Notice to convene the Annual General Meeting 2019

Chr. Hansen Holding A/S
Bøge Allé 10-12, 2970 Hørsholm
Denmark

Company reg. no. 28318677

www.chr-hansen.com

CHR. HANSEN
Improving food & health

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

Wednesday November 27, 2019 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 2018/19 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. Approval of the revised Remuneration Policy
6. Election of members to the Board of Directors
   6a. Election of a chair 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 2018/19.

RE ITEM 2 ON THE AGENDA

The Board of Directors proposes that the Annual General Meeting approves the Company's Annual Report for 2018/19. The Annual Report for 2018/19 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 2018/19, including a proposal to distribute an ordinary dividend of DKK 7.07 per share of DKK 10 in connection with the Annual General Meeting, corresponding to an amount of EUR 125 million or 50% of the profit of the Chr. Hansen Group for the year.

RE ITEM 4 ON THE AGENDA

Based on benchmark data of OMX C25 companies and Danish peer group companies, 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 2019/20, which is unchanged compared to the remuneration level for 2018/19:

Members of the Board of Directors	DKK	400,000	(base fee)
Chair of the Board of Directors	DKK	1,200,000	(corresponding to 3 times the base fee)
Vice Chair 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 2019/20, which are unchanged compared to the remuneration level for 2018/19:

Chair of the Audit Committee	DKK	300,000	
Chair of the Remuneration and Scientific Committees	DKK	250,000	per committee
Chair of the Nomination Committee	DKK	200,000	
Members of the Audit and Scientific Committees	DKK	150,000	per committee
Members of the Nomination and Remuneration Committees	DKK	125,000	per committee

In addition to the above fees, board members and committee members receive a fixed travel allowance of EUR 3,000 in connection with travel to Board and/or committee related meetings outside their country of residence. Previously, travel allowance has only been received in connection with overseas travel. Further, the Company pays social security duties and similar taxes imposed by foreign authorities in relation to the board members' fees.

RE ITEM 5A ON THE AGENDA
The Board of Directors proposes that the Annual General Meeting approves a revised Remuneration Policy adopted by the Board of Directors.

The revised Remuneration Policy applies to the Company's Board of Directors and Executive Board and has been prepared in accordance with the revised sections 139 and 139a of the Danish Companies Act and the most recent Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance. The Remuneration Policy replaces the Company's current Remuneration Policy adopted at the Annual General Meeting held November 28, 2017 and the Incentive Guidelines adopted at the Annual General Meeting held November 26, 2015.

The revised Remuneration Policy includes the following substantive changes compared to the current policy and guidelines:

- Short-term incentive (cash bonus and restricted stock units) for the Executive Board:
  - The target value for the chief executive officer (CEO) may not exceed 85% of the annual base salary including pension, and 70% of the annual base salary including pension for the other members of the Executive Board. Previously no target value was applied.
  - The maximum value for the CEO may not exceed 120% of the CEO's annual base salary including pension, and 95% of the annual base salary including pension for the other members of the Executive Board. The maximum value was previously 120% of the annual base salary for all the Executive Board members, excluding pension and other accessory payments.
  - Minimum one third (1/3) of the earned short-term incentives will be granted in the form of restricted stock units.

- Long-term incentive (matching shares) for the Executive Board:
  - The target value for the CEO may not exceed 80% of the annual base salary including pension and 60% of the annual base salary including pension for the other members of the Executive Board. Previously no target value was applied.
  - The maximum value for the CEO may not exceed 125% of the annual base salary including pension, and 90% of the annual base salary including pension for the other members of the Executive Board. The maximum target value was previously 100% of the annual base salary for all the Executive Board members, excluding pension and other accessory payments.

- Mandatory claw-back in the event of errors in the accounting figures or other basis for the award or vesting under the scheme.

- Fixed travel allowance to board members in connection with Board and committee related meetings outside their country of residence. Previously, travel allowance has only been received in connection with overseas travel.

If approved, the revised Remuneration Policy will apply to agreements on remuneration and incentive pay entered into in the financial year 2019/20 and subsequent financial years.

The full wording of the revised Remuneration Policy for Chr. Hansen Holding A/S is attached as **Annex 1** to this notice of meeting and can also be found on the Company's website, www.chr-hansen.com.

If the revised Remuneration Policy is approved, the reference to the current guidelines for incentive pay in Article 10.3 of the Company's Articles of Association will be deleted.

The resulting changes to the Articles of Association, including an editorial amendment of the title of the "Chairman" and "Vice Chairman" to the gender neutral "Chair" and "Vice Chair", are reflected in the revised draft Articles of Association available on the Company's website.

RE ITEM 6A ON THE AGENDA
The Board of Directors proposes re-election for a one-year term of Dominique Reiniche as Chair of the Board of Directors.

RE ITEM 6B ON THE AGENDA
The Board of Directors proposes that the Annual General Meeting re-elects the following board members for one-year terms: Jesper Brandgaard, Luis Cantarell, Heidi Kleinbach-Sauter, Niels Peder Nielsen, Kristian Villumsen and Mark Wilson.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 2** 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 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.

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 **Wednesday November 20, 2019**

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 22, 2019.**

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 e-mail at 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 smartphone/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.

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 e-mail at gf@computershare.dk.

The completed proxy form must reach Computershare A/S no later than **Friday November 22, 2019.**

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 e-mail at gf@computershare.dk.

Postal votes must reach Computershare A/S no later than **Friday November 22, 2019**. It is possible to either vote by postal vote or to issue a proxy (see above), but not both.

ANNUAL GENERAL MEETING OF
CHR. HANSEN HOLDING A/S

PRACTICAL INFORMATION
Distribution of dividends adopted at the Annual General Meeting will be effected by VP Securities A/S on **Monday December 2, 2019**.

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 and 2
- The 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 2018/19 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. The CEO and the Chair of the Board of Directors will conduct their presentations in English. Simultaneous interpretation from English to Danish and Danish to English will be available at the meeting.

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, October 31, 2019

Chr. Hansen Holding A/S
Board of Directors

ANNEX 1 Revised Remuneration Policy
ANNEX 2 Description of the candidates for the Board of Directors

ANNEX 1

Revised Remuneration Policy

1. INTRODUCTION

The Board of Directors of Chr. Hansen Holding A/S ("Chr. Hansen" or the "Company", and jointly with its subsidiaries, the "Group") has adopted this Remuneration Policy (the "Remuneration Policy") applicable to the Company's Board of Directors and Executive Board. The Executive Board includes all the executives registered as executives with the Danish Business Authority.

The Remuneration Policy is prepared in accordance with sections 139 and 139a of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

This Remuneration Policy replaces the Remuneration Policy for Chr. Hansen Holding A/S adopted at the Annual General Meeting held November 28, 2017 and the Overall guidelines for incentive-based remuneration for Chr. Hansen Holding A/S' management adopted at the Annual General Meeting held November 26, 2015.

The Remuneration Policy forms the basis for the framework governing remuneration of the Company's Board of Directors and Executive Board.

2. GENERAL PRINCIPLES

2.1 OVERALL OBJECTIVES

The remuneration of Chr. Hansen's Board of Directors and Executive Board shall contribute towards ensuring that the Company is able to attract and retain highly qualified members to its Board of Directors and Executive Board. The remuneration and its composition shall be structured so as to create a suitable alignment of the interests of management and those of the shareholders. In this context, the remuneration shall contribute towards promoting the strategy, long-term sustainability and creation of value in the Chr. Hansen Group by supporting the Group's long-term and short-term objectives.

2.2 INCENTIVE PAY

Incentive pay forms an integral part of remuneration to the Executive Board. The incentive-based remuneration shall be specifically designed to seek to attain a suitable alignment of the interests of the Executive Board and those of the shareholders and to ensure that Chr. Hansen is able to attract and retain highly qualified executive officers. Any decision to introduce incentive-based remuneration, including the size and the composition of the remuneration, shall be made on the basis of what the Remuneration Committee and the Board of Directors deem suitable to promote abovementioned objectives. The Executive Board's remuneration, including the nature and level of incentive pay, is assessed on an ongoing basis in the light of the remuneration level in other Danish large-cap companies with international activities as well as European companies, which operate within similar industries as the Company.

2.3 PERFORMANCE TARGETS

Generally, incentive-based remuneration shall be subject to the achievement of certain performance targets. The Board of Directors determines the performance targets for each member of the Executive Board and in respect of each incentive program based on recommendations from Chr. Hansen's Remuneration Committee. The performance targets shall reflect the Group's business targets, which may be both financial or non-financial and which may relate to the entire Group, to one or more business areas/divisions, to one or more Group companies, to the performance of the individual executive officer, and/or to the occurrence of specific events. When defining the performance targets the Board of Directors shall take into account the incentive programs' effect not only in relation to the Company's performance, but also in relation to its long-term sustainability. In this respect, the Board of Directors shall ensure that the incentive programs do not promote unnecessary risk taking or contravene the Company's overall CSR policies and objectives. The performance targets actually applied for each incentive program will be described in general terms in the Company's Remuneration Report.

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The level of achievement of individual performance targets and thus the size of remuneration payment to the individual Executive Board member shall in each case be determined by the Board of Directors based on recommendations from the Remuneration Committee.

2.4 RELATIONSHIP TO REMUNERATION PAID TO EMPLOYEES

In preparing the Remuneration Policy and the individual executive employment contracts, the Board of Directors takes into account the pay and employment conditions of the Company's other employees. The Board of Directors considers an appropriate balance between employee and management remuneration is achieved, considering both market practice for remuneration in comparable listed companies and considering the responsibilities and duties of the members of the Executive Board compared to other employees.

The principles for short-term incentives for key employees in the Company and for the Executive Board are aligned.

Long-term incentive programs are not generally offered to the Company's other employees. The Board of Directors finds that the long-term incentive program outlined herein is appropriate and required in order to align the interests of those with management responsibilities with the interests of the Company and its shareholders. For the same reason, this long-term incentive program outlined herein is also extended to the Company's broader Corporate Leadership Team (CLT).

With regard to terms of resignation, the Board of Directors considers that the comparatively longer resignation periods for the members of the Executive Board reflect market practice and are appropriate as part of the overall remuneration package to the members of the Executive Board.

2.5 CONFLICTS OF INTERESTS

In order to avoid conflicts of interest in relation to the remuneration of the Board of Directors, the Remuneration Policy and the remuneration of the Board of Directors shall be approved by the General Meeting. In respect of the Executive Board, the remuneration shall in each case be based on the recommendations of the Remuneration Committee and shall be approved by the Board of Directors. The Company and the Remuneration Committee shall use external advisers that are not the same as those used by the Executive Board.

3. PRINCIPLES FOR THE BOARD OF DIRECTORS' REMUNERATION

Members of the Company's Board of Directors receive a cash fee but no incentive-based remuneration.

The remuneration is composed of a fixed annual base fee that is the same for all Board members. In addition, the Chair and the Vice Chair of the Board of Directors, and the Board members that are either chair or a member of a permanent committee, receive an annual supplementary fee.

The amount of the fixed annual base fee and supplementary fees for the current financial year must be approved by the General Meeting based on a proposal from the Board of Directors. The Board of Directors' proposal is fixed on the basis of the Remuneration Committee's recommendations. The Remuneration Committee's recommendations must be based upon market practice, the scope and nature of the work and the qualifications required.

If the Board of Directors instructs a Board member to perform specific tasks on an ad hoc basis, which fall outside the scope of the Board of Directors' ordinary duties, the Board member in question may – subject to the prior or subsequent approval of the General Meeting – receive separate supplementary remuneration in this regard.

In addition to the above fees, the Company pays social security duties and similar taxes imposed by foreign authorities in relation to the Board members' fees. The Company reimburses Board members for relevant expenses, such as travel and accommodation, in connection with Board and committee related meetings as well as relevant education. In addition, Board members receive a fixed travel allowance in connection with travel to Board and committee related meetings outside their country of residence.

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Revised Remuneration Policy

Information on remuneration paid to the Board of Directors is disclosed in the Company's Remuneration Report.

Each Board member elected by the General Meeting must not later than 12 months after the appointment to the Board of Directors purchase shares in the Company corresponding to an amount of at least one year's base fee. The Board member must pursuant to an internal process maintain a shareholding corresponding to at least one year's base fee for as long as he/she is a member of the Company's Board of Directors.

4. PRINCIPLES FOR THE EXECUTIVE BOARD'S REMUNERATION

4.1 BASE SALARY, BENEFITS, RESIGNATION AND PENSION

Each member of the Executive Board receives an agreed base salary with addition of pension contribution subject to annual reassessment.

Executive Board members receive pension contributions equal to 20% of base salary. The pension contributions are paid to the Company's designated third party pension providers. The third party pension contribution schemes arranged by the Company are offered on market terms and do not involve any pension payment obligations on the part of the Group.

The Remuneration Committee makes recommendations to the Board of Directors with regard to the base salary. The Remuneration Committee's recommendations must be based on market practice, the scope and nature of the work, the qualifications required and the performance of each individual executive officer. In addition, Chr. Hansen's interest in attracting, motivating and retaining qualified executive officers must in general be taken into account.

Members of the Executive Board may be granted certain ordinary employment benefits, e.g. company car, insurance, newspaper, free telephone and internet access. Depending on the Executive Board members' individual circumstances, Executive Board members may also receive relocation related benefits such as housing allowance, school tuition fee allowance and reimbursement of tax and other relocation costs. The employment benefits and any additional relocation related benefits represents only a relatively small proportion of total remuneration expenses and will typically not exceed 20% of the base salary of the individual executive.

The Board of Directors determines the specific employment terms in relation to resignation based on the Remuneration Committee's recommendations. The ordinary notice period on the part of the Company cannot exceed 18 months. The individual executive officer may terminate his/her employment subject to at least an ordinary notice period of 12 months. The Company does not apply extended notice periods in the event of change-of-control or similar structural changes. The aggregate severance pay, including salary during notice periods (but excluding any incentive programs granted prior to termination), cannot exceed an amount corresponding to the remuneration paid for the two preceding years (also excluding any incentive remuneration granted prior to the two-year period).

4.2 INCENTIVE-BASED REMUNERATION

Members of the Executive Board may be offered incentive-based remuneration in accordance with the principles set out below.

The incentive-based remuneration for the Executive Board of Chr. Hansen may at the sole discretion of the Board of Directors comprise (i) any kind of cash bonus agreement, (ii) grant of restricted share units ("RSUs"), i.e. rights to receive shares against no or only nominal consideration, (iii) matching shares or (iv) extraordinary incentive-based remuneration as a one-off bonus (see clause 4.5).

The incentive-based remuneration may be granted on an ongoing basis (rolling grants) and, if considered relevant by the Board of Directors, on an ad hoc basis in relation to specific events.

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Revised Remuneration Policy

When determining the composition of the incentive-based remuneration and the ratio between the incentive-based remuneration and the base salary, the Board of Directors must carefully consider the overall objectives of the Remuneration Policy and aim to avoid undesirable incentives for the Executive Board.

4.2.1 SHORT-TERM INCENTIVES IN THE FORM OF CASH BONUS AND/OR RSUs

Members of the Executive Board may be granted short-term incentives on an annual basis conditional upon achievement in whole or in part of certain individual performance targets related to the relevant financial year.

The performance targets will in accordance with clause 2.3 above be defined by the Board of Directors (based on recommendations from the Remuneration Committee) and shall primarily relate to and support the Company's short-term objectives.

Short-term incentives may as further determined by the Board of Directors be paid out in cash and/or in the form of RSUs. The allocation option(s) between cash and RSU's will be determined by the Board of Directors and set out in the individual short-term incentive agreement, provided that a minimum of one third (1/3) of the earned short-term incentive will be granted in the form of RSUs. RSUs will vest two years after grant as further specified by the Board of Directors.

The target value of the total short-term incentive granted as cash payment or in the form of RSUs, when meeting target performance, may not exceed 85% of the annual base salary including pension for the chief executive officer, and 70% of the annual base salary including pension for the other members of the Executive Board, in the year of the award.

The maximum value of the total short-term incentive granted as cash payment or in the form of RSUs may not exceed 120% of the annual base salary including pension for the chief executive officer, and 95% of the annual base salary including pension for the other members of the Executive Board, in the year of the award.

The maximum value of the total short-term incentive granted as cash payment or in the form of RSUs may not exceed 120% of the annual base salary including pension for the chief executive officer, and 95% of the annual base salary including pension for the other members of the Executive Board, in the year of the award.

The value of the RSUs is calculated as described in the Company's Remuneration Report. Chr. Hansen intends to buy back shares in order to cover its obligations in relation to the awarded RSUs.

4.2.2 LONG-TERM INCENTIVE IN THE FORM OF MATCHING SHARES

To support the Company's long-term objectives, members of the Executive Board may as a part of their remuneration be invited to participate in a matching shares program. The program will require the executive officer to purchase existing shares in Chr. Hansen (the "investment shares") and retain ownership of the shares for a predefined holding period ending no later than at the expiration of the last financial year in the relevant reference period (which will cover at least three financial years).

Upon expiration of the holding period and subject to fulfillment of certain predefined performance targets, the executive officer will be entitled to receive a predefined number of additional shares per investment share (the "matching shares"). The matching shares program includes not only members of the Executive Board but also members of the Chr. Hansen Corporate Leadership Team.

The number of matching shares that may be received will be determined in advance based on specific performance targets defined by the Board of Directors in accordance with clause 2.3 above. The performance targets shall primarily relate to and support the Group's long-term objectives. As a main rule the targets shall cover a minimum period of three financial years, provided that with regard to newly recruited members of the Executive Board, the year of employment may count as the first financial year notwithstanding that the person has only been employed for part of the year, subject to a minimum of six months.

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Revised Remuneration Policy

Apart from satisfaction of the performance targets, receipt of any matching shares is conditional upon the executive officer:

- Having acquired a minimum of investment shares corresponding to a certain percentage of the annual base salary including pension of the executive officer, in the year of award.
- Having retained ownership of the investment shares throughout the holding period.
- Being employed with the Group upon expiration of the holding period or having left the Company prior thereto as a good leaver (as defined by the Board of Directors).

The expected value of the right to potentially receive matching shares may not at the time of award exceed 80% of the chief executive officer's annual base salary including pension, and 60% of the annual base salary including pension for the other members of the Executive Board, in the year of award. The expected value is calculated as fair value based on achieving the target on all financial KPIs and a mid-range TSR performance (where applicable). Fair value is calculated as applied by Chr. Hansen in its Remuneration Report. The maximum value at time of grant may not exceed 125 % of the chief executive officer's annual base salary including pension, and 90% of the annual base salary including pension for the other members of the Executive Board, in the year of award.

The investment shares to be held by the executive officer may either be acquired on Nasdaq Copenhagen or other trading venues at market price in an open trading window, or constitute shares already owned by the relevant executive officer.

Chr. Hansen intends to buy back shares in order to cover its obligations in relation to the awarded matching shares.

4.3 ADJUSTMENTS

For all incentive-based remuneration, the Board of Directors may decide that specific terms shall apply for accelerated vesting or exercise as well as for adjustment of incentive-based remuneration in case of a take-over in whole or in part, significant divestiture of activities, demerger, merger or other business combination involving Chr. Hansen. Finally, the Board of Directors may lay down terms governing adjustment of the exercise price, performance targets, etc. in the event that Chr. Hansen's capital structure is changed, or in the event of other material events that would otherwise influence adversely the value or effect of the incentive-based remuneration.

4.4 CLAW-BACK

The terms and conditions of the various types of incentive-based remuneration shall include specific terms governing the lapse of the scheme or repayment of the incentive-based remuneration, including lapse in the event that the executive officer resigns, or repayment/clawback in the event of errors in the accounting figures or other basis for the award or vesting under the scheme.

4.5 DEVIATIONS FROM THE POLICY - AWARD OF EXTRAORDINARY INCENTIVE-BASED REMUNERATION

In order to meet the overall objectives for Chr. Hansen's incentive-based remuneration programs, the Board of Directors may in individual extraordinary cases and when considered to be in the Company's interest decide to award a one-off bonus, retention bonus, severance payment or a sign-on bonus in connection with recruitment, in each case disregarding the principles relating to the Company's regular incentive programs set out in clauses 4.2.1 and 4.2.2. Such extraordinary awards may consist of cash and/or share-based remuneration and may or may not include performance criteria.

The value of extraordinary awards may not at the time of award exceed an amount corresponding to 85% of the executive officer's annual base salary including pension in the year of award, provided that the award may be increased by an additional 85% of the executive officer's annual base salary including pension in the year of award to the extent such increase relates to a sign-on bonus or other schemes in connection with recruitment.

4.6 INFORMATION ON REMUNERATION

Information on remuneration paid to the Executive Board, including information on base salary, pension, incentive-based remuneration as well as the Remuneration Policy, will be disclosed in Chr. Hansen's Remuneration Report.

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Revised Remuneration Policy

5. ADOPTION, PUBLICATION, REVIEW AND AMENDMENT OF THE REMUNERATION POLICY

The Remuneration Policy has been adopted by the Board of Directors and approved by the shareholders of Chr. Hansen Holding A/S at the Annual General Meeting held on November 27, 2019. The Remuneration Policy is applicable to incentive programs with respect to the financial year 2019/20 and subsequent financial years.

The Remuneration Policy is available on the Company's website www.chr-hansen.com, where the date of adoption also appears.

The Remuneration Policy will be reviewed on an annual basis by the Board of Directors' Remuneration Committee. All changes to the Company's Remuneration Policy must be adopted by the Board of Directors. Material changes must be approved by the Company's shareholders at a General Meeting.

The Remuneration Policy must be approved by the General Meeting at least once every 4 years.

ANNEX 2

Description of the candidates for the Board of Directors

DOMINIQUE REINICHE
CHAIR

Professional board member.
- Born July 1955. French national. Independent.
- Member of the Board since November 2013; Vice Chair in the period 2015-2018 and elected as Chair in 2018; term expires 2019.
- Chair of the Nomination and Remuneration Committees. Member of the Audit Committee.

BOARD POSITIONS AND OTHER OFFICES
Chair: Eurostar EIL, UK, chair of the nomination & remuneration committee.
Member: PayPal Luxembourg, LX, chair of the remuneration committee and member of the audit committee. Mondi plc, UK, chair of the sustainability committee and member of the nomination and remuneration committees. Severn Trent plc, UK, member of the sustainability and nomination committees.

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 at French and European levels within Coca-Cola Enterprises and The Coca-Cola Company.

EDUCATIONAL BACKGROUND
Ms. Reiniche holds an MBA from ESSEC Business School, Paris, F.

JESPER BRANDGAARD
VICE CHAIR

Professional board member.
- Born October 1963. Danish national. Independent.
- Member of the Board since November 2017; re-elected and appointed Vice Chair in 2018; term expires 2019.
- Member of the Audit and Nomination Committees.

BOARD POSITIONS AND OTHER OFFICES
Vice chair: William Demant Invest A/S, DK, member of the nomination & remuneration committee.
Member: William Demant Fonden and the Advisory Board of the private equity company, VækstPartner Kapital ApS, both DK. President of the Novo Nordisk Haeophilia Foundation Council, CH.

BOARD COMPETENCIES
Experience from group management in a multinational pharmaceutical company, including responsibility for strategy development and implementation, legal affairs and patents, information technology and investor relations. 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, DK.

ANNEX 2

Description of the candidates for the Board of Directors

LUIS CANTARELL
MEMBER

Professional board member.
- Born August 1952. Spanish and Swiss national. Independent.
- Member of the Board since November 2016; re-elected 2018; term expires 2019.
- Chair of the Scientific Committee.

BOARD POSITIONS AND OTHER OFFICES
Chair: Froneri Ltd., UK.
Member: Kintai Therapeutics, Inc., US, Grupo URIACH SL, Werfen SA and Foundation Fero, all E.

BOARD COMPETENCIES
Professional global experience within the food and beverage industry, as well as the consumer health industry. 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, CH.

HEIDI KLEINBACH-SAUTER
MEMBER

Professional board member.
- Born June 1956. German and US national. Independent.
- Member of the Board since November 2017; re-elected in 2018; term expires 2019.
- Member of the Remuneration and Scientific Committees.

BOARD POSITIONS AND OTHER OFFICES
Member: Royal Unibrew A/S, DK.

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. Experience as a member of the Advisory Committee of Northern Seed Montana LCC, 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, D, and is a graduate of the General Management Program from Harvard Business School, US.

ANNEX 2

Description of the candidates for the Board of Directors

NIELS PEDER NIELSEN
MEMBER

Deputy-CEO of Novo Nordisk Fonden, DK.

- Born November 1965. Danish national. Independent.
- Member of the Board since November 2018; term expires 2019.
- Member of the Scientific Committee.

BOARD POSITIONS AND OTHER OFFICES
Member: BioInnovation Institute and Danish Venture Capital Association, both DK.

BOARD COMPETENCIES
International experience in managing and developing large international companies from his position 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, DK, and a Master of Science degree from Massachusetts Institute of Technology, US.

KRISTIAN VILLUMSEN
MEMBER

CEO of Coloplast A/S, DK.

- Born November 1970. Danish national. Independent.
- Member of the Board since November 2014; re-elected 2018; term expires 2019.
- Member of the Audit and Nomination Committees.

BOARD COMPETENCIES
Extensive knowledge of the medico and life science industry 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, DK, and a Master in Public Policy degree from Harvard University, US.

ANNEX 2

Description of the candidates for the Board of Directors

MARK WILSON
MEMBER

Professional board member.

- Born July 1952. British national. Independent.
- Member of the Board since October 2010; re-elected 2018; term expires 2019.
- Chair of the Audit Committee and member of the Remuneration Committee.

BOARD COMPETENCIES

International CEO/MD with over 40 years in fast moving consumer goods companies and service/B2B industries in Asian, South American, UK, Irish and international markets. 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 2

Description of the elected group representatives until 2021

LISBETH GRUBOV
EMPLOYEE REPRESENTATIVE

Process Specialist, Global Engineering, Chr. Hansen A/S.
- Born June 1955. Danish national. Not independent.
- Member of the Board since November 2017; term expires 2021.

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

CHARLOTTE HEMMINGSEN
EMPLOYEE REPRESENTATIVE

Senior Specialist, CMC Documentation, QA, Chr. Hansen A/S.
- Born September 1964. Danish national. Not independent.
- Member of the Board since November 2017; term expires 2021.

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

PER POULSEN
EMPLOYEE REPRESENTATIVE

Senior Technology Specialist, Chr. Hansen A/S.
- Born April 1966. Danish national. Not independent.
- Member of the Board since November 2013; re-elected 2017; term expires 2021.

EDUCATIONAL BACKGROUND
Mr. Poulsen holds a Higher National Diploma in Mechanical Engineering from Roskilde Polytechnic, DK.

KIM IB SØRENSEN
EMPLOYEE REPRESENTATIVE

Senior Principal Scientist with responsibilities within bacterial strain development and acquisition, Chr. Hansen A/S.
- Born July 1963. Danish national. Not independent.
- Member of the Board since November 2017; term expires 2021.

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