Chr. Hansen Holding A/S
Annual General Meeting 2020

November 25, 2020
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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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

B.s.i. = before special items.
Return to shareholders

No ordinary dividend proposed for 2019/20

Extraordinary dividend at least equal to normalized ordinary dividend to be paid out after receipt of proceeds from NCD divestment
Share price performance

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

- Chr. Hansen: +26%
- Peer group: +25%
- OMXC25: +6%
- EUROSTOXX: +114%
- OMXC25: +105%
2020/21 guidance

- Group organic growth: 5-8%
- Group EBIT margin b.s.i.: 27-28%
- Free cash flow b.a.s.i. before divestment: EUR 120-160m
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

EUR 970m
Health & Nutrition acquisitions

EUR 800m
Natural Colors divestment
Divestment of the Natural Colors Division
Financial ambitions towards 2025

- Mid- to high single-digit growth for Group organic growth
- Underlying expansion for Group EBIT margin b.s.i.
- Outgrow EBIT b.s.i. for Free cash flow b.a.s.i.

Before portfolio changes and FX.
Any business is a people business
Taking climate action. Naturally
A commitment to science-based targets, green pensions and renewable electricity
2025 Strategy

Mauricio Graber
Chief Executive Officer
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
EXTEND microbial platform through M&A & partnerships
How to win

Customers
Innovation
Operations

People
Purpose
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
## Management remuneration: Executive Board

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary &amp; pension</td>
<td>2.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Short-term incentive cash &amp; RSU</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Long-term incentive (matching shares)</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.5</strong></td>
<td><strong>5.2</strong></td>
</tr>
</tbody>
</table>
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# Resolution on remuneration of members of the Board of Directors

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2020/21 proposal</th>
</tr>
</thead>
<tbody>
<tr>
<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>Chair</td>
<td>x3</td>
<td>x3</td>
</tr>
<tr>
<td>Vice Chair</td>
<td>x2</td>
<td>x2</td>
</tr>
<tr>
<td><strong>Committee chairs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Science &amp; Innovation and</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nomination</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>Committee members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit, Science &amp; Innovation</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Nomination and Remuneration</td>
<td>125,000</td>
<td>125,000</td>
</tr>
</tbody>
</table>

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 37,500 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 - 1998 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
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
Members of the Board of Directors elected by employees

Kim Ib Sørensen

Lisbeth Grubov

Charlotte Hemmingsen

Per Poulsen
Agenda

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

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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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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Thank you for your attention