

Minutes of the Annual General Meeting held on Tuesday, 29 November 2016

On Tuesday, 29 November 2016, at 4:00 pm, an Annual General Meeting was held in Chr. Hansen Holding A/S, CVR no. 28 31 86 77, 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 2015/16 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
 - 5a. Amendment of Articles of Association to reflect Computershare A/S as new company registrar
 - 5b. Amendment of Articles of Association to reflect legal name change of NASDAQ OMX Copenhagen A/S
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 formed a quorum with regard to the items on the agenda.

The Chairman of the Annual General Meeting went through the agenda and informed the meeting that the proposals listed as items 5a and 5b on the agenda required the adoption by at least 2/3 of both the votes cast and of the share capital represented at the Annual General Meeting. Other proposals could be adopted by a simple majority of votes.

The Chairman of the Annual General Meeting informed the meeting that the Annual General Meeting would be transmitted live via webcast at the Company's website.

At the Annual General Meeting, a total nominal value of DKK 898,152,900 shares were represented, corresponding to 68.3 % of the Company's voting share capital.

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 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, who described how the Company's targets are attained and gave solutions to the future challenges faced by the foods and beverages market.

Re item 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 2015/16 financial year had generally been a good year for the Company, and the result generated by the Company was satisfactory.

The Chairman then emphasized that the Company's organic growth had been 12 %, which was considerably higher than the growth in the foods ingredients market. The Chairman reported that the Food Cultures & Enzymes as well as the Natural Colors business areas both had experienced a strong organic growth in turnover and increasing profitability, whereas Health & Nutrition had not performed to expectations.

The Chairman then reviewed the Company's strategy "Nature's No. 1" that had been an important indicator in the Company's development since 2013. In the fall of 2015, the Company had initiated a sanity check of the strategy in order to make any necessary adjustments in due time thereby ensuring growth in the years to come. The result of this sanity check was very positive and confirmed the basis applied by the Company for its strategic directions.

The Chairman then reviewed the most important results from the strategy process and the past year. Based on the strategy process, the Company has, among other things, prolonged its long-term financial ambitions for growth and profitability from 2017/18 and until 2019/20 and raised its annual target goals for organic growth from 7-10 % to 8-10 %. Moreover, the Company maintains the ambition for increases in both profitability and free cash flows in the period.

The Chairman proceeded to account for the Company's three business areas, where Food Cultures & Enzymes continues to constitute Chr. Hansen's largest and most important business area. As a result of a strong growth within this business area, the Chairman reported, among other things, that a capacity expansion had been initiated in Avedøre in excess of EUR 40 million that is expected to be ready in the fall of 2017.

Moreover, the Chairman accounted for the results reached within Health & Nutrition that had not lived up to expectations. This had primarily been fuelled by the development within the Company's agricultural solutions, while the Company's food supplement solutions continued a two-digit growth. The Chairman emphasized, however, that future prospects continue to be extremely positive, both as regards probiotic solutions for animal production and plant production. The Chairman then noted that the Company in January had announced its acquisition of NPC at a

price of EUR 169 million. This acquisition will, among other things, strengthen the Company's position within probiotic solutions for beef cattle and complement the Company's already good position within the dairy cattle market in the USA. Furthermore, the market for probiotic human food supplements continued to grow in 2015/16, where the Company experienced a strong growth in its sales of these products, especially in the USA. The Chairman also commented on the acquisition of e.g. the trademark rights to LGG that is the world's best documented probiotic strain, from the Finnish dairy Valio, which will be completed in 2016/17.

The Chairman then proceeded to review the business area Natural Colors, where Management's primary focus in 2015/16 had been to improve profitability. The Chairman explained that several measures had resulted in considerable growth in both turnover and profitability throughout the year.

The Chairman added that the Company is seeking intensively to identify the risks associated with the business, and that Chr. Hansen's total risk exposure was at the same level as last year.

The Chairman proceeded to account for Chr. Hansen's staff and working environment and emphasized, among other things, that the decrease in the number of accidents during the past years constituted a positive development. In 2015/16, the Company saw an increase from 3.3 to 4.0 accidents per million working hours. However, this was mainly due to improved reporting structures. The Chairman thanked the Company's employees for their performance in the past year.

The Chairman then reviewed the evaluation of the Board of Directors and remarked that the Company has complied with all recommendations on corporate governance in the past year. The Chairman also informed the meeting that in 2016, an evaluation had been performed of the Board of Directors' work; the evaluation showed an overall picture of a very efficient and well-functioning Board of Directors. The Chairman mentioned that the Board of Directors had proposed that Luis Cantarell Rocamora be elected to the Board of Directors, and that Søren Carlsen was not accepting re-nomination. As regards diversity, the Chairman pointed out that the Board of Directors would consist of two women and five non-Danish members if the Annual General Meeting followed the Board of Directors' recommendations for the election of members to the Board of Directors. The Company's objective to have at least one foreigner would thereby be met. Finally, the Chairman mentioned that the Board of Directors will aim to reach the goal to have at least three women on the Board of Directors before the end of 2019/20.

The Chairman subsequently accounted for the remuneration to the Executive Board members and the members of the Board of Directors.

The Chairman then proceeded to review the Company's 2015/16 Annual Report and noted that the turnover had gone up by 11 % to EUR 949 million. The organic growth was 12 % adjusted for the acquisition of NPC and exchange rate changes. The Chairman then accounted for the development in all regions and emphasized, among other things, that organic growth in Europe, the Middle East and Africa had gone up by 9 %. In North America, the organic growth reached 7 %, whereas Asia and the Pacific area reported an organic growth of 24 %. Finally, turnover in Latin America went up by 17 % in organic growth.

The Chairman then proceeded to account for the development in all divisions. The Chairman noted e.g. that the organic growth in turnover in the Company's largest and most important business area, Food Cultures & Enzymes, was 12 %, and that turnover reached EUR 565 million against EUR 519 million the year before. Health & Nutrition accounted for 19 % of the Company's turnover. Due to the challenging market conditions for agricultural products, the organic growth ended at 2 % in spite of a strong growth in the sales of probiotic foods supplements. Finally, the division Natural Colors contributes with 21 % of the Company's turnover, corresponding to EUR 200 million in 2015/16, and the organic growth reached 19 %.

For the Group as a whole, operating profits before extraordinary items went up by 15 % and constituted EUR 268 million compared to EUR 233 million in the previous year. Operating profits before extraordinary items in percentage of the turnover constituted 28.2 against 27.1 in 2014/15, which was due to the development in Food Cultures & Enzymes and Natural Colors. Net profit after tax for the year amounted to EUR 184 million, which is an increase of 13 % compared to the year before, where the result was EUR 163 million.

The Chairman then presented the Board of Directors' proposal for the appropriation of net income by distributing dividends of DKK 5.23 per share corresponding to a total of DKK 685 million or 50 % of the annual result for the Chr. Hansen Group.

The Chairman then accounted for the expectations for the coming year, where the Company is expecting an organic growth of 8-10 %. The Chairman pointed out that the annual growth expectations are sensitive to exchange rate fluctuations in certain countries. The expectations for Natural Colors are sensitive to commodity price fluctuations.

Finally, the Chairman mentioned some of the Company's focus areas in 2016/17, viz. to integrate the acquired NPC and LGG assets, to secure the capacity increase in Avedøre, to accelerate the efforts within the new business areas in the form of bio-protective cultures, biological plant protection and the human microbiome and finally sustainability.

Cees de Jong then explained how Chr. Hansen continues to bring new innovation into the industry for the culture and enzyme division and accounted for the Company's solutions and future prospects within plant protection and reduction of food waste.

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 took the floor and congratulated on yet another good year in Chr. Hansen. Per Jørgensen noted, among other things that return on invested capital in the Company, excluding goodwill, now has reached almost 40 % at Group level which he found quite impressive.

Per Jørgensen then enquired what in the future will fuel growth until 2019/20, and in which areas recession in growth or increasing competition can be seen. Furthermore, Per Jørgensen enquired whether Chr. Hansen would be a different Company at the end of the strategy period, including whether the Chairman is contemplating a more profitable Company. Finally, Per Jørgensen mentioned bioprotection of Food and Plant Health and emphasized the huge potential in

these areas and the competition in these fields. Per Jørgensen appreciated the Chairman's thoughts on the possibilities for extraordinary payments to shareholders following large investments. Per Jørgensen pointed out that the Company in the past few years very intelligently had considered the choice of extraordinary dividend and share repurchase, and Per Jørgensen recommended at the present point in time that share repurchase be initiated.

Flemming Kjærulf, Dansk Aktionærforening (*the Association of Danish Shareholders*), initially thanked for a good Annual Report and for a good and informative oral report from the Chairman and the CEO. Flemming Kjærulf expressed certain skepticism towards the fact that the Annual Report had been prepared in English, and that the Company's announcement of the Annual Report this year only constituted one page compared to last year's very comprehensive announcement.

Flemming Kjærulf commended the Company on and thanked for the 11 % increase in turnover, corresponding to EUR 949 million, and for the result of EUR 184 million that represents a 13 % increase compared to the previous year. Moreover, Flemming Kjærulf pointed out that the strategy "Nature's No. 1" had been revised, that Dansk Aktionærforening was pleased to see how earnings rather than growth in Natural Colors had been given priority, and that the Company tightened its targets for organic growth.

Flemming Kjærulf was pleased to note that the Annual Report's section on strategy and ambition was very specific and measurable and found that particularly the section on risk management was informative and beneficial to the investors. Flemming Kjærulf noted that a risk factor is employee satisfaction. Last year, the Chairman had announced that there would be a new survey in 2015/16. Flemming Kjærulf said that he had found no information on this subject in the Annual Report and enquired to the development in employee satisfaction during the past year. Flemming Kjærulf noted that the Board of Directors had proposed that Luis Cantarell Rocamora be elected as new member to the Board of Directors. In this connection, Flemming Kjærulf expressed regret that the candidate had been unable to introduce himself at the Annual General Meeting and give a brief outline of his visions for the Board of Directors. However, Dansk Aktionærforening understood why this had not been possible.

Flemming Kjærulf added that the Company did not score top marks for e.g. compliance with the recommendations on corporate governance, evaluation of the Board of Directors' work and compensation to the Board of Directors, as the information available to Danish-speaking shareholders as previously pointed out was not satisfactory. Moreover, Flemming Kjærulf emphasized that Dansk Aktionærforening was satisfied with the proposed ordinary dividend of DKK 5.23 per share.

As a final point, Flemming Kjær expressed on behalf of Dansk Aktionærforening great satisfaction with the results achieved, thanked the Chairman and wished the Company a good and prosperous 2016/17.

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.

Ole Andersen thanked Per Jørgensen and Flemming Kjærulf for their questions. In reply to Per Jørgensen's questions, Ole Andersen emphasized that the three new areas in the "Nature's No.

1" strategy would support the long-term growth prospects. The first area is bioprotective cultures for the food industry, where the Company already is experiencing a strong growth. The second area is plant protection. The Company has already launched the first two products and a number of other products are in the pipeline. Sales in this area have been below the Company's original expectations; one of the reasons being the drought in Brazil. The Company is now only expecting to see considerable growth in this area in the years up to 2019/20. The third area is the Company's focus on the human microbiome field; however, this area is still at its baby-step stage. Ole Andersen stressed that no growth is expected in this area until after 2019/20. The Company is expecting that the first two areas will contribute positively to the Company's EBIT growth in the period leading up to 2019/20. However, the investments in the human microbiome field are expected to exceed turnover in the period up to 2019/20.

In reply to Flemming Kjærulf's questions, the Chairman stated that the Company is assessing its level of disclosure to the Company's investors on a current basis. Based here on the Company has chosen to publish a short Danish version of the announcement of the Annual Report. Ole Andersen announced that the Company will consider preparing a longer announcement next year. As regards the issue of language, Ole Andersen emphasized that the corporate language according to the Company's Articles of Association is English, and that the Annual General Meeting has resolved to prepare the annual accounts in English. In response to Flemming Kjærulf's question concerning employee satisfaction, Ole Andersen emphasized that the Company had decided not to conduct an employee satisfaction survey but instead to measure employee commitment. Ole Andersen pointed out that the result of the employee commitment survey in 2015/16 therefore cannot be fully compared to previous years' surveys. The result had been satisfactory with room for improvement. Finally, Ole Andersen said that the Company's Management in the future will strengthen their focus on establishing a motivating work environment and referred to the Company's Sustainability Report for further information.

Bjørn Hansen thanked the Company for the review of the annual accounts and congratulated the Company on the financial results. Bjørn Hansen enquired to the percentage of the Company's shares that is currently owned by Danish investors/banks, and who these investors/banks are. Bjørn Hansen then asked who the largest investors are in the USA, EU, China, Japan and South America. Bjørn Hansen further enquired into the status of the Company's order books in 2016 and the prospects for 2017. Bjørn Hansen added that the Company already partially had given a satisfactory reply to this question. Bjørn Hansen then continued to enquire into the Company's trade and research plans for the next five years in the USA following the election of a new president in the USA.

Bjørn Hansen also asked how the Company secures its receivables in USD, EUR and other important currencies, and if the Company had more than 1 % of its turnover in RUB.

Bjørn Hansen enquired which partners and products that historically have been and currently are most valuable to the Company. Bjørn Hansen added that the Company already had replied to this question as far as the Company's products are concerned.

Bjørn Hansen then enquired whether the Company has filed applications for EU patents and for trademark protection, and whether any such rights will expire in the period 2016-2030.

Bjørn Hansen encouraged the Company to prepare its annual accounts, other announcements on accounting matters as well as its newsletters in both English and Danish, and he noted that other listed companies continue to issue certain Company announcements in Danish. Finally, Bjørn Hansen congratulated the Company on the results achieved and thanked the Company's employees.

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.

The Chairman Ole Andersen thanked Bjørn Hansen for the questions. In reply to the question concerning ownership of the shares in the Company, Ole Andersen noted that Novo A/S clearly has the largest part with nearly 25 %, while 10-15% is owned by Danish investors, both institutional and private. Thus, in total the Danish shareholders constitute nearly 40%. Ole Andersen emphasized that the requirement to publish ownership information is not triggered until the ownership reaches 5 % or more. The Company has three shareholders who own more than 5 % of the Company's shares, viz. Novo A/S, the American Company The Capital Group Companies, Inc., that owns just above 10 % of the Company's shares, and the Dutch undertaking APG Asset Management N.V., that owns just above 5 % of the shares.

Ole Andersen then informed the meeting that the Company does not disclose information on its order books. Ole Andersen added in this regard that the Company is expecting an organic growth of 8-10 % in 2016/17, which e.g. is based on the Company's order books. As regards currency hedging, the Chairman informed the meeting that the Company has natural currency hedging through global sales and global production facilities. In addition, the Company has currency hedging in the form of price regulation in e.g. Russia. Also, in some markets the Company's prices are listed in EUR rather than in the local currency. In reply to Bjørn Hansen's question concerning Russia, Ole Andersen said that the turnover in Russia represents a very limited part of the Company's total turnover, and that the Company has no actual currency exposure in Russia due to the price regulation.

Ole Andersen then announced that the Company's largest product segment continues to be Food Cultures & Enzymes for the production of yoghurt and cheese. It was added that the Company's group of customers is much diversified, and that the turnover with the Company's 25 largest customers constitutes less than one third of the Company's total turnover. In reply to the question concerning individual large investors in the USA, Ole Andersen remarked that the Company's American shareholder, The Capital Group Companies, Inc., owns approx. just above 10 % of the Company's share capital. Ole Andersen added that the Company does not expect the American presidential election to impact significantly on the Company's business in the USA. In this context, Ole Andersen pointed out that the Company has considerable production activities in the US, and that the Company in the short term has benefited from the strengthened dollar after the American presidential election. As regards trademarks and patent rights, Ole Andersen informed the Annual General Meeting that the Company has a strong portfolio in this area that is being expanded concurrently with new measures being taken, and that the Company protects its patents globally in accordance with relevant legislation. Ole Andersen referred to his earlier replies concerning the language used in the Company's announcements of financial statements and added that all the Company's Company announcements are published in Danish, and that the Annual General Meeting is held in Danish.

Per Frede Koch asked why the Annual Report contained no information concerning the nominal share capital of one of the Company's American subsidiaries. Per Frede Koch pointed out that it is not possible to calculate share prices without this information and asked if the failure to disclose such information was due to these companies being administered in bankruptcy or for other reasons.

The Chairman of the Annual General Meeting gave the floor to the Chairman of the Board of Directors, Ole Andersen, to reply to Per Frede Koch's questions.

Ole Andersen, informed the meeting that in the USA there is no requirement for companies to have a registered nominal share capital, and that the Company of course has an equity and thus is not administered in bankruptcy or similar administration.

The Chairman of the Annual General Meeting then proceeded to the formal adoption of the proposals under items 1-3 of the agenda. The Chairman concluded with the consent of the Annual General Meeting that the Board of Directors' report on the Company's activities had been noted.

The Company's 2015/16 Annual Report was 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 2015/16 Annual Report was approved, and that the Board of Directors' proposed appropriation of profit, including the distribution of dividend for the financial year 2015/16 of DKK 5.23 per share of DKK 10, corresponding to a total distribution of dividend of DKK 685 million, had been adopted with the required majority.

Re item 4 on the agenda

The Chairman informed the Annual General Meeting 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 2016/17 financial year:

Members of the Board of Directors:	base fee of DKK 400,000
Chairman of the Board of Directors:	DKK 1,200,000 (corresponding to 3 times the base fee)
Vice Chairman of the Board of Directors:	DKK 800,000 (corresponding to 2 times the base fee)

The Board of Directors had appointed an Audit Committee, a Nomination Committee, a Remuneration Committee and a Science Committee. Members of the Company's committees receive the following allowances:

Chairman of the Audit, Remuneration and Scientific Committees:	DKK 250,000 per committee
Chairman of the Nomination Committee:	DKK 150,000
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 allowance in connection with travels abroad 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 changed compared to last year.

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

Re item 5 on the agenda

5a: Amendment of Articles of Association to reflect Computershare A/S as new company registrar

The Board of Directors had proposed that the reference to the company registrar in Article 4.2 of the Articles of Association be amended, as the Company had appointed Computershare A/S as new company registrar.

The adoption of the proposal entailed that Article 4.2 of the Articles of Association was amended as follows:

"The register of shareholders will be kept by Computershare A/S, CVR No. 27088899, which has been elected company registrar on behalf of the Company."

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

5b: Amendment of Articles of Association to reflect legal name change of NASDAQ OMX Copenhagen A/S

The Board of Directors had proposed that the reference to the stock exchange in Article 6.4 of the Articles of Association be amended as a result of the fact that Nasdaq OMX Copenhagen A/S has changed its legal name to Nasdaq Copenhagen A/S.

The adoption of the proposal entailed that Article 6.4 of the Articles of Association was amended as follows:

"General Meetings must be convened by the Board of Directors by no more than five weeks' and no less than three weeks' notice by publication on the Company's website: www.chr-hansen.com, through Nasdaq Copenhagen A/S and by written notice to any registered shareholder who

has so requested to the address recorded in the Company's register of shareholders, but see article 8."

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 the Annex 1 to the notice for further information on Ole Andersen's background and positions 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 to the Board of Directors

The Board of Directors had proposed that Frédéric Stévenin, Mark Wilson, Dominique Reiniche, Tiina Mattila-Sandholm and Kristian Villumsen be re-elected as members of the Board of Directors, and that Luis Cantarell Rocamora be elected as new member to the Board of Directors. Søren Carlsen did not stand up for re-election.

The Chairman of the Annual General Meeting gave the floor to Chairman of the Board of Directors Ole Andersen for a description of the reasons for the proposed election of Luis Cantarell Rocamora.

Ole Andersen referred to the slide outlining present and former managerial positions held by Luis Cantarell Rocamora and emphasized that the Board of Directors had attached importance to Luis Cantarell Rocamora's extensive international management experience and the expertise achieved by Luis Cantarell Rocamora through many years' experience from Nestlé and a considerable career as a board member. Ole Andersen stressed that Nestlé is one of the world's largest and most well-reputed food and beverages enterprises, and that Luis Cantarell Rocamora had acted as CEO of Nestlé Nutrition and Nestlé Health Science. Both of these areas are highly relevant to Chr. Hansen. Ole Andersen also mentioned that Luis Cantarell Rocamora will resign for retirement from the executive board at the end of the year. Finally, Ole Andersen added that the Board of Directors intends to appoint Luis Cantarell Rocamora as Chairman of the Company's Scientific Committee if he is elected to the Board of Directors.

The Chairman of the Annual General Meeting referred to the slides shown as well as to Annex 1 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 then concluded that Frédéric Stévenin, Mark Wilson, Dominique Reiniche, Tiina Mattila-Sandholm, Kristian Villumsen and Luis Cantarell Rocamora had been elected to the Board of Directors.

Re item 7 on the agenda

The Board of Directors had proposed that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, be re-elected as Company 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 changes 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 Board's 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 the Chairman of the Annual General Meeting resigns.

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 5:28 pm (CET).

As Chairman of the Annual General Meeting:

Niels Heering