

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, 26 November 2015 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. Approval of the 2014/15 Annual Report
3. Resolution on the appropriation of profit or covering of loss
4. Decision on remuneration of members of the Board of Directors
5. Proposal from the Board of Directors
 - 5a. Amendment of the Company's overall guidelines for incentive-based remuneration for Chr. Hansen Holding A/S' management
6. Election of members of the Board of Directors
 - 6a. Election of Chairman of the Board of Directors
 - 6b. Election of other members of the Board of Directors
7. Election of Company auditor
 - 7a. Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
8. 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 2014/15.

Re item 2 on the agenda

The Board of Directors proposes that the Annual General Meeting approves the Company's Annual Report for 2014/15.

Re item 3 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 2014/15, including distribution of a total dividend of DKK 4.70 per share of DKK 10, corresponding to an amount of DKK 611.7 million or 50% of the profit of the Chr. Hansen Group for the year.

Re item 4 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 2015/16:

Members of the Board of Directors:	base fee of DKK 375,000
Chairman of the Board of Directors:	DKK 1,125,000, corresponding to 3 times the base fee
Vice Chairman of the Board of Directors:	DKK 750,000, corresponding to 2 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:

Chairman of the Audit and Scientific Committees:	DKK 250,000 per committee
Chairman of the Nomination and Remuneration Committees:	DKK 150,000 per committee
Members of the Audit and Scientific Committees:	DKK 150,000 per committee
Members of the Nomination and Remuneration Committees:	DKK 125,000 per committee

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

Re item 5a on the agenda

The Board of Directors proposes that the Annual General Meeting approves revised overall guidelines for incentive-based remuneration for the Company's management.

The proposed revised overall guidelines are attached as **Annex 1** to the notice of meeting. The document and a comparison version against the current overall guidelines are also available on the Company's website, www.chr-hansen.com.

The revised guidelines include the following amendments and clarifications:

- Matching shares granted under the long-term incentive program shall be subject to performance targets, which shall cover a minimum period of three financial years. With regard to newly recruited executive officers, the year of employment may count as the first financial year notwithstanding that the person has only been employed for part of the year, subject to a minimum of six months. The holding period remains at a minimum three years. The performance targets may define different levels of achievement.
- Financial performance targets shall reflect the Company's long-term financial objectives. The performance metrics to be used as performance targets applied for each grant shall be disclosed at the time of grant and in the Company's annual report.
- Any extraordinary awards of incentive-based remuneration pursuant to clause 5 of the guidelines shall be subject to the incentive guidelines' principles for short- and long-term

incentives. Further, it is proposed to reduce the maximum value of any extraordinary awards from 200% to 100% of the executive officer's annual base salary in the year of award, provided that the award may be increased by an additional 100% to the extent such increase relates to a sign-on bonus or other schemes in connection with recruitment.

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 26 November 2015, cf. Section 139 of the Companies Act. The guidelines have been made publicly available on the Company's website: www.chr-hansen.com."

Re item 6a on the agenda

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

Re item 6b on the agenda

The Board of Directors proposes that Frédéric Stévenin, Mark Wilson, Søren Carlsen, Dominique Reiniche, Tiina Mattila-Sandholm and Kristian Villumsen are re-elected as members of the Board of Directors.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 2** to this notice of meeting and can be found on the Company's website, www.chr-hansen.com.

Re item 7a on the agenda

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

Re item 8 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

The proposals must 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 1,318,524,960, 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, 19 November 2015**.

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, 20 November 2015**.

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.
- By electronic registration on VP Investor Services A/S' website, 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 e-mailing a scanned copy of the form to vpinvestor@vp.dk.

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, 26 November 2015.

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 (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. 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 e-mailing a scanned copy of the form to vpinvestor@vp.dk.

The completed proxy form must reach VP Investor Services A/S by **Friday, 20 November 2015**.

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 (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. 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 e-mailing a scanned copy of the form to vpinvestor@vp.dk.

Postal votes must reach VP Investor Services A/S by 11.59 p.m. on Wednesday, 25 November 2015.

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 1 December 2015 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, 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 2014/15 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.

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 submitted by post to the Company's offices at Bøge Allé 10-12, 2970 Hørsholm, Denmark, on www.chr-hansen.com or by e-mail to dkamc@chr-hansen.com and must reach the Company at least one week prior to the date of the Annual General Meeting.

Chr. Hansen Holding A/S
Board of Directors

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