

Minutes of the Annual General Meeting held on Thursday, 26 November 2015

On Thursday, 26 November 2015, 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 address, Bøge Allé 10-12, 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 2014/15 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. Proposals from the Board of Directors
 - 5a. Amendment of the Company's overall guidelines for incentive-based remuneration for Chr. Hansen Holding A/S' management
6. Election of members of the Board of Directors
 - 6a. Election of Chairman of the Board of Directors
 - 6b. Election of other members of the Board of Directors
7. Election of Company auditor
 - 7a. Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
8. 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 according to Article 6.11 of the Articles of Association had appointed Niels Heering, attorney-at-law, as Chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting thanked the Board of Directors for the appointment and ascertained that the Annual General Meeting had been legally convened and was legally competent with regard to the items on the agenda.

The Chairman of the Annual General Meeting went through the agenda and informed the General Meeting that all proposals on the agenda could be adopted by a simple majority of votes.

The Chairman of the Annual General Meeting recommended that items 1-3 be treated under one item. As there were no comments to this proposal, the Chairman of the Annual General Meeting first gave the floor to Ole Andersen, Chairman of the Board of Directors, for presentation of the Board of Directors' report, and subsequently to Cees de Jong, CEO.

Re items 1-3 on the agenda

Ole Andersen, Chairman of the Board of Directors, presented the Board of Directors' report on the Company's activities during the past financial year. The Chairman of the Board of Directors reported that it had been an eventful year for the Company and the Chairman of the Board of Directors emphasized the strength of the Company's business model.

The Chairman mentioned that the Company's share price had increased by 45 % compared to the general increase in the leading Danish share index C20, which during the same period had only increased by 22 %. Considering both the ordinary dividend for the 2013/14 financial year and the interim dividend paid in July, the return for the period was 50 %.

Subsequently, the Chairman noted the Company's well-diversified shareholder base and the Company's focus on an open and active dialogue with its shareholders and the capital markets. The Chairman stated that the Company's strategy "Nature's No. 1", which was launched in September 2013, continues to be the most important guide for the work on securing long-term profitable growth for Chr. Hansen.

Furthermore, the Chairman accounted for the most important results of the past year being, among other things, increased focus on exploiting the full potential of the Culture & Enzymes division and on investments in strengthening the local organization in China. Also, the Chairman referred to the initiatives carried through to strengthen the market-leading position of the Health & Nutrition division, as well as the Company increased its focus on the product portfolio for probiotic solutions for agriculture. In addition, scientific progress had been made in understanding the human microbiome. Chr. Hansen had also made important progress in obtaining access to a number of important anaerobic bacteria and significant knowhow, which in aggregate contribute significantly to the understanding the human microbiome.

The Chairman explained the creation of further value in the Natural Colors division and mentioned that the launched Nature's No. 1 strategy was being reviewed. Also, the Chairman stated that the overall risk picture of Chr. Hansen is unchanged compared to a year ago.

The Chairman subsequently stated the Company's focus on the working environment, which had undergone a positive development, also in relation to accidents at work. The Chairman thanked the Company's employees for their performance in the past year.

The Chairman furthermore noted that the Company at the beginning of the 2014/15 financial year had conducted a customer satisfaction survey, which showed a very high level of satisfaction. However, he found that there was still room for improvement. This was the case within general customer service in certain parts of Asia in relation to customers in the Natural Colors division.

The Chairman also mentioned Chr. Hansen's increased focus on sustainability in relation to creating better and healthier products and on reducing the use of antibiotics and chemicals in agriculture. Consumption of water and energy and CO₂ emissions per unit produced were all reduced during the year. The Chairman noted, however, that further progress is still required in order to reach the environmental targets for 2019/20.

In relation to the recommendations on corporate governance, the Chairman informed the Annual General Meeting that the Company complied with all recommendations and had complied with them in the past year.

The Chairman then reported on the work of the Board of Directors and noted that based on an evaluation hereof, the Company had an effective and high-performing Board of Directors. Furthermore, and since the Company fulfils its long-term target for 2016 in respect of the number of women on the Board of Directors, this target is raised to at least three women by the end of 2019/20.

The Chairman also explained the remuneration to the executive board members and the members of the Board of Directors.

The Chairman reviewed the Annual Report for 2014/15. Sales went up by 14 % to EUR 859 million, and organic growth reached 10 %. Growth was driven by progress in all the Company's divisions. Subsequently, the Chairman accounted for the development in all divisions. For the Group as a whole operating profits before extraordinary items went up by 14 % and constituted EUR 233 million compared to EUR 205 million in the previous year. Operating profits before extraordinary items constituted 27.1 % of the sales and is thus unchanged compared to the 2013/14 financial year. The result of the year after tax amounts to EUR 163 million, which is an increase of 23 % compared to the year before, when the result was EUR 132 million.

The Chairman reported on the expectations for the 2015/16 financial year for the individual divisions and the Group, whereby organic growth of sales of 8-10 % are expected for the Group as a whole.

The Chairman presented the Board of Directors' proposal for the appropriation of profit by distributing dividends of DKK 612 million, equivalent to DKK 4.70 per share, corresponding to a total of 50 % of the result of the year.

Cees de Jong hereafter explained how Chr. Hansen continually brings innovation into the industry for culture and enzymes and had increased focus on, among other things, plant protection and the Company's cooperation in relation to human microbiome.

The Chairman of the Annual General Meeting enquired if there were any comments to the proposals made under items 1-3 of the agenda.

Per Jørgensen, Fondsmæglerselskabet Investering & Tryghed A/S, thanked the Chairman and noted that they had been investing in the Company's shares since its listing on the stock exchange in 2010 and this to their great satisfaction. The long-term shareholders had been well-rewarded, since the share price had more than quadrupled and since more than 40 % of the original acquisition price had been paid back to the shareholders. Per Jørgensen described the Company's development as impressive. In addition, Per Jørgensen praised the accounts and noted that growth in the present market was not to be taken for granted. Also, he expressed that the promise to distribute surplus liquidity in the Company was positive and he noted that the Company's balancing between extraordinary dividend on the one hand and share buy-back on the other hand is

handled wisely, and at the same time he acknowledged the extraordinary distribution of dividend that took place in the summer of 2015.

Per Jørgensen specifically mentioned the growth in the existing business and at the same time asked what would be the driving growth in the near future. Per Jørgensen then posed the question as to whether new products were in the pipeline or whether there are other things that the shareholders might expect from the Company. Also, he asked the Chairman to confirm that the level of ambition is not scaled back, but that the Company may even raise the bar in the years to come. Finally, Per Jørgensen inquired into the level of ambition for the FMC cooperation. He expressed his concern in respect of the cooperation in general and in particular in relation to the operating risk, and he asked whether the Company continues to work within its competencies.

Bente Anderskov, Lønmodtagernes Dyrtidsfond, thanked the Chairman. Initially, Bente Anderskov praised the Company for its fine growth rates and high profit ratios in spite of the challenging market conditions. She noted that the year passed had been yet another satisfying year for the Company's shareholders. In this respect she noted in particular the share price and the generous distribution of dividend. She noted that the share price and the distribution of dividend indicated that the Company's management was focusing on ensuring the optimum capital structure and on returning surplus capital to the shareholders. In addition, Bente Anderskov emphasized that the Company had fixed financial targets and ambitions for the Group until 2017/18. Also in respect of a number of non-economic issues, Bente Anderskov expressed her acknowledgement, i.e. in respect of the fulfilment of all Corporate Governance recommendations, CSR and diversity in the Company. Bente Anderskov expressed her contentment with the Company's approach to CSR and the Company's ambitious targets in respect of diversity. Bente Anderskov was pleased that the Company had raised its level of ambition in respect of diversity on the Board of Directors, so that the Company in 2019/2020 will have at least three women on the Board of Directors. Bente Anderskov supported the proposal on the agenda for revised guidelines for incentive-based remuneration. She also asked whether the Company should be the owner of the Natural Colors division, since the division had been experiencing difficult economic challenges for a number of years. Bente Anderskov stated that Lønmodtagernes Dyrtidsfond could not really see the synergy with the other divisions of the Company and asked whether the Company contemplated selling this division.

The Chairman of the meeting gave the floor to the Chairman of the Board of Directors, Ole Andersen, to reply to the questions posed.

Ole Andersen thanked Per Jørgensen and Bente Anderskov for their words of praise. The Chairman made it clear that the Board of Directors still considers the color business as part of the Company's core business and therefore the Board of Directors had no plans to sell this division. The Chairman furthermore emphasized that there is still great unrealized potential in natural colors, which the Board of Directors expects to realize. In respect of the question from Per Jørgensen, the Chairman stated that the Company does not intend to lower the bar for future growth.

CEO Cees de Jong accounted for the overall elements that drive the growth in Chr. Hansen, such as the underlying market, emerging markets and co-operative relations, and Cees de Jong accounted for the expected growth in the individual divisions.

Flemming Kjærulf, Dansk Aktionærforening, thanked for a good Annual Report and for an informative verbal report from the Chairman of the Board of Directors and the CEO. As a matter of principle, he complained that the Annual Report was not prepared in Danish, but he praised the comprehensive announcement of the annual results and the notes of the Annual Report, which had been prepared in Danish and which solved a practical requirement for many of the Association's members. Flemming Kjærulf subsequently stated that the profit for the year was impressive and not merely satisfactory. He furthermore noted the Company's general focus on employee satisfaction and in this respect asked how the development in employee satisfaction had been in the past year. In addition to being pleased with the Company's general development, Flemming Kjærulf in particular emphasized that the Company fulfilled all Corporate Governance recommendations, the Company's strategic planning and the current evaluation of the work of the Board of Directors. He noted the Company's overall guidelines for incentive-based remuneration and expressed his support in respect of the proposal on the agenda for a light revision of these guidelines. Also, Flemming Kjærulf stated, on behalf of Dansk Aktionærforening, that the Company was a model example for imitation, as private investors had the necessary information to decide on any investments in the Company. Finally, he indicated that Dansk Aktionærforening was satisfied with the proposed dividend and the extraordinary dividend distributed in the summer of 2015. Flemming Kjærulf thanked the Chairman and wished the Company a prosperous and successful 2015/16.

The Chairman of the Annual General Meeting gave the floor to the Chairman of the Board of Directors, Ole Andersen, to reply to the questions posed by Dansk Aktionærforening.

Ole Andersen thanked Flemming Kjærulf for his kind words and expressed his satisfaction with the Company's development on behalf of the shareholders. He indicated that the Company on a current basis focuses on risk management and the issues that can be improved. In respect of Flemming Kjærulf's question in respect of employee satisfaction, the Chairman noted that employee satisfaction surveys are only carried through every other year, and that he had no reason to believe that there had been significant changes since the last survey. The Chairman of the Board of Directors emphasized that the satisfaction among the employees was better than in the industry in general. In addition, he noted that a new survey will be conducted in 2015/16 and that the result of this survey will be included in next year's Annual Report, which will be presented at next year's Annual General Meeting.

The Chairman of the Annual General Meeting then proceeded to the formal adoption of the proposals under items 1-3 of the agenda and in this respect he announced that a total of 66.98 % of the Company's share capital was represented at the Annual General Meeting.

The Chairman of the Annual General Meeting then concluded with the consent of the Annual General Meeting that the Board of Directors' report on the Company's activities was adopted.

The Company's 2014/15 Annual Report had been provided with an unqualified auditor's report with no supplementary remarks.

The Chairman of the Annual General Meeting then concluded with the consent of the Annual General Meeting that the 2014/15 Annual Report was approved, and that the Board of Directors'

proposed allocation of profits, including the distribution of dividend for the financial year 2014/15 of DKK 4.70 per share of DKK 10, corresponding to a total distribution of dividend of DKK 611.7 million, had been adopted with the required majority.

Re item 4 on the agenda

The Chairman of the Annual General Meeting informed that the Board of Directors had proposed that the Annual General Meeting approved the allocation of the following remuneration to the members of the Board of Directors in the 2015/16 financial year:

Members of the Board of Directors:	Base fee of DKK 375,000
The Chairman of the Board of Directors:	DKK 1,125,000, corresponding to 3 times the base fee
Vice Chairman of the Board of Directors:	DKK 750,000, corresponding to 2 times the base fee

The Board of Directors had appointed an Audit Committee, a Nomination Committee, a Remuneration Committee and a Scientific Committee. Members of the Company's Committees receive the following supplements:

Chairman of the Audit and Scientific Committees:	DKK 250,000 per committee
Chairman of the Nomination and Remuneration Committees:	DKK 150,000 per committee
Members of the Audit and Scientific Committees:	DKK 150,000 per committee
Members of the Nomination and Remuneration Committees:	DKK 125,000 per committee

In addition, members of the Board of Directors may receive a fixed amount in connection with overseas travels undertaken in their capacity of members of the Board of Directors.

The Chairman of the Annual General Meeting added that the Board of Directors' fees were thus proposed changed compared to last year. The latest amendment in the remuneration to the Board of Directors was made in 2012.

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

Re item 5a on the agenda:

The Board of Directors had proposed that the revised overall guidelines for incentive-based remuneration to the Management prepared by the Board of Directors be adopted.

The Chairman of the Annual General Meeting informed that the revised guidelines had been available at the Company's website as Annex 1 together with a comparison version against the current overall guidelines since the date of the notice.

The Chairman informed the Annual General Meeting that the proposal for adoption of the revised guidelines for incentive-based remuneration concerns a scheme that will establish a framework

for the Management's award of incentive pay. The Chairman informed the Annual General Meeting of the substance in the changes and made one clarification in respect of the Danish version of the revised guidelines for incentive-based remuneration.

The adoption of the proposal entailed that Article 10.3 of the Articles of Association was amended as follows:

"The Board of Directors has laid down overall guidelines for incentive-based remuneration for the Executive Board. These guidelines have been considered and approved at the Company's Annual General Meeting held on 26 November 2015, cf. Section 139 of the Companies Act. The guidelines have been made publicly available on the Company's website: www.chr-hansen.com."

There being no objections or comments to the proposal, the proposal was adopted by the Annual General Meeting with the required majority.

Re item 6 on the agenda

6a: Election of Chairman of the Board of Directors

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

The Chairman of the Annual General Meeting referred to Annex 2 to the notice for further information on Ole Andersen's background and offices held by Ole Andersen.

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

6b: Election of other members of the Board of Directors

The Board of Directors had proposed that Frédéric Stévenin, Mark Wilson, Søren Carlsen, Dominique Reiniche, Tiina Mattila-Sandholm and Kristian Villumsen be re-elected as members of the Board of Directors.

The Chairman of the Annual General Meeting referred to the slides shown as well as to Annex 2 to the notice convening the meeting for further information on the background of and managerial positions held by the other candidates.

There were no objections or comments to this proposal. The Chairman of the Annual General Meeting concluded that Frédéric Stévenin, Mark Wilson, Søren Carlsen, Dominique Reiniche, Tiina Mattila-Sandholm and Kristian Villumsen had been re-elected as members to the Board of Directors.

Re item 7 on the agenda

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

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

Re item 8 on the agenda

The Board of Directors had proposed that the Annual General Meeting authorized 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 the resolutions passed.

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


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As there were no further comments or queries, the Chairman of the Annual General Meeting 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 for the large attendance and committed contributions and the Chairman of the Annual General Meeting for able leadership of the Annual General Meeting.

The Annual General Meeting was adjourned at 5.25 pm (CET).

As Chairman of the Annual General Meeting:



Niels Heering