

To the shareholders of Danisco A/S

Danisco A/S
Langebrogade 1
P.O. Box 17
1001 Copenhagen K
Denmark
Tlf. + 45 3366 2000
Fax + 45 3266 2175
www.danisco.com
info@danisco.com

10 August 2007

Danisco's Annual General Meeting

Please find enclosed notification of the Company's Annual General Meeting.

Again this year the Annual General Meeting will be held in Tivoli Concert Hall. Admission cards also serve as admission to Tivoli Gardens. After the Annual General Meeting light refreshments will be served. The Annual General Meeting will be held on:

Wednesday 29 August 2007 at 3.00 pm.
Tivoli Concert Hall
Tivoli
Vesterbrogade 3
1620 Copenhagen V

Please note that the Annual General Meeting has been rescheduled to start at 3.00 pm.

You can order an admission card via www.danisco.com or www.uk.vp.dk/agm, or at VP Investor Services A/S on phone +45 4558 8866 or fax +45 4358 8867 by returning the completed form in the enclosed envelope or contacting the company's office. Preordered admission cards and ballot papers will be sent by mail.

In case you are not able to attend the Annual General Meeting, the Board of Directors of Danisco is willing to accept proxy voting for the relevant number of votes attached to your shares. If you wish to vote by proxy, you can go to our homepage, www.danisco.com, or to www.uk.vp.dk/agm and fill in an electronic form authorising the Board of Directors to vote in accordance with the recommendations of the Board of Directors, or you can tick the relevant boxes in the electronic proxy form. Alternatively, you can fill in the enclosed proxy form and return it with your signature to VP Investor Services A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, Denmark, to be received no later than 27 August 2007.

Yours faithfully

Danisco A/S
Board of Directors

Encl.

To the shareholders of Danisco A/S

Danisco's Annual General Meeting will be held on Wednesday 29 August 2007 at 3.00 pm in Tivoli Concert Hall, Vesterbrogade 3, 1620 Copenhagen V, Denmark.

Agenda

1. The Board of Directors' report on the Company for the year ended
2. Submission of the audited annual report and resolution on the approval of the annual report
3. Resolution on the appropriation of profits or covering of losses in respect of the approved Annual Report
4. Election of members to the Board of Directors.
5. Resolutions proposed by the Board of Directors and shareholders
6. Election of one state-authorized public accountant to serve as auditor
7. Any other business

Re item 2

The Board of Directors proposes that the Annual Report for 1 May 2006 – 30 April 2007 be approved.

Re item 3

The Board of Directors proposes that a dividend of DKK 7.50 be paid per share of DKK 20 of the profit available for distribution according to the Annual Report. The remainder is transferred to the Company's reserves.

Re item 4

Anders Knutsen, Peter Højland and Matti Vuoria retire as directors in accordance with Article 17.2 of the Articles of Association and are proposed for re-election.

A detailed description of the three candidates is enclosed in the notice convening the Annual General Meeting, which was sent to all shareholders registered in Danisco's Register of Shares on 9 August 2007. The description is also available on Danisco's website, www.danisco.com, and may be obtained from Danisco's Shareholders' Secretariat.

Re item 5

The Board of Directors proposes the following resolutions:

- a) Amendments to the Articles of Association

That the following secondary name be deleted from Article 1.2 of the Articles of Association: Danisco Flavours A/S (Danisco A/S).

Due to the divestment of Danisco's Flavours Division, it is proposed that the secondary name be deleted.

That Article 5.3 of the Articles of Association be amended to the following:

"The Register of Shares is kept by VP Investor Services A/S, Helgeshøj Allé 6 I, P.O. Box 20, 2630 Taastrup, Denmark."

The name and address of the keeper of the Company's Register of Shares as appointed by the Company must be included in the Articles of Association, cf. Section 25.1 of the Danish Companies Act.

That Article 8 of the Articles of Association be amended to the following:

"General Meetings shall be held in the Capital Region of Denmark".

Owing to the reform of the Danish municipal sector, the expression Capital Region of Denmark can be used. The current expression "Greater Copenhagen" is deleted.

That Article 25.1 of the Articles of Association be amended to the following:

"The annual report shall be drawn up in accordance with the provisions of the Danish Financial Statements Act and the International Financial Reporting Standards (IFRS)."

The proposal is motivated by new requirements for the preparation of annual reports.

- b) That the Board members' emoluments continue to be DKK 300,000 with a premium of 150% and 50% to the Chairman and Deputy Chairman, respectively.
- c) The Board of Directors proposes that in accordance with Section 48 of the Danish Companies Act, the Annual General Meeting authorise the Board of Directors in the period up to next year's Annual General Meeting to allow the Company to purchase own shares up to an amount of 10% of the share capital at the market price prevailing at the time of purchase with a deviation of up to 10%.
- d) That overall guidelines for incentive programmes for the Executive Board be laid down and that a new provision be included in Article 21.3 of the Articles of Association.
- With effect from 1 July 2007, Section 69 b of the Danish Companies Act stipulates that the board of directors of a listed company must lay down overall guidelines (see appendix) for incentive programmes granted to their board of directors and executive board before concluding any specific agreements to this effect. These guidelines must

be considered and approved by the company's annual general meeting.

For a number of years, Danisco A/S has granted share options to the Executive Board and a number of senior managers. The new rules solely include guidelines aimed at the Board of Directors and the Executive Board. Incentive programmes granted to other senior managers and key staff are usually kept within the above guidelines. However, in view of the need to grant competitive incentive programmes in accordance with local practice deviations may occur. The Board of Directors of Danisco is not granted incentive programmes. The Board of Directors has proposed guidelines for incentive programmes to be granted to the Executive Board. The guidelines are included in the resolutions in full to be sent to the registered shareholders who have so requested.

If the Annual General Meeting approves the guidelines, the following provision will be included in the Company's Articles of Association:

"Guidelines for incentive programmes to the Executive Board have been adopted, cf. Section 69 b (2) of the Danish Companies Act. The guidelines are available on Danisco's homepage."

- e) Upon approval of the guidelines, cf. item d), the Board of Directors proposes to the Annual General Meeting that a share option programme be set up comprising up to 600,000 share options with an exercise price based on the average market price of five consecutive trading days after the Annual General Meeting (30 August to 5 September 2007 – both days included) with a premium of 10%, however, with a minimum price, calculated at DKK 483, corresponding to the average price of the five trading days before and the five trading days after 20 June 2007 with a premium of 10%. The share options may be exercised between 1 September 2010 and 1 September 2013, with the first options being granted on 1 September 2007 at the earliest. The share options will be granted to the Executive Board and senior managers.

For several years Danisco has granted share options to the Executive Board and senior managers to motivate and retain them and encourage common goals with the shareholders. Previously, the decision to grant share options was made by the Board of Directors. In consequence of changed legislation and Danisco's policy to follow best practice in corporate governance, any proposal to grant share option programmes to the Executive Board and senior managers will in future be submitted for approval by the Annual General Meeting. 600,000 share options will be granted to

some 150 individuals, 110,000 of which will be granted to the Executive Board like last year.

A shareholder has submitted the following proposal:

- f) "The Board of Directors should, no later than at next year's Annual General Meeting, propose to the Company's Annual General Meeting that Danisco A/S be demerged into two separate companies to the effect that (a) all activities related to sugar and (b) all activities related to ingredients and sweeteners be placed in separate companies, both of which should be listed on the OMX Copenhagen Stock Exchange. The terms and conditions of the proposed demerger are to be decided by the Board of Directors upon considering the proposal.

Ahead of submitting the proposal for consideration by the Annual General Meeting, the Board of Directors should prepare and submit the documents necessary for the demerger, including a demerger plan and review with appendices in accordance with the provisions of Part 15 of the Danish Companies Act."

The shareholder's motivation for the proposal is that Danisco A/S has produced an unsatisfactory yield for the shareholders. In fact, there has hardly been any yield for 10 years.

Comment: The Board of Directors cannot approve the proposal. However, the Board will consider the proposal and work to produce value-creating initiatives, which will be announced to our shareholders as soon as possible.

- g) That the Chairman of the Annual General Meeting be authorised to make such amendments to the resolutions of the Annual General Meeting under item 5 in accordance with the conditions of the Danish Commerce and Companies Agency for registration of the General Meeting's resolutions.

Re item 6

It is proposed to re-appoint the Company's current auditor, Deloitte Statsautoriseret Revisionsaktieselskab.

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In accordance with the Company's Articles of Association and the Danish Companies Act, the adoption of the resolutions mentioned under item 5 a requires that two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the Annual General Meeting vote in favour of the resolution.

As from Monday 20 August 2007, the agenda and the resolutions in full as well as the audited Annual Report will be available for inspection by the shareholders at the Company's

registered office. On the same day, the documents will be sent to those shareholders who have so requested, and the agenda and the resolutions in full will be available on Danisco's homepage at www.danisco.com.

Admission cards may be ordered via www.uk.vp.dk/agm or www.danisco.com, or alternatively at VP Investor Services A/S on phone +45 4558 8866 or fax +45 4358 8867 by returning the completed form in the enclosed envelope or by contacting the Company between 10.00 am and 3.00 pm, every day except Saturdays and Sundays. Pre-ordered admission cards and ballot papers will be sent by mail. The deadline for ordering admission cards and ballot papers for the Annual General Meeting is 27 August 2007. After this period, admission cards will be issued without ballot paper. Admission cards also serve as admission to Tivoli Gardens.

In case you are not able to attend the Annual General Meeting, the Board of Directors of Danisco is willing to accept proxy voting for the relevant number of votes attached to your shares. If you wish to vote by proxy, you can go to our homepage, www.danisco.com, or www.uk.vp.dk/agm and fill in an electronic form authorising the Board of Directors to vote in accordance with the recommendations of the Board of Directors, or you can tick the relevant boxes in the electronic proxy form. Alternatively, you can fill in the enclosed proxy form and return it with your signature to VP Investor Services A/S, Helgeshøj Allé 6 I, P.O. Box 20, 2630 Taastrup, Denmark, to be received no later than 27 August 2007. In the proxy form you may authorise the Board of Directors to vote in accordance with the recommendations of the Board of Directors or tick the relevant boxes in the proxy form.

Share capital, voting rights and custodian bank

The Company's share capital is DKK 978,829,900 consisting of shares with a nominal value of DKK 20.

The following voting rights in the Company are stipulated in the Articles of Association:

14.1 Each DKK 20 share shall give the shareholder one vote. However, no one shall be entitled to exercise the voting rights – either by proxy or in his own right – for a share amount of more than 7,5% of the Company's issued share capital. This restriction shall not apply to the Board of Directors voting as proxy of any shareholder, provided that the said proxy does not confer voting rights amounting to more than 7,5% of the Company's share capital.

14.2 For the purposes of Article 14.1, shares which according to the entry in the Register of Shares are owned by different individuals shall be deemed to be owned by one shareholder if the owners constitute an interest group, either expressly or tacitly, or if the individual shareholders are not free to exercise their voting rights due to any special relationship.

14.3 Voting rights can only be exercised by shareholders or their proxies if an admission card has been obtained in due time, cf. Article 14.4, and if the share conferring the voting right is registered in the name of the shareholder in the Register of Shares. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question at the General Meeting if the shares are registered in the name of such shareholders at the time of the convening of the General Meeting or if the shareholders before that time have applied for registration and filed proof of the acquisition.

14.4 Every shareholder shall be entitled to attend the General Meeting, provided that he has requested and obtained an admission card at the Company's offices at least two weekdays before the Meeting. Proof that he is a shareholder shall have been conclusively provided on the presentation of an extract copy from the Danish Securities Centre, which shall not be more than one month old.

The Company has appointed Nordea as custodian bank. The Company's shareholders may exercise their financial rights through this bank.

We intend to transmit the Annual General Meeting via Danisco's homepage, www.danisco.com, with simultaneous interpretation into English.

Danisco A/S
Board of Directors

Directors recommended for re-election at the Annual General Meeting 2007:



Anders Knutsen, born 1947

- MSc Economics
- Chairman of the Board of Directors since 2002
- Deputy Chairman 1999-2002
- Joined the Board of Directors in 1997
- Chairman of the Boards of Solum A/S, Copenhagen Business School
- Deputy Chairman of the Boards of Fritz Hansen A/S, Hersild & Heggov A/S and Topdanmark A/S
- Director of Augustinus Fabrikker A/S and Katholm Invest A/S

Competencies:

Board experience from other listed companies, e.g. Topdanmark A/S.

International experience from the business-to-consumer segment, production, sale, branding and service as CEO of Bang & Olufsen in 1991-2001 and now as Deputy Chairman of Fritz Hansen A/S. Business political competencies as member of the Danish Globalisation Council.



Peter Højland, born 1950

- BSc in Economics and Business Administration
- Board member
- Joined the Board of Directors in 1998
- Managing Director of Transmedica Holding A/S
- Chairman of the Boards of Amrop-Hever A/S, Bikuben Fondene, the Danish Centre for Management, Siemens A/S and Transmedica A/S
- Deputy Chairman of the Boards of BPT Arista A/S and Nordicom A/S
- Director of Danske Bank A/S, Knud Wexøe A/S and Rambøll Gruppen A/S

Competencies:

Board experience from listed companies, e.g. Danske Bank A/S and Nordicom A/S.

International experience from the business-to-business segment and heavy industry as former CEO of Superfos A/S in 1994-1999.



Matti Vuoria, born 1951

- Master of Law
- Board member
- Deputy Chairman 2002-2005
- Joined the Board of Directors in 1999
- CEO of Varma Mutual Pension Insurance Company
- Chairman of the Board of Winwind Oy
- Director of Sampo Plc, Stora Enso Oyj and Wärtsilä Corporation

Competencies:

Board experience from listed companies.

International experience from the business-to-business segment and heavy industry, organisational and public authority experience as former government official dealing with the EU, Russia and Eastern Europe.

Appendix

General guidelines in accordance with section 69 b of the Danish Companies Act concerning incentive programmes for the Executive Board of Danisco A/S

1. Preamble

In accordance with Section 69 b of the Danish Companies Act, before the Board of Directors of a listed company enters into a specific incentive agreement with a member of the company's Board of Directors or Executive Board, it must specify general guidelines for incentive programmes for the company's Board of Directors and Executive Board. These guidelines must be considered and approved by the company's annual general meeting.

For a number of years, Danisco A/S has had incentive programmes for the company's Executive Board, but not for the Board of Directors. Hence, these guidelines are general guidelines for the incentive programmes covering the Executive Board of Danisco A/S. "The Executive Board" means the executives registered as executives of the company in the Danish Commerce and Companies Agency.

2. General principles

In order to encourage common goals for the Board of Directors and shareholders of Danisco and to meet the short as well as long-term goals, Danisco considers it appropriate that incentive programmes are set up for the Executive Board of Danisco. Such incentive programmes may comprise any form of variable remuneration, including share-based instruments such as share options, warrants and phantom shares and non-share-based bonus agreements – both ongoing, single-based and event-based. Where Danisco wants to enter into a specific incentive agreement with members of the Executive Board, such specific agreement will be subject to these guidelines.

Any decision to include a particular member of the Executive Board in an incentive programme – and which agreement(s) to specifically conclude – will depend on whether the Board of Directors considers it expedient in order to encourage common goals for the Executive Board and shareholders of Danisco as well as the short and long-term goals. In addition, the Executive Board's historic and expected performance, motivation and loyalty concerns and the general situation and development of the company will also be taken into consideration.

3. Share-based instruments

The value of the share-based instruments granted in a given financial year may be up to 50% of the fixed annual remuneration of the individual member of the Executive Board.

The estimated present value of the share-based incentive programmes that are subject to these guidelines is calculated in

accordance with the International Financial Reporting Standards (IFRS).

The exercise price of the share-based instrument cannot be less than the share price of the company's stock at the time of the allotment. The executive will not pay for the share-based instrument unless the Board of Directors specifically decides otherwise.

The executive's capital gain is subject to a tax rate lower than normal on the condition that the company is not granted any tax deduction for the expenses related to the allotment.

The Board may decide that the allotted share-based instrument is gradually earned over a three year period from the time of the allotment. The share-based instruments may be exercised no earlier than three years after the time of the allotment and no later than six years after the time of the allotment.

Where, as part of a share-based incentive programme, Danisco has to obtain shares in order to meet its obligations under the incentive programme, such shares may be obtained through a buyback of own shares and through Danisco's holding of own shares.

4. Non-share-based instruments

A non-share-based instrument, most often in the form of a bonus scheme or a performance contract, typically has a term of one or several years and/or may be subject to a specific event occurring in relation to Danisco, including, for example, divestments or acquisitions of key business areas or the like. Non-share-based instruments also include retention bonus, loyalty bonus or the like. Bonus payments are conditional upon compliance in full or in part with the terms and targets defined in the agreement. These may comprise personal targets linked to the performance of the executive in question, Danisco's results, the results of one or more business units under Danisco or the occurrence of a relevant event.

Ongoing bonus schemes for the Executive Board allow members to receive a bonus per financial year of up to 50% of the member's fixed annual remuneration.

Where circumstances are deemed to be quite extraordinary by the Board of Directors, Executive Board members may receive a bonus of up to 100% of the fixed annual remuneration. In such case, it will be accounted for in the Annual Report's description of the individual member's remuneration.

6. Amendments to and discontinuation of incentive programmes

The Board of Directors is entitled to amend or discontinue one or more incentive programmes introduced in accordance with these guidelines. Assessment to this effect must include the criteria forming the basis of the establishment of the

programme. Such amendments may only be effected within the scope of these guidelines. More extensive amendments are subject to approval by the Annual General Meeting.

6. Publicity and commencement of specific incentive agreements

In accordance with Section 69 b (2) of the Danish Companies Act, a provision is included in the Company's Articles of Association, stipulating that the Annual General Meeting has adopted guidelines for incentive pay for the Executive Board.

Following approval at Danisco's Annual General Meeting on 29 August 2007, the guidelines will without undue delay be published on Danisco's website (www.danisco.com) with indication of the date of approval of the guidelines by the Annual General Meeting. Where the Annual General Meeting adopts amendments to the guidelines at a later point in time, the revised guidelines will without undue delay be published on Danisco A/S' website (www.danisco.com) with indication of the date of amendment of the guidelines by the Annual General Meeting.

Specific incentive agreements must be concluded no earlier than on the day after publication of the approved guidelines on Danisco's website (www.danisco.com).

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Danisco A/S • Langebrogade 1 • DK-1001 Copenhagen K
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info@danisco.com • www.danisco.com

DANISCO

First you add knowledge ...