# 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. Proposal from the Board of Directors
6. Election of members to the Board of Directors
7. Election of a company auditor
8. Authorization of the Chairman of the Annual General Meeting
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Another successful year for Chr. Hansen

9% organic growth
10% in 16/17

29.2% EBIT margin b.s.i.\(^1\)
28.9% in 16/17

EUR 196m FCF b.s.i.a.\(^2\)
EUR 188m in 16/17

\(^1\) Before special items.
\(^2\) Before special items and acquisitions.
Positive performance outperforming OMXC25

SHARE PRICE DEVELOPMENT

Chr. Hansen Share

+21%

OMXC25 (indexed)

+0%

Extraordinary dividend

Ordinary dividend

DKK 6.33

DKK 5.94

DKK 652

DKK 538
Our Nature’s no. 1 strategy: Evolution since 2013

**FOCUS AREAS**

**FOOD CULTURES & ENZYMES**
- Leverage the full potential
  - Continue to prioritize core dairy business
  - Develop adjuncts and adjacencies
  - Drive bioprotection lighthouse to EUR 200m by 2025

**HEALTH & NUTRITION**
- Develop the microbial platform
  - Drive new products for Human Health (incl. Microbiome) and Animal Health
  - Invest in Plant Health platform to unlock potential of EUR 100m by 2025

**NATURAL COLORS**
- Create further value
  - Expand FRUITMAX® range of coloring foodstuff

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**Drive penetration of new innovation**
- Further strengthen global market presence
- Application support in core adjacencies
- Drive scalability in supply chain
- Digitalize core processes

**Reinforce position in growth markets**
- Human Health: Expansion into emerging markets and growth segments
- Strengthen route-to-market in Ag businesses
- Drive US conversion and secure APAC growth

**Generate fuel for growth**
- Reinvest in future growth
- Continue drive to restore profitability
## Strong growth in core markets and bioprotection

| **Drive penetration of new innovation** | • Strong growth driven by cheese, fermented milk, meat and enzymes  
• 35% growth in bioprotection; 2nd generation successfully introduced |
| **Reinforce position in growth markets** | • Regional growth led by EMEA and Latin America; APAC and North America with solid dynamics  
• Expanded local customer support teams and infrastructure in growth markets |
| **Generate fuel for growth** | • Avedøre expansion completed  
• Investing in freeze dried & powder packaging capacity |
<table>
<thead>
<tr>
<th><strong>HEALTH &amp; NUTRITION</strong></th>
<th><strong>Good developments on strategic priorities</strong></th>
</tr>
</thead>
</table>
| **Drive penetration of new innovation** | ▶ New partnership to develop treatment for peanut allergies  
▶ Chr. Hansen-led clinical trial demonstrates effectiveness of probiotic strain against gut damage caused by use of household painkillers  
▶ Plant Health benefited strongly from product launches in Brazil |
| **Reinforce position in growth markets** | ▶ Human Health with strong momentum in infant formula in APAC and North America  
▶ Double-digit growth in Animal Health despite difficult US farmer market |
| **Generate fuel for growth** | ▶ Scalability and efficiencies in production |
## New leadership and investments for the future

| Drive penetration of new innovation | Strong momentum in coloring foodstuff  
| | Launched FRUITMAX® oil soluble range |
| Reinforce position in growth markets | Successful expansion into food service segment |
| Generate fuel for growth | Streamlining of product portfolio completed  
| | New divisional leadership: Klaus Bjerrum joined in August  
| | Investments into new state-of-the-art facility in Milwaukee (US) and upgrade of R&D facility in Montpellier (France) |
Enterprise risk management remains a key priority

Key risk areas are:

- Products and production
- Technology and IP
- Customers and consumers
- Partners
- Markets including financial, legal and IT-related risks (e.g. cyber attacks)

For 2018/19, we see a risk of increased political and economic uncertainty – e.g. the economic climate in the Middle East and Latin America, and trade tensions between large economies.
EMPLOYEES

Workplace responsibility

- Increased employee engagement clearly outperforming Gallup benchmark
- Global leadership development program CONNECT launched and Core Scientist program strengthened
- Ongoing efforts to increase diversity
- Continued focus on safety mindset
- Chr. Hansen culture model launched

<table>
<thead>
<tr>
<th>Workforce: Average number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17: 3,111</td>
</tr>
<tr>
<td>17/18: 3,304</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Safety: Incidents per 1 million working hours</th>
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<tr>
<td>16/17: 2.50</td>
</tr>
<tr>
<td>17/18: 2.46</td>
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<th>Diversity: Share of diverse teams</th>
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<td>16/17: 66</td>
</tr>
<tr>
<td>17/18: 78</td>
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</table>
Board diversity to further increase by 2021/22

- Target of at least 3 women in the Board by 2021/2022

**Gender**

- Male: 5 (71%)
- Female: 2 (29%)

**Non-local**

- Local: 43%
- Non-local: 57%

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1 Measures in relation to number of board members elected by the Annual General Meeting and based on the Board proposals for re-elections.
Overall impression of a well-functioning Board

- Annual review of Board performance conducted by external consultant; similar evaluations undertaken by Committees
- Result for 2017/18 shows an effective and well-functioning Board
- Minor areas for improvement were identified

- Chr. Hansen complies with the Danish Recommendations on Corporate Governance\(^1\), with one exception
  - Section 3.1.4 – Retirement age for Board members: the articles of association do not stipulate a retirement age for members of the board of directors

This recommendation is no longer applicable after the latest update of the Danish Recommendations on Corporate Governance in November 2017, to which Chr. Hansen shall report after with effect from the financial year 2018/19.

\(^{1}\) The Danish Recommendations on Corporate Governance of May 6 2013, amended in May 2014.
Remuneration of the Executive Board

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 in EUR million</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
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<tbody>
<tr>
<td>Base salary &amp; pension</td>
<td>1.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Bonus</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Value of options &amp; “matching shares” programs</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Extraordinary incentive-based remuneration</td>
<td>No pay-out</td>
<td>No pay-out</td>
</tr>
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</table>
Group revenue increased by 3% despite heavy headwind from currency

REVENUE

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (€)</th>
<th>Organic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>1,063</td>
<td>10%</td>
</tr>
<tr>
<td>17/18</td>
<td>1,097</td>
<td>9%</td>
</tr>
</tbody>
</table>

+3%
**REGIONAL PERFORMANCE**

EMEA, Asia-Pacific and Latin America driving global organic growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
<th>Organic Growth</th>
</tr>
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<tbody>
<tr>
<td>North America</td>
<td>(26%)</td>
<td>3%</td>
</tr>
<tr>
<td>Latin America</td>
<td>(12%)</td>
<td>19%</td>
</tr>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>(45%)</td>
<td>8%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>(17%)</td>
<td>16%</td>
</tr>
</tbody>
</table>
Double-digit growth driven by all product segments

Revenue
EUR 647 million
(EUR 618 million in 2016/17)

Organic growth
12%
(9% in 2016/17)

EBIT
EUR 222 million
(EUR 213 million in 2016/17)

EBIT margin
34.3%
(34.5% in 2016/17)
Solid performance driven by Animal Health Plant Health

Revenue
EUR 231 million  
(EUR 225 million in 2016/17)

Organic growth
8%  
(14% in 2016/17)

EBIT
EUR 72 million  
(EUR 66 million in 2016/17)

EBIT margin
31.0%  
(29.2% in 2016/17)
Improved momentum in the second half of the year

Revenue
EUR 219 million
(EUR 220 million in 2016/17)

Organic growth
5%
(10% in 2016/17)

EBIT
EUR 26 million
(EUR 29 million in 2016/17)

EBIT margin
12.0%
(12.9% in 2016/17)
Favorable product mix in H&N offseting adverse currency

\[ 307 \rightarrow 320 \]
\[ 28.9\% \rightarrow 29.2\% \]

\( +4\% \)

1 Before special items.
Unrealized currency losses impacted financial items

-9

-15

16/17

-24

17/18
TAX AND NET PROFIT

Net profit on prior year level – tax rate stable

<table>
<thead>
<tr>
<th>16/17</th>
<th>17/18</th>
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<tr>
<td>224</td>
<td>228</td>
</tr>
</tbody>
</table>

23% Tax rate

23% Tax rate
CASH FLOW

Operating cash flow up +6%

Operating cash flow 284  Operating cash flow 302
Operating investing cash flow -104  Operating investing cash flow -107

16/17  17/18
Net interest-bearing debt slightly increased – leverage on prior year

**BALANCE SHEET**

16/17

- Net interest-bearing debt
- EBITDA

17/18

- Net interest-bearing debt
- EBITDA
Equity remained stable in 2017/18

16/17

769

17/18

772
Priorities unchanged with organic growth remaining no. 1

1. Reinvest for organic growth
   - 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

Leverage consistent with a solid investment-grade credit profile
CASH RETURNED TO SHAREHOLDERS

Ordinary dividend of DKK 6.47 per share proposed

The Board of Directors proposes to the Annual General Meeting to pay out:

Ordinary dividend of DKK 6.47 (EUR 0.87) per share
= Total amount of DKK 853 million (EUR 114 million) = 50% of the profit for the year

Cash returned to shareholders and acquisitions in EUR million

- Ordinary dividend
- Extraordinary dividend
- Share buy-back
- Acquisitions

13/14: 80 (56/56)
14/15: 115 (66/56)
15/16: 169 (82/92)
16/17: 73 (100/92)
17/18: 105 (112/112)
18/19: 114 (114/114)
## OUTLOOK AND LONG-TERM AMBITION

**Strong organic growth with EUR price list effect and free cash flow impacted by peak capex expected for 2018/19**

<table>
<thead>
<tr>
<th></th>
<th>Realized 2017/18</th>
<th>Outlook 2018/19¹</th>
<th>Long-term financial ambition²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As per Oct 15, 2018</td>
<td></td>
</tr>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Cultures &amp; Enzymes</td>
<td>+12%</td>
<td>Above long-term ambition</td>
<td>7-8%</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>+8%</td>
<td>10% or above</td>
<td>n.a.</td>
</tr>
<tr>
<td>Natural Colors</td>
<td>+5%</td>
<td>6-10%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>EBIT margin b.s.i.</strong></td>
<td>29.2%</td>
<td>Around 29.5%</td>
<td>30+%</td>
</tr>
<tr>
<td><strong>Free cash flow b.s.i.a.</strong></td>
<td>EUR 196m</td>
<td>Around the same level as in 17/18³</td>
<td>+10% CAGR</td>
</tr>
<tr>
<td></td>
<td>+4% yoy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Based on constant currencies and stable raw material prices, and assumes no acquisitions. The outlook is also based on the current political and economic environment, although there is a risk of increased political and economic uncertainty – e.g. the economic climate in the Middle East and Latin America, and trade tensions between large economies. Any deterioration in these situations might impact the outlook.


³ Assumes lower growth in cash flow from operating activities than growth of EBIT before special items, due to a higher level of taxes to be paid in 2018/19, mainly related to the absence of acquisition-driven tax benefits realized in 2017/18. Cash flow used for operational investment activities will be at a relatively high level, and is expected to be between EUR 110-130 million. This includes multiple investments across the group, and also assumes a successful sale-and-lease-back of the company’s main site in Hørsholm in Q4 2018/19.
## Strategic priorities in 2018/19

### FOCUS AREAS

**FOOD CULTURES & ENZYMES**
- Leverage the full potential
  - Continue to drive penetration of new products e.g. bioprotection
  - Cross-sell and develop adjacent areas

**HEALTH & NUTRITION**
- Develop the microbial platform
  - Launch new products in Human Health
  - Further expand Animal Health commercial footprint in Asia-Pacific and Latin America

**NATURAL COLORS**
- Create further value
  - Portfolio expansion within coloring foodstuff

### Drive penetration of new innovation
- Strengthen attention to key accounts and invest in and strengthen local footprints
- Push market-specific new product development

### Reinforce position in growth markets
- Expand Plant Health business to new countries and crops
- Continue growth momentum in all segments
- Driving conversion projects in partnerships with our customers

### Generate fuel for growth
- Leverage new expansion
- Upgrade e-commerce solution
- New digital services
- Scalability and efficiencies in production
- Investments in new capacity (US) and continuation of efficiency programs
82% of our revenue contributes to UN Global Goals

**BETTER FARMING**

+3.2m hectares farmland treated with natural solutions

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.2</td>
<td>3.5</td>
<td>6.7</td>
</tr>
</tbody>
</table>

**BETTER HEALTH**

+1 new product launched with health benefits

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

**LESS WASTE**

+0.17m tons of yogurt waste reduced

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
</tr>
</tbody>
</table>

- Reviewed by PwC
First 180 days
Mauricio Graber, President & CEO
Mauricio Graber

- Born March 1963. Mexican national
- Joined Chr. Hansen as CEO and member of the Executive Board in June 2018
- 25+ years of global experience in ingredients sector
- Education:
  - Master of Business Administration from Kellogg Graduate School of Management, Northwestern University, US
  - Bachelor of Science in Electronic Engineering, Universidad Autonoma Metropolitana, Mexico
Approval of items 1-3

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 Resolution on remuneration of members of the Board of Directors

In DKK

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<td><strong>Board of Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>400,000</td>
<td>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>
<tr>
<td><strong>Committee chairmen</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit</td>
<td>250,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Scientific &amp; Remuneration</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Nomination</td>
<td>150,000</td>
<td>200,000</td>
</tr>
<tr>
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<td></td>
<td></td>
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<tr>
<td>Audit, Scientific</td>
<td>150,000</td>
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</tr>
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<td>Nomination, Remuneration</td>
<td>125,000</td>
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REMUNERATION BOARD OF DIRECTORS

Resolution on remuneration of members of the Board of Directors

In DKK

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Resolution on remuneration of members of the Board of Directors

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Proposed amendment to the Articles of Association: company announcements in English

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 may be prepared in English only, if decided by the Board of Directors.”

The Company will continue to publish Danish translations of company announcements.
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</table>
Proposal to elect Dominique Reiniche as Chairman of Board of Directors

- Professional board member. Born July 1955. French national
- Independent. Member of the Board since November 2013; re-elected 2017. Vice chairman since 2015
- Member of the Nomination, Remuneration and Scientific Committees
- Board memberships: PayPal Luxembourg, Mondi plc, Severn Trent plc
- Board competencies:
  - Professional experience from positions in the food, beverage and hygiene/beauty care industries at, among others, Procter & Gamble and Jacobs-Suchard (now Mondelēz International)
  - 22 years in senior leadership positions, including the CEO position within Coca-Cola Enterprises and The Coca-Cola Company in France and Europe

Dominique Reiniche
Proposal to re-elect following members to Board of Directors

Jesper Brandgaard
Luis Cantarell
Heidi Kleinbach-Sauter
Kristian Villumsen
Mark Wilson
Proposal to elect Niels Peder Nielsen as new member of the Board of Directors

- 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.
ELECTED GROUP REPRESENTATIVES UNTIL 2021

Elected employee representatives

Lisbeth Grubov  
Project Manager

Kim Ib Sørensen  
Senior Principal Scientist

Charlotte Hemmingsen  
Senior Regulatory Manager

Per Poulsen  
Senior Technology Specialist
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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. Proposal from the Board of Directors

6. Election of members to the Board of Directors

7. Election of a company auditor

8. Authorization of the Chairman of the Annual General Meeting
Proposal to re-elect PwC as Company Auditor

The Board of Directors proposes to re-elect:

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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. Proposal from the Board of Directors
6. Election of members to the Board of Directors
7. Election of a company auditor

8. Authorization of the Chairman of the Annual General Meeting
Authorization of the Chairman of the AGM

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.