

**Minutes of the Annual General Meeting held on Tuesday, 28 November 2017**

On Tuesday, 28 November 2017, at 4.00 p.m. CET, the Annual General Meeting was held in Chr. Hansen Holding A/S, CVR no. 28 31 86 77, at the Company's premises, 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 2016/17 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. Authorizations to the Board of Directors to increase the Company's share capital with or without pre-emptive subscription rights for the existing shareholders
  - 5b. Authorization to the Board of Directors for the Company to acquire own shares
  - 5c. Amendment of Articles of Association to abolish the age limit for members of the Board of Directors
  - 5d. Approval of revised Remuneration Policy
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

The Chairman of the Board of Directors, Ole Andersen, welcomed the shareholders and addressed the fact that CEO Cees de Jong had informed the Board of Directors of his wish to resign once the Board of Directors has appointed a new CEO. The Chairman of the Board of Directors then 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 5c 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 860,990,840 shares were represented, corresponding to 65.4% of the Company's voting share capital.

The Chairman of the Annual General Meeting recommended that items 1-3 on the agenda 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 revenue supports the UN's 17 Sustainable Development Goals.

#### **Re item 1-3 on the agenda**

The Chairman of the Board of Directors, Ole Andersen, presented the Board of Directors' report on the Company's activities during the past financial year. The 2016/17 financial year had been a good and satisfactory year for the Company. The Company's organic growth had been 10%, which was at the upper end of the level expected and considerably higher than the growth in the foods ingredients market. The Chairman reported that the Company's three business areas Food Cultures & Enzymes, Health & Nutrition and Natural Colors all had experienced a strong organic growth in turnover and increasing profitability. The Chairman then reported on the positive development in the Company's share prices during the 2016/17 financial year.

The Chairman proceeded to review the Company's strategy Nature's No. 1 that continues to be an important indicator for the Company's development. This strategy is founded on technologies and competencies that have been developed by the Company over many years. The Chairman informed the meeting that the Board of Directors during the next few months will initiate yet another sanity check of the strategy with a view to determine whether certain aspects of the strategy need revising, and whether the financial targets are still valid. The result of this sanity check will be presented in April 2018.

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. The Chairman mentioned in this connection the Company's newer focus area for bio-protective cultures, and that this area constituted just above 5% of the turnover in Food Cultures & Enzymes. The Chairman then reported that in 2016/17 additional investments had been made in the Company's factories, especially in Avedøre, and that the Company thereby had attained a considerable increase in production capacity.

Moreover, the Chairman accounted for the business area Health & Nutrition and informed that the Board of Directors found that the development within this business area had been satisfactory in 2016/17. The Chairman emphasized first of all human food supplements, which is the largest area within Health & Nutrition, and which had grown steadily across regions in 2016/17. The Chairman then reported on the human microbiome field that had seen an interesting development. The Chairman proceeded to report on the animal probiotics and silage markets. Within these markets, the Company experienced hard times in 2015/16, however, in 2016/17 the Com-

pany had regained business in the Northern American market, and the improved financial situation for farmers had enabled them to purchase the Company's products. The Chairman informed the meeting that the Company recently had launched a new product for poultry, which was the first product of its kind combining three unique strains of bacteria each having a beneficial effect on the animals. The Chairman proceeded to the plant protection areas that had seen strong growth this year. In this context, the Chairman reported that the Company's current focus was to provide biologic plant protection products to sugar canes in Brazil, and that the Company had just launched two new products within this area.

The Chairman then reviewed the business area Natural Colors, where Management's primary focus in recent years had been to improve profitability. The Chairman explained that a number of optimization and improvement measures had resulted in a considerable increase in both turnover and profitability during the past few years. The Chairman noted that there was a solid momentum driven by consumer demand in the American market, when it comes to replacing synthetic colours with natural colours.

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 then mentioned that the Company on a current basis is striving to increase security for the Company's digital systems.

The Chairman then turned to Chr. Hansen's employees and the work environment and reported, among other things, that the Company had conducted a survey of employee engagement which had shown an increase in the engagement level. The Chairman informed the meeting that all executive employees in Chr. Hansen aim to improve engagement levels, and that 144 executive employees during 2018 will participate in a development programme focusing on, inter alia, creating increased engagement. The Chairman emphasized that it had been good to see the decrease in the number of accidents during the last couple of years. In 2016/17, the Company saw a decrease to two and one half accident per million working hours, which constitutes a decrease of more than 30%. This figure is very close to the Company's long-term goal of no more than two accidents per one million working hours. 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 corporate governance recommendations in the past year. The Chairman also informed the meeting that the evaluation of the Board of Directors showed an overall picture of a very efficient and well-functioning Board of Directors. The Chairman added that the Board of Directors had proposed that Jesper Brandgaard and Heidi Kleinbach-Sauter be elected as new members, and that Frédéric Stévenin and Tiina Mattila-Sandholm were not accepting re-nomination. As regards diversity, the Chairman pointed out that the Board of Directors would have two female members if the Annual General Meeting followed the Board of Directors' recommendations for the election of members to the Board of Directors. Finally, the Chairman mentioned that the Board of Directors will aim to reach the goal to have at least three female members on the Board of Directors before the end of 2019/20.

The Chairman then proceeded to report on remuneration for the members of the Executive Board and the members of the Board of Directors and noted in this connection the Board of Directors' proposal under item 5d of the agenda to amend the Remuneration Policy.

The Chairman then proceeded to review the Company's 2016/17 Annual Report and noted that turnover had gone up by 12% to EUR 1,063 million. The organic growth was 10% adjusted for acquisitions and exchange rate changes. The Chairman then accounted for the development in all regions and noted, among other things, that organic growth in Europe, the Middle East and Africa had gone up by 7%. In North America, the organic growth reached 13%, whereas Asia and the Pacific area reported an organic growth of 16%. Finally, turnover in Latin America went up by 10% in organic growth.

The Chairman proceeded to account for the development in all divisions. The Chairman noted, among other things, that the organic growth in turnover in the Company's largest and most important business area, Food Cultures & Enzymes, was 9%, and that turnover reached EUR 618 million against EUR 565 million in the year before. Health & Nutrition constituted 21% of the Company's turnover, and the organic growth was at 14% driven by the growth in demand for probiotics for food supplements and animal feed. Finally, the division Natural Colors contributed with 21% of the Company's turnover, and the organic growth reached 10%.

For the Group as a whole, operating profits before extraordinary items went up by 15% and constituted EUR 307 million compared to EUR 268 million in the previous year. Operating profits before extraordinary items in percentage of the turnover constituted 28.9% against 28.2% in 2015/16, and the increase was fuelled by all business areas. Net profit after tax for the year amounted to EUR 224 million, which is an increase of 22% compared to the year before, where the result was EUR 184 million.

The Chairman then presented the Board of Directors' proposal for the appropriation of net income by distributing dividends of DKK 6.33 per share corresponding to a total of DKK 833 million or 50% of the annual result for the Chr. Hansen Group.

Finally, the Chairman 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.

The Chairman reported on the focus areas in 2017/18 which are, inter alia, to maintain momentum within the bio-protective cultures and a successful launch of new technologies within this area, the integration of the acquired NPC and LGG® assets and their continued contribution to value creation, and improvement of efficiency within Natural Colors.

Finally, the Chairman accounted for the Company's sustainability goals and the Company's environmental impact.

Cees de Jong explained how Chr. Hansen's revenue contributes to achieving three of the UN's 17 Sustainable Developments Goals, including how much of the Company's revenue that supports these goals. Cees de Jong then stated that he was pleased with Thomas Schäfer's appointment as

Chief Scientific Officer with effect from 1 November 2017. Thomas Schäfer has experience from Novozymes, where he has worked in Research & Development for 23 years.

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

Claus Berner Møller, ATP, thanked for the review and noted that Chr. Hansen once again had attained great results and achieved its goals. Claus Berner Møller pointed out that the shareholders had been rewarded with a total return of 36% in the financial year 2016/17. Claus Berner Møller emphasized, among other things, that he being a long-term investor was pleased to see a growth of 9% or more generated by all three divisions, and that Chr. Hansen has achieved a balance between focus in the short term and development of the divisions in the long or medium term. Claus Berner Møller talked about his positive experience with the management of Chr. Hansen. In this connection, he expressed regret that CEO Cees de Jong had desired to leave Chr. Hansen and thanked him for his work in the Company.

Claus Berner Møller then noted that the Company had set a number of clear ESG targets and reports on these in its accounts, and that the Annual Report portrayed the capital allocation priorities in a clear and understandable fashion, but that the Annual Report could do with a little extra if it were to rank among the best.

Finally, Claus Berner Møller wished Chr. Hansen, the management and the employees good luck for 2017/18 and thanked for their efforts in the past year.

Flemming Kjærulf, Dansk Aktionærforening, thanked for a good and comprehensive Annual Report. Flemming Kjærulf expressed a certain scepticism towards the fact that the Annual Report had been prepared in English, and that the Company's Danish announcement of the Annual Report this year constituted only approximately one and a half page. Flemming Kjærulf enquired how many of the Company's shareholders on record are domiciled in Denmark, whether Danish minor shareholders are important to the Company, and whether the Company would consider to reintroduce a more extensive announcement of the Annual Report in Danish.

Flemming Kjærulf commended the Company on and thanked for the 12% increase in turnover, corresponding to EUR 1,063 million, the result of EUR 224 million, the Company's fine key figures and that earnings had been prioritized over growth in Natural Colors.

Flemming Kjærulf commended on the section in the Annual Report on strategy and ambition as well as the section on risk management for being specific and measurable. Flemming Kjærulf noted that the Company was now measuring employee engagement and asked how the development in employee engagement is communicated to the organisation, what measures are taken to act upon such communication, and which objectives the Company has set for employee engagement.

Flemming Kjærulf pointed out that Dansk Aktionærforening was satisfied with the proposed annual dividend of DKK 6.33 per share, and that Dansk Aktionærforening supported the Board of Directors' proposal set out in item 5c of the agenda to abolish the age limit for members of the Board of Directors although this proposal might be contrary to the Recommendations on Corpo-

rate Governance. Flemming Kjærulf turned to the Board of Directors' proposal to elect Jesper Brandgaard and Heidi Kleinbach-Sauter as new members to the Company's Board of Directors and requested in this regard that the candidates be given an opportunity to introduce themselves.

Flemming Kjærulf stressed that it is important that all shareholders are familiar with the possibility to order and print access cards directly through the Company's Shareholder Portal, and that it is the Company's responsibility to ensure that there is efficient communication with the shareholders. In this context, Flemming Kjærulf wanted to know the percentage of shareholders for whom the Company has email addresses, and which measures the Company has taken to get the shareholders' email addresses.

Finally, Flemming Kjærulf expressed on behalf of Dansk Aktionærforening great satisfaction with the results and thanked CEO Cees de Jong for his work over the years. Flemming Kjærulf thanked the Chairman of the Annual General Meeting and wished the Company a prosperous and successful 2017/18.

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 Flemming Kjærulf.

The Chairman of the Board of Directors, Ole Andersen, thanked Claus Berner Møller for his warm praise and Flemming Kjærulf for his questions. Turning to Flemming Kjærulf's questions, the Chairman first wished to stress that Chr. Hansen is an international company, and more than 98 % of its turnover is generated outside of Denmark and more than 70% of Chr. Hansen's share capital is owned by international shareholders. However, he did not have the precise number of Danish shareholders, which would be disclosed after the Annual General Meeting. The Chairman informed the meeting that it had been decided that annual reports and quarterly reports from and including the financial year 2013/14 would be prepared in English only. However, a summary in the form of a company announcement would be prepared in Danish, and the Board of Directors would once again consider whether to extend the Danish summary. In this connection, the Chairman emphasized that all Company announcements are published in both Danish and English.

As regards the question of whether Danish minor shareholders are important to Chr. Hansen, the Chairman stressed that all shareholders are important to the Company. The Chairman informed the meeting that the Company has email addresses for 4,325 shareholders, corresponding to 18.3% of the Company's shareholders. In reply to Flemming Kjærulf's question concerning employee engagement and the internal reporting in this regard, Ole Andersen explained that internal reporting takes place quite far down in the organisation. This means that all managers get feedback and specific tools with regard to employee engagement, and that a number of the Company's managers during 2018 will be attending a training programme, where one of the objects is to enhance the skills of each manager to increase employee engagement.

Bjørn Hansen first thanked Cees de Jong for his work during the years and the Company for the positive result. Bjørn Hansen then enquired whether the Company has quarterly reports in Danish, and whether the figures in the Annual Report are stated in American-English. He then pointed to the section on Earnings Per Share on page 6 in the Company's Annual Report.

Bjørn Hansen noted that he would like that the Annual Report be prepared in Danish. He enquired when Chr. Hansen went from preparing the Annual Report in Danish to instead preparing it in English, and whether the Company would provide translations of the Annual Report or parts thereof into other languages than Danish and English. Bjørn Hansen also enquired about the ongoing legal proceedings, including concerning product liability, and he wanted to know about the Company's IT security and any insurance in this respect. Bjørn Hansen further enquired about the prices at which executive employees' transactions with the Company's shares are effected. He enquired about the Company's remuneration and bonus schemes, including for travel allowance and pension contributions.

Bjørn Hansen extended his best wishes for the future to Cees de Jong.

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

The Chairman of the Board of Directors, Ole Andersen, thanked Bjørn Hansen for his questions. The Chairman remarked that the questions concerning reporting in Danish and English already had been addressed during the debate. In reply to the question concerning the section Earnings Per Share on page 6 in the Annual Report, the Chairman explained the meaning of Earnings Per Share, and that Earnings Per Share was stated in the Annual Report at EUR 1.68 per share.

The Chairman then mentioned that Chr. Hansen is involved in legal proceedings in a number of countries, and that the Annual Report contains information in this regard. The Chairman then made it clear that the Company has allocated specific resources to counter IT security threats, and that the Company is investigating the insurance possibilities in relation to IT security.

In reply to the question concerning executive employees' transactions involving Company shares, the Chairman explained that the Company has a short-term Restricted Stock Units incentive scheme under which the Corporate Leadership Team can subscribe shares at DKK 1 depending on performance and a long-term Matching Shares incentive scheme under which the Corporate Leadership Team can receive shares free of charge after a 3-year period depending on performance and on the individual employee's investment of shares. The Chairman stated that the Annual Report contains further details of the Company's remuneration and bonus schemes, and that the Company's Remuneration Policy is available at the Company's website.

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 2016/17 Annual Report was provided with an unqualified auditor's report with no supplementary remarks. The Chairman of the Annual General Meeting added that the auditors' report this year was longer and more elaborate than in previous years due to new rules in this field. The Chairman of the Annual General Meeting then concluded with the consent of the general meeting that the 2016/17 Annual Report had been approved, and that the Board of Directors' proposed allocation of profits, including the distribution of dividend for the financial year 2016/17 of DKK 6.33 per share of DKK 10 in connection with the Annual General Meeting, corre-

sponding to a total distribution of dividend of DKK 833 million or 50% of the annual result for the Chr. Hansen Group, 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 following remuneration of the members of the Board of Directors for the financial year 2017/18 which is similar to the remuneration level for 2016/17:

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

The Board of Directors has set up an Audit Committee, a Nomination Committee, a Remuneration Committee and a Science Committee. Members of the Company's committees receive the following supplementary fees for the 2017/18 financial year which is similar to the supplementary fees for 2016/17:

Chairman of the Audit, Remuneration and Science Committees:	DKK 250,000 per committee
Chairman of the Nomination Committee:	DKK 150,000
Members of the Audit and Science 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 of EUR 3,000 in connection with overseas travels. If the changes to the Remuneration Policy for Chr. Hansen Holding A/S were approved under item 5d on the agenda, the Company may pay social security duties and similar taxes imposed by foreign authorities in relation to board members' fees.

There were no objections or comments to this proposal. The Chairman of the Annual General Meeting then concluded that the proposal for remuneration had been adopted with the required majority.

#### Re item 5 on the agenda

##### 5a: Authorizations to the Board of Directors to increase the Company's share capital with or without pre-emptive subscription rights for the existing shareholders

The Board of Directors had proposed that the existing authorizations to increase the Company's share capital with or without subscription rights to the existing shareholders as set out in the Articles of Association, Articles 5.1-5.4, be extended with a period of 5 years, i.e. until 28 November 2022. The authorizations (individually and in aggregate) are limited to 10% of the existing share capital.



The adoption of the proposal entailed that Articles 5.1-5.4 of the Articles of Association were amended as follows:

- "5.1 *Until and including 28 November 2022, the Board of Directors shall be authorized to increase the share capital in one or more stages, with pre-emptive subscription rights for the existing shareholders, by up to a total nominal value of DKK 131,852,496. The capital increase shall be effected by payment in cash.*
- 5.2 *Until and including 28 November 2022, the Board of Directors shall be authorized to increase the share capital in one or more stages, without pre-emptive subscription rights for the existing shareholders, by up to a total nominal value of DKK 131,852,496, provided that the increase takes place at market price. The capital increase may be effected by payment in cash or by contribution of assets other than cash.*
- 5.3 *For capital increases under articles 5.1 - 5.2, the new shares shall be negotiable instruments and shall be registered in the holder's name in the Company's register of shareholders. The transferability of the shares will not be subject to any restrictions. Other terms and conditions for capital increases implemented under the authorization in articles 5.1 - 5.2 will be determined by the Board of Directors.*
- 5.4 *The authorizations under articles 5.1 and 5.2 may only be exercised to increase the share capital with a total of nominally DKK 131,852,496."*

There being no objections or comments to the proposal the proposal was adopted by the general meeting with the required majority.

#### **5b: Authorization to the Board of Directors for the Company to acquire own shares.**

The Board of Directors had proposed that the Board of Directors be authorized in the period until 28 November 2022 to let the Company acquire up to 13,185,249 own shares (corresponding to approximately 10% of the Company's share capital. The consideration payable for the shares may not deviate by more than 10% from the share price listed on Nasdaq Copenhagen at the time of acquisition.

There being no objections or comments to the proposal the proposal was adopted by the general meeting with the required majority.

#### **5c: Amendment to the Articles of Association to abolish the age limit for members of the Board of Directors**

The Board of Directors had proposed that the age limit for board members set out in Article 9.2, para. 2, of the Company's Articles of Association be abolished.

The adoption of the proposal entailed that Article 9.2 of the Articles of Association was amended as follows:

*"Members of the Board of Directors elected by the General Meeting must retire from office at each Annual General Meeting, but will be eligible for re-election."*

The Chairman of the Annual General Meeting noted that the Committee on Corporate Governance has proposed in its draft revised Recommendations on Corporate Governance that the recommendation concerning an age-limit be removed.

There being no objections or comments to the proposal the proposal was adopted by the general meeting with the required majority.

#### **5d: Approval of revised Remuneration Policy**

The Board of Directors had proposed that the revised Remuneration Policy be approved by the general meeting.

The revised Remuneration Policy includes the following changes in comparison to the existing Remuneration Policy:

- Clarification that the Executive Board includes all the executives registered as executives with the Danish Business Authority
- Clarifying revision of the paragraph on payment of board members costs and travel allowance in connection with overseas travel
- Adding that the Company may pay individual social security duties and similar taxes imposed by foreign authorities in relation to the board members' fees
- Clarifying that the Executive Board receives pension of their base salary
- General editorial and layout changes.

The Chairman of the Annual General Meeting referred to the full wording of the revised Remuneration Policy for Chr. Hansen Holding A/S as set out in Annex 1 to the notice.

There being no objections or comments to the proposal the proposal was adopted by the 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 2 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 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 Dominique Reiniche, Luis Cantarell, Mark Wilson and Kristian Villumsen be re-elected, and that Jesper Brandgaard and Heidi Kleinbach-Sauter be elected as new members of the Board of Directors. Frédéric Stévenin and Tiina Mattila-Sandholm were not standing for re-election.

The Chairman of the Annual General Meeting gave the floor to the Chairman of the Board of Directors Ole Andersen for a description of the reasons for the proposal.

The Chairman of the Board of Directors, Ole Andersen, thanked Frédéric Stévenin and Tiina Mattila-Sandholm for their contribution to the Board of Directors' work. The Chairman then referred to the slide outlining present managerial positions held by Jesper Brandgaard and emphasized that the Board of Directors had attached importance to Jesper Brandgaard's experience as group CEO within strategy development and implementation, IT and finance with Novo Nordisk, and that all Jesper Brandgaard's areas of experience are of particular relevance to Chr. Hansen. The Chairman added that it is the Board of Directors' intention to appoint Jesper Brandgaard as member of the Company's Audit Committee if he is elected.

The Chairman then referred to the slide outlining present and former managerial positions held by Heidi Kleinbach-Sauter and emphasized that the Board of Directors had attached importance to Heidi Kleinbach-Sauter's experience within research and development across a broad range of food producers in Europe, USA, Latin America, Asia and Australia. The Chairman informed the meeting that it is the Board of Directors' intention to appoint Heidi Kleinbach-Sauter as member of the Company's Science Committee if she is elected.

The Chairman of the Annual General Meeting referred to Annex 2 to the notice for further information on the background of and managerial positions held by the other candidates. The candidates for election as new members of the Board of Directors, Jesper Brandgaard and Heidi Kleinbach-Sauter, then proceeded to stand up for the meeting.

There were no objections or comments to this proposal. The Chairman of the Annual General Meeting then concluded that Dominique Reiniche, Luis Cantarell, Mark Wilson, Kristian Villumsen, Jesper Brandgaard and Heidi Kleinbach-Sauter were elected to the Board of Directors.

#### **Re item 7 on the agenda**

The Board of Directors had proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's Auditor.

The Chairman of the Annual General Meeting informed the meeting that the notice stated that the Audit Committee recommended the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, and that the Audit Committee had not been influenced by any third par-

ties, and that the Company is under no contractual obligations limiting the general meeting's election to specific auditors or auditing firms.

There were no objections or comments to this proposal. The general meeting adopted the proposal with the required majority.

**Re item 8 on the agenda**

The Board of Directors had proposed that the general meeting authorized the Chairman of the Annual General Meeting to notify the Danish Business Authority of the resolutions adopted and to make any such changes and additions to the documents submitted to the Danish Business Authority as may be required by the Danish Business Authority.

There were no objections or comments to this proposal. The 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 the Chairman of the Annual General Meeting resigns.

The Chairman of the Board of Directors, Ole Andersen, thanked the shareholders for the large attendance and good dialogue and the Chairman of the Annual General Meeting for able leadership of the general meeting. He then gave the floor to CEO Cees de Jong.

Cees de Jong first thanked the shareholders for the warm words he had received, and he added that it had been and still was a great honour to serve as CEO of Chr. Hansen. Cees de Jong then informed about the background for his wish to resign as CEO once the Board of Directors had found a new CEO.

The Annual General Meeting was adjourned at 5.36 p.m. CET.

As Chairman of the Annual General Meeting:

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Niels Heering