total dividend of DKK 6.26 per share corresponding to DKK 842 million in total and constituting of both an ordinary dividend of DKK 421 million or DKK 3.13 per share, corresponding to 40 % of the annual profits, as well as an extraordinary dividend of equally DKK 421 million.

The Chairman of the Annual General Meeting enquired whether any of the attendees wished to comment on the items presented.

Per Jørgensen, Fondsmæglerselskabet Investering & Tryghed A/S, expressed satisfaction with the Company's development with a solid and consistence delivery. Per Jørgensen expressed his doubt as to whether a growth of 7-10 % could be maintained. Per Jørgensen continued by stating his agreement with the strategy of the Board of Directors for the capital allocation with dividend payments after set intervals and where surplus capital is distributed to the shareholders. Per Jørgensen concluded by proposing Chr. Hansen to consider a bond issue of a 7-10 year term in relation to the long-term financing.

Flemming Kjærulf, Dansk Aktionærforening, expressed his gratitude for a good annual report, which is comprehensive, stringent and easily readable. Flemming Kjærulf stated that a 6 % growth in revenue and a net profit of EUR 140 million is impressive and very satisfactory. Flemming Kjærulf complimented Chr. Hansen's strategy, Natures No. 1 and expressed satisfaction with the fact that the 25 main customers only constitute 32 % of the revenue. In this context, Flemming Kjærulf asked whether the Chairman could inform the Annual General Meeting if any single customer constitutes more than 10 % of the revenue. Subsequently, Flemming Kjærulf remarked that the key figures of the Natural Colors division is significantly weaker compared to the two other divisions, without in any way being poor. Accordingly, Flemming Kjærulf enquired whether Chr. Hansen see any possibilities over time to bring up the Natural Colors division to the same level as the two other divisions or whether it is a matter of market conditions, which one must come to terms with in the future. Flemming Kjærulf continued to compliment Chr. Hansen's compliance with all of the recommendations from the Committee on Corporate Governance Recommendations as well as Dansk Aktionærforening's satisfaction with the proposed dividend payments. Finally, Flemming Kjærulf expressed his gratitude towards Lars Frederiksen for his contributions and welcomed Cees de Jong.

The Chairman of the Annual General Meeting asked the Chairman of the Board of Directors to reply.

In reply to the advice regarding the issuance of a bond with a term of 7-10 years the Chairman remarked that the Company continuously considers its capital structure and will continue to do so in the future. The Chairman answered in the negative to the question whether any single customer constitute more than 10 % of the revenue and added that Chr. Hansen's main customer constituted significantly less than 10 % of the revenue.

The Chief Executive Officer answered the question whether the Natural Colors division can be brought up to the same level as the two other divisions. It will be difficult to bring the Natural Colors division to the same level as the two other divisions since the business model of the Natural Colors division is distinct from the two other divisions.

Edith Jakobsen, a representative of the shareholder association, Best.Women, whose main objective is to achieve greater representation of women in Danish board of directors. Edith Jakobsen first congratulated the Company with the excellent result. Subsequently, Edith Jakobsen stressed out Denmark's bottom place for women being represented in board of directors, which is an impediment to competition and Edith Jakobsen referred to reports showing that more women in board of directors create better results. Edith Jakobsen complimented the nomination of Dominique Reiniche and noticed that improvements made in the business sector with among other initiatives; statutory requirements as to target figures and policies for women in the board of directors as well as at EU level the introduction of a directive proposal that women must constitute at least 40 % of the members in the board of directors. Edith Jakobsen encouraged Chr. Hansen to have more women on its Board of Directors and asked whether Chr. Hansen has set a target figure as to women in the Board of Directors.

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

The Chairman stated that Chr. Hansen overall ambition is diversity as well as to secure talent and to maintain the best employees. In this regard, it is the Board of Directors goal to have at least one woman and one non-Danish member of the Board of Directors by the end of 2016. The Chairman pointed out that this goal still was not achieved by the end of 2012, but emphasized that the goal will be achieved if Dominique Reiniche is elected as a member of the Board of Directors. The Chairman explained the reason to amend the Articles of Association to increase the maximum number of board members from six to eight with the fact that this will provide the Board of Directors the flexibility to recruit relevant candidates to the Board of Directors when they become available. In continuation hereof, the Chairman informed that the Board of Directors had planned to nominate an additional woman as a candidate to the Board of Directors, however, this was not possible. The Chairman could not guarantee that the next board member candidate will be a woman, but ascertained that Chr. Hansen will emphasize the importance of diversity, age, nationality and gender in the election of board members.

The Chairman of the Annual General Meeting gave the floor to the Klaus Silfverberg.

Klaus Silfverberg expressed his gratitude for a good result and welcomed Cees de Jong. Klaus Silfverberg enquired whether the fact that only 13 % of Chr. Hansen's turnover is from Asia and the fact that the Company's new strategy has an increased focus on Asia will result in considering producing locally as well as considering board members from Asia. Klaus Silfverberg also pointed out the apparent significant effect the price of carmine has on Chr. Hansen's profits and enquired if it is possible to cover risks of the carmine price by entering into contracts in the commodity market or by initiating Chr. Hansen's own production of carmine.

The Chairman of the Annual General Meeting asked whether anyone else wished to speak and as this was not the case, the Chairman of the Annual General Meeting gave the floor to the Chairman.

The Chairman informed the Annual General Meeting that the Board of Directors would like to have seen that the turnover was more significant in Asia and that one of the elements in Chr. Hansen's strategy is an increased presence in Asia. However, the Chairman stated that Chr. Hansen does not consider production in Asia, since Chr. Hansen does not experience being requested to produce locally and that transportation costs does not create a need for this. However, the Chairman did not rule out the possibility that the Company will get a production in Asia in the long term. The Chairman remarked that the Board of Directors considered candidates to the Board of Directors from Asia for the future. In reply to the question on fluctuating carmine prices, the Chairman said that fluctuating commodity prices including the price of carmine cause challenges and fluctuations of the profits and because of this, the Company cooperate with commodity producers. However, in the last two years, there have been substantial fluctuations with a period of a fourfold increase in the price of carmine.

The Chairman of the Annual General Meeting put the proposals under items 1 to 3 of the agenda up for formal adoption.

With the consent of the Annual General Meeting the Chairman of the Annual General Meeting concluded that the Board of Directors' report on the Company's activities had been taken note of. Subsequently, the Chairman of the Annual General Meeting informed that the auditors had issued an unqualified opinion of the financial statements without any additional remarks and established with the consent of the Annual General Meeting the approval of the 2012/2013 Annual Report; and that the Board of Directors' proposal for the allocation of profits, including the distribution of dividends for the 2012/2013 financial year of DKK 6.26 per share of DKK 10, corresponding to a total dividend payment of DKK 842 million had been adopted with the required majority.

Re item 4 of the agenda

The Chairman of the Annual General Meeting informed the Annual General Meeting that the Board of Directors proposed the following remuneration to the members of the Board of Directors for the financial year 2013/2014 to be approved by the Annual 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 Annual General Meeting informed the Annual General Meeting that the Board of Directors has established an Audit Committee, Nomination Committee, Remuneration Committee as well as a Scientific Committee.

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 Annual General Meeting noted that the remuneration to the Board members was unchanged compared to the previous year.

Since there were no objections or comments to the proposal, the Chairman of the Annual General Meeting concluded that the Board of Directors' proposal for remuneration had been adopted with the required majority.

Re item 5 of the agenda

5a: Amendment of article 9.1 of the Articles of Association

The Board of Directors proposed to amend article 9.1 of the Articles of Association to increase the maximum number of board members from six to eight. Article 9.1 will consequently be worded as follows:

"9.1 The Annual General Meeting must elect at least three and no more than eight members to the Board of Directors, including a Chairman. The Board of Directors will elect its own Vice-chairman"

There were no objections or comments to the proposal. Hence, the Chairman of the Annual General Meeting concluded that the Board of Directors' proposal to amend article 9.1 of the Articles of Association had been adopted with the required majority.

5b: Election of Chairman of the Board of Directors

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

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

There were no objections or comments to this proposal. The Annual General Meeting adopted the Board of Directors' proposal for re-election of Ole Andersen with the required majority.

5c: Election of members to the Board of Directors

The Board of Directors proposed that Frédéric Stévenin, Henrik Poulsen, Mark Wilson and Søren Carlsen be re-elected as members to the Board of Directors. The Chairman of the Annual General Meeting informed that Didier Debrosse was not accepting re-nomination.

The Chairman of the Annual General Meeting informed that the Board of Directors also made a proposal that Dominique Reiniche be elected new member of the Board of Directors.

The Chairman of the Annual General Meeting referred to the slides presented for a description on Dominique Reiniche's background and offices held.

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

Re item 6 of the agenda

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

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

Re item 7 of the agenda

The Board of Directors proposed that the Annual General Meeting authorizes the Chairman of the Annual 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 or approve the resolutions passed.

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

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

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

The Annual General Meeting was adjourned at 5.20 pm.

As Chairman of the Annual General Meeting:



Niels Heering