1. Make a line break
2. Click on Increase Indent from Top Ribbon under Home/Paragraph
3. Insert or type the subtitle

NB! The dashed borders around the logo graphics are not visible in Show view or on print.

Insert Picture
1. Shift + click on the Picture placeholder
2. Click on Load ImageShopper from customized ribbon tab to load task panel
3. Select an image
4. Use Image Tools to pan, crop, zoom and compress

Is the logo invisible?

Change layout
6. Right click outside slide
7. Select Layout
8. Select Title slide for dark picture

View drawing guides
- Right click outside slide and select Grid and Guides...
- Check Display drawing guides on screen
- Select OK
Agenda

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Satisfying Result in 2016/17

Organic growth
10%
(12% in 2015/16)

EBIT
Before special items
EUR 307 million
(EUR 268 million in 2015/16)

EBIT margin
Before special items
28.9%
(28.2% in 2015/16)

Free cash Flow
Before acquisitions and special items
EUR 188 million
(EUR 175 million in 2015/16)
Strong Development in the Share Price

1/9-16
DKK 404

11/7-17
Extraordinary dividend
DKK 5.64

29/11-16
Dividend
DKK 5.23

31/8-17
DKK 538

404
538
450
500
550

chr. Hansen (+33%)
c20 cap indexed (+13%)
### Strategic view

<table>
<thead>
<tr>
<th></th>
<th>Fully leveraging the potential of Food Cultures &amp; Enzymes</th>
<th>Developing the microbial solutions platform in Health &amp; Nutrition</th>
<th>Creating further value in Natural Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bioprotection as a new lighthouse</td>
<td>Expand existing business</td>
<td>Expand FruitMax® range within coloring foodstuff</td>
</tr>
<tr>
<td></td>
<td>New platforms for dairy</td>
<td>Develop plant protection</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Explore &amp; develop human microbiome</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Driving a step change in innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Bioprotection as a new lighthouse</td>
</tr>
<tr>
<td></td>
<td>New platforms for dairy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Reinforcing position in emerging markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Establish direct market presence in key emerging markets</td>
</tr>
<tr>
<td></td>
<td>Increase penetration of human and animal health products</td>
</tr>
<tr>
<td></td>
<td>Drive US conversion and secure APAC growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Generating fuel for growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Drive scalability through new capacity in Copenhagen</td>
</tr>
<tr>
<td></td>
<td>Reinvest in future growth</td>
</tr>
<tr>
<td></td>
<td>Restore profitability</td>
</tr>
</tbody>
</table>
Strengthened Position in Food Cultures & Enzymes

– Solid growth driven by all product categories and all regions

– Strong double digit growth in bioprotection

– Next generation of bioprotection launched

– Effectively doubling of the production capacity in Avedøre - executed according to plan
Continued Development in Microbial Solutions for Humans

- Continued growth in the market for probiotic supplements and infant formula driven by a better understanding of “good bacteria”

- Integration of the world’s most documented probiotic bacterial strain LGG® according to plan

- Development in the area of the human microbiome continues:
  - Successful production process development for the first strict anaerobic bacteria with pharmaceutical potential
  - Expanded strain library by around 100 novel lead candidates targeting gastrointestinal, immune and metabolic health
Growth Returned in the Agricultural Sector

- Good progress in sales of probiotic solutions to animal and milk producers after a difficult 2016

- Progress within bacterial solutions for sugarcane producers in Brazil and two new products launched, both crop independent

- Increased focus on the high consumption of antibiotics and pesticides, as well as new product launches, support the positive outlook

- The integration of NPC has been completed, and synergies are being realized in both sales and revenue
Strong Value Creation in Natural Colors

– Increased profitability driven by strategic initiatives

– Revenue growth driven by North America, with the conversion to natural colors

– Strengthened position within “coloring foodstuffs”, being the product category with the highest growth rates
Well Established and Systematic Risk Management Process

- Key risk areas are:
  - Production, product safety, documentation of quality and protection of immaterial rights
  - Business environment in important markets, including tax conditions
  - Various financial, legal and IT-related risks, including cyber security
Focus on Highly Qualified and Engaged Employees

- Employee engagement

- Significant progress compared to last year and a high engagement level in general

- Safety

Incidents per 1 million working hours

<table>
<thead>
<tr>
<th>Year</th>
<th>Incidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>10</td>
</tr>
<tr>
<td>2012/13</td>
<td>8</td>
</tr>
<tr>
<td>2013/14</td>
<td>4</td>
</tr>
<tr>
<td>2014/15</td>
<td>3</td>
</tr>
<tr>
<td>2015/16</td>
<td>4</td>
</tr>
<tr>
<td>2016/17</td>
<td>3</td>
</tr>
</tbody>
</table>
Board Evaluation

– Annual review of Board performance conducted by external consultant

– Result for 2017 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 2016/17
Diversity Targets

- Target of at least 3 women in the Board by 2019/20

- Nationality and Gender in the Board*

*Measures 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

<table>
<thead>
<tr>
<th>Management Remuneration</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary &amp; Pension</td>
<td>EUR 1.8 million</td>
<td>EUR 1.7 million</td>
</tr>
<tr>
<td>Bonus</td>
<td>EUR 0.6 million</td>
<td>EUR 0.8 million</td>
</tr>
<tr>
<td>Value of options &amp; “matching shares” programs</td>
<td>EUR 1.3 million</td>
<td>EUR 0.8 million</td>
</tr>
<tr>
<td>Extraordinary incentive-based remuneration</td>
<td>No pay-out</td>
<td>No pay-out</td>
</tr>
</tbody>
</table>
Revenue

EUR million

2015/16: 949
2016/17: 1,063

Increase/Decrease Indent

Image Tools to pan, crop, zoom and compress

Insert Picture

Select Picture

Click on Load ImageShopper from customized ribbon tab to load task panel

Select an image

Insert Chart

Select placeholder

Select CH Tools Ribbon

Click Create Chart from Chart Tools

12% growth from 2015/16 to 2016/17
## Organic Growth in all Regions

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Europe, Middle East &amp; Africa (44%)</th>
<th>North Amerika (28%)</th>
<th>Asia &amp; Pacific (15%)</th>
<th>Latin America (13%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7%</td>
<td>13%</td>
<td>16%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Food Cultures & Enzymes

Revenue

EUR 618 million
(EUR 565 million in 2015/16)

Organic growth

9%
(12% in 2015/16)

EBIT

EUR 213 million
(EUR 194 million in 2015/16)

EBIT margin

34.5%
(34.3% in 2015/16)
Health & Nutrition

Revenue

EUR 225 million
(EUR 184 million in 2015/16)

Organic growth

14%
(2% in 2015/16)

EBIT

EUR 66 million
(EUR 52 million in 2015/16)

EBIT margin

29.2%
(28.3% in 2015/16)
Natural Colors

Revenue

EUR 220 million
(EUR 200 million in 2015/16)

Organic growth

10%
(19% in 2015/16)

EBIT

EUR 29 mio.
(EUR 22 million in 2015/16)

EBIT margin

12.9%
(10.9% in 2015/16)
EBIT before Special Items

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>268</td>
<td></td>
</tr>
<tr>
<td>2016/17</td>
<td>307</td>
<td>+15%</td>
</tr>
</tbody>
</table>
EBIT Margin before Special Items

- 2015/16: 28.2% (0.7% point increase)
- 2016/17: 28.9%

EBIT Margin before Special Items
Special Items

EUR million

2015/16 2016/17

(12) (1)
Financial Items

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>(16)</td>
</tr>
<tr>
<td>2016/17</td>
<td>(15)</td>
</tr>
</tbody>
</table>
Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax (EUR million)</th>
<th>Result before tax (EUR million)</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>(56)</td>
<td>184</td>
<td>23.2%</td>
</tr>
<tr>
<td>2016/17</td>
<td>(67)</td>
<td>224</td>
<td>23.0%</td>
</tr>
</tbody>
</table>
Profit for the Year

EUR million

2015/16
2016/17

184
224

22%
Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating activity</th>
<th>Investment activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>245</td>
<td>(75)</td>
</tr>
<tr>
<td>2016/17</td>
<td>284</td>
<td>(104)</td>
</tr>
</tbody>
</table>

EUR million

Operating activity

Investment activity

CHr HANSEN
Improving food & health
Net Interest-Bearing Debt

EUR million

2015/16: (548)
2016/17: (628)
Equity

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>730</td>
</tr>
<tr>
<td>2016/17</td>
<td>769</td>
</tr>
</tbody>
</table>
Maintaining Capital Allocation Priorities

1. Reinvest for organic growth
   - Production capacity
   - Innovation
   - People

2. Bolt-on acquisitions
   - Technology
   - Market presence

3. Ordinary dividend
   - 40-60%

4. Additional cash to shareholders
   - Extraordinary dividend
   - Share buy-back

Reinvest for organic growth
Bolt-on acquisitions
Ordinary dividend
Additional cash to shareholders

30
Resolution on the Appropriation of Profit

- The Board of Directors proposes that the Annual General Meeting approves the Board of Directors’ proposal for distribution of at total dividend of

  DKK 6.33 per share corresponding to an amount of DKK 833 million or 50% of the profit for the year

Development in dividend, share buy-back and acquisitions (EUR million)
### Outlook for 2017/18

<table>
<thead>
<tr>
<th></th>
<th>Outlook 2017/18</th>
<th>Long-term financial ambitions 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td>8-10%</td>
<td>8-10%</td>
</tr>
<tr>
<td>✔ Food Cultures &amp; Enzymes</td>
<td>Slightly above long-term ambitions</td>
<td>7-8%</td>
</tr>
<tr>
<td>✔ Health &amp; Nutrition</td>
<td>In line with long-term ambitions</td>
<td>+10%</td>
</tr>
<tr>
<td>✔ Natural Colors</td>
<td>In line with long-term ambitions</td>
<td>Around 10%</td>
</tr>
<tr>
<td><strong>EBIT-margin before special items</strong></td>
<td>Around the same level as in 2016/17 (28.9%)</td>
<td>Increasing</td>
</tr>
<tr>
<td><strong>Free cash flow before acquisitions, divestments and special items</strong></td>
<td>Around the same level as in 2016/17 (EUR 188 million)</td>
<td>Increasing</td>
</tr>
</tbody>
</table>
Strategic Focus Areas 2017/18

- Maintain momentum in Food Cultures & Enzymes, including ensuring successful launch of next-generation bioprotection products, as well effectively utilizing the new production capacity

- Secure that NPC & LGG® continue to contribute to the growth

- Strengthen our position within probiotics for animals

- Follow-up on the newly launched products within plant protection in Brazil

- Develop the co-operation and partnership in human microbiome

- Secure profitable growth in Natural Colors with focus on the US

- Strategy review
Sustainable Growth

Our commercial sustainability targets since 2015/16:

- Five new products before 2019/20 with documented health effect
  - Two new products launched

- Expand Chr. Hansen’s products with in plant protection to cover at least 25 million hectares of farmland by 2024/25
  - 3.5 million hectares of farmland covered

- Help dairies to reduce yogurt waste by 2% before 2019/20 (700,000 tons)
  - Reduced waste by 230,000 tons
How large a share of Chr. Hansen’s revenue contributes to UN Global Goals for Sustainability?
Focus areas is a part of our strategy

Example:
Natural plant protection

Example:
Probiotics for humans

Example:
Reduction of food waste
–Let’s grow our future. Naturally.
New Chief Scientific Officer – Thomas Schäfer

- German citizen
- Ph.D. in Microbiology, Physiology & Biochemistry
- +20 years of experience in industrial microbiology, R&D, business development & M&A covering both bacteria & enzymes
- Member of the Executive Board
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Decision on Remuneration of Members of the Board of Directorselsen

Board:

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18 (Proposal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>DKK 400,000</td>
<td>DKK 400,000</td>
</tr>
<tr>
<td>Chairman</td>
<td>x3</td>
<td>x3</td>
</tr>
<tr>
<td>Vice chairman</td>
<td>x2</td>
<td>x2</td>
</tr>
</tbody>
</table>

Chairmen:
Audit, Scientific & Remuneration Committees:

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18 (Proposal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomination Committee:</td>
<td>DKK 150,000</td>
<td>DKK 150,000</td>
</tr>
</tbody>
</table>

Members:
Audit & Scientific Committees:

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18 (Proposal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomination &amp; Remuneration Committees:</td>
<td>DKK 125,000</td>
<td>DKK 125,000</td>
</tr>
</tbody>
</table>

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Authorization of the Board of Directors to Increase the Company’s Share Capital

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

- Please look in the notice for the Annual General Meeting for the revised wording of the proposed authorizations in Articles 5.1-5.4.
Authorization to the Board of Directors for the Company to Acquire Own Shares

– 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.
Abolish the 70-years Age Limit

– 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.”
Change of Remuneration Policy

- 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 as Annex 1
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Election of Chairman of Board of Directors

- The Board of Directors proposes re-election of the 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 DenmarkBridge, Human Practice Foundation, the Nomination Committee of Nasdaq Nordic Ltd., and the Danish Committee on Corporate Governance

- An adjunct professor at Copenhagen Business School
Election of Other Members of the Board of Directors

The Board of Directors proposes to re-elect:

Dominique Reiniche
Independent

Luis Cantarel
Independent

Kristian Villumsen
Independent

Mark Wilson
Independent
Election of Other Members of the Board of Directors

- The Board of Directors proposes election of Jesper Brandgaard

- Chairman of the Board of Directors of Simcorp A/S

- Chief Financial Officer and Executive Vice President at Novo Nordisk A/S

- Board competencies:
  - Group executive experience in multinational pharmaceutical company, including responsibility for strategy development and implementation, information technology and finance. Financial and accounting experience

- Born 1963, Danish national
- MSc in Economics & Auditing as well as an MBA, Copenhagen Business School
Election of Other Members of the Board of Directors

- The Board of Directors proposes election of Heidi Kleinbach-Sauter

- Chairman of the Board of Directors of the STEM Innovation Taskforce, Global STEM Talent Initiative and STEMconnector (US)

- Senior Vice President of Global R&D of PepsiCo

- Board competencies:
  - More than 25 years of innovation and R&D experience across a broad range of categories within the CPG (consumer packaged goods) food and beverage industry in Europe, the US, Latin America, Asia and Australia. Founding Chair of several councils, including from listed companies. Expertise as Advisory Board member of Northern Seed Montana LLC, US

- Born 1956, German and US national
- PhD in Food Science and Food Technology from the University of Stuttgart-Hohenheim, Germany
Elected Group Representatives Joining the Board of Directors

Lisbeth Grubov (Project manager), election

Charlotte Hemmingsen (Senior Regulatory Manager), election

Kim Ib Sørensen (Senior Principal Scientist), election

Per Poulsen (Senior Technology Specialist), re-election
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Election of Company Auditor

- The Board of Directors proposed to re-elect:

  PricewaterhouseCoopers
  Statsautoriseret Revisionspartnerselskab
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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
1. Select Picture placeholder.
2. Click on Load ImageShopper from customized ribbon tab to load task panel.
3. Select an image.
4. Use Image Tools to pan, crop, zoom and compress.