

Minutes of the Annual General Meeting held on Wednesday, November 23, 2022

On Wednesday November 23, 2022, at 4.00 p.m. CET, the Annual General Meeting was held in Chr. Hansen Holding A/S, CVR no. 28 31 86 77 (the "Company" or "Chr. Hansen"), at Scandic Falkoner, Falkoner Alle 9, 2000 Frederiksberg, Denmark.

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

1. Report on the Company's activities
2. Approval of the 2021/22 Annual Report
3. Resolution on the appropriation of profit
4. Presentation of the Company's 2021/22 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. Authorization to the Board of Directors to increase the Company's share capital with or without pre-emptive subscription rights for the existing shareholders
 - 6b. Authorization to the Board of Directors for the Company to acquire own shares
 - 6c. Proposed amendments to the Company's Articles of Association
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. Authorization 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 with 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 adoption of the proposals under items 6a and 6c would require consent from at least 2/3 of both the votes cast and the share capital represented at the general meeting. The remaining proposals on the agenda could be adopted by simple majority. 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 1,026,007,570 shares were represented, corresponding to 77.92% 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 2021/22. The Chair commented on the challenges posed by the current macroeconomic environment, including the continued Covid-19 disruptions, the increased inflation and the severe congestion of global supply chains across the world.

The Chair also addressed Russia's invasion of Ukraine and emphasised that from the beginning of the war Chr. Hansen had allocated an amount equal to the profit of the continued operations of Chr. Hansen, Russia, to humanitarian aid in Ukraine.

The Chair also commented on, among other topics, the Company's financial performance and ambitions, sustainability, 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 developments in the Company's lighthouses.

Lastly, the Chair of the Board of Directors delivered some remarks on the composition and annual evaluation of the Board of Directors and the Executive Board's remuneration.

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.

Mark Jessen, ATP, was given the floor and noted that Chr. Hansen had experienced a slower growth in its lighthouses than expected, but that Chr. Hansen regardless should be considered an R&D powerhouse. Mark Jessen then specifically highlighted FC&E (i.e. Food Cultures & Enzymes)

and asked how the different volume growth rates across the segments are affecting the R&D resource allocation, where are R&D efforts put in and where are they reduced to gain advantage of the strong cash flow generation.

Mark Jessen turned to the topic of volume mix growth in FC&E and noted, that despite last year's increase, FC&E growth in the current year is back at being mostly pricing driven. Mark Jessen then asked: What makes management firm in the return of volume mix growth in FC&E in the upcoming years?

In respect of ESG, Mark Jessen praised the Company's efforts and highlighted both its sustainable products and firm sustainability targets. Lastly, Mark Jessen welcomed the Company's adoption of country-by-country tax reporting which would be disclosed with the next quarterly report.

The Chair of the Board of Directors thanked Mark Jessen for his remarks and questions. To the question on R&D resource allocation, the Chair noted that R&D is at the core of Chr. Hansen's business model, and that 8% of revenue is spend on R&D. Further, the Chair explained that Chr. Hansen is very careful when allocating R&D resources between the core business, FC&E, and the lighthouses. In this context, the Chair noted that it would not be possible to only allocate R&D resources to the growing lighthouses as the main growth of the business still stem from the Company's core business. Lastly, the Chair stressed that the Company is also successful in developing scientific innovations for the core business, FC&E, for both consumer end-usage and customers.

To the question on volume mix growth, the Chair explained that Chr. Hansen is very conscious of volume mix growth being important, and the Chair stressed that it is the reason why Chr. Hansen will continue innovating and outperform the markets.

Lastly, the Chair thanked Mark Jessen for acknowledging Chr. Hansen's efforts within ESG and tax reporting.

The Chair of the meeting noted that the Company had received certain written questions from shareholder, Bjørn Hansen, which the Chair of the Meeting as per agreement between the shareholder and the Company would read aloud.

The questions focused on the following topics: (i) timing of dividends, (ii) the Company's measures and plans for emergency aid for Ukraine, (iii) the Company's ESG efforts, (iv) locations of production sites and export, and (v) the five biggest countries on growth for Chr. Hansen.

The Chair of the meeting then gave the floor to the Chair of the Board of Directors, Dominique Reiniche to reply to the topics raised.

With regard to topic (i) on dividends, the Chair noted that the Company will consider a potential distribution during the year. In relation to topic (ii) on Ukraine, the Chair noted that Chr. Hansen

has put a lot of effort into supporting its employees and customers in Ukraine and will continue to do. The Chair also mentioned that Chr. Hansen is making donations to humanitarian aid to Ukraine equal to the profits of the Company operations in Russia.

The Chair then turned to topic (iii) on ESG efforts and explained that Chr. Hansen has no plans of downscaling its ESG efforts and that ESG is a part of the Company's business logic. To topic (iv) on places of production, the Chair mentioned that most of Chr. Hansen's production is located in Denmark, France, Germany and the U.S, and that the products are exported globally. Lastly, in respect of topic (v) on the biggest five countries on growth, the Chair explained that the Company's sales growth is based on global presence, and that details by country are not disclosed. However, the Chair mentioned that the new tax report, to be published in January, will provide more details on the five biggest countries on growth.

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 18, 2022 (and re-uploaded to the Company's website) to correct a threshold for EBIT before special items so as to ensure an accurate reflection of the Company's bonus plan for 2021/22. The correction was made in table 9 on page 12 and 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 2021/22 and the proposal to distribute an ordinary dividend of DKK 7.04 per share were adopted. The Chair of the meeting further concluded that the Remuneration Report was approved by 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 the following remuneration of the members of the Board of Directors for the financial year 2022/23 (unchanged compared to the remuneration level for 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)

In addition to the above fees, the Board of Directors had proposed that the general meeting approve 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 Board committees receive the following supplementary fees for the 2022/23 financial year (unchanged compared to the remuneration level for 2021/22):

Chair of the Audit Committee:	DKK 315,000 (corresponding to 0.75 times the base fee)
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	Travelling between continents
DKK 22,500 (unchanged compared to the remuneration level for 2021/22)	DKK 37,500 (unchanged compared to the remuneration level for 2021/22)

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 the proposal, the Chair of the meeting concluded that the proposal had been adopted.

Re item 6 on the agenda

Re item 6a: Authorization to the Board of Directors to increase the Company's share capital with or without pre-emptive subscription rights for the existing shareholders

The Board of Directors had proposed that the existing authorizations to increase the Company's share capital with or without pre-emptive rights for existing shareholders set out in Articles 5.1-5.4 of the Company's Articles of Association be extended for a period of 5 years, i.e. until November 23, 2027. The authorizations were proposed to remain limited to 10% of the existing share capital (individually and in aggregate).

The revised wording of the proposed authorizations in Articles 5.1-5.4 would be as follows:

"5.1 Until and including November 23, 2027, the Board of Directors shall be authorized to increase the share capital in one or more stages, with pre-emptive subscription rights for the existing shareholders, by up to a total nominal value of DKK 131,852,496. The capital increase shall be effected by payment in cash.

5.2 Until and including November 23, 2027, the Board of Directors shall be authorized to increase the share capital in one or more stages, without pre-emptive subscription rights for the existing shareholders, by up to a total nominal value of DKK 131,852,496, provided that the increase takes place at market price. The capital increase may be effected by payment in cash or by contribution of assets other than cash.

5.3 For capital increases under articles 5.1 - 5.2, the new shares shall be negotiable instruments and shall be registered in the holder's name in the Company's register of shareholders. The transferability of the shares will not be subject to any restrictions. Other terms and conditions for capital increases implemented under the authorization in articles 5.1 – 5.2 will be determined by the Board of Directors.

5.4 The authorizations under articles 5.1 and 5.2 may only be exercised to increase the share capital with a total of nominally DKK 131,852,496."

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

Re item 6b: Authorization to the Board of Directors for the Company to acquire own shares

The Board of Directors had proposed that the Board of Directors be authorized in the period until November 23, 2027 to let the Company acquire up to 13,185,249 own shares (corresponding to approximately 10% of the Company's share capital), provided that the Company's holding of own shares shall at no time exceed 10% of the Company's share capital. The consideration payable for the shares may not deviate by more than 10% from the share price listed on Nasdaq Copenhagen at the time of acquisition.

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

Re item 6c: Proposed amendments to the Company's Articles of Association

The Board of Directors had proposed to amend Article 9.3 of the Articles of Association to use both male and female pronouns (i.e. "his/her" instead of "his"). In the English translation of the Articles of Association, similar amendments were proposed to be made to Articles 4.5 and 7.5.

The proposed amendments were reflected in the revised Articles of Association attached as Annex 1 to the convening notice.

As there were no objections or comments, the Chair of the meeting concluded that the proposed amendments were adopted 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 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 comments to 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 and Kevin Lane.

As there were no objections or comments to the proposal, the Chair of the meeting concluded that Jesper Brandgaard, Luis Cantarell, Lise Kaae, Heidi Kleinbach-Sauter and Kevin Lane 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 ("PwC") as the Company's auditor.

As noted in the convening notice, the audit committee's recommendation had not been influenced by third parties or subject to any contractual obligation restricting the Annual General Meeting's choice of certain auditors or audit firms.

The Chair of the meeting asked whether there were any comments to the proposal. As this was not the case, the Chair of the meeting concluded that PwC had been re-elected as the Company's auditor.

Re item 9 on the agenda

The Chair of the meeting noted 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.

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

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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 of Directors, Dominique Reiniche, who thanked the shareholders for their attention and concluded the Annual General Meeting.

The Annual General Meeting was adjourned at 17.02 p.m. CET.

As Chair of the Annual General Meeting:

Anders Ørjan Jensen