

Annual General Meeting of Chr. Hansen Holding A/S

Page 2 **To the shareholders of Chr. Hansen Holding A/S**

The Board of Directors has the pleasure of convening the Annual General Meeting to be held on

Tuesday 28 November 2017 at 4.00 p.m. CET

at the Company's premises, Boege Allé 10-12, 2970 Hoersholm, Denmark.

Agenda:

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

Full proposals for the items on the agenda:

Re item 1 on the agenda

The Board of Directors proposes that the Annual General Meeting takes note of the Board of Directors' report on the Company's activities in 2016/17.

Re item 2 on the agenda

The Board of Directors proposes that the Annual General Meeting approves the Company's Annual Report for 2016/17. The Annual Report for 2016/17 is available on the Company's website, www.chr-hansen.com.

Re item 3 on the agenda

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' proposal for the appropriation of profit as stated in the Annual Report for 2016/17, including a proposal to distribute an ordinary dividend of DKK 6.33 per share of DKK 10 in connection with the Annual General Meeting, corresponding to an amount of DKK 833 million or 50% of the profit of the Chr. Hansen Group for the year.

Re item 4 on the agenda

The Board of Directors proposes that the Annual General Meeting approves 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
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 has established an Audit Committee, a Nomination Committee, a Remuneration Committee and a Scientific Committee. Members of the Company's committees receive the following supplementary fees for the financial year 2017/18 which is similar to the supplementary fees for 2016/17:

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

Board members may furthermore receive a fixed travel allowance of EUR 3,000 in connection with overseas travel on Board business. If the changes to the Remuneration Policy for Chr. Hansen Holding A/S are 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.

Re item 5a on the agenda

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

The revised wording of the proposed authorizations in Articles 5.1-5.4 shall be 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.”*

Re item 5b on the agenda

The Board of Directors proposes 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), provided that the Company's holding of own shares shall at no time exceed 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.

Re item 5c on the agenda

The Board of Directors proposes 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 proposed wording of Article 9.2 shall be 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.”

Re item 5d on the agenda

The Board of Directors has adopted a revised Remuneration Policy for Chr. Hansen Holding A/S applicable to the Company’s Board of Directors and Executive Board.

The Board of Directors proposes that the revised Remuneration Policy is approved by the Annual 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 full wording of the revised Remuneration Policy for Chr. Hansen Holding A/S is attached in mark-up as **Annex 1** to this notice of meeting and can also be found on the Company’s website, www.chr-hansen.com.

Re item 6a on the agenda

The Board of Directors proposes re-election for a one year term of Ole Andersen as Chairman of the Board of Directors.

Re item 6b on the agenda

The Board of Directors proposes re-election for a one-year term of the following board members elected by the Annual General Meeting: Dominique Reiniche, Luis Cantarell, Kristian Villumsen and Mark Wilson.

Frédéric Stévenin and Tiina Mattila-Sandholm are not standing for re-election.

The Board of Directors proposes election for a one year term of Jesper Brandgaard and Heidi Kleinbach-Sauter.

The Board of Directors proposes election of Jesper Brandgaard as member of the Board of Directors primarily because of his group executive experience in a multinational pharmaceutical company, including responsibility for strategy development and implementation, information technology and finance.

The Board of Directors proposes election of Heidi Kleinbach-Sauter as member of the Board of Directors primarily because of her more than 25 years of innovation and R&D experience across a broad range of categories within the CPG (consumer packaged goods) foods and beverage industry in Europe, US, Latin America, Asia and Australia.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 2** to this notice of meeting and can also be found on the Company's website, www.chr-hansen.com.

Further, an election of group representatives to the Board of Directors took place in June 2017. Lisbeth Grubov, Charlotte Hemmingsen, Kim Ib Sørensen and Per Poulsen were elected as group representatives for a period of four years and will join the Board of Directors immediately following the Annual General Meeting. At the same event, the former group representative, Svend Laulund, will step down from the Board of Directors.

Re item 7a on the agenda

The Board of Directors proposes that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC"), be re-elected. The Audit Committee has recommended the election of PwC because of its significant knowledge of the food ingredients industry and good knowledge of Chr. Hansen. Furthermore, PwC has a global organization that provides valuable and professional support to Chr. Hansen's global business. The Audit Committee has not been influenced by third parties, and the Company is not subject to any contractual obligation limiting the Annual General Meeting's choice to certain auditors or audit firms.

Re item 8 on the agenda

The Board of Directors proposes that the Annual General Meeting authorizes the Chairman of the Annual General Meeting (with a right of substitution) to file the resolutions passed with the Danish Business Authority and to make any such changes and additions as the Danish Business Authority may require as a condition for registering or approving the resolutions passed.

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Majority requirement

Adoption of the proposals in item 5a and item 5c on the agenda requires adoption by at least 2/3 of both the votes cast and the share capital represented at the Annual General Meeting. The other proposals may be adopted by a simple majority of votes.

The Company's share capital

At the time of convening the Annual General Meeting, the Company's share capital has a nominal value of DKK 1,318,524,960, divided into shares of DKK 10 each. Each share of DKK 10 carries one vote.

Date of registration and shareholders' voting rights

The date of registration (record date) is **Tuesday 21 November 2017**.

Shareholders who hold shares in the Company on the date of registration are entitled to attend and vote at the Annual General Meeting. The shares held by the individual shareholder are calculated on the date of registration (at the end of the day) based on the recording of the shareholder's shares in the register of shareholders as well as any notices concerning ownership received by the Company for recording in the register of shareholders. Attendance is furthermore subject to the shareholder obtaining an admission card in due time as further described below.

Admission cards

Shareholders who wish to attend the Annual General Meeting must request an admission card no later than **Friday 24 November 2017**.

Admission cards for the Annual General Meeting may be obtained as follows:

- Electronically through the "Shareholder Portal" under the menu "Investors" on the Company's website, www.chr-hansen.com, or on the website of Computershare A/S, www.computershare.dk
- By returning the signed and completed form to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st Floor, 2800 Kgs. Lyngby, Denmark. The form is available on the Company's website, www.chr-hansen.com, through the "Shareholder Portal" under the menu "Investors"
- By contacting Computershare by phone +45 45 46 09 97 (weekdays between 09:00 and 15:30 CET) or by e-mail to gf@computershare.dk.

Starting this year, duly requested admission card(s) will no longer be sent by ordinary mail, but will instead be distributed electronically to the e-mail address recorded in the Shareholder Portal or the register of shareholders. To gain access to the Annual General Meeting, you must present the admission card(s) at the entrance, either in electronic form (i.e. on a smartphone/tablet) or in print. If you have forgotten your admission card(s), you may gain access if you present appropriate proof of identity and (where relevant) authority to represent the shareholder. Voting cards will be handed out at the entry point at the Annual General Meeting.

Proxy voting

Shareholders unable to attend the Annual General Meeting may attend by proxy. Proxies may be issued as follows:

- Electronically through the “Shareholder Portal” under the menu “Investors” on the Company’s website, www.chr-hansen.com
- In writing using the proxy form available on the Company’s website, www.chr-hansen.com, through the “Shareholder Portal” under the menu “Investors”. The signed and completed proxy form must be returned to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st Floor 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone +45 45 46 09 97 (weekdays between 09:00 and 15:30 CET) or by e-mail to gf@computershare.dk.

The completed proxy form must reach Computershare A/S no later than **Friday 24 November 2017**.

It is possible to either issue a proxy or to vote by postal vote (see below), but not both.

Due documentation proving the right to attend and vote by proxy must be presented. Failure to present such documentation may result in the right to attend and/or vote being denied.

Postal voting

Shareholders unable to attend the Annual General Meeting may vote by postal vote. Postal votes may be submitted as follows:

- Electronically through the “Shareholder Portal” under the menu “Investors” on the Company’s website, www.chr-hansen.com
- In writing using the form available on the Company’s website, www.chr-hansen.com, through the “Shareholder Portal” under the menu “Investors”. The signed and completed form must be returned to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st Floor 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone +45 45 46 09 97 (weekdays between 09:00 and 15:30 CET) or by e-mail to gf@computershare.dk.

Postal votes must reach Computershare A/S on **Monday 27 November 2017**.

It is possible to either vote by postal vote or to issue a proxy (see above), but not both.

Practical information

Distribution of dividends adopted at the Annual General Meeting will be effected on **1 December 2017** by VP Securities A/S.

Until and including the day of the Annual General Meeting, additional information concerning the Annual General Meeting will be available on the Company's website, www.chr-hansen.com, including:

- The notice convening the Annual General Meeting, including Annexes 1-2
- The proposed revised Articles of Association
- Forms to be used for voting by proxy and by postal vote
- Information on the total number of shares and votes at the date of the notice convening the meeting
- The 2016/17 Annual Report

The Annual General Meeting will be held in Danish and broadcast directly by webcast on the Company's website, www.chr-hansen.com.

Questions from shareholders

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents, etc. to be considered at the Annual General Meeting. Such questions should be submitted by ordinary mail to the Company's offices at Boege Allé 10-12, 2970 Hoersholm, Denmark, on www.chr-hansen.com or by e-mail to dkmari@chr-hansen.com, and must reach the Company at least one week prior to the date of the Annual General Meeting.

Hoersholm, 2 November 2017

Chr. Hansen Holding A/S
Board of Directors

- Annex 1** Revised Remuneration Policy for Chr. Hansen Holding A/S in mark-up
Annex 2 Description of the candidates for the Board of Directors