



ANNUAL GENERAL MEETING

CHR. HANSEN HOLDING A/S

26 November 2015

AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



SATISFYING RESULT IN 2014/15

Revenue

EUR **859** million
(up 14% on 2013/14)

Organic growth

10%
(8% in 2013/14)

EBIT

Before special items

EUR **233** million
(EUR 195 million in 2013/14)

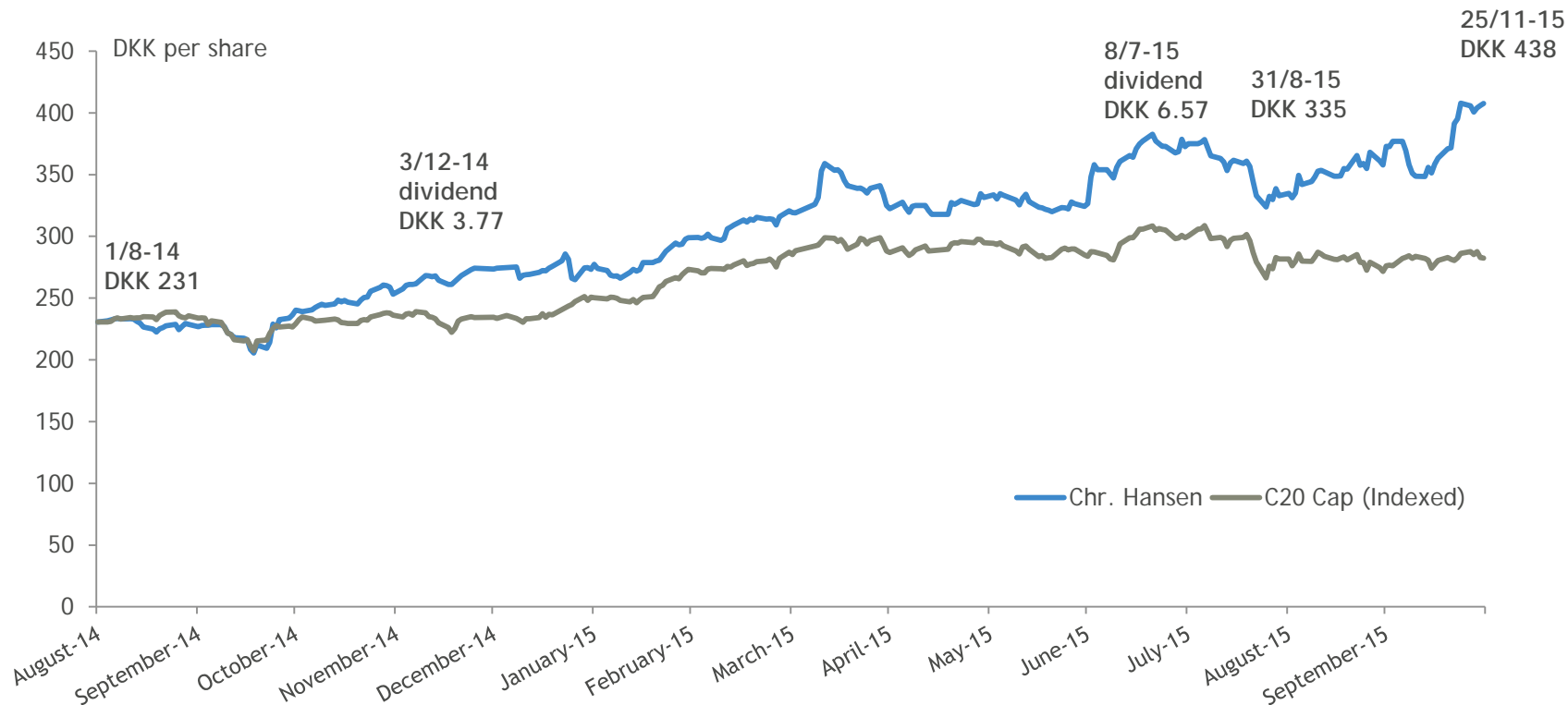
EBIT margin

Before special items

27.1%
(27.1% in 2013/14)



GOOD DEVELOPMENT IN THE SHARE PRICE



	1 Fully leveraging the potential of CED	2 Developing the microbial solutions platform in HND	3 Creating further value in NCD
4 Driving a step change in innovation	New innovation for yield & functionality	Expand existing business and develop new within plant and human biome	Focus on cost-in-use and new transformational technologies
5 Reinforcing position in emerging markets	Undisputed leadership in emerging markets	Pursue opportunities in emerging markets	Drive emerging market conversion
6 Generating fuel for growth	Drive scalability	Reinvest in future growth	Drive scalability

FULLY LEVERAGING THE POTENTIAL OF CED

Capacity expansion for culture production in Avedøre strengthens profitability through economies of scale

Optimization of enzyme production footprint through consolidation of capacity in Gråsten

New go-to-market strategy in China with direct access to key customers have led to high growth within cultures for fermented milk



Developing the microbial solutions platform in HND

Focus on microbial solutions build on clinical documentation, stability and innovation

Strengthening of the product portfolio for probiotic solutions for the agricultural market - both for animals and plants

New collaboration with leading universities and investment in advanced lab for initiatives within the human microbiome



CREATING FURTHER VALUE IN NCD

Re-organization of the natural colors division including integration of sales and application activities

Strengthening of the commercial focus

Progress on organic growth but profitability not satisfying



UPDATE OF NATURE'S NO.1 STRATEGY

Nature's No.1 launched in 2013. Half way through the strategy period

Review of the strategy and the underlying assumptions is being conducted in the coming months

The outcome of the strategy review is expected to be reported in the spring of 2016



FOCUS ON RISK MANAGEMENT

The most relevant risks are based around:

Production, product safety, documentation of quality and efficacy and intellectual property rights

Business environment including tax rules and regulations

Financial, legal and IT-related risks

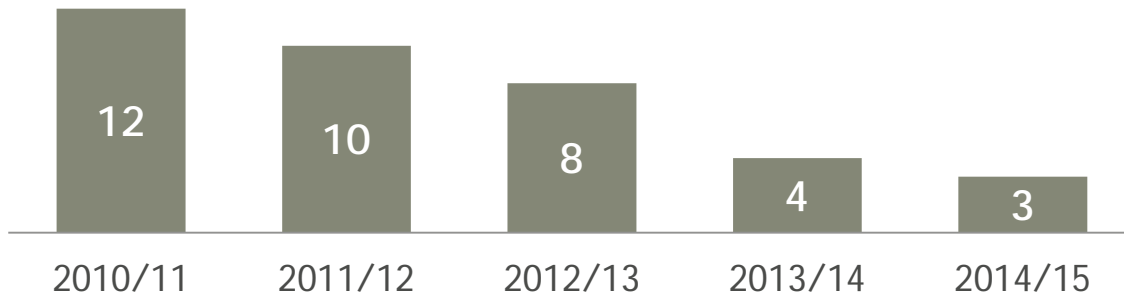
Development and safety for our employees



EMPLOYEES ARE CENTRAL FOR EXECUTION OF THE STRATEGY

Focus on a safe and motivating working environment
through behavior based safety training

Incidents per 1 million working hours



STRONG CUSTOMER RELATIONSHIPS

Customer satisfaction survey conducted in 2014

High level of satisfaction

- Technical support

- Product quality

- Delivery performance

But also room for improvement

- Customer service in some parts of Asia for customers in the natural colors division



SUSTAINABLE GROWTH

Improved efficiency in energy, water and CO₂ consumption relative to 2013/14, but only back to 2012/13 level

Needs further progress to reach the environmental targets for 2019/20

5%

*improvement in energy
efficiency per produced
unit*

4%

*improvement in water
efficiency per produced
unit*

13%

*improvement in CO₂
efficiency per
produced unit*



WE SUPPORT

BOARD EVALUATION

Annual review of Board performance conducted by external consultant

Result for 2015 shows an effective and well-functioning Board

A few areas with room for small improvements

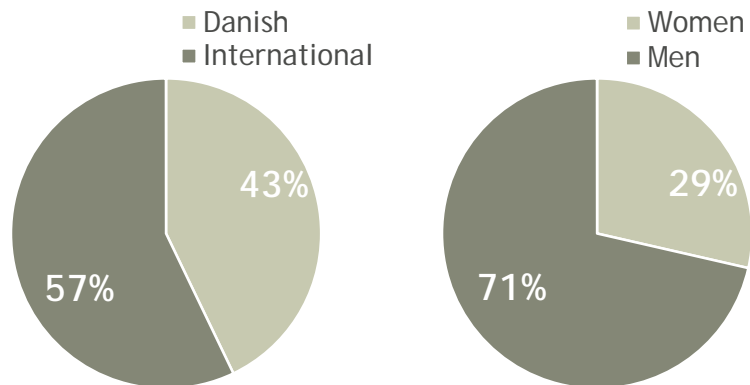
Read more on the Board evaluation and the complying of the Danish recommendations on Corporate Governance in the separate statement for 2014/15



DIVERSITY TARGETS

New target of at least 3 women in the Board by 2019/20

Nationality and Gender in the Board*



**Measured in relation to number of board members elected by the Annual General Meeting and based on the Board proposals for re-elections*



MANAGEMENT REMUNERATION

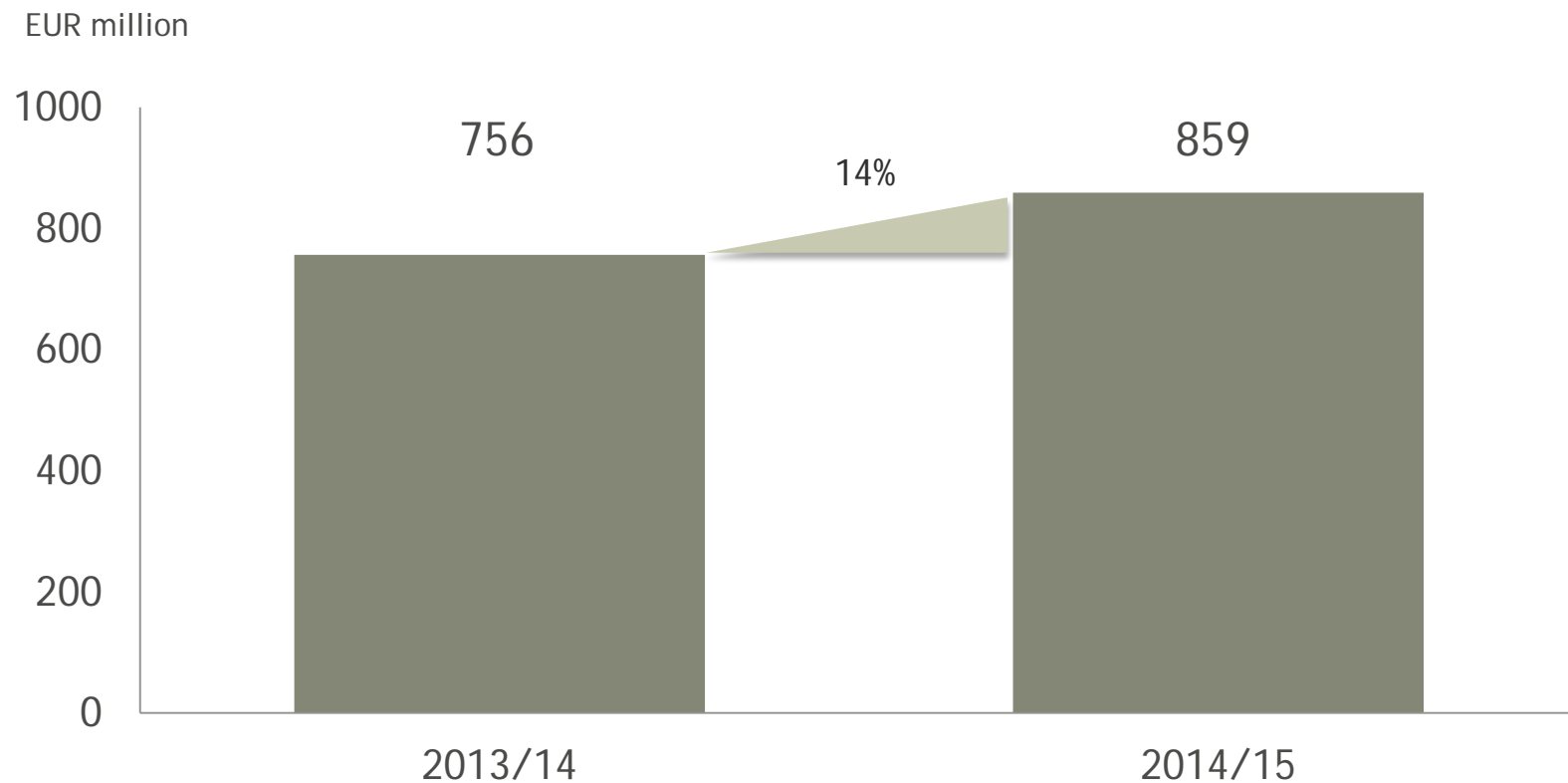
Management remuneration is approved by the Board and is in line with the remuneration policy and the overall guidelines for incentive-based remuneration approved by the Annual General Meeting

Remuneration in 2014/15

Base salary & pension	EUR 1.9 million
Bonus	EUR 0.7 million
Value of options and "matching shares" programs	EUR 0.9 million
Extraordinary incentive-based remuneration	No pay-out in 2014/15



REVENUE



ORGANIC GROWTH IN ALL REGIONS

Europe, Middle East
& Africa
(47%)



9%

Americas
(39%)



12%

Asia & Pacific
(14%)



7%

CULTURES & ENZYMES DIVISION

Revenue

EUR **519** million
(EUR 464 million in 2013/14)

Organic growth

9%
(8% in 2013/14)

EBIT

EUR **163** million
(EUR 140 million in 2013/14)

EBIT margin

31.5%
(30.2% in 2013/14)



HEALTH & NUTRITION DIVISION

Revenue

EUR **165** million
(EUR 134 million in 2013/14)

Organic growth

13%
(15% in 2013/14)

EBIT

EUR **55** million
(EUR 44 million in 2013/14)

EBIT margin

33.3%
(33.0% in 2013/14)



NATURAL COLORS DIVISION

Revenue

EUR **175** million
(EUR 158 million in 2013/14)

Organic growth

9%
(1% in 2013/14)

EBIT

EUR **14** million
(EUR 21 million in 2013/14)

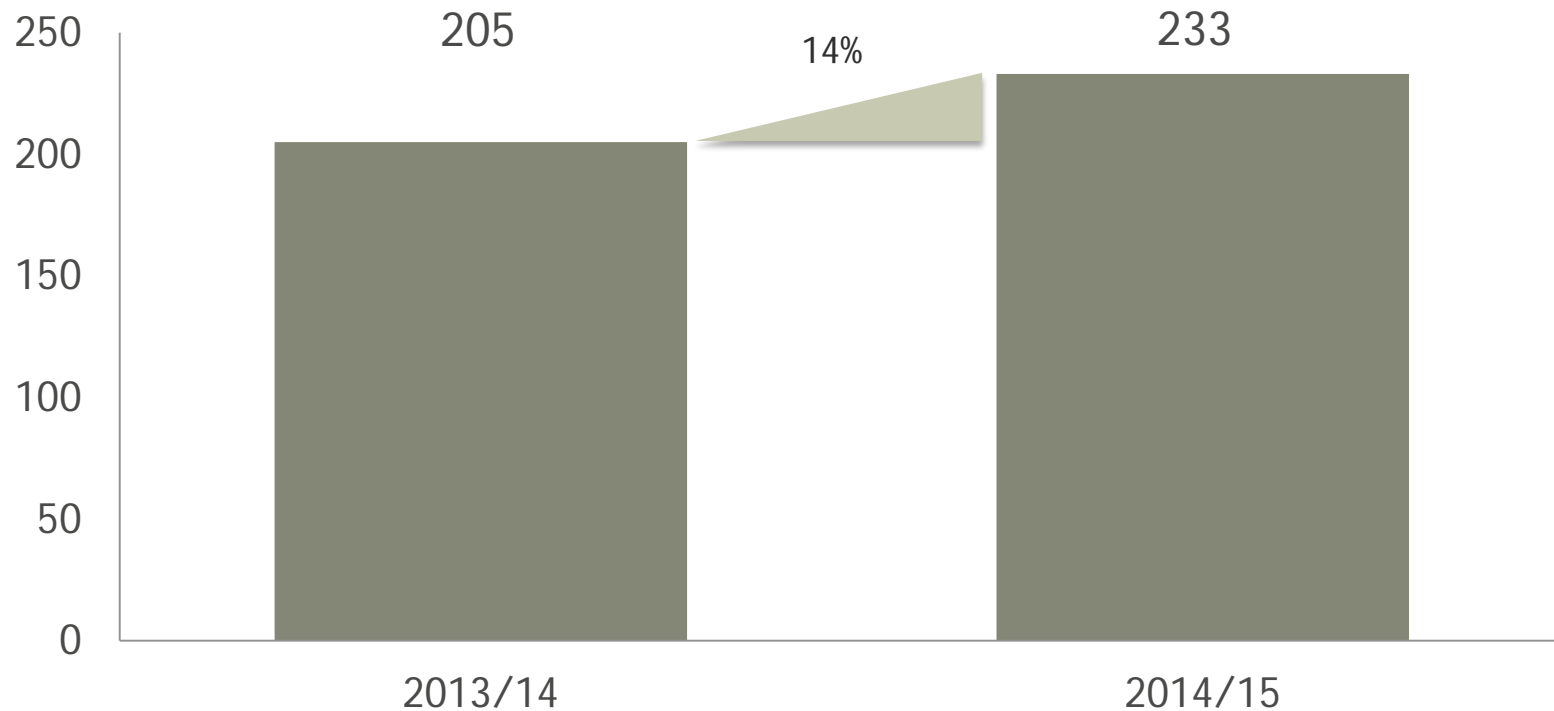
EBIT margin

8.3%
(13.0% in 2013/14)



EBIT BEFORE SPECIAL ITEMS

EUR million

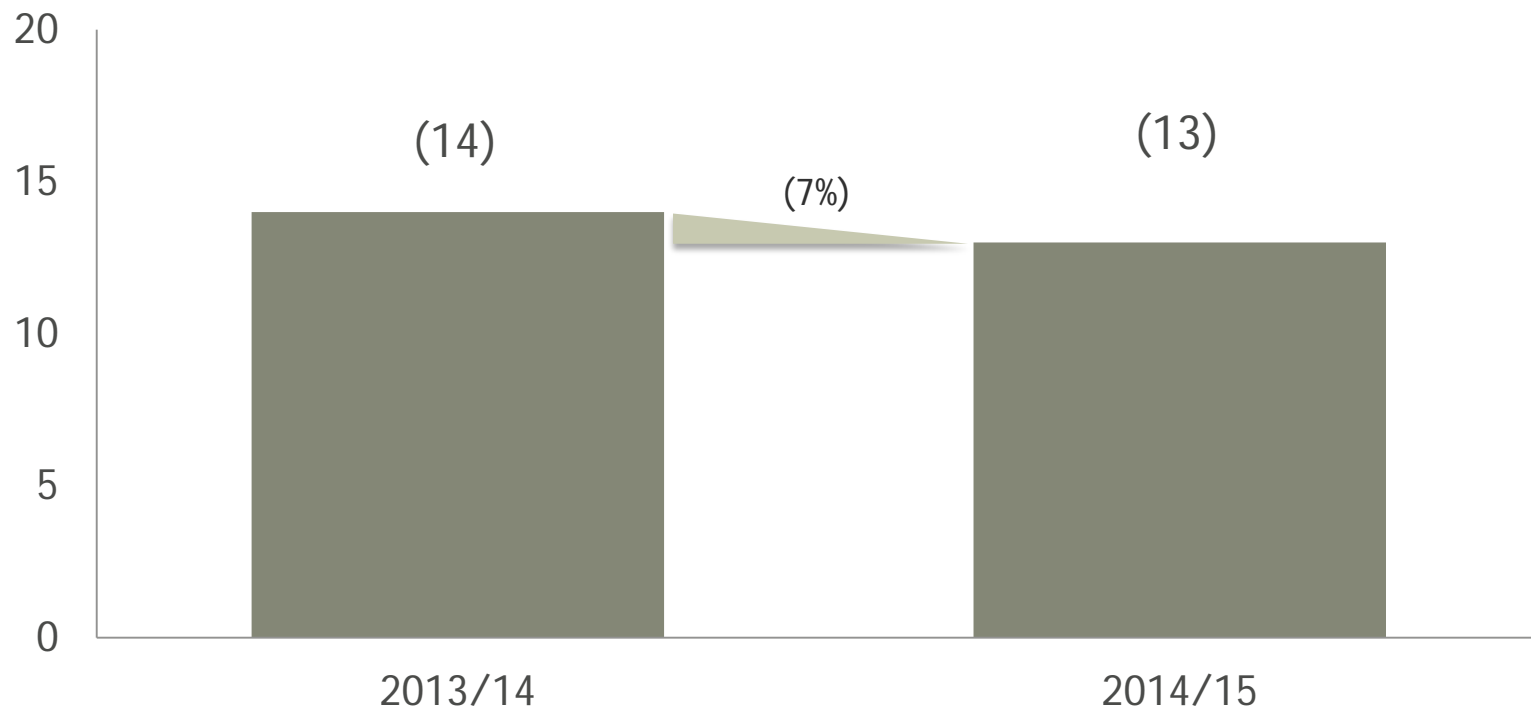


EBIT MARGIN BEFORE SPECIAL ITEMS



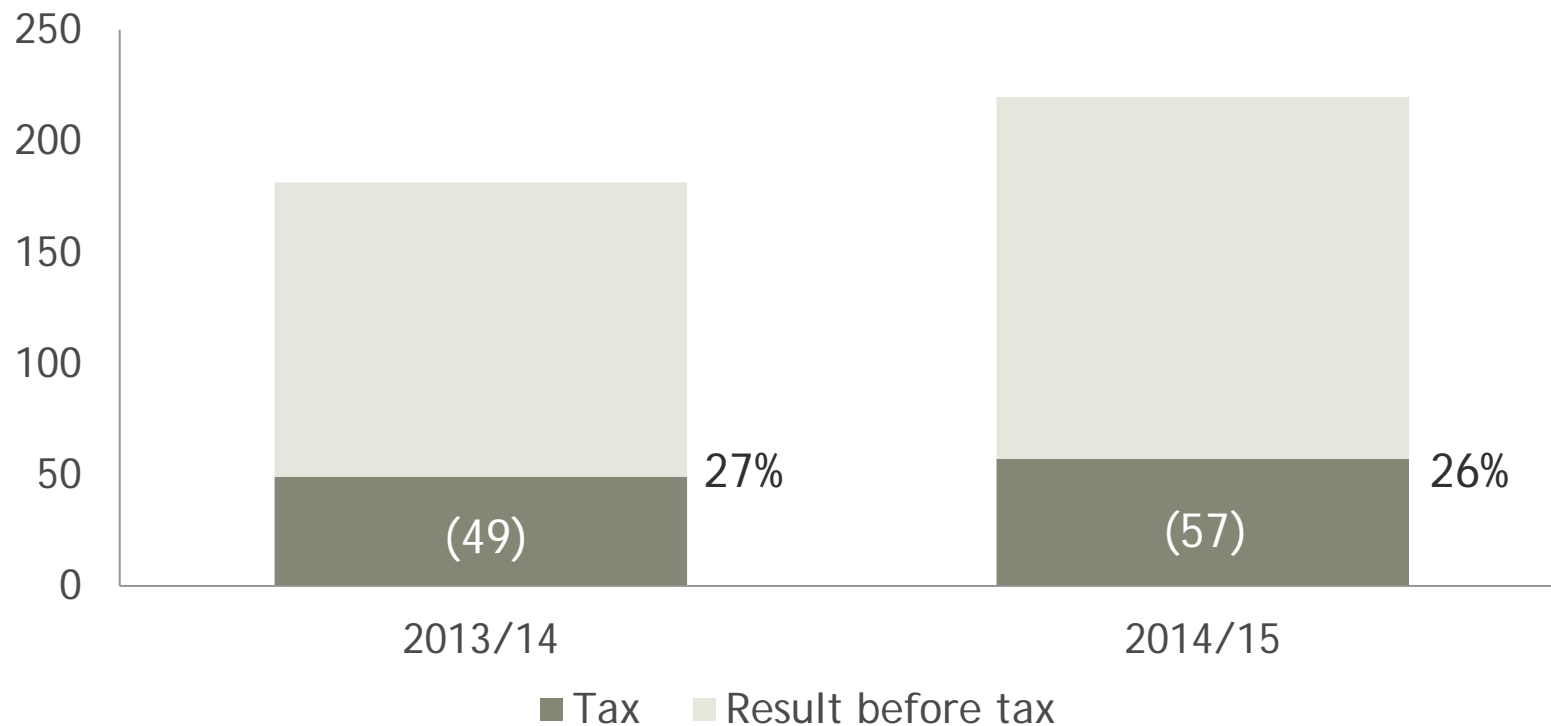
FINANCIAL ITEMS

EUR million



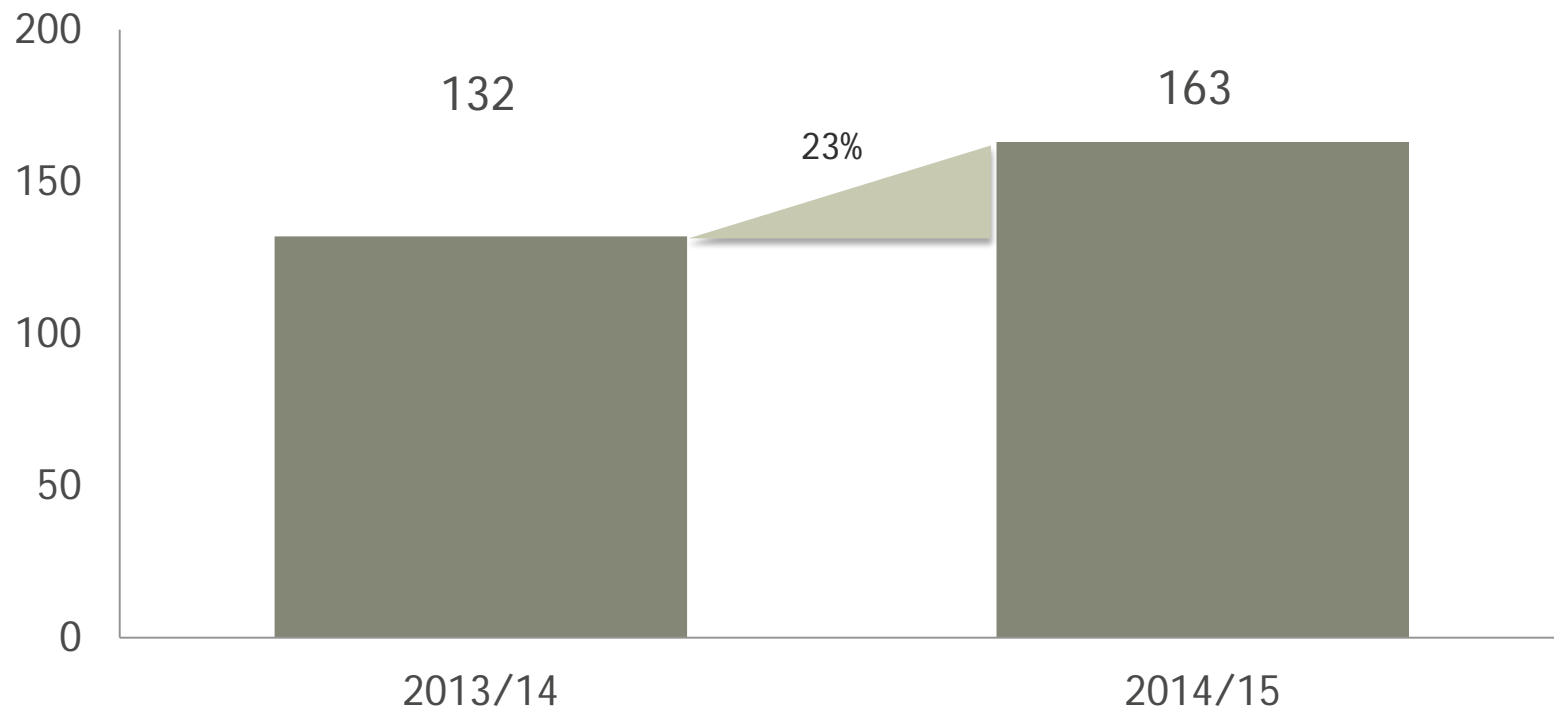
TAX

EUR million

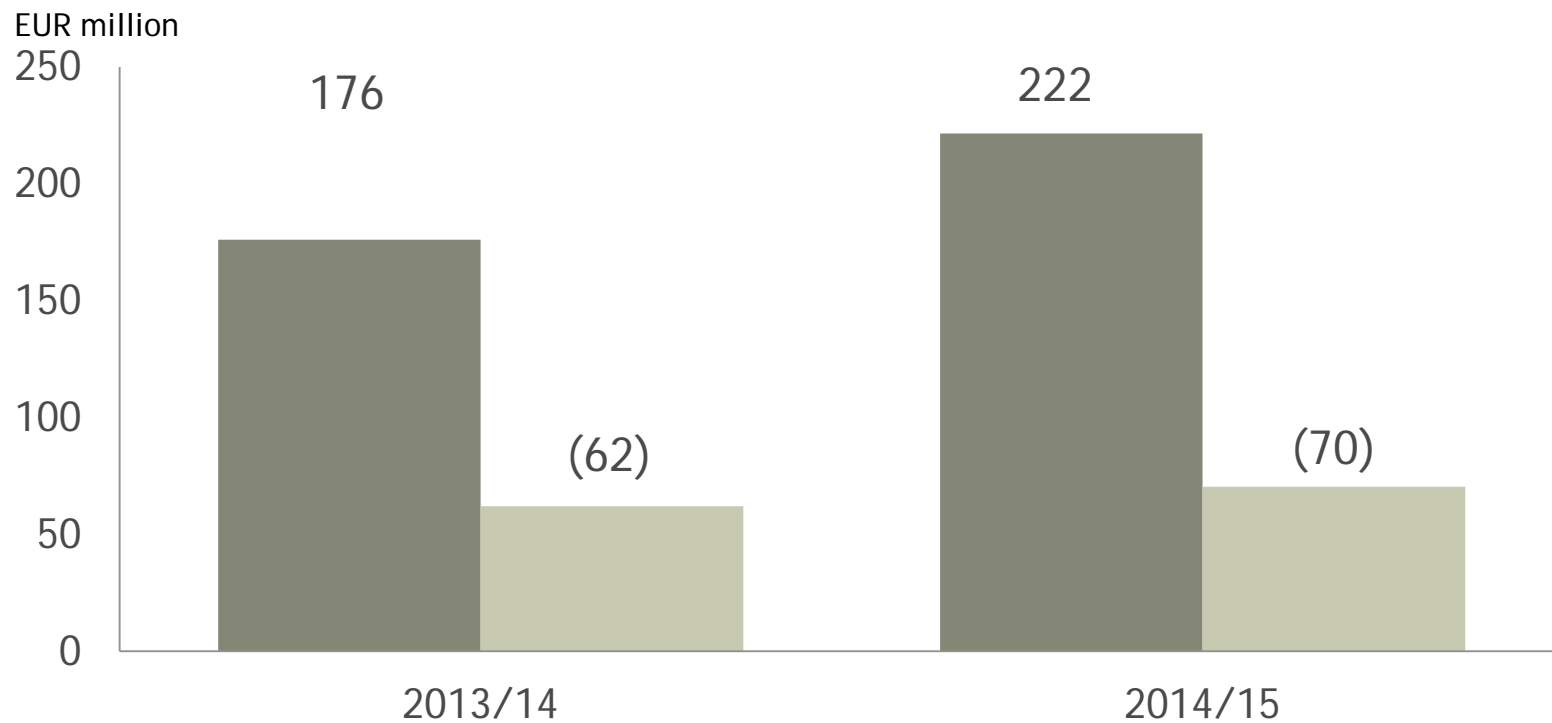


PROFIT FOR THE YEAR

EUR million

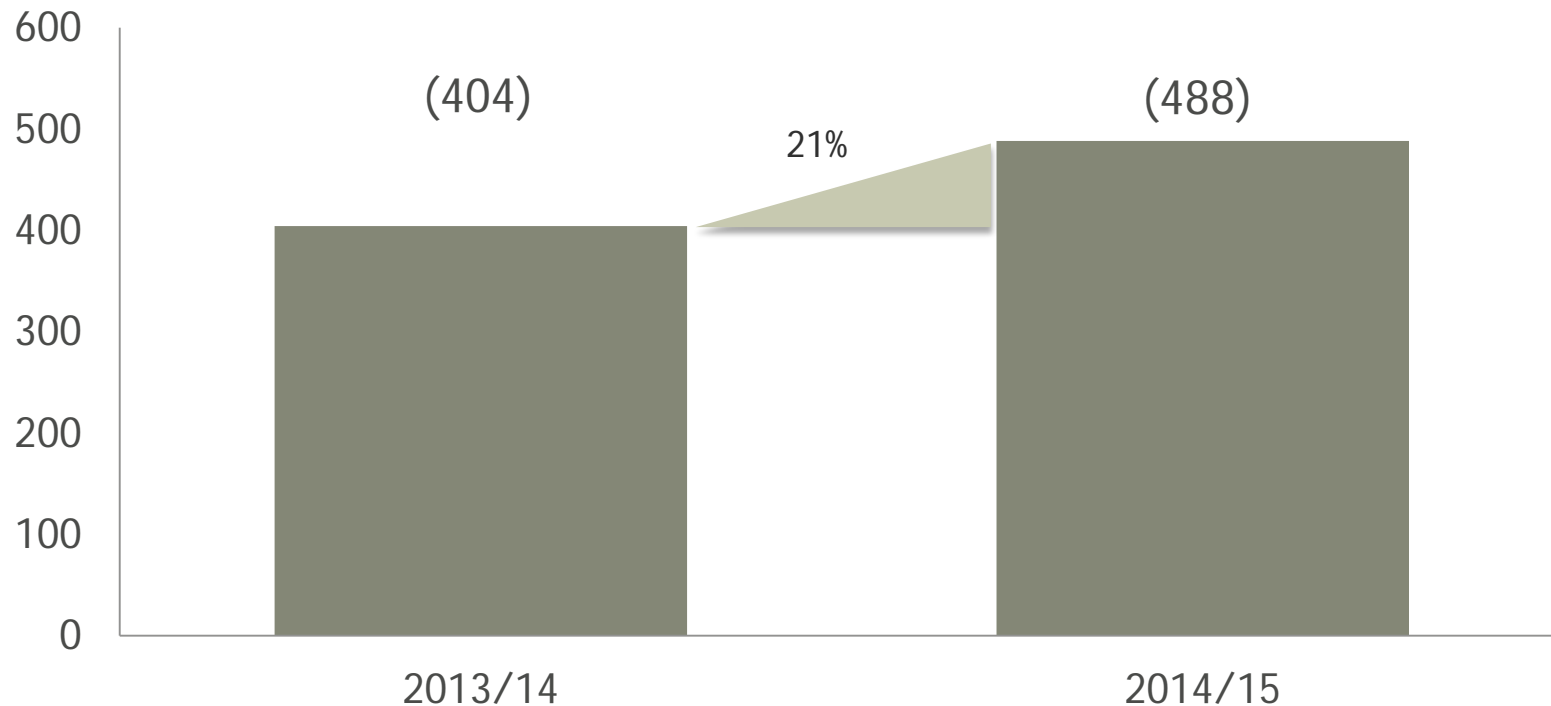


CASH FLOW



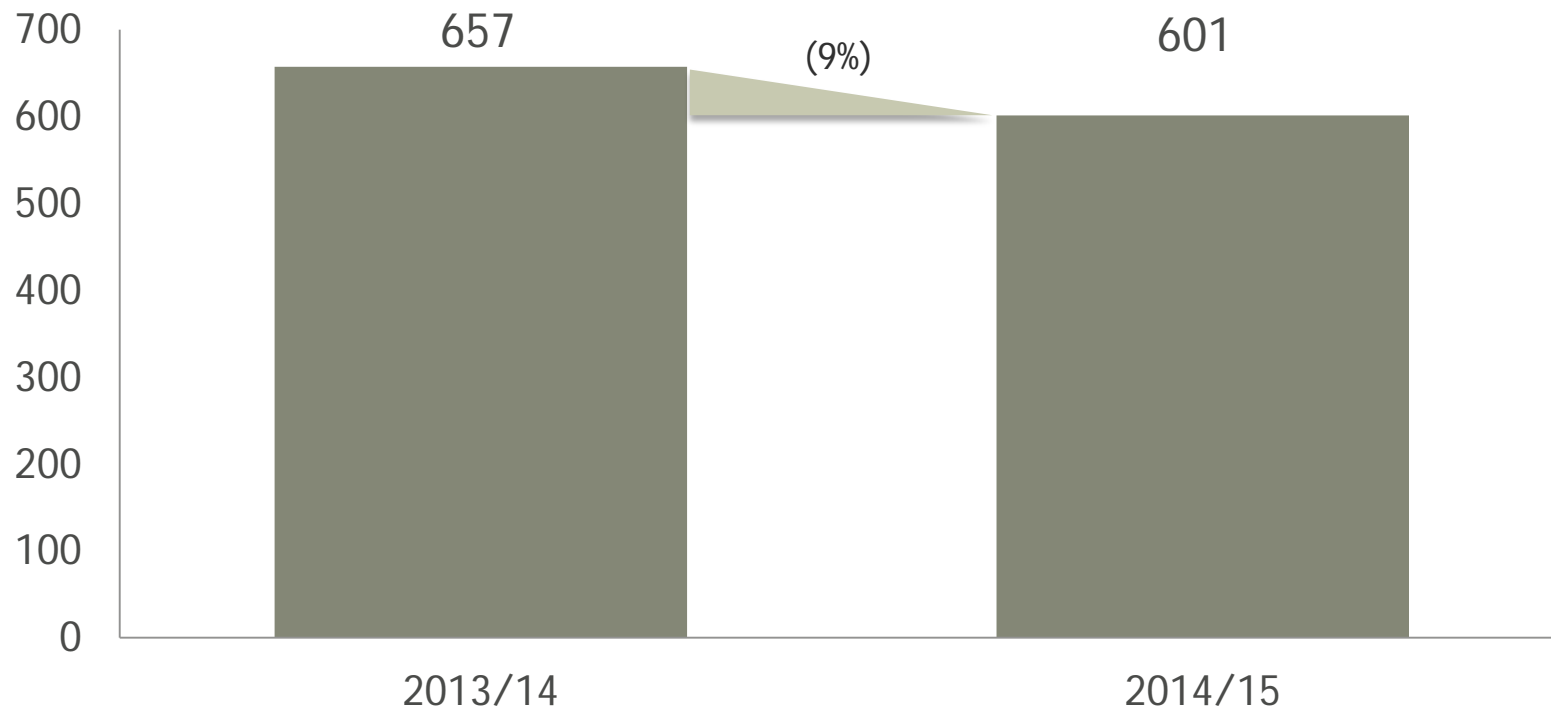
NET INTEREST-BEARING DEBT

EUR million



EQUITY

EUR million



GUIDANCE

	<i>Outlook 2015/16</i>	<i>Long-term financial ambitions</i>
Organic revenue growth	8-10%	7-10%
<ul style="list-style-type: none"> ✓ <i>Cultures & Enzymes Division</i> ✓ <i>Health & Nutrition Division</i> ✓ <i>Natural Colors Division</i> 	<i>In line with long-term ambitions</i> <i>Below 2014/15</i> <i>Above 2014/15</i>	7-8% +10% <i>Targeting around 10%</i>
R&D expenditures (as percentage of revenue)	6.5-7.0%	Around 7%
EBIT margin b.s.i.	Above 2014/15	Increasing
<ul style="list-style-type: none"> ✓ <i>Cultures & Enzymes Division</i> ✓ <i>Health & Nutrition Division</i> ✓ <i>Natural Colors Division</i> 	<i>Above 2014/15</i> <i>Below 2014/15</i> <i>Above 2014/15</i>	<i>Increasing</i> <i>Around 30%</i> <i>Increasing</i>
Free cash flow before acquisition and divestments	Above 2014/15	Increasing

RESOLUTION ON THE APPROPRIATION OF PROFIT

Distribution of interim dividend in July 2015 of DKK 6.57 per share corresponding to an amount of DKK 858 million

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' proposal for distribution of a total dividend of

DKK 4.70 per share corresponding to an amount of DKK 612 million or 50% of the profit for the year



Nature's ¹ no.

	1 Fully leveraging the potential of CED	2 Developing the microbial solutions platform in HND	3 Creating further value in NCD
4 Driving a step change in innovation	New innovation for yield & functionality	Expand existing business and develop new within plant and human biome	Focus on cost-in-use and new transformational technologies
5 Reinforcing position in emerging markets	Undisputed leadership in emerging markets	Pursue opportunities in emerging markets	Drive emerging market conversion
6 Generating fuel for growth	Drive scalability	Reinvest in future growth	Drive scalability

DEVELOPMENT OF NEW PRODUCTS FOR THE DAIRY INDUSTRY

YoFlex® Acidifix™ - New culture to yogurt

Savings in production cost for dairies

Possible to introduce new flavors



DEVELOPMENT OF NEW PRODUCTS FOR THE AGRICULTURAL INDUSTRY



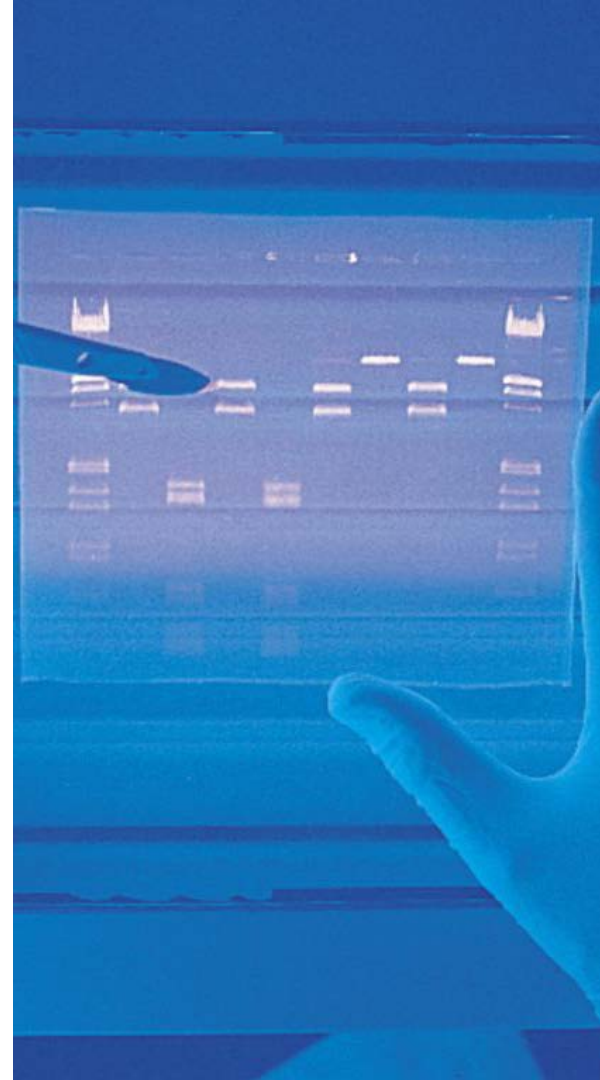
DEVELOPMENT OF NEW PRODUCTS FOR HUMAN HEALTH

Chr. Hansen possess unique competences within screening, up-scaling, production and stabilization of bacteria at a high quality

Build partnerships with start-ups and pharmaceutical companies

Seek "proof of concept" for proprietary solutions

Chr. Hansen will not become a pharmaceutical company



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



DECISION ON REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Board:	2014/15		2015/16(proposed)	
Members	DKK	350,000	DKK	375,000
Chairman		x3		x3
Vice chairman		x1.5		x2

Chairman:

Audit and Science Committees	DKK	200,000	DKK	250,000
Nomination and Remuneration Committees	DKK	100,000	DKK	150,000

Members:

Audit and Science Committees	DKK	100,000	DKK	150,000
Nomination and Remuneration Committees	DKK	100,000	DKK	125,000



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



AMENDMENT OF THE OVERALL GUIDELINES FOR INCENTIVE-BASED REMUNERATION FOR MANAGEMENT

Matching shares granted under the long-term incentive program shall be subject to performance targets, which shall cover a minimum period of three financial years and reflect Chr. Hansen's long-term financial objectives

The performance metrics to be used as performance targets applied for each grant shall be disclosed at the time of grant and in the Company's Annual Report

Reduction of the maximum value extraordinary awards from 200% to 100% of the annual base salary in the year of award

The award can however be increased to 200% to the extent it relates to a sign-on bonus or other schemes in connection with recruitment



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



ELECTION OF CHAIRMAN OF BOARD OF DIRECTORS



The Board of Directors proposes that Ole Andersen is re-elected as Chairman of the Board of Directors:

Ole Andersen

Chairman of the Board since March 2010

Chairman of the Board of Directors of Danske Bank A/S and Bang & Olufsen A/S

Member of the Nomination Committee of NASDAQ OMX Nordic Ltd, Danish Committee on Corporate Governance and a senior advisor to EQT Partners

Adjunct professor at Copenhagen Business School

AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



ELECTION OF OTHER MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors proposes to re-elect:



Frédéric
Stévenin

Independent



Dominique
Reiniche

Independent



Kristian
Villumsen

Independent



Mark
Wilson

Independent



Søren
Carlsen

Independent



Tiina
Mattila-Sandholm

Independent

AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



ELECTION OF COMPANY AUDITOR

The Board of Directors proposes to re-elect:

PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab



AGENDA

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 of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5.a. 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
 - 6.a. Election of Chairman of the Board of Directors
 - 6.b. Election of other members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting



AUTHORIZATION OF THE CHAIRMAN OF THE ANNUAL GENERAL MEETING

The Board of Directors proposes that the Annual General Meeting authorizes the Chairman of the Annual General Meeting to:

File the resolutions passed with the Danish Business Authority and to make any such changes as the Danish Business Authority may require registering or approving the resolutions passed





ANNUAL GENERAL MEETING

CHR. HANSEN HOLDING A/S

26 November 2015