

The background of the slide is a close-up photograph of vibrant green moss. Numerous clear water droplets are scattered across the moss, some resting on the surface and others hanging from thin, delicate stems. The lighting is soft, creating a bokeh effect with out-of-focus light spots in the background.

Chr. Hansen Holding A/S Annual General Meeting 2020

November 25, 2020

CHR HANSEN

Improving food & health

Agenda

- 1 ▶ **Report on the Company's activities**
- 2 ▶ **Approval of the 2019/20 Annual Report**
- 3 ▶ **Resolution on the appropriation of profit**
- 4 ▶ **Presentation of the Company's 2019/20 remuneration report for an advisory vote**
- 5 ▶ **Resolution on remuneration of members of the Board of Directors**
- 6 ▶ **Proposals from the Board of Directors**
- 7 ▶ **Election of members to the Board of Directors**
- 8 ▶ **Election of a company auditor**
- 9 ▶ **Proposals from AkademikerPension and LD Fonde**
- 10 ▶ **Authorization of the Chairman of the Annual General Meeting**

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Report on company's activities

Dominique Reiniche, Chair of the Board

The background of the slide is a dark, textured surface with a warm, orange-brown gradient. Scattered across this background are numerous red, spherical particles that resemble the coronavirus. These particles have a textured, bumpy surface and are covered with small, dark, protruding spikes or receptors. They are positioned at various depths, creating a sense of three-dimensional space.

COVID19 – stress testing the resilience of Chr. Hansen's business



The case for ESG



**The reboot
of our economy
must have a
green signature**

Solid financial performance

5%

Organic growth

Guidance: 4-6%

29.9%

EBIT margin b.s.i.

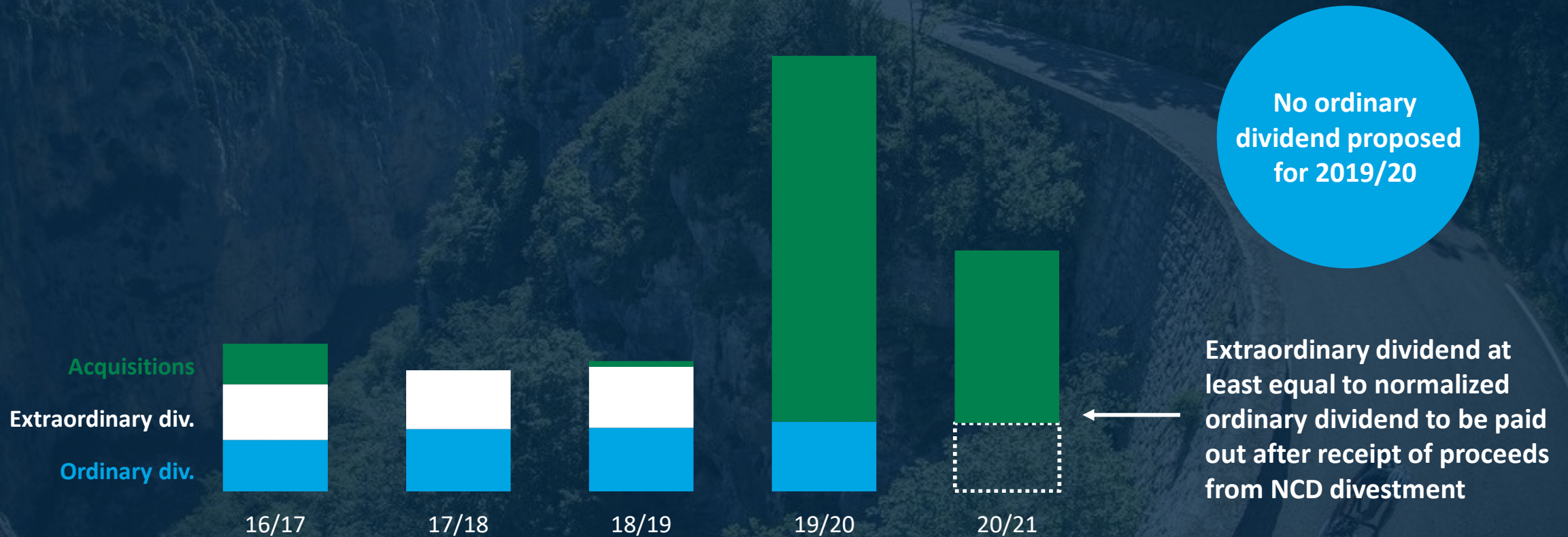
Guidance: Around 29.5%

EUR 245m

Free cash flow b.a.s.i.

Guidance: Above EUR 200m

Return to shareholders



Share price performance



1 YR

+26%

Chr. Hansen

+25%

Peer group

-3%

OMXC25

5YR

+114%

+105%

+6%

EUROSTOXX¹

¹ Dow Jones Eurostoxx chosen for the 5-year comparison as the C25 index began in December 2017.

2020/21 guidance

5-8%

Group organic growth

27-28%

Group EBIT margin b.s.i.

**EUR
120-160m**

**Free cash flow b.a.s.i.
before divestment**

New 2025 Strategy

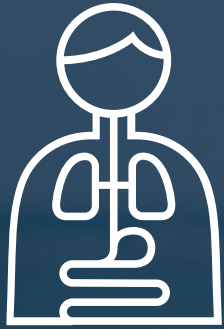
Grow a better world. Naturally



**Ambitious M&A
agenda paved
the way for a
focus on
bioscience**



Strengthening microbial platform



HSO Health Care
Women's health



UAS Labs
Multi-species



Jennewein
HMOs

Transition to microbial pureplay





Divestment of the Natural Colors Division

Financial ambitions towards 2025

**Mid- to high
single-digit**

Group organic growth

**Underlying
expansion**

Group EBIT margin b.s.i.
before portfolio changes and FX

**Outgrow
EBIT b.s.i.**

Free cash flow b.a.s.i.

Any business is a people business



Taking climate action. Naturally

An aerial photograph of several icebergs floating in dark, deep blue water. The icebergs are white and light blue, with some showing signs of melting and cracking. The largest iceberg is on the right, with a smaller one below it and another to the left. The water is a deep, dark blue, contrasting sharply with the white ice.

An aerial photograph of a dense, lush green forest. A light-colored, winding road or path curves through the trees, creating a sense of movement and depth. The sunlight filters through the canopy, creating a dappled light effect on the foliage.

**A commitment to
science-based targets,
green pensions and
renewable electricity**



2025 Strategy

Mauricio Graber
Chief Executive Officer

CHR HANSEN

Improving food & health

Unlocking the next wave of value creation



Grow a better world. Naturally.



25m

Hectares covered with plant health and silage solutions



200m

People consuming Chr. Hansen's probiotic strains



2m

Tons of yogurt waste reduced

Capitalizing on new growth avenues





REINVEST
in core platforms

LEVERAGE microbial
platform & grow
lighthouses



A microscopic image of various bacteria, including long, thin, rod-shaped cells and smaller, more irregular shapes, set against a dark blue background with some light blue bokeh.

**EXTEND microbial
platform through
M&A & partnerships**

How to win



Customers



Innovation



Operations



People



Purpose



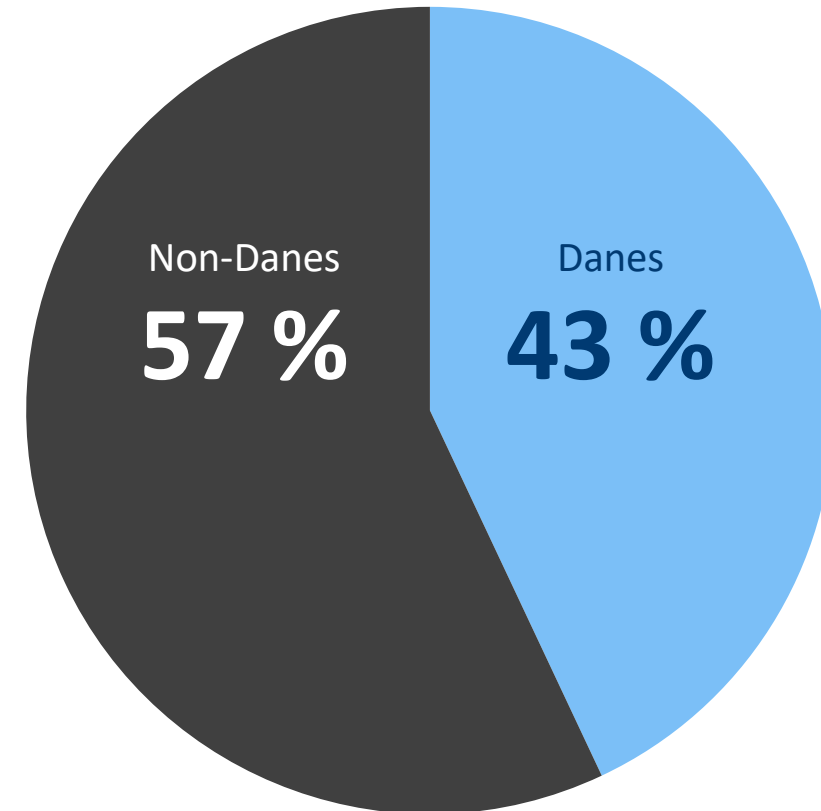
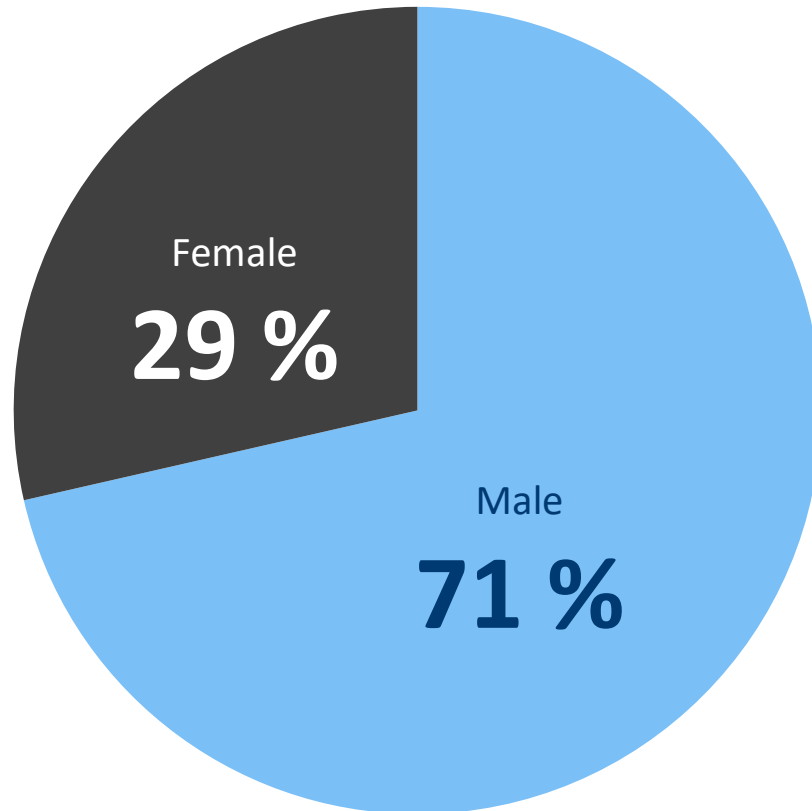
**Exciting future ahead.
Naturally.**

Welcome

CFO, Lise Mortensen

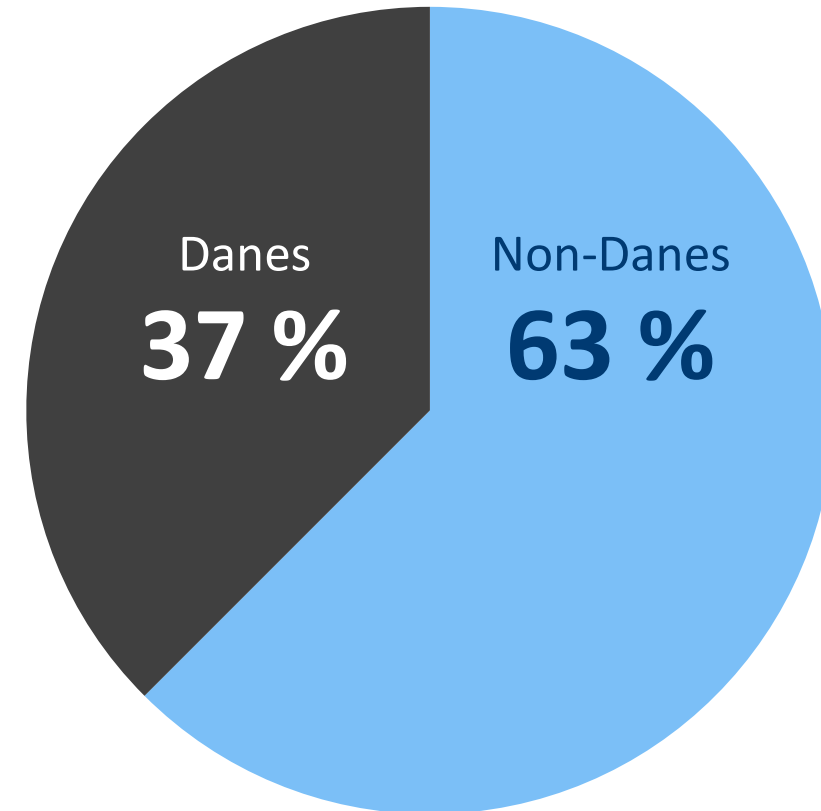
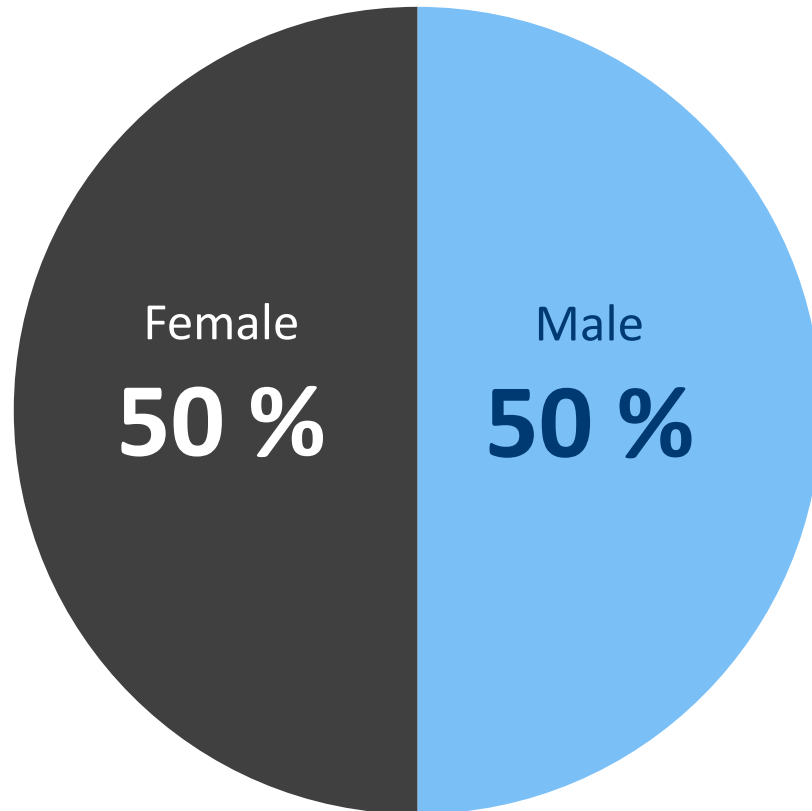


The current composition of the Board



Charts show the shareholder-elected members. The 4 employee-elected members are 2 female and 2 male Danes.

Proposed composition of the Board



Charts show the proposed shareholder-elected members. The 4 employee-elected members are 2 female and 2 male Danes.

Evaluation of the Board of Directors

A photograph of a business meeting. In the foreground, a person's hands are visible, holding a red pen and writing on a document. The document contains a flowchart or organizational chart with various boxes and arrows. To the left, a laptop is open, displaying a website. In the background, another person is visible, also working on a laptop. The scene is set in a professional office environment.

Management remuneration: Executive Board

EUR million	2018/19	2019/20
Base salary & pension	2.4	2.0
Short-term incentive cash & RSU	1.3	1.4
Long-term incentive (matching shares)	1.1	1.1
Other	0.7	0.7
TOTAL	5.5	5.2

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Resolution on remuneration of members of the Board of Directors

Fees in DKK	2019/20	2020/21 proposal
Board of Directors		
Members	400,000	400,000
Chair	x3	x3
Vice Chair	x2	x2
Committee chairs		
Audit	300,000	300,000
Science & Innovation and Remuneration	250,000	250,000
Nomination	200,000	200,000
Committee members		
Audit, Science & Innovation	150,000	150,000
Nomination and Remuneration	125,000	125,000

In addition to the fees, board members and committee members receive a fixed travel allowance of DKK 22,500 in connection with travel to Board and/or committee related meetings outside their country of residence, however DKK 37,5000 if travelling between continents. Previously, only travel allowance of DKK 22,500 has been received if travelling between continents. Further the denomination of travel allowance has been changed from EUR to DKK.

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6a. Amendment to Article 6.9 of the Company's Articles of Association

- Applicable rules now require that the Company's remuneration report be submitted for an advisory vote at the Annual General Meeting.
- The Board of Directors consequently proposes that Article 6.9 of the Company's Articles of Association be amended to include the advisory vote as a new item no. 4 on the standard agenda for the Annual General Meeting:

"The agenda for the Annual General Meeting must include:

- 1. Report on the Company's activities*
- 2. Adoption of the Annual Report*
- 3. Resolution on appropriation of profit or covering of loss*
- 4. Presentation of the Company's remuneration report for an advisory vote*
- 5. Resolution on fee to the members of the Board of Directors*
- 6. Election of the Chair of the Board of Directors*
- 7. Election of other members to the Board of Directors*
- 8. Appointment of auditor"*

6b. Amendment to Article 6.1 of the Company's Articles of Association

- With reference to the ongoing COVID-19 pandemic and the legislative responses to *inter alia* restrict larger physical gatherings, the Board of Directors proposes to adopt a new Article 6.1 of the Articles of Association authorizing the Board of Directors to decide that general meetings may be held partially or fully by electronic means:

“General Meetings of the Company must be held at its registered office or at any other place within the Capital Region of Denmark. The Board of Directors may decide that a General Meeting be held as either a partial or full electronic General Meeting in accordance with the relevant provisions of the Danish Companies Act. In case of an electronic General Meeting, shareholders may participate through dedicated internet-based solutions, including applications for mobile devices. Further information on the procedures for electronic attendance and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the company’s website www.chr-hansen.com and in the relevant notices convening the General Meetings.”

6c. Amendment to Article 7.3 of the Company's Articles of Association

- To ease procedural requirements for attending general meetings, the Board of Directors proposes that Article 7.3 of the Company's Articles of Association be amended to allow shareholder attendance based on notification rather than ordering of admission cards:

"A shareholder's attendance at General Meetings is furthermore subject to such shareholder having notified his/her attendance no later than three days before the date of the General Meeting."

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Proposal to re-elect five members of the Board



**Dominique Reiniche,
Chair**



Jesper Brandgaard



Luis Cantarell



Heidi Kleinbach-Sauter



Mark Wilson



Election of new members to the Board



Lise Kaae

- Chief Executive Officer, Heartland
- Danish national living in Vejle, Denmark
- Independent

Education & Certifications

- MSc, Business Economics and Auditing, Aarhus School of Business, 1992
- State Authorized Public Accountant

Career summary

2017 – current	Heartland , Chief Executive Officer
2008 – 2017	Bestseller , Chief Financial Officer
1992 – 2008	PwC
2003 – 2008	Partner , PwC

Board positions and other offices

- 2020 – Current VKR Holding, Non-Executive Director
- 2017 – Current Bestseller, Non-Executive Director
- 2015 – 2020 Handelsbanken, Non-Executive Director
 - 2016 – 2018 Member of the Credit Committee
 - 2018 – 2020 Member of the Audit Committee
 - 2018 – 2020 Member of the Risk Committee
- 2014 – Current Normal, Non-Executive Director
- 2014 – 2016 Danish FSA, Non-Executive Director



Kevin Lane

- Professional board member
- Irish national living in Dublin, Ireland
- Independent

Education & Certifications

- MSc, Business, Sales and Marketing, University of Limerick, 1987

Career summary

2010 – 2018	Ornua Co-operative Ltd , Chief Executive Officer
1987 – 2009	Kerry Group Plc
2008 – 2009	Vice President, Commercial Development, EMEA
2002 – 2008	President, Mastertaste
2001 – 2002	President, Mexico and Central America
1999 – 2000	President, DCA Bakery
1995 - 1998	Managing Director, Convenience Foods
1987 - 1995	Various roles in sales and general management

Board positions and other offices

- 2020 – Current Fiid (eatfiid.com), Chair since 2020
- 2019 – Current Wheatsheaf Investments Ltd, Non-Executive Director since May 2019 and Chair of the Investment Committee since March 2020
- 2019 – Current Senior advisor for PAI Partners
- 2018 – Current Brown University, Intl. Advisory Board since 2018



Lillie Li Valeur

- Chief Executive Officer, Good Food Group A/S (represents Novo Holdings A/S)
- Danish Chinese national, living in Vejle, Denmark

Education & Certifications

- MBA, China European International Business School (CEIBS), 1997
- BA, Medicine, Shanghai Medical University, 1993

Career summary

2020 – Current	Good Food Group A/S , Chief Executive Officer
2008 – 2020	Arla Foods amba
2016 – 2020	Vice President, Global Milk-Based Beverages Business Unit
2013 – 2016	Vice President, South East Asia
2010 – 2013	Vice President and Business Unit Director, Greater China
2008 – 2010	Senior Director, Commercial Excellence and Effectiveness, Corporate
2002 – 2008	Arla Foods Ingredients amba
2007 – 2008	Global Marketing Director, Milk Powder and Infant Nutrition
2005 – 2007	Vice President, Mengniu Arla JV, Marketing and Innovation
2002 – 2005	Business Development Manager, Project Leader
2001-2002	H. Lundbeck A/S , Project Leader, Strategic Sourcing and Commercialization
1999-2001	Novartis Consumer Health Co. Ltd. , China, 1999 – 2001, Business Development
1997 – 1999	Bain & Company , China, Consultant

Board positions and other offices

- 2020 – Current Marel Hf, Non-Executive Director since 2020
- 2013 – 2019 AAK AB, Non-Executive Director 2013-2019
- 2015 – 2016 Meda AB, Non-Executive Director 2015-2016

CHR HANSEN

Improving food & health

Members of the Board of Directors elected by employees



Kim Ib Sørensen



Lisbeth Grubov



Charlotte Hemmingsen



Per Poulsen

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A background image of a forest with tall evergreen trees and a dense undergrowth of ferns. A semi-transparent blue rectangular overlay covers the middle-left portion of the image, containing white text. The sun is visible through the trees in the upper right, creating a warm, golden light.

The Board of Directors proposes to re-elect PwC as Company Auditor:

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

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9. Proposals from AkademikerPension and LD Fonde

The Shareholder proposes that going forward and starting from the 2020/21 financial year, the Company must apply the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the framework for climate-related disclosure in the Company's Annual Report.

The Board's position:

The Board of Directors cannot support the proposal.

9. Proposals from AkademikerPension and LD Fonde

The Shareholder proposes that the Board of Directors must complete an assessment of the ability of the Company to publish country-by-country tax reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from the financial year 2021/22. The findings of the assessment should be made public before the AGM 2021.

The Board's position:

The Board of Directors supports proposal.

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A photograph of a forest with tall, thin trees. Sunlight is streaming through the canopy, creating a warm, golden glow. The forest floor is covered in green moss and fallen branches. A dark blue semi-transparent rectangle is overlaid on the left side of the image, containing the text "Thank you for your attention".

Thank you for your attention