



**Notice to convene the
Annual General
Meeting 2018**

NOTICE TO CONVENE THE ANNUAL GENERAL MEETING OF **CHR. HANSEN HOLDING A/S**

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

Thursday November 29, 2018 at 4.00 p.m. CET

at the Company's premises, Bøge Allé 10-12, 2970 Hørsholm, Denmark.

AGENDA

1. Report on the Company's activities
2. Approval of the 2017/18 Annual Report
3. Resolution on the appropriation of profit
4. Resolution on remuneration of members of the Board of Directors
5. Proposals from the Board of Directors
 - 5a. Proposed amendment to the Articles of Association; company announcements in English
6. Election of members to the Board of Directors
 - 6a. Election of a chairman of the Board of Directors
 - 6b. Election of other members to the Board of Directors
7. Election of a 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 2017/18.

RE ITEM 2 ON THE AGENDA

The Board of Directors proposes that the Annual General Meeting approve the Company's Annual Report for 2017/18. The Annual Report for 2017/18 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 approve the Board of Directors' proposal for the appropriation of profit as stated in the Annual Report for 2017/18, including a proposal to distribute an ordinary dividend of DKK 6.47 per share of DKK 10 in connection with the Annual General Meeting, corresponding to an amount of EUR 114 million or 50% of the profit of the Chr. Hansen Group for the year.

ANNUAL GENERAL MEETING 2018

RE ITEM 4 ON THE AGENDA

The Board of Directors proposes that the Annual General Meeting approve the following remuneration of the members of the Board of Directors for the financial year 2018/19, which is similar to the remuneration level for 2017/18:

Members of the Board of Directors	DKK 400,000	(base fee)
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. Based on benchmark data of OMX C25 companies and Danish peer group companies, the Board of Directors proposes that members of the Company's committees receive the following supplementary fees for the financial year 2018/19:

Chairman of the Audit Committee	DKK 300,000	(previously DKK 250,000)
Chairman of the Remuneration and Scientific Committees	DKK 250,000	per committee (unchanged)
Chairman of the Nomination Committee	DKK 200,000	(previously DKK 150,000)
Members of the Audit and Scientific Committees	DKK 150,000	per committee (unchanged)
Members of the Nomination and Remuneration Committees	DKK 125,000	per committee (unchanged)

Board members may furthermore receive a fixed travel allowance of EUR 3,000 in connection with overseas travel on board business and the Company may elect to pay social security duties and similar taxes imposed by foreign authorities in relation to board members' fees.

ANNUAL GENERAL MEETING 2018

RE ITEM 5A ON THE AGENDA

Considering the composition of the Board of Directors, the Executive Board, and the investor base of the Company, the Board of Directors proposes that company announcements be published in English with discretion to the Board of Directors to also publish Danish translations thereof.

If approved, the following new Article 11.2 will be inserted into the Company's Articles of Association:

"Company announcements will be published in English. The Board of Directors may decide to also publish Danish translations thereof."

The Company will continue to publish Danish translations of company announcements.

As part of the proposal, the existing Article 9.5 on corporate language will be inserted as a new Article 11.1. The subsequent Article 9.6 will be renumbered.

RE ITEM 6A ON THE AGENDA

The Board of Directors proposes election for a one-year term of Dominique Reiniche as Chairman of the Board of Directors.

RE ITEM 6B ON THE AGENDA

The Board of Directors proposes that the Annual General Meeting re-elect the following board members for one-year terms: Jesper Brandgaard, Luis Cantarell, Heidi Kleinbach-Sauter, Kristian Villumsen and Mark Wilson. Ole Andersen is not standing for re-election.

The Board of Directors proposes election for a one-year term of Niels Peder Nielsen.

The Board of Directors proposes election of Niels Peder Nielsen primarily because of his international experience in providing strategic advice to large international companies from his positions as partner with Bain & Company and McKinsey & Co., both global management consultant firms operating in various industries, including health-care and biological solutions. Mr. Nielsen also has experience in digital strategy and business development.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 1** to this convening notice and can also be found on the Company's website, www.chr-hansen.com.

RE ITEM 7A ON THE AGENDA

The Board of Directors proposes that the Company's current auditors, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC"), be re-elected. The Audit Committee recommends the re-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 authorize 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.

ANNUAL GENERAL MEETING 2018

MAJORITY REQUIREMENT

All 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 **Thursday November 22, 2018**.

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 each individual shareholder are calculated at the date of registration (end of day) based on the record 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 November 23, 2018**.

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 sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 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 am and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

Duly requested admission cards will be sent electronically to the e-mail address provided by the shareholder in the Shareholder Portal and which has been registered in the register of shareholders. Accordingly, admission cards will no longer be distributed to the shareholders by ordinary mail.

Shareholders must present admission cards at the Annual General Meeting either electronically on a smart-phone/tablet or in a printed version. Shareholders, who have requested admission cards without specifying an email address, are required to collect their admission card at the door upon presentation of proof of identity. Printed voting cards will be handed out at the door.

ANNUAL GENERAL MEETING 2018

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 sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone +45 45 46 09 97 (weekdays between 09:00 am and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

The completed proxy form must reach Computershare A/S no later than **Friday November 23, 2018**.

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 sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone +45 45 46 09 97 (weekdays between 09:00 am and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

Postal votes must reach Computershare A/S by **Monday November 26, 2018 at 9.00 a.m. CET**.

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

ANNUAL GENERAL MEETING 2018

PRACTICAL INFORMATION

Distribution of dividends adopted at the Annual General Meeting will be effected by VP Securities A/S on December 4, 2018.

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:

- This notice to convene the Annual General Meeting, including Annex 1
- The proposed amended Articles of Association
- Forms to be used for voting by proxy or by postal vote
- Information on the total number of shares and votes at the date of the notice to convene the Annual General Meeting
- The 2017/18 Annual Report
- Information on handling of personal information in connection with the Annual General Meeting

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

Refreshments will be served after the meeting.

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 Bøge Allé 10-12, 2970 Hørsholm, 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.

Hørsholm, November 1, 2018

Chr. Hansen Holding A/S
Board of Directors

ANNEX 1

Description of the candidates for the Board of Directors

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Description of the candidates for the Board of Directors

DOMINIQUE REINICHE

Born July 1955
French national

Nominated for election as Chairman of the Board of Directors
Vice Chairman of the Board of Directors since 2015
Member of the Board of Directors since 2013
Member of the Nomination, Remuneration and Scientific Committees
Independent board member

Present managerial positions

Dominique Reiniche serves on the Board of Directors of PayPal Luxembourg, Luxembourg, where she is also chair of the Remuneration Committee and a member of the Audit Committee. Further, Ms. Reiniche is a board member of Mondi plc, UK, where she is also chair of the Sustainability Committee, and a member of the Nomination and Remuneration Committees. Ms. Reiniche is also a board member and member of the Sustainability and Nomination Committees of Severn Trent plc, UK.

Board competencies

Professional experience from positions in the food, beverage and hygiene/beauty care industries at, among others, Procter & Gamble and Jacobs-Suchard (now Mondelez International). Ms. Reiniche also has 22 years of senior leadership positions at French and European levels, including CEO positions within Coca-Cola Enterprises and The Coca-Cola Company.

Educational background

Ms. Reiniche holds an MBA from ESSEC Business School, Paris, France.



JESPER BRANDGAARD

Born October 1963
Danish national

Nominated for re-election as a member of the Board of Directors
Member of the Board of Directors since 2017
Member of the Audit Committee
Independent board member

Present managerial positions

Mr. Brandgaard serves as Executive Vice President of Biopharm and Legal Affairs at Novo Nordisk A/S, Denmark. Further, Mr. Brandgaard is Chairman of the Board of Directors of SimCorp A/S, Denmark and a member of the Novo Nordisk Haemophilia Foundation Council, Switzerland.

Board competencies

Experience from group management in a multinational pharmaceutical company, including with responsibility for strategy development and implementation, legal affairs and patents, information technology and investor relations. Mr. Brandgaard also has board and executive experience with financial reporting and capital markets.

Educational background

Mr. Brandgaard holds an MSc in Economics and Auditing, as well as an MBA, both from the Copenhagen Business School, Denmark.

ANNEX 1

Description of the candidates for the Board of Directors

LUIS CANTARELL

Born August 1952

Spanish and Swiss national

Nominated for re-election as a member of the Board of Directors

Member of the Board of Directors since 2016

Chairman of the Scientific Committee

Independent board member

Present managerial positions

Luis Cantarell serves as Chairman of the Board of Directors of Froneri Ltd, UK. Further, Mr. Cantarell serves as a board member of Grupo URIACH SL, Spain, and Kintai Therapeutics, Inc., US.

Board competencies

Professional global experience within the food and beverage industry. Mr. Cantarell also has extensive board experience and over 10 years of executive leadership experience with the Nestlé Group.

Educational background

Mr. Cantarell is an Economic Sciences graduate from Universitat de Barcelona, Spain, and a graduate of the Program for Executive Development from IMD, Switzerland.



HEIDI KLEINBACH-SAUTER

Born June 1956

German and US national

Nominated for re-election as a member of the Board of Directors

Member of the Board of Directors since 2017

Member of the Scientific Committee

Independent board member

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. Ms. Kleinbach-Sauter also has experience as a member of the Advisory Committee of Northern Seed Montana LLC, US.

Educational background

Dr. Kleinbach-Sauter holds a degree as European Quality Manager and Auditor from the German Society of Quality Management. Further, she holds a BS, an MS and a PhD degree in Food Science and Food Technology from the University of Stuttgart-Hohenheim, Germany, and is a graduate of the General Management Program from Harvard Business School, US.

ANNEX 1

Description of the candidates for the Board of Directors

NIELS PEDER NIELSEN

Born November 1965
Danish national

Nominated for election as a member of the Board of Directors
Independent board member

Present managerial positions

Niels Peder Nielsen serves as deputy-CEO of Novo Nordisk Fonden, Denmark.

Board competencies

International experience in managing and developing large international companies from his positions as partner with Bain & Company and McKinsey & Co., both global management consultant firms operating in various industries, including healthcare and biological solutions. Mr. Nielsen also has experience in digital strategy and business development.

Educational background

Mr. Nielsen holds a Bachelor of Science degree from Copenhagen Business School, Denmark, and a Master of Science degree from Massachusetts Institute of Technology, US.



KRISTIAN VILLUMSEN

Born November 1970
Danish national

Nominated for re-election as a member of the Board of Directors
Member of the Board of Directors since 2014
Member of the Audit and Nomination Committees
Independent board member

Present managerial positions

Kristian Villumsen serves as Executive Vice President of Chronic Care at Coloplast A/S, Denmark and is a board member of six subsidiaries wholly owned by Coloplast A/S.

Board competencies

Extensive knowledge of the medtech and life sciences industries as well as solid international and managerial experience in both European and emerging markets.

Educational background

Mr. Villumsen holds an M.A. in Political Science from Aarhus University, Denmark, and a Master in Public Policy degree from Harvard University, US.

ANNEX 1

Description of the candidates for the Board of Directors

MARK WILSON

Born July 1952

British national

Nominated for re-election as a member of the Board of Directors

Member of the Board of Directors since 2010

Chairman of the Audit Committee

Member of the Remuneration Committee

Independent board member

Board competencies

More than 40 years of experience as CEO/MD in fast-moving consumer goods companies and service/B2B industries in Asian (resident in Asia for over 25 years), South American, UK, Irish and international markets.

Mr. Wilson also has financial and accounting experience.

Educational background

Mr. Wilson holds a B.Sc. in Food & Management Science from the University of London and a Diploma in Marketing and is a Fellow of the Chartered Institute of Marketing, UK.

ANNEX 1

Description of the elected group representatives until 2021

LISBETH GRUBOV

Born June 1955
Danish national

Member of the Board of Directors since November 2017

Present managerial positions

Lisbeth Grubov serves as a Project Manager in Production IT at Chr. Hansen A/S, Denmark.

Educational background

Ms. Grubov holds a Master of Science in chemical engineering from the Technical University of Denmark.

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CHARLOTTE HEMMINGSEN

Born in September 1964
Danish national

Member of the Board of Directors since November 2017

Present managerial positions

Charlotte Hemmingsen serves as a Senior Regulatory Manager in Human Health at Chr. Hansen A/S, Denmark.

Educational background

Ms. Hemmingsen holds a Master of Science (Agro) from The Royal Danish Veterinarian and Agricultural University, Denmark.

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PER POULSEN

Born April 1966
Danish national

Member of the Board of Directors since 2013
Most recently elected in 2017

Present managerial positions

Per Poulsen serves as a Senior Technology Specialist at Chr. Hansen A/S, Denmark.

Educational background

Mr. Poulsen holds a Higher National Diploma in Mechanical Engineering from Roskilde Polytechnic, Denmark.

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KIM IB SØRENSEN

Born July 1963
Danish national

Member of the Board of Directors since November 2017

ANNEX 1

Description of the elected group representatives until 2021

KIM IB SØRENSEN (Cont.)

Present managerial positions

Kim Ib Sørensen serves as a Senior Principal Scientist with responsibility within bacterial strain development and acquisition at Chr. Hansen A/S, Denmark.

Educational background

Mr. Sørensen holds a Master of Science in Biochemistry and a Ph.D. in Molecular Biology from the University of Copenhagen, Denmark.