

CHR. HANSEN NOTICE TO CONVENE THE

Annual General Meeting 2020

CHR HANSEN

Improving food & health

Notice to convene the Annual General Meeting of

Chr. Hansen Holding A/S

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

Wednesday November 25, 2020 at 4:00 p.m. CET

at Søhuset Conferencecenter, Venlighedsvej 10,
2970 Hørsholm, Denmark.



IMPORTANT NOTICE IN RELATION TO THE COVID-19 PANDEMIC:

In order to protect the health and safety of all and given the Danish government's restrictions on assembly, we **strongly recommend that shareholders make use of the possibility to give proxy or vote by correspondence and follow the Annual General Meeting via live-stream instead of attending in person.** If shareholders should still choose to attend the Annual General Meeting in person, we strongly encourage shareholders not to bring a guest/adviser.

Shareholders who

- have the COVID-19 disease
- have signs or symptoms of the COVID-19 disease, or
- have had close contact with persons having the COVID-19 disease or showing such signs or symptoms

are asked not to attend the Annual General Meeting in person.

We furthermore ask all attendants to respect Søhuset's policy for access, which presently requires all attendants to wear face masks unless seated. **As further described below, shareholders are encouraged to submit written questions concerning the agenda or the documents, etc. to be considered at the Annual General Meeting at least one week ahead of the meeting.** The Company will aim to answer such questions in writing before the Annual General Meeting.

In order to limit the number of participants at the Annual General Meeting, the Company's Board of Directors will be represented by the Chair (possibly via live-stream from London depending on the COVID-19 situation) and the Vice Chair of the Board of Directors and the CEO and CFO will represent the Executive Board. No other members of the Board of Directors or the Executive Board will participate.

No refreshments will be served at the Annual General Meeting.

The Annual General Meeting will be held in English and broadcast directly by webcast on the Company's website, www.chr-hansen.com. Simultaneous interpretation from English to Danish and Danish to English will be available at the meeting.

Agenda

1. Report on the Company's activities
 2. Approval of the 2019/20 Annual Report
 3. Resolution on the appropriation of profit
 4. Presentation of the Company's 2019/20 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. Proposed amendment to Article 6.9 of the Company's Articles of Association; standard agenda for the Annual General Meeting
 - 6b. Proposed amendment to Article 6.1 of the Company's Articles of Association; authorisation to the Board of Directors to resolve to hold partial or full electronic general meetings
 - 6c. Proposed amendment to Article 7.3 of the Company's Articles of Association; shareholders' notification of attendance
 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 PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
 9. Proposals from Akademiker Pension
 - 9a. Going forward and starting from the 2020/21 financial year, the Company must apply the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the framework for climate-related disclosure in the Company's Annual Report.
 - 9b. The Board of Directors must complete an assessment of the ability of the Company to publish country-by-country tax reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from the financial year 2021/22. The findings of the assessment should be made public before the AGM in 2021.
 10. Authorization of the chairman of the Annual General Meeting.
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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 2019/20.

Re item 2 on the agenda

The Board of Directors proposes that the Annual General Meeting approves the Company's Annual Report for 2019/20. The Annual Report for 2019/20 is available on the Company's website, www.chr-hansen.com/investors.

Re item 3 on the agenda

The divestment of Natural Colors is expected to be completed during the spring of 2021, and upon receiving the proceeds the Board of Directors expects to pay out an extraordinary dividend at least equal to a normalized ordinary dividend for 2019/20. Until then, the Board of Directors has decided not to propose an ordinary dividend for 2019/20, to prudently manage the financial leverage of the Company.

Re item 4 on the agenda

The Company has prepared a 2019/20 remuneration report, which according to applicable legislation is presented for the first time to the Annual General Meeting for an advisory vote.

The Board of Directors notes that the remuneration report has been prepared to comply with all applicable rules and corporate governance recommendations and with a view to further enhance transparency in remuneration reporting. The report covers remuneration awarded or due during the financial year 2019/20 to the Company's Board of Directors and Executive Board. The Executive Board includes executive management members registered as such with the Danish Business Authority. The 2019/20 remuneration report is available on the Company's website, www.chr-hansen.com/en/investors/governance/remuneration.

The Board of Directors proposes that the Annual General Meeting approves the Company's 2019/20 remuneration report in the advisory vote.

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 2020/21 (unchanged compared to the remuneration level for 2019/20):

| | | |
|--------------------------------------|---------------|---|
| Members of the Board of Directors | DKK 400,000 | (base fee) |
| Chair of the Board of Directors | DKK 1,200,000 | (corresponding to 3 times the base fee) |
| Vice Chair of the Board of Directors | DKK 800,000 | (corresponding to 2 times the base fee) |

The Board of Directors has established an Audit Committee, a Nomination Committee, a Remuneration Committee and a Science & Innovation Committee. The Board of Directors proposes committee members receive the following supplementary fees for the financial year 2020/21 (unchanged compared to the remuneration level for 2019/20):

| | | |
|---|-------------|---------------|
| Chair of the Audit Committee | DKK 300,000 | |
| Chair of the Remuneration and Science & Innovation Committees | DKK 250,000 | per committee |
| Chair of the Nomination Committee | DKK 200,000 | |
| Members of the Audit and Science & Innovation Committees | DKK 150,000 | per committee |
| Members of the Nomination and Remuneration Committees | DKK 125,000 | per committee |

In addition to the above fees, the Board of Directors proposes that board members and committee members are 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

DKK 22,500 (unchanged compared to the remuneration level for 2019/20 apart from now being denominated in DKK instead of EUR)

Travelling between continents

DKK 37,500 (increase compared to the remuneration level for 2019/20 and from now being denominated in DKK instead of EUR)

For the financial year 2019/20 the fixed travel allowance for travelling outside country of residence (including travelling between continents) was EUR 3,000. The denomination of travel allowance for 2020/21 is proposed changed from EUR to DKK to align with the denomination of board and committee fees. Further, the travel allowance for travelling between continents is proposed to be increased from EUR 3,000 to DKK 37,500.

In addition, the Company pays social security duties and similar taxes imposed by foreign authorities in relation to the board members' fees.

Re item 6a on the agenda

As referred to above, applicable rules now require that the Company's remuneration report be submitted for an advisory vote at the Annual General Meeting. The Board of Directors consequently proposes that Article 6.9 of the Company's Articles of Association be amended to include the advisory vote as a new item no. 4 on the standard agenda for the Annual General Meeting.

If approved, Article 6.9 of the Company's Articles of Association will be amended to the following:

"The agenda for the Annual General Meeting must include:

- 1. Report on the Company's activities*
- 2. Adoption of the Annual Report*
- 3. Resolution on appropriation of profit or covering of loss*
- 4. Presentation of the Company's remuneration report for an advisory vote*
- 5. Resolution on fee to the members of the Board of Directors*
- 6. Election of the Chair of the Board of Directors*
- 7. Election of other members to the Board of Directors*
- 8. Appointment of auditor"*

Re item 6b on the agenda

With reference to the ongoing COVID-19 pandemic and the legislative responses to inter alia restrict larger physical gatherings, the Board of Directors proposes to adopt a new Article 6.1 of the Articles of Association authorizing the Board of Directors to decide that general meetings may be held partially or fully by electronic means.

In this context, the Board of Directors notes that it plans to continue to hold its general meetings with the possibility of physical attendance and to therefore apply the authorisation only when the Board of Directors considers it necessary or appropriate, e.g. with a view to observe legislative restrictions or recommendations from public authorities in connection with pandemics or other extraordinary events.

If approved, Article 6.1 of the Company's Articles of Association will be amended to the following:

"General Meetings of the Company must be held at its registered office or at any other place within the Capital Region of Denmark. The Board of Directors may decide that a General Meeting be held as either a partial or full electronic General Meeting in accordance with the relevant provisions of the Danish Companies Act. In case of an electronic General Meeting, shareholders may participate through dedicated internet-based solutions, including applications for mobile devices. Further information on the procedures for electronic attendance and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the company's website www.chr-hansen.com and in the relevant notices convening the General Meetings."

Re item 6c on the agenda

To ease procedural requirements for attending general meetings, the Board of Directors proposes that Article 7.3 of the Company's Articles of Association be amended to allow shareholder attendance based on notification rather than ordering of admission cards.

If approved, Article 7.3 of the Company's Articles of Association will be amended to the following:

"A shareholder's attendance at General Meetings is furthermore subject to such shareholder having notified his/her attendance no later than three days before the date of the General Meeting."

Re item 7a on the agenda

The Board of Directors proposes re-election for a one-year term of Dominique Reiniche as Chair of the Board of Directors.

Re item 7b on the agenda

The Board of Directors proposes that the Annual General Meeting re-elects the following board members for one-year terms: Jesper Brandgaard, Luis Cantarell, Heidi Kleinbach-Sauter and Mark Wilson. The board members Niels Peder Nielsen and Kristian Villumsen have informed the Board of Directors that they will not seek re-election to the Board at the Annual General Meeting.

Further, the Board of Directors proposes that the Annual General Meeting elects the following board members for one-year terms: Lise Kaae, Kevin Lane and Lillie Li Valeur.

Lise Kaae is recommended for election by the Board of Directors, primarily because of her extensive experience as a finance & accounting professional. Ms. Kaae has been working as a state authorized public accountant and Partner for PwC, and obtained operational CEO and CFO experience from the Bestseller Group, the Danish fashion wear company, and audit committee experience from Handelsbanken. Ms. Kaae further brings M&A and investment experience.

Kevin Lane is recommended for election by the Board of Directors, primarily because of his extensive CEO experience within the food sector. This especially covers dairy, from Ornuia Co-operative Ltd. the Irish dairy co-operative, and the food ingredients sector from the Kerry Group, the Irish food ingredients and flavor manufacturer. Mr. Lane brings international experience from being based in London, Mexico, Central America and the US during his time in the Kerry Group. He further has extensive M&A experience and a good mix of both B2B and B2C experience.

Lillie Li Valeur is recommended for election by the Board of Directors, primarily because of her CEO experience at the helm of the Good Food Group A/S and also her non-executive experience from AAK AB, the Swedish vegetables and fats company, and the Swedish pharmaceutical company MEDA AB. She further has a strong dairy, sales and marketing background from a range of managerial positions at Arla Foods. In addition, Ms. Valeur brings international experience with focus on Asia and EMEA, M&A and strategic partnership experience, as well as a good balance of B2C and B2B experience. Ms. Valeur represents the Company's major shareholder, Novo Holdings A/S.

If all proposed board candidates are re-elected or elected, the Board of Directors will going forward consist of eight shareholder-elected board members.

A more detailed description of the candidates' competencies and managerial positions held in other commercial enterprises is attached as **Annex 1** to this convening notice and can also be found on the Company's website, www.chr-hansen.com.

Re item 8a on the agenda

The Board of Directors proposes that the Company's current auditors, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC"), be re-elected. The proposal is based on a selection process organized by the Company's Audit Committee in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) No. 537/2014). In the selection process, the Audit Committee evaluated relevant audit firms with regards to electability, competences and global presence. Two audit firms were short-listed, resulting in the Audit Committee recommending to the Board of Directors to propose the appointment of PwC. The Audit Committee's preference was based inter alia on PwC's significant knowledge of the food ingredients industry, good knowledge of Chr. Hansen and a competitive fee level. Furthermore, PwC has a global organization that provides valuable and professional support to Chr. Hansen's global business.

The Audit Committee has not been influenced by third parties, and the Company is not subject to any contractual obligations limiting the Annual General Meeting's choice to certain auditors or audit firms.

Re item 9a on the agenda

Proposal from a shareholder, Akademiker Pension:

The Shareholder proposes that going forward and starting from the 2020/21 financial year, the Company must apply the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the framework for climate-related disclosure in the Company's Annual Report.

The proposing shareholder's full motivation for the proposal:

"Climate change has increasingly become a defining challenge for communities and to business. Physical changes as well as transitions in politics, regulations and technology set the agenda.

The recognition of the profound impacts on markets and finance has matured, and in 2017 TCFD put forward their recommendations for climate related reporting under the auspices of the Financial Stability Board (FSB). Recommendations cover reporting on climate related (1) governance, (2) risk management, (3) strategy, and (4) metrics and targets. The recommendations have since received widespread support from investors, regulators and other stakeholders.

Chr. Hansen has already taken a number of important steps to manage the climate related financial risks of the company. With the new 2025 Strategy Chr. Hansen is committing itself to the Science-Based Targets Initiative aiming to limit global temperature rise to 1.5 degrees and reduce the environmental footprint of the company through investments into renewable energy, recyclable packaging and circular bio-waste management. The company has also for years measured and reported on direct and indirect energy consumption and carbon emissions.

These steps are fully in line with the TCFD, but the TCFD recommendations raise the bar even further. TCFD defines the metrics to be used and provides a framework for reporting on climate-related financial risks identified in various temperature scenarios.

It is fundamentally about consistently adding material information to the annual report. The aim is to ensure transparency on how considerations regarding climate change are integrated into strategic business decisions, and the risk exposure identified. It is increasingly important for businesses and investors alike that companies understand and demonstrate the business opportunities and risks to be dealt with in a scenario compatible with the objectives of the Paris Agreement to limit global warming to maximum 2 degrees, and reach as close to 1.5 degrees by the end of the century.

Only six Danish C25 companies have so far become signatories to the TCFD. Yet, a growing number of investors and stakeholders expect leading companies such as Chr. Hansen to support standardized reporting, and show the way on meaningful and comparable disclosures of climate-related financial risks and how these are managed.

We also note that TCFD is very likely to move from soft to hard law within the coming years. In 2019, the European Commission issued updated non-mandatory guidelines for non-financial reporting that integrate TCFD reporting, and EU have clearly stated that the coming regulation will also be TCFD aligned. Companies should get started in advance due to the urgency of the matter and to prepare for the future mandatory reporting.

Against this background it is widely considered best practice for companies to report in accordance with the TCFD recommendations, and a growing number of investors, including Danish pension funds, and companies already provide TCFD disclosures. Reliable data and consistent assessments of business implications from portfolio companies are key for investors to ensure alignment with the Paris Agreement in their investment portfolios.

For the above reasons we encourage the shareholders and board of directors at Chr. Hansen to support our proposal to apply the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the framework for climate-related disclosure in the Annual Report starting from FY 2020/2021. Given how well Chr. Hansen is already performing with regard to climate reporting we see this further reporting initiative as an opportunity for Chr. Hansen to lead by example."

The Board of Directors' position:

"The Board of Directors cannot support the proposal to apply the TCFD framework in the Annual Report from the financial year 2020/21.

Chr. Hansen has an ambitious climate agenda and in 2019/20 we joined "Business Ambition for 1.5°C" led by a global coalition of UN agencies and leading companies aligning their business with the most ambitious aim of the Paris Agreement - to limit temperature rise to 1.5°C above pre-industrial levels. As part of this, we have committed to set ambitious carbon reduction targets through the Science Based Targets initiative (SBTi). The work has commenced and we are currently screening and mapping all emissions (scope 1, 2 and 3 of the Greenhouse gas protocol), to be able to present the new targets during the next financial year (2020/21).

This year, we have also set out new ambitious targets for shifting to 100% renewable electricity, 100% recyclability of key packaging material and 100% circular management of biowaste streams. It is a reflection of the direction where we are heading.

Thus, we are already working on and covering elements of the TCFD framework and it will be a natural next step for us in terms of climate reporting. Ultimately, when and how to commit to the TCFD framework will be discussed by Chr. Hansen's Sustainability Board, chaired by our CEO, during the financial year 2020/21."

Re item 9b on the agenda

Proposal from a shareholder, Akademiker Pension:

The Shareholder proposes that the Board of Directors must complete an assessment of the ability of the Company to publish country-by-country tax reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from the financial year 2021/22. The findings of the assessment should be made public before the AGM in 2021.

The proposing shareholder's full motivation for the proposal:

"The GRI Standards make up the world's most widely adopted sustainability reporting framework.

The GRI Tax Standard is the first global standard for comprehensive tax disclosure at the country-by-country level. It supports public reporting of a company's business activities and payments within tax jurisdictions, as well as their approach to tax strategy and governance.

Global investors, civil society groups, labor organizations and other stakeholders have signaled their backing for the Tax Standard, as it will help address their growing demands for tax transparency.

The Tax Standard has been developed in response to concerns over the impact tax avoidance has on the ability of governments to fund services and support sustainable development - and to give clarity on how much companies contribute to the tax income of the countries, where they operate.

Chr. Hansen has already taken significant steps to demonstrate a responsible approach to corporate tax, e.g. by publishing a tax policy, and we as long-term investors in the company have no reason to suspect that the company is not paying its fair share of tax.

However, investors and other stakeholders increasingly expect leading companies committed to sustainable development and corporate responsibility, such as Chr. Hansen, to lead the way on corporate tax transparency by producing public country-by-country reports (PCbCR) on tax.

Multinational companies are already required to produce country-by-country tax reports to government tax authorities based on the OECD BEPS-template . However this information is generally not made available to investors or the public.

For certain industries PCbCR is mandatory under EU rules. This is the case for the banking sector, logging, and extractives industries. Tax transparency is increasingly becoming hard law, and leading companies that pay their fair share of tax stand to benefit from more fair competition likely to arise from increased level of tax transparency. In 2016 the EU Commission proposed a directive aimed at mandatory tax transparency on a country-by-country basis for multinational companies doing business in EU countries, but the legislative process could take several more years and approval depends on the backing of the EU Member States.

Meanwhile, leading companies such as Ørsted in Denmark and Vodafone in the UK have voluntarily decided to adopt PCbCR, going beyond the minimum legal disclosure requirements. This has been done in a way carefully designed not to expose sensitive information that could harm the companies. For instance by avoiding disclosure of information that would erode their competitive position, which is perhaps the most common concern regarding PCbCR on tax.

Boards of global companies have a key role to play and should assess if and how their companies can help tackle the systemic societal issue of corporate tax avoidance and lack of transparency, which currently results in unfair competition and less tax revenue to fund essential public services globally.

We therefore ask the board of directors at Chr. Hansen to undertake an assessment of the viability of voluntary public corporate country-by-country tax reporting in line with the Global Reporting Initiative's standard (GRI 207: Tax 2019) starting from Financial Year 2021/22. The findings of the assessment should be made public before the company's Annual General Meeting in 2021."

The Board of Directors' position:

"The Board of Directors supports that the Company completes an assessment of the viability of the Company to publish country-by-country tax reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) to be made public before the AGM 2021."

In Chr. Hansen we support openness on taxes through our public Position on Tax which provide insight on relevant tax matters such as our tax governance, tax structure and that we only base decision on business reasons as opposed to aggressive tax arguments etc.

We further acknowledge that there is a trend towards providing more detailed tax information on jurisdictions where multinationals have operations.

We have therefore started the internal considerations on how to share more detailed tax information, but similar to companies that have recently started publishing such tax information, we will require that there is a balance between publishing detailed tax information versus competitive disadvantage of publishing such information. "

Re item 10 on the agenda

The Board of Directors proposes that the Annual General Meeting authorizes the chairman of the Annual General Meeting (with a right of substitution) 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.

Majority requirement

Adoption of the proposals in items 6a, 6b and 6c 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 1,318,524,960, 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 **Wednesday November 18, 2020**.

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 each individual shareholder are calculated at the date of registration (end of day) based on the record 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 November 20, 2020**.

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

- Electronically through the "Shareholder Portal" under the menu "Investors" on the Company's website, www.chr-hansen.com, or on the website of Computershare A/S, www.computershare.dk
- By returning the signed and completed form to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 2800 Kgs. Lyngby, Denmark. The form is available on the Company's website, www.chr-hansen.com/en/investors/governance/annual-general-meeting
- By contacting Computershare by phone **+45 45 46 09 97** (weekdays between 09:00 a.m. and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

Duly requested admission cards will be sent electronically to the e-mail address provided by the shareholder in the Shareholder Portal and which has been registered in the register of shareholders. Accordingly, admission cards will not be distributed to the shareholders by ordinary mail.

Shareholders must present admission cards at the Annual General Meeting either electronically on a smartphone/tablet or in a printed version. Shareholders, who have requested admission cards without specifying an email address, are required to collect their admission card at the door upon presentation of proof of identity. Printed voting cards will be handed out at the door.

Proxy voting

Shareholders may attend by proxy. Proxies may be issued as follows:

- Electronically through the "Shareholder Portal" under the menu "Investors" on the Company's website, www.chr-hansen.com
- In writing using the form available on the Company's website, www.chr-hansen.com/en/investors/governance/annual-general-meeting. The signed and completed proxy form must be returned to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone **+45 45 46 09 97** (weekdays between 09:00 a.m. and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

The completed proxy form must reach Computershare A/S no later than **Friday November 20, 2020**. It is possible to either 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 through the "Shareholder Portal" under the menu "Investors" on the Company's website, www.chr-hansen.com
- In writing using the form available on the Company's website, www.chr-hansen.com/en/investors/governance/annual-general-meeting. The signed and completed form must be returned to Computershare A/S either by e-mailing a scanned copy of the form to gf@computershare.dk or by sending it by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1. Sal, 2800 Kgs. Lyngby, Denmark
- By contacting Computershare by phone **+45 45 46 09 97** (weekdays between 09:00 a.m. and 3:30 p.m. CET) or by e-mail to gf@computershare.dk.

Postal votes must reach Computershare A/S no later than **Friday November 20, 2020**. It is possible to either vote by postal vote or to issue a proxy (see above), but not both.

Practical information

Until and including the day of the Annual General Meeting, additional information concerning the Annual General Meeting will be available on the Company's website, www.chr-hansen.com/en/investors/governance/annual-general-meeting, including:

- This notice to convene the Annual General Meeting, including **Annex 1**
- The amended Articles of Association
- Forms to be used for voting by proxy or by postal vote
- Information on the total number of shares and votes at the date of the notice to convene the Annual General Meeting
- The 2019/20 Annual Report
- The 2019/20 Remuneration Report
- Information on handling of personal information in connection with the Annual General Meeting.

The Annual General Meeting will be held in English and broadcast directly by webcast on the Company's website, www.chr-hansen.com. Simultaneous interpretation from English to Danish and Danish to English will be available at the meeting.

No refreshments will be served at the general meeting.

Questions from shareholders

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents, etc. to be considered at the Annual General Meeting. Such questions should be submitted by ordinary mail to the Company's offices at Bøge Allé 10-12, 2970 Hørsholm, Denmark, on www.chr-hansen.com or by e-mail to investorrelations@chr-hansen.com, and must reach the Company at least one week prior to the date of the Annual General Meeting.

Hørsholm, October 29, 2020

Chr. Hansen Holding A/S
Board of Directors

ANNEX 1 - Description of the candidates for the Board of Directors

Annex 1

Description of the candidates for the Board of Directors



Dominique Reiniche - Chair



Jesper Brandgaard - Vice Chair

| | | |
|-----------------------------------|---|---|
| | <p>Nominated for re-election as Chair of the Board of Directors</p> <p>Chair of the Board of Directors since 2018</p> <p>Vice Chair of the Board of Directors since 2015 and a member of the Board of Directors since 2013</p> <p>Chair of the Nomination and Remuneration Committees and member of the Audit Committee</p> | <p>Nominated for re-election as a member of the Board of Directors</p> <p>Member of the Board of Directors since 2017 and Vice Chair since 2018</p> <p>Member of the Audit Committee and the Nomination Committee</p> |
| Nationality | French | Danish |
| Gender | Female | Male |
| Born | July 1955 | October 1963 |
| Independence* | Yes | Yes |
| Profession | Professional board member | Professional board member |
| Board competencies | <p>Professional experience from positions in the food, beverage and hygiene/beauty care industries at, among others, Procter & Gamble and Jacobs-Suchard (now Mondelēz International). 22 years in senior leadership positions at French and European levels within Coca-Cola Enterprises and The Coca-Cola Company.</p> | <p>Experience from group management in a multinational pharmaceutical company, including responsibility for strategy development and implementation, legal affairs and patents, information technology and investor relations. Board and executive experience with financial reporting and capital markets.</p> |
| Board positions and other offices | <p>Chair: Eurostar EIL, UK, chair of the nomination & remuneration committee and member of the audit committee.</p> <p>Member: PayPal Luxembourg, LX, chair of the remuneration committee and member of the audit committee. Mondi plc, UK, chair of the sustainability committee and member of the nomination and remuneration committees. Severn Trent plc, UK, member of the sustainability and nomination committees.</p> | <p>Vice Chair: William Demant Invest A/S, DK.</p> <p>Member: William Demant Fonden and the Advisory Board of the private equity company, VækstPartner Kapital ApS, both DK.</p> <p>Director of JBR Counselling ApS, DK.</p> |
| Education | MBA from ESSEC Business School, Paris, F. | MSc. in Economics and Auditing, as well as an MBA, both from the Copenhagen Business School, DK. |

* As defined in the Danish Recommendations on Corporate Governance.

Description of the candidates for the Board of Directors



Luis Cantarell - Member



Heidi Kleinbach-Sauter - Member

| | | |
|-----------------------------------|--|--|
| | Nominated for re-election as a member of the Board of Directors Member of the Board of Directors since 2016 Chair of the Science & Innovation Committee | Nominated for re-election as a member of the Board of Directors Member of the Board of Directors since 2017 Member of the Science & Innovation Committee and the Nomination Committee |
| Nationality | Spanish/Swiss | German/US |
| Gender | Male | Female |
| Born | August 1952 | June 1956 |
| Independence* | Yes | Yes |
| Profession | Professional board member | Professional board member |
| Board competencies | Professional global experience within the food and beverage industry, as well as the consumer health industry. Extensive board experience and over 10 years' of executive leadership experience with the Nestlé Group. | More than 25 years of innovation and R&D experience across a broad range of categories within the CPG (consumer packaged goods) food and beverage industry in Europe, the US, Latin America, Asia and Australia. Founding Chair of several councils, including from listed companies. Experience as a member of the Advisory Committee of Northern Seed Montana LCC, US. |
| Board positions and other offices | Chair: Froneri Ltd., UK. Member: Kintai Therapeutics, Inc., US, Grupo URIACH SL, Werfen SA and "Foundation Fero", all E. | Member: Royal Unibrew A/S, DK. |
| Education | Economic Sciences graduate from Universitat de Barcelona, Spain, and a graduate of the Program for Executive Development from IMD, CH. | Dr. Kleinbach-Sauter holds a degree as European Quality Manager and Auditor from the German Society of Quality Management. Further, she holds a BS, an MS and a PhD degree in Food Science and Food Technology from the University of Stuttgart-Hohenheim, D, and is a graduate of the General Management Program from Harvard Business School, US. |

* As defined in the Danish Recommendations on Corporate Governance.

Description of the candidates for the Board of Directors



Lise Kaae



Kevin Lane

| | | |
|-----------------------------------|---|---|
| | Nominated for election as a new member of the Board of Directors | Nominated for election as a new member of the Board of Directors |
| Nationality | Danish | Irish |
| Gender | Female | Male |
| Born | July 1969 | February 1965 |
| Independence* | Yes | Yes |
| Profession | CEO of Heartland A/S, DK | Professional board member |
| Board competencies | Extensive experience as a finance & accounting professional. Ms. Kaae has been working as a state authorized public accountant and Partner for PwC, obtained operational CEO and CFO experience from the Bestseller Group, the Danish fashion wear company, and audit committee experience from Handelsbanken. Ms. Kaae further brings M&A and investment experience. | Extensive CEO experience within the food sector. This especially covers dairy, from Ornuia Co-operative Ltd. the Irish dairy co-operative, and the food ingredients sector from the Kerry Group, the Irish food ingredients and flavor manufacturer. Mr. Lane brings international experience from being based in London, Mexico, Central America and the US during his time in the Kerry Group. He further has extensive M&A experience and a good mix of both B2B and B2C experience. |
| Board positions and other offices | Member: VKR Holdings A/S, Bestseller A/S, and Normal A/S, all in DK. | Chair: Fiid (eatfiid.com), IRL Member: W heatsheaf Investments Ltd. and chair of the investment committee, IRL. Senior advisor for PAI Partners, F, and member of the IE Brown Executive MBA Advisory Committee, IRL. |
| Education | MSc., Business Economics and Auditing, Aarhus School of Business and State Authorized Public Accountant, both DK. | MSc., Business, Sales and Marketing, University of Limerick, IRL. |

* As defined in the Danish Recommendations on Corporate Governance.

Description of the candidates for the Board of Directors



Lillie Li Valeur



Mark Wilson - Member

| | | |
|-----------------------------------|--|--|
| | Nominated for election as a new member of the Board of Directors | Nominated for re-election as a member of the Board of Directors Member of the Board of Directors since 2010 Chair of the Audit Committee and member of the Remuneration Committee |
| Nationality | Danish Chinese | British |
| Gender | Female | Male |
| Born | February 1970 | July 1952 |
| Independence* | No (representative for Novo Holdings A/S) | Yes |
| Profession | CEO of Good Food Group A/S | Professional board member |
| Board competencies | CEO experience at the helm of Good Food Group A/S and non-executive director experience from AAK AB, the Swedish vegetable oils and fats company, and MEDA AB, the Swedish pharmaceuticals company. She further has a strong dairy, sales and marketing background from a range of managerial positions at Arla Foods. In addition, Ms. Valeur brings international experience with focus on Asia and EMEA, M&A and strategic partnership experience, as well as a good balance of B2C and B2B experience. | International CEO/MD with over 40 years in fast moving consumer goods companies and service/B2B industries in Asian, South American, UK, Irish and international markets. Financial and accounting experience. |
| Board positions and other offices | Member: Marel Hf, IS. | - |
| Education | MBA from CEIBS and BA in Medicine, Shanghai Medical University, both CHN. | B.Sc. in Food & Management Science from the University of London and a Diploma in Marketing and is a Fellow of the Chartered Institute of Marketing, UK. |

* As defined in the Danish Recommendations on Corporate Governance.

Description of the elected group representatives until 2021



Lisbeth Grubov
- Employee representative**



Charlotte Hemmingsen
- Employee representative**

| | | |
|-----------------------------------|---|--|
| | Member of the Board of Directors since 2017 | Member of the Board of Directors since 2017 |
| Nationality | Danish | Danish |
| Gender | Female | Female |
| Born | June 1955 | September 1964 |
| Independence [*] | No | No |
| Profession | Process Specialist, Global Engineering, Chr. Hansen A/S | Senior Specialist, CMC Documentation, QA, Chr. Hansen A/S |
| Board competencies | - | - |
| Board positions and other offices | - | - |
| Education | Master of Science in chemical engineering from the Technical University of Denmark. | Master of Science (Agro) from The Royal Danish Veterinarian and Agricultural University, DK. |

^{*} As defined in the Danish Recommendations on Corporate Governance.

^{**} Employee representative elected by the employees of Chr. Hansen Holding A/S, Chr. Hansen A/S and Chr. Hansen Natural Colors A/S.

Description of the elected group representatives until 2021



Per Poulsen
- Employee representative**



Kim Ib Sørensen
- Employee representative**

| | | |
|-----------------------------------|--|---|
| | Member of the Board of Directors since 2013 | Member of the Board of Directors since 2017 |
| Nationality | Danish | Danish |
| Gender | Male | Male |
| Born | April 1966 | July 1963 |
| Independence* | No | No |
| Profession | Principal Specialist, Chr. Hansen A/S | Senior Principal Scientist with responsibilities within bacterial strain development and acquisition, Chr. Hansen A/S |
| Board competencies | - | - |
| Board positions and other offices | - | - |
| Education | Higher National Diploma in Mechanical Engineering from Roskilde Polytechnic, DK. | Master of Science in Biochemistry and a Ph.D. in Molecular Biology from the University of Copenhagen, DK. |

* As defined in the Danish Recommendations on Corporate Governance.

** Employee representative elected by the employees of Chr. Hansen Holding A/S, Chr. Hansen A/S and Chr. Hansen Natural Colors A/S.

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Chr. Hansen Holding A/S
Bøge Allé 10-12, 2970 Hørsholm, Denmark
Phone: +45 4574 7474

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