

Minutes of the Annual General Meeting held on Wednesday, November 24, 2021

On Wednesday, November 24, 2021, at 4.00 p.m. CET, the Annual General Meeting was held in Chr. Hansen Holding A/S, CVR no. 28 31 86 77, at Søhuset Konferancecenter, Venlighedsvej 10, 2970 Hørsholm, Denmark.

The agenda of the Annual General Meeting included the following items:

1. Report on the Company's activities
2. Approval of the 2020/21 Annual Report
3. Resolution on the appropriation of profit
4. Presentation of the Company's 2020/21 Remuneration Report for an advisory vote
5. Resolution on remuneration of members of the Board of Directors
6. Proposals from the Board of Directors:
 - 6a. Approval of indemnification arrangements and related amendment of the Remuneration Policy
7. Election of members to the Board of Directors
 - 7a. Election of a chair of the Board of Directors
 - 7b. Election of other members to the Board of Directors
8. Election of a Company auditor
 - 8a. Re-election of PwC Statsautoriseret Revisionspartnerselskab
9. Authorisation of the chair of the Annual General Meeting

The Chair of the Board of Directors, Dominique Reiniche, welcomed the shareholders and announced that in accordance with Article 6.11 of the Articles of Association, the Board of Directors had appointed Anders Ørjan Jensen, attorney-at-law, as Chair of the Annual General Meeting.

The Chair of the meeting thanked the Board of Directors for the appointment and concluded that the Annual General Meeting had been legally convened and was able to transact the business on all items on the agenda. The Chair of the meeting noted that the Annual General Meeting would be held in English in accordance the Articles of Association and that simultaneous interpretation into Danish was available.

The Chair of the meeting proceeded to inform the Annual General Meeting that all proposals on the agenda could be adopted by a simple majority of votes. In addition, it was noted that the Annual General Meeting would be transmitted live via webcast on the Company's website.

At the Annual General Meeting, a total nominal value of DKK 843,040,650 shares were represented, corresponding to 63.99% of the Company's voting share capital.

In line with previous years, the Chair of the meeting resolved that the initial items 1–4 on the agenda would be presented in conjunction.

Re items 1-4 on the agenda

The Chair of the Board of Directors, Dominique Reiniche, presented the Board of Directors' report as well as the Annual Report for the financial year 2020/21. The Chair addressed, among other topics, sustainability and ESG as well as diversity and tax reporting. Subsequently, the Company's CEO, Mauricio Graber, presented certain strategic highlights from the past financial year, including the Company's new lighthouses HMO and fermented plant bases. Lastly, the Chair of the Board of Directors delivered some remarks regarding the Board's composition and the annual Board evaluation.

The Chair of the meeting enquired whether there were any comments to the report and the proposals made under items 1-4 of the agenda.

Claus Berner Møller, ATP, noted that Chr. Hansen had experienced some difficult years regarding volume mix growth. Mr. Berner Møller, however, was pleased to see how fast Chr. Hansen made some changes by divesting Natural Colors and making three acquisitions. Mr. Berner Møller further mentioned that the Company hopefully would experience greater volume mix growth in the coming years and that its high activity in product launches already was an indication of this.

In respect of ESG, Mr. Berner Møller emphasised that Chr. Hansen is a leading company and highlighted a number of examples of this, including the Company's investment in a large solar plant, its sustainability target, and the fact that the Company has joined the Science Based Target initiative. On the topic of biodiversity, Mr. Berner Møller had the following question: Has Chr. Hansen assessed how the Company is either dependent on or has a negative impact on biodiversity?

Lastly, Mr. Berner Møller expressed his satisfaction with the Company's adoption of country-by-country tax reporting.

The Chair of the Board of Directors thanked Claus Berner Møller for his assessment of Chr. Hansen and noted that the Board was fully aligned with his description of the necessary steps for the Company in the coming years. Further, the Chair expressed appreciation for Mr. Berner Møller's acknowledgment of the Company's progress in ESG areas.

To the question on biodiversity, the Chair explained that Chr. Hansen is closely following all discussions on biodiversity and is aware that it is a critical topic for future generations. The Company's public affairs team is closely engaged in the EU Commission's work on the biodiversity strategy for 2030. At this point, Chr. Hansen has not formulated a biodiversity strategy. However, the Chair noted that Chr. Hansen is already doing a number of things that contributes to preserving biodiversity. In this regard, the Chair highlighted the Company's microbial natural solutions, which may lower the use of chemicals, the Company's climate program and the fact that Chr. Hansen requires that its suppliers take measures to preserve biodiversity. In addition, the Chair mentioned that 82% of Chr. Hansen's revenue the past financial year contributed to the UN sustainability goals. Lastly, the Chair stressed that one of the Company's big focus areas in the next year is to work on supplier engagement with a specific emphasis on biodiversity.

Anders Schelde, AkademikerPension and LD Fonde, was given the floor. Mr. Schelde mentioned that 2021 had been a difficult year for the Company but stressed his conviction that Chr. Hansen's innovative solutions over time would create the basis for a stronger and healthier society.

Mr. Schelde praised the Board for following up on AkademikerPension's and LD Fonde's proposals from last year's Annual General Meeting on tax and climate reporting. Following the adoption of the proposal on tax reporting at last year's Annual General Meeting, Mr. Schelde mentioned that it had now been stated in the Annual Report that the Board of Directors will commence tax reporting in accordance with the GRI:207 standard in the next Annual Report. In addition, the Company's tax policy had been updated with a stronger emphasis on transparency. Thus, Mr. Schelde stressed that the Company's efforts were very solid in this area and will strengthen shareholder trust.

With regards to the second proposal on climate reporting, Mr. Schelde noted that it had not received the Board's support at last year's Annual General Meeting and was not adopted. Against that background, Mr. Schelde emphasized that it was positive to see that it had been stated in this year's Annual Report that the Company would implement TCFD reporting in 2022. According to Mr. Schelde, the Company had also done an impressive piece of work by not only analyzing TCFD from a reporting perspective, but also by assessing TCFD broadly across the organization.

Lastly, Mr. Schelde mentioned the Company's Remuneration Report, and that he would like to see greater transparency regarding the comparison with peer groups and the use of KPI's. Therefore, AkademikerPension and LD Fonde had decided to vote against the Remuneration Report.

The Chair of the Board of Directors, Dominique Reiniche, thanked Mr. Schelde for his acknowledgement of Chr. Hansen's progress following last year's discussions on tax and climate reporting. In terms of the Remuneration Report, the Chair mentioned that the Company will be reviewing it every year and is listening to its stakeholders. The Chair explained also that in this year's report, the Company had already heightened the level of disclosure, e.g. by stating whether incentives are

below, at or above target and with further details on sign on bonuses. However, the Chair stressed that Chr. Hansen will be looking to further enhance transparency.

Shareholder Bjørn Hansen raised a number of topics: (i) growth and dividends for the past five years, (ii) the composition of the Board of Directors, including the gender of the Chair and the future as to where the Chair is based, (iii) the late pay-out of dividends last year, (iv) the reason why various websites (Nordnet, Nordea etc.) contain different information on the debt ratio, or is missing information (e.g. the name and residence of the CEO), (v) the choice of divesting Natural Colors (vi) the accounting standards used by Chr. Hansen in its Annual Report and (vii) foreign shareholders that own more than 5% of the Company.

The Chair of the meeting gave the floor to the Chair of the Board of Directors, Dominique Reiniche, to reply to questions (ii) and (iii) raised by Bjørn Hansen.

To question (ii) regarding the Board's composition, the Chair mentioned that goals for the composition of the Board of Directors are set with a view to preserve the balance between both genders. The Chair also explained that she was pleased with there being several nationalities on the Board, and that the pandemic had shown that it was possible to work remotely. In relation to question (iii), the Chair mentioned that the decision to pay-out of dividends after the closing of the divestment of Natural Colors last year was completely in line with what was said at the Annual General Meeting in 2020.

Mauricio Graber, CEO, answered question (i) and highlighted that the Company's share price growth over the past five years had been 56%. On the topic of dividends, the CEO mentioned that the Company consistently had distributed cash to its shareholders in the form of ordinary and extraordinary dividends for the past five years. With regards to question (v) on the divestment on Natural Colors, the CEO noted that Natural Colors was divested because it did not have synergies with the Company's microbial platform, and it was essentially a separate business.

The CEO then answered question (iv) as he mentioned that Chr. Hansen every year publishes a fact sheet with relevant and current information on debt that external web sites would be able to use to ensure correct information. To question (vi) on accounting standards, the CEO noted that Chr. Hansen's reporting is in accordance with the international IFRS rules. Addressing question (iv), the CEO explained that his name and place of residence are public record.

To the last question (vii) on foreign ownership of the Company, the CEO noted that Danish shareholders own about 35% of Chr. Hansen's share capital. APG from the Netherlands was currently the only foreign shareholder holding more than 5% of the capital.

The Chair of the meeting proceeded to the formal adoption of the proposals under items 1-4 of the agenda.

With regards to item 4 on the Remuneration Report, the Chair of the meeting noted that the report had been updated on November 19, 2021 (and re-uploaded to the Company's website) to correct a summation of otherwise correctly stated numbers on page 18. The correction was described in detail in the updated report's introduction.

The Chair of the meeting enquired whether there were any comments or objections to the proposals under items 1-4. As this was not the case, the Chair concluded that the Board of Directors' report on the Company's activities had been noted, and that the Annual Report for 2020/21 and the proposal to distribute an ordinary dividend of DKK 6.54 per share had been approved with the required majority. The Chair of the meeting further concluded that the Remuneration Report had been approved in the form of an advisory vote.

Re item 5 on the agenda

The Chair of the meeting informed the Annual General Meeting that the Board of Directors had proposed an adjustment of the current base fee of DKK 400,000 of plus 5% resulting in the following remuneration level for the financial year 2021/22:

Members of the Board of Directors:	DKK 420,000 (base fee)
Chair of the Board of Directors:	DKK 1,260,000 (corresponding to 3 times the base fee)
Vice Chair of the Board of Directors:	DKK 840,000 (corresponding to 2 times the base fee)

The Chair of the meeting noted that the base fee of the Board of Directors was most recently adjusted in 2016, and that the proposed adjustments were based on a general remuneration review conducted by the Board of Directors, including a review and comparison against current remuneration levels of other listed companies.

In addition to the above fees, the Board of Directors had proposed to introduce fixed multipliers for committee fees based on the Board base fee corresponding to the current ratio between the Board base fee and committee fees. Thus, the Board of Directors had proposed that members of the Company's committees receive the following supplementary fees for the 2021/22 financial year:

Chair of the Audit Committee:	DKK 315,000 (corresponding to 0.75 times the base fee)
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Chair of the Remuneration and Science & Innovation Committees:	DKK 262,500 (corresponding to 0.625 times the base fee)
Chair of the Nomination Committee:	DKK 210,000 (corresponding to 0.5 times the base fee)
Members of the Audit and Science & Innovation Committees:	DKK 157,500 per committee (corresponding to 0.375 times the base fee)
Members of the Nomination and Remuneration Committees:	DKK 131,250 per committee (corresponding to 0.3125 times the base fee)

The Board of Directors also proposed that Board members and committee members be entitled to differentiated fixed travel allowances, when travelling for a Board and/or committee related meeting, dependent on the travelling distance:

Travelling outside country of residence

DKK 22,500 (unchanged compared to the remuneration level for 2020/21)

Travelling between continents

DKK 37,500 (unchanged compared to the remuneration level for 2020/2021)

In addition, the Company pays social security duties and similar taxes imposed by foreign authorities in relation to the Board members' fees.

As there were no objections or comments to this proposal, the Chair of the meeting concluded that the proposal had been adopted with the required majority.

Re item 6 on the agenda

Re item 6a: Proposed approval of indemnification arrangements and related amendment of the Remuneration Policy

The Chair of the meeting informed that the Board of Directors had proposed a resolution on indemnification arrangements and that the resolution be reflected in the Company's Remuneration Policy.

The Chair of the meeting referred to the motivation of the proposal as described in the convening notice and explained that the proposal was based on recent developments in the insurance market, which have affected the pricing and the terms and conditions of directors and officers insurance for listed companies. To ensure the Company's ability to continue to offer appropriate coverage and protection to the Board of Directors and Executive Board, the Board of Directors had therefore proposed that the Company – in cases where the Board of Directors considers the available insurance coverage insufficient and/or associated with disproportionate costs – may provide

indemnification arrangements to the Board of Directors and Executive Board. The Chair noted that any such indemnification would presuppose the absence of fraud or willful misconduct.

The adoption of the proposal would entail that the following new section 2.6 be inserted in the Remuneration Policy:

“The Company may take out directors’ and officers’ liability insurance covering members of the Board of Directors and the Executive Board. In cases where the Board of Directors considers that the available insurance coverage is insufficient and/or associated with disproportionate costs or other adverse terms, the Company may provide indemnity arrangements for the members of the Board of Directors and/or the Executive Board in respect of claims relating to the exercise of their duties, provided in each case such claims are not caused by such member’s fraud or willful misconduct. The Company may in this respect also offer to cover reasonable costs associated with the defense against such claims.”

Shareholder Jens Frederik Demant was given the floor and expressed dissatisfaction with the proposal. Mr. Demant explained that Board members in his opinion must have confidence in their own ability to act and thus must be responsible for their actions. He subsequently added that he was against the proposal.

The Chair of the meeting noted that Jens Frederik Demant’s opposition to the proposal would be recorded to the minutes.

The Chair of the meeting concluded that with no further objections or comments, the proposal was adopted by the Annual General Meeting with the required majority.

Re item 7 on the agenda

The Chair of the meeting then turned to election of the Board of Directors. The Chair of the meeting referred to Article 9.2 of the Articles of Association and stated that the members of the Board of Directors including the Chair of the Board of Directors, are elected by the Annual General Meeting for a term of one year and re-election may take place. The nominated candidates’ qualifications and positions, including information about other management functions held by the candidates, were described in Annex 2 to the notice.

Re item 7a: Election of a Chair of the Board of Directors

The Chair of the meeting noted that the Board of Directors had proposed that Dominique Reiniche be re-elected as Chair of the Board of Directors.

The Chair of the meeting ascertained that there were no objections or further comments on the proposal and concluded that the Annual General Meeting had re-elected Dominique Reiniche as Chair of the Board of Directors.

Re item 7b: Election of other members of the Board of Directors

The Chair of the meeting gave the floor to the Chair of the Board of Directors, Dominique Reiniche who informed the Annual General Meeting that the Board of Directors had proposed to re-elect the following Board members for a one-year term: Jesper Brandgaard, Luis Cantarell, Lise Kaae, Heidi Kleinbach-Sauter, Kevin Lane and Lillie Li Valeur. Mark Wilson, who had served on the Board since 2010, had informed the Board of Directors that he would not seek re-election to the Board of Directors at the Annual General Meeting.

On behalf of the Board of Directors, the Chair thanked Mark Wilson for his long service and strong contributions to the Board of Directors.

The Chair further noted that adoption of the proposal would reduce the number of Board members elected by the Annual General Meeting from 8 to 7, which is within the Company's normal range (and in accordance with Article 9.1 of the Articles of Association).

Finally, the Chair informed that in June 2021, the employees of Chr. Hansen Holding A/S and Chr. Hansen A/S conducted an election of employee representatives to the Board of Directors. Charlotte Hemmingsen and Kim Ib Sørensen were re-elected, and Karen Lauesen and Casper Lynghøj Giedo were elected as new employee representatives and would be joining the Board of Directors immediately following the Annual General Meeting. The Chair noted that the four employee elected Board members would be up for election again in 2025. Lastly, the Chair thanked the former employee representatives, Lisbeth Grubov and Per Poulsen, for their dedicated contribution to the Board's work.

As there were no objections or comments on the proposal, the Chair of the meeting concluded that Jesper Brandgaard, Luis Cantarell, Lise Kaae, Heidi Kleinbach-Sauter, Kevin Lane and Lillie Li Valeur were re-elected as members of the Board of Directors.

Re item 8 on the agenda

Re item 8a: Re-election of PwC Statsautoriseret Revisionspartnerselskab

The Chair of the meeting noted that the Board of Directors had proposed to re-appoint PwC Statsautoriseret Revisionspartnerselskab as the Company's auditor.

It had been stated in the convening notice that the Audit Committee's recommendation had not been influenced by third parties nor had it been subject to any contractual obligation restricting the Annual General Meeting's choice of certain auditors or audit firms.

The Chair of the meeting enquired whether there were any comments to the proposal.

Shareholder Bjørn Hansen asked if he could be sent the accounting figures, as the publicly available figures on different websites in his opinion were different.

The Chair of the meeting replied that the auditor would be available after the Annual General Meeting for further discussion on such topic.

As there were no further comments, the Chair of the meeting concluded that the proposal was adopted with the required majority.

Re item 9 on the agenda

The Chair of the meeting informed the Annual General Meeting that the Board of Directors had proposed that the Chair of the meeting be authorised (with a right of substitution) to notify the Danish Business Authority of the resolutions adopted and to make any such changes and additions to the documents submitted as would be required by the Danish Business Authority.

There were no objections or comments on this proposal, which was subsequently adopted.

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As there were no further comments or queries, the Chair of the meeting gave the floor to the Chair of the Board, Dominique Reiniche, who thanked the shareholders for their attention and concluded the Annual General Meeting.

The Annual General Meeting was adjourned at 17.36 p.m. CET.

As Chair of the Annual General Meeting:

Anders Ørjan Jensen