

**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

Thursday, 27 November 2014 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. Preparation and presentation of the Annual Report in English
3. Approval of the 2013/14 Annual Report
4. Resolution on the appropriation of profit or covering of loss
5. Decision on remuneration of members of the Board of Directors
6. Proposals from the Board of Directors
  - 6a. Reduction of the Company's share capital by canceling treasury shares
  - 6b. Amendment of the Company's "Overall guidelines for incentive-based remuneration for Chr. Hansen Holding A/S' management"
7. Election of members of the Board of Directors
  - 7a. Election of Chairman of the Board of Directors
  - 7b. Election of other members of the Board of Directors
8. Election of Company auditor
9. 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 2013/14.

**Re item 2 on the agenda**

The Board of Directors proposes that the Company's Annual Report is prepared and presented in English with effect from the 2013/14 financial year in accordance with Section 100a of the Danish Companies Act. If this proposal is adopted, the resolution will be included in the Company's Articles of Association as a new paragraph in Article 13.

The new paragraph in Article 13 of the Articles of Association will be worded as follows:

“The financial year of the Company runs from 1 September to 31 August. The Company’s Annual Report shall be prepared and presented in English.”

**Re item 3 on the agenda**

The Board of Directors proposes that the Annual General Meeting approves the Company’s Annual Report for 2013/14.

**Re item 4 on the agenda**

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors’ proposal for the allocation of profit as stated in the Annual Report for 2013/14, including distribution of a total dividend of DKK 3.77 per share of DKK 10, corresponding to an amount of DKK 492.6 million or 50% of the profit of the Chr. Hansen Group for the year.

**Re item 5 on the agenda**

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 2014/15:

Members of the Board of Directors:	base fee of DKK 350,000
Chairman of the Board of Directors:	DKK 1,050,000, corresponding to 3 times the base fee
Vice chairman of the Board of Directors:	DKK 525,000, corresponding to 1.5 times the base fee

The Board of Directors has established an Audit Committee, a Nomination Committee, a Remuneration Committee and a Scientific Committee. The members of the Company’s committees receive the following allowances:

Chairmen of the Audit and Scientific Committees:	DKK 200,000 per committee
Other committee members:	DKK 100,000 per committee

Board members may furthermore receive a fixed allowance in connection with overseas travels on Board business.

**Re item 6a on the agenda**

The Board of Directors proposes that the Company’s share capital is reduced by a nominal amount of DKK 26,474,800 from DKK 1,344,999,760 to DKK 1,318,524,960 by canceling 2,647,480 treasury shares purchased under the Company’s share buy-back program.

The purpose of the buy-back program and the proposed cancellation of treasury shares is to distribute excess cash to the Company’s shareholders. The shares proposed to be canceled were acquired for a total amount of DKK 596,799,889, corresponding to an average price of 225.4, which means that an amount of DKK 570,325,089 has been distributed to the shareholders in addition to the nominal capital reduction amount of DKK 26,474,800.

If the resolution to reduce the share capital is adopted, cancellation of treasury shares is expected to be implemented in December 2014, after which the share capital reflected in Article 3.1 of the Articles of Association will be adjusted to reflect the capital reduction amount.

After implementation of the capital reduction, Article 3.1 of the Articles of Association will be formulated as follows:

“The Company’s nominal share capital is DKK 1,318,524,960.”

**Re item 6b on the agenda**

The Board of Directors has drawn up revised overall guidelines for incentive-based remuneration for the Company’s Board of Directors and Executive Board.

The Board of Directors proposes that the revised overall guidelines are adopted by the Annual General Meeting.

The Board of Directors’ proposal for revised overall guidelines for incentive-based remuneration is attached as **Annex 1** to the notice of meeting. The document is also available on the Company’s website, [www.chr-hansen.com](http://www.chr-hansen.com).

Pursuant to the revised overall guidelines, members of the Executive Board may, at the discretion of the Board of Directors, be invited to participate in a new Matching Shares Program.

Under the new Matching Shares Program the members of the Company’s Executive Board will be required to purchase shares in Chr. Hansen Holding A/S for their own account for between 3% and 15% of their respective annual base salary before tax (“investment shares”) and retain ownership of the shares for a predefined holding period of no less than three 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 in the Company per investment share (“matching shares”). The number of matching shares that each member of the Executive Board may receive will be determined in advance based on the number of investment shares purchased and actual achievement of specific performance targets defined by the Board of Directors. The full revised overall guidelines can be found in Annex 1.

As a result of implementation of the new Matching Shares Program, the Board of Directors’ powers to make new ordinary grants of share options under the existing Long-term Share Option Program will lapse.

Adoption of the revised overall guidelines for incentive-based remuneration entails that Article 10.3 of the Articles of Association will be amended as follows:

*“10.3 The Board of Directors has laid down overall guidelines for incentive-based remuneration for the Executive Board. These guidelines have been considered and approved at the Company’s Annual General Meeting held on 27 November 2014, cf. Section 139 of the Companies Act. The guidelines have been made publicly available at the Company’s website, [www.chr-hansen.com](http://www.chr-hansen.com).”*

**Re item 7a on the agenda**

The Board of Directors proposes that Ole Andersen is re-elected as Chairman of the Board of Directors.

**Re item 7b on the agenda**

The Board of Directors proposes that Frédéric Stévenin, Mark Wilson, Søren Carlsen and Dominique Reiniche are re-elected as members of the Board of Directors. Henrik Poulsen is not standing for re-election.

The Board of Directors proposes that Prof. Tiina Mattila-Sandholm is elected as a new member of the Board of Directors.

Prof. Mattila-Sandholm holds a PhD from Helsinki University and an Honorary Doctorate Degree from Aalto Technical University, Finland. She has also been appointed Honorary Professor in Finland and Adjunct Professor at University College Cork, Ireland. At present she is Executive Vice President, Chief Scientific Officer and member of the Board of Executives of Valio OY, Finland. Since 1982, Prof. Mattila-Sandholm has held leading positions within research and development in biotech and life science organizations such as the VTT Technical Research Centre of Finland. From 2004, Prof. Mattila-Sandholm has held senior leadership positions within Valio OY and serves as Chairman of the Board of Directors of the Nutrition Research Foundation. She has also been a Chairman of a number of foundations and boards, such as Research Council for Biosciences and Environment of The Academy of Finland, and Advisory Group on Food Quality & Health of the European Commission - Directorate-General for Research, as well as member of the Public Health Foundation, the Walther Ehrström Foundation and Finnish Veterinary Foundation. In nominating Prof. Mattila-Sandholm, the Board of Directors has considered, in particular, her scientific knowledge and competencies as well as her extensive managerial and commercial experience from research institutes and a leading dairy group company.

The Board of Directors further proposes that Mr. Kristian Villumsen is elected as a new member of the Board of Directors.

Mr. Villumsen holds a Master of Arts in Political Science from Aarhus University, Denmark, and a Master's in Public Policy from Harvard University, USA, and is Executive Vice President of Chronic Care at Coloplast A/S. Mr. Villumsen is a former Partner in McKinsey & Company where he spent close to 10 years focusing on life sciences and was a leader in the global Life Sciences & Pharmaceutical practice. Since 2008 he has held senior leadership positions in Coloplast A/S within Global Marketing and Commercial Excellence, Region Europe, and Emerging Markets. In nominating Mr. Villumsen, the Board of Directors has considered, in particular, Mr. Villumsen's knowledge and experience of the medico and life science industry as well as his extensive international and managerial experience.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 2** and can be found on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com).

**Re item 8 on the agenda**

The Board of Directors proposes that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, is re-elected.

**Re item 9 on the agenda**

The Board of Directors proposes that the Annual General Meeting authorizes the Chairman of the Annual General Meeting 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.

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**Majority requirement**

Adoption of the proposal to reduce the Company's share capital in item 6a on the agenda requires adoption by at least 2/3 of both the votes cast and the share capital represented at the Annual General Meeting. The other 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 1,344,999,760, 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 **Thursday, 20 November 2014**.

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 the individual shareholder are calculated on the date of registration (at the end of the day) based on the recording 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, 21 November 2014**.

Admission cards with voting cards for the Annual General Meeting may be obtained as follows:

- By electronic registration on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com).
- By electronic registration on VP Investor Services A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm) (use VP reference number).
- By returning the enclosed registration form duly completed and signed to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, or by fax to number +45 43 58 88 67.

Admission cards ordered will be sent to the address registered in the Company's register of shareholders. Admission cards ordered but not received prior to the Annual General Meeting may be collected at the venue for the Annual General Meeting from 3.00 p.m. CET on Thursday, 27 November 2014.

#### **Proxy voting**

Shareholders unable to attend the Annual General Meeting may attend by proxy. Proxies may be issued as follows:

- Electronically on VP Investor Services A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm) (please note that in order to issue electronic proxies, the shareholder must have access to Internet banking or have a VP user account and a VP code).
- In writing using the proxy form available on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com). The signed and completed proxy form must be returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, or by fax to number +45 43 58 88 67.

The completed proxy form must reach VP Investor Services A/S by **Friday, 21 November 2014**.

It is possible either to 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 on VP Investor Services A/S's website, [www.vp.dk/agm](http://www.vp.dk/agm) (please note that in order to vote by electronic postal vote, the shareholder must have access to Internet banking or have a VP user account and a VP code)
- In writing using the form available on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com). The signed and completed card must be returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, or by fax to number +45 43 58 88 67

Postal votes must reach VP Investor Services A/S by **Wednesday, 26 November 2014**.

It is possible either to vote by postal vote or to issue a proxy (see above), but not both.

#### **Practical information**

Distribution of dividends adopted at the Annual General Meeting will be effected on **2 December 2014** by VP Securities A/S.

Until the date of the Annual General Meeting, additional information concerning the Annual General Meeting will be available on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com), including:

- The notice convening the Annual General Meeting, including Annexes 1 and 2
- The agenda and the complete proposals
- Forms to be used for voting by proxy and by postal vote
- Information on the total number of shares and votes at the date of the notice convening the meeting
- The 2013/14 Annual Report

The Annual General Meeting will be held in Danish and broadcast directly by webcast on the Company's website, [www.chr-hansen.com](http://www.chr-hansen.com).

After the Annual General Meeting, refreshments will be served.

#### **Questions from the shareholders**

Shareholders are welcome to submit written questions concerning the agenda or the documents, etc. to be considered at the Annual General Meeting to the Company. Such questions should be sent to the Company's offices at Bøge Allé 10-12, 2970 Hørsholm, Denmark, on [www.chr-hansen.com](http://www.chr-hansen.com) or by email to [dkamc@chr-hansen.com](mailto:dkamc@chr-hansen.com) and must reach the Company at least one week prior to the date of the Annual General Meeting.

Hørsholm, 4 November 2014

Chr. Hansen Holding A/S  
Board of Directors

**Annex 1** Overall guidelines on incentive-based remuneration  
**Annex 2** Description of the candidates for the Board of Directors