AGENDA

1. Report on the Company's activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
AGENDA

1. Report on the Company's activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
SOLID AND SATISFYING RESULT IN 2015/16

Organic growth
12%
(10% in 2014/15)

EBIT
Before special items
EUR 268 million
(EUR 233 million in 2014/15)

EBIT margin
Before special items
28.2%
(27.1% in 2014/15)

Free cash flow
Before acquisitions and special items
EUR 175 million
(EUR 151 million in 2014/15)
## STRATEGIC REVIEW

<table>
<thead>
<tr>
<th>1. Fully leveraging the potential of Food Cultures &amp; Enzymes</th>
<th>2. Developing the microbial solutions platform in Health &amp; Nutrition</th>
<th>3. Creating further value in Natural Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4. Driving a step change in innovation</strong></td>
<td>Bioprotection as a new lighthouse</td>
<td>Expand existing business</td>
</tr>
<tr>
<td></td>
<td>New platforms for dairy</td>
<td>Develop plant protection</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Explore &amp; develop human microbiome</td>
</tr>
<tr>
<td><strong>5. Reinforcing position in emerging markets</strong></td>
<td>Establish direct market presence in key emerging markets</td>
<td>Increase penetration of human and animal health products</td>
</tr>
<tr>
<td><strong>6. Generating fuel for growth</strong></td>
<td>Drive scalability through new capacity in Copenhagen</td>
<td>Reinvest in future growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Restore profitability</td>
</tr>
</tbody>
</table>
FULLY LEVERAGING THE POTENTIAL OF FOOD CULTURES & ENZYMES

Customer intimacy through local sales organizations with highly qualified employees

Continued improvement of existing solutions

Development of new product platforms such as bioprotective cultures

Expansion of production capacity in Copenhagen for more than EUR 40 millions
PROGRESS DESPITE A DIFFICULT YEAR FOR THE AGRICULTURAL SECTOR

Declining sales of probiotic solutions to animal and milk producers

Progress within bacterial solutions for crop producers in Brazil but slower than initially expected

Continued attractive growth opportunities driven by among others increased focus on the high consumption of antibiotics and pesticides combined with new product launches.

Completed acquisition of NPC which strengthens our position in the US market for probiotic solutions for beef cattle
CONTINUED DEVELOPMENT OF THE MICROBIAL SOLUTIONS PLATFORM FOR HUMANS

Strong growth in the market for probiotic supplements

Acquisition of world’s most documented probiotic strain LGG® and related activities strengthens our product portfolio

Development in the area of the human microbiome continues:

- Cooperation's with different partners and completed own study with positive results

- Strategic review and results achieved so far have confirmed the relevance of our technology platform - but long time horizon
CREATING FURTHER VALUE IN NATURAL COLORS

Reorganization of Natural Colors created a focused and more transparent business

Progress in both growth and profitability

Strengthened our position in ”Coloring Foodstuffs”

Close cooperation with US customers in the process of converting to natural colors
WELL ESTABLISHED AND SYSTEMATIC RISK MANAGEMENT PROCESS

Key risks areas are:

Production, product safety, documentation of quality and intangible rights

Business environment in important markets including tax procedures

Various financial, legal and IT-related risks
FOCUS ON HIGHLY QUALIFIED AND ENGAGED EMPLOYEES

ENGAGEMENT
Introduction of new annual employee survey with more focus on engagement than satisfaction

- In general a high level of engagement but with room for improvements

SAFETY
Incidents per 1 million working hours

<table>
<thead>
<tr>
<th>Year</th>
<th>Incidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>10</td>
</tr>
<tr>
<td>2012/13</td>
<td>8</td>
</tr>
<tr>
<td>2013/14</td>
<td>4</td>
</tr>
<tr>
<td>2014/15</td>
<td>3</td>
</tr>
<tr>
<td>2015/16</td>
<td>4</td>
</tr>
</tbody>
</table>
BOARD EVALUATION

Annual review of Board performance conducted by external consultant

Result for 2016 shows an effective and well-functioning Board

A few areas with room for small improvements

Read more on the Board evaluation and the complying of the Danish recommendations on Corporate Governance in the separate statement for 2015/16
DIVERSITY TARGETS

Target of at least 3 women in the Board by 2019/20

Nationality and Gender in the Board*

*Measured in relation to number of board members elected by the Annual General Meeting and based on the Board proposals for re-elections
Management remuneration is approved by the Board and is in line with the remuneration policy and the overall guidelines for incentive-based remuneration approved by the Annual General Meeting.

**Remuneration in 2015/16**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary &amp; Pension</td>
<td>EUR 1.8 million</td>
</tr>
<tr>
<td>Bonus</td>
<td>EUR 0.6 million</td>
</tr>
<tr>
<td>Value of options and &quot;matching shares&quot; programs</td>
<td>EUR 1.3 million</td>
</tr>
<tr>
<td>Extraordinary incentive-based remuneration</td>
<td>No pay-out in 2015/16</td>
</tr>
</tbody>
</table>

Maximum number of "matching shares" which can be granted have increased from 4 to 5.5 but only in the case of over performance versus targets.
REVENUE

EUR million

2014/15: 859
2015/16: 949

Increase: 11%
## ORGANIC GROWTH IN ALL REGIONS

<table>
<thead>
<tr>
<th>Region</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>(46%)</td>
</tr>
<tr>
<td>North America</td>
<td>(26%)</td>
</tr>
<tr>
<td>Asia &amp; Pacific</td>
<td>(15%)</td>
</tr>
<tr>
<td>Latin America</td>
<td>(13%)</td>
</tr>
</tbody>
</table>

- **Europe, Middle East & Africa**: 9%
- **North America**: 7%
- **Asia & Pacific**: 24%
- **Latin America**: 17%
FOOD CULTURES & ENZYMES

Revenue
EUR 565 million
(EUR 519 million in 2014/15)

Organic growth
12%
(9% in 2014/15)

EBIT
EUR 194 million
(EUR 163 million in 2014/15)

EBIT margin
34.3%
(31.5% in 2014/15)
HEALTH & NUTRITION

Revenue
EUR 184 million
(EUR 165 million in 2014/15)

Organic growth
2%
(13% in 2014/15)

EBIT
EUR 52 million
(EUR 55 million in 2014/15)

EBIT margin
28.3%
(33.3% in 2014/15)
NATURAL COLORS

Revenue
EUR 200 million
(EUR 175 million in 2014/15)

Organic growth
19%
(9% in 2014/15)

EBIT
EUR 22 million
(EUR 14 million in 2014/15)

EBIT margin
10.9%
(8.3% in 2014/15)
EBIT BEFORE SPECIAL ITEMS

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/15</td>
<td>233</td>
<td></td>
</tr>
<tr>
<td>2015/16</td>
<td>268</td>
<td>15%</td>
</tr>
</tbody>
</table>
EBIT MARGIN BEFORE SPECIAL ITEMS

2014/15: 27.1%
2015/16: 28.2%
Change: 1.1%-point
SPECIAL ITEMS

EUR million

2014/15  2015/16

(12)
FINANCIAL ITEMS

EUR million

2014/15 (13) 2015/16 (16)

27%
CASH FLOW

2014/15

Operating activity: 222
Investment activity: (70)

2015/16

Operating activity: 245
Investment activity: (75)

EUR million
NET INTEREST-BEARING DEBT

EUR million

2014/15: (488)
2015/16: (548)
EQUITY

EUR million

2014/15: 601
2015/16: 730

Increase: 730 - 601 = 129
Percentage increase: \( \frac{129}{601} \times 100\% = 22\% \)
GOOD DEVELOPMENT IN THE SHARE PRICE

DKK per share

1/9-15
DKK 335

27/11-15
dividend
DKK 4.7

31/8-16
DKK 405

29
MAINTAINING CAPITAL ALLOCATION PRIORITIES

1. Reinvest for organic growth
   - Capacity
   - Innovation
   - People

2. Bolt-on acquisitions
   - Technology
   - Market presence

3. Ordinary dividend
   - 40-60%
   - New

4. Additional cash to shareholders
   - Interim dividend
   - Share buy-back
RESOLUTION ON THE APPROPRIATION OF PROFIT

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors’ proposal for distribution of a total dividend of

*DKK 5.23 per share corresponding to an amount of DKK 685 million or 50% of the profit for the year*
## OUTLOOK FOR 2016/17

<table>
<thead>
<tr>
<th></th>
<th>Outlook 2016/17</th>
<th>Long-term financial ambitions 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>8-10%</td>
<td>8-10%</td>
</tr>
<tr>
<td>- Food Cultures &amp; Enzymes</td>
<td></td>
<td>In line with long-term ambitions</td>
</tr>
<tr>
<td>- Health &amp; Nutrition</td>
<td></td>
<td>7-8%</td>
</tr>
<tr>
<td>- Natural Colors</td>
<td></td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Around 10%</strong></td>
</tr>
<tr>
<td>EBIT-margin before special items</td>
<td>Slightly above 2015/16 (28.2%)</td>
<td>Increasing</td>
</tr>
<tr>
<td>Free cash flow before acquisitions, divestments and special items</td>
<td>Around the same level as in 2015/16 (EUR 175 million)</td>
<td>Increasing</td>
</tr>
</tbody>
</table>
STRATEGIC FOCUS AREAS FOR 2016/17

Integration of acquired assets (NPC and LGG®)

Ensure capacity expansion within cultures

Accelerate the effort in the new business areas

- Bioprotective Cultures
- Human Microbiome
- Plant Health

Ensure profitable growth in Natural Colors
SUSTAINABLE GROWTH

Improved energy and CO2 efficiency in 2015/16

New commercial sustainability targets:

- Five new products before 2019/20 with a documented effect to support healthy living

- Expand the use of Chr. Hansen’s natural solutions for plant health to cover at least 25 million hectares of farmland by 2024/25 and in that way support the development of sustainable farming

- Help dairies reduce global yogurt waste by 2% by 2019/20 and in that way support sustainable consumer and production patterns
We are in a unique position to support our customers' need for sustainable solutions.

Examples:

- Promote sustainable farming: We help farmers increase their productivity by up to 15% with natural solutions.
- Reduce food waste: FreshQ can reduce yogurt waste in Europe by 30% (360,000 tons) annually.
SUSTAINABILITY IN OUR DNA

"First, we have a responsibility towards our customers, including end-users, distributors and agents.

Secondly, we have a responsibility toward our employees. To work can also be a pleasure. There is not a single job in Chr. Hansen that is not both relevant and meaningful.

Thirdly, we must respect our competitors. No company can do without competition.

Finally, we have a duty and responsibility toward our shareholders, as well as our country and the society in which we live, to act as loyal citizens."

Johannes Hansen, 1949
AGENDA

1. Report on the Company's activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
AGENDA

1. Report on the Company's activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
## DECISION ON REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Role</th>
<th>2015/16</th>
<th>2016/17 (Proposal)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>DKK 375,000</td>
<td>DKK 400,000</td>
</tr>
<tr>
<td>Chairman</td>
<td>x3</td>
<td>x3</td>
</tr>
<tr>
<td>Vice chairman</td>
<td>x2</td>
<td>x2</td>
</tr>
<tr>
<td><strong>Chairmen:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit and Science Committees:</td>
<td>DKK 250,000</td>
<td>DKK 250,000</td>
</tr>
<tr>
<td>Remuneration Committee:</td>
<td>DKK 150,000</td>
<td>DKK 250,000</td>
</tr>
<tr>
<td>Nomination Committee:</td>
<td>DKK 150,000</td>
<td>DKK 150,000</td>
</tr>
<tr>
<td><strong>Member:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit and Science Committees:</td>
<td>DKK 150,000</td>
<td>DKK 150,000</td>
</tr>
<tr>
<td>Nomination and Remuneration Committees:</td>
<td>DKK 125,000</td>
<td>DKK 125,000</td>
</tr>
</tbody>
</table>
AGENDA

1. Report on the Company’s activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors

6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
The company registrar has been changed to Computershare A/S and consequently the Board of Directors proposes that the reference to the company registrar in Article 4.2 of the Articles of Association be amended accordingly.

The revised wording of article 4.2 shall be as follows:

"The register of shareholders will be kept by Computershare A/S, CVR No. 27088899, which has been elected company registrar on behalf of the Company."
AMENDMENT OF ARTICLES OF ASSOCIATION TO REFLECT LEGAL NAME CHANGE OF NASDAQ OMX COPENHAGEN

As of 1 December 2015, NASDAQ OMX Copenhagen A/S changed its legal name to “Nasdaq Copenhagen A/S”. Consequently, the Board of Directors proposes that the reference to the stock exchange in Article 6.4 of the Articles of Association be amended accordingly.

The revised wording of Article 6.4 shall be as follows:

"General Meetings must be convened by the Board of Directors by no more than five weeks’ and no less than three weeks’ notice by publication on the Company’s website: www.chr-hansen.com, through Nasdaq Copenhagen A/S and by written notice to any registered shareholder who has so requested to the address recorded in the Company’s register of shareholders, but see article 8.”
AGENDA

1. Report on the Company’s activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
ELECTION OF CHAIRMAN OF BOARD OF DIRECTORS

The Board of Directors proposes reelection of the Chairman of the Board of Directors:

Ole Andersen

Chairman of the Board since March 2010

Chairman of the Board of Directors of Danske Bank A/S and Bang & Olufsen A/S
Member of the Nomination Committee of NASDAQ OMX Nordic Ltd, Danish Committee on Corporate Governance and DenmarkBridge
Adjunct professor at Copenhagen Business School
ELECTION OF OTHER MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors proposes to re-elect:

Dominique Reiniche
Independent

Frédéric Stévenin
Independent

Kristian Villumsen
Independent

Mark Wilson
Independent

Tiina Mattila-Sandholm
Independent
ELECTION OF OTHER MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors proposes election of Luis Cantarell Rocamora

Other Board positions:

Chairman: Froneri SA (UK)

Member: OSEM, Investments Ltd (Israel), Lactalis Nestlé Produits Frais (France), Cereal Partners Worldwide (Switzerland), Beverage Partners Worldwide (Switzerland), Nestlé Health Science (Switzerland), Group J. Uriach, S.L. Barcelona (Spain)

<table>
<thead>
<tr>
<th>Company</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 -</td>
<td>Nestlé SA, Switzerland</td>
</tr>
<tr>
<td>2012 - 2014</td>
<td>Nestlé Nutrition, Switzerland</td>
</tr>
<tr>
<td>2011 - 2014</td>
<td>Nestlé Health Science SA, Switzerland</td>
</tr>
<tr>
<td>2005 - 2010</td>
<td>Nestlé SA, Switzerland</td>
</tr>
<tr>
<td>1976 - 2005</td>
<td>Nestlé Group</td>
</tr>
</tbody>
</table>

Born 1952, Spanish

Education:

Graduate in Economic Sciences, Universitat Barcelona

Occupation:

Executive Vice President in Nestlé SA
AGENDA

1. Report on the Company's activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors

7. Election of Company auditor

8. Authorization of the Chairman of the Annual General Meeting
ELECTION OF COMPANY AUDITOR

The Board of Directors proposes to re-elect the Company’s current auditor:

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
AGENDA

1. Report on the Company’s activities
2. Approval of the 2015/16 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. Proposals from the Board of Directors
6. Election of members of the Board of Directors
7. Election of Company auditor
8. Authorization of the Chairman of the Annual General Meeting
AUTHORIZATION OF THE CHAIRMAN OF THE ANNUAL GENERAL MEETING

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 as the Danish Business Authority may require registering or approving the resolutions passed.