1. Receive Board Report
   Non-voting agenda item.

2. Approve Financial Statements
   Disclosure is adequate. The financial statements were made available sufficiently before the
   meeting and have been audited and certified. No serious governance concerns have been
   identified.

3. Approve the Dividend
   No dividend for the year is proposed. Acceptable proposal.
   Triodos supports this resolution.

4. Approve the Remuneration Report
   It is proposed to approve the remuneration report on an advisory vote. The payout is in line
   with best practice, being under 200% of the fixed salary. There are claw back clauses in place
   over the entirety of the variable remuneration, which is welcomed. The company has disclosed
   quantified targets against which the achievements and the corresponding variable remuneration
   has been calculated.
   Triodos supports this resolution.

5. Approve Fees Payable to the Board of Directors
   The Board is seeking approval for Board and Committee membership fees for non-executive
   directors. No increase has been proposed.
   Triodos supports this resolution.

6.a Amend Articles Re: Voting on the company’s Remuneration Report at Annual General
   Meetings
   The Board of Directors proposes that Article 6.9 of the company’s Articles of Association be
   amended to include the advisory vote of the company’s remuneration report. No significant
   concerns have been identified. The proposed amendments are in line with applicable
   regulation.
   Triodos supports this resolution.

6.b Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General
   Meetings
   It is proposed to include a provision in the Articles permitting the use of electronic absentee
   ballots for the vote at general meetings. The use of electronic means of voting is considered to
   be beneficial for all shareholders.
   Triodos supports this resolution.
6.c Amend Articles Re: Shareholders' Notification of Attendance
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.” No significant concerns have been identified. The proposed amendments are in line with applicable regulation.
Triodos supports this resolution.

7.a Re-elect Dominique Reiniche as Director
Independent Non-Executive Chair. Support is recommended.

7.b.a Re-elect Jesper Brandgaard as Director
Non-Executive Director. Not considered independent as the director is considered to be connected with significant shareholder of Novo Nordisk A/S. There is sufficient independent representation on the Board.
Triodos supports this resolution.

7.b.b Re-elect Luis Cantarell as Director
Independent Non-Executive Director.

7.b.c Re-elect Heidi Kleinbach-Sauter as Director
Independent Non-Executive Director.

7.b.d Re-elect Mark Wilson as Director
Independent Non-Executive Director.
Triodos supports this resolution.

7.b.e Elect Lise Kaae as New Director
Independent Non-Executive Director. There are concerns over the director’s potential time commitments,
Triodos abstains on this resolution

7.b.f Elect Kevin Lane as New Director
Independent Non-Executive Director.

7.b.g Elect Lillie Li Valeur as New Director
Non-Executive Director. Not considered independent as the director is representative for Novo Holdings A/S a significant shareholder of the company. There is sufficient independent representation on the Board. Support is recommended.

8 Re-elect PricewaterhouseCoopers as Auditor
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 36.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
Triodos abstains on this resolution.
Shareholder Resolution: Starting from Financial Year 2020/21, 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

Shareholder Proposal: Proposal by AkademikerPension and LD Fondb. The shareholders propose that the company from from the 2020/21 financial year, should 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.

Rationale: The shareholders states that, 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. The shareholder accepts that the company has already taken a number of important steps to manage the climate related financial risks and are fully in line with the TCFD, however 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. 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 being 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. In addition, the shareholders 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.

Board Argument: The Board states that, the company has an ambitious climate agenda and in 2019/20 it 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 the company is 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, the company has also set out new ambitious targets for shifting to 100% renewable electricity, 100% recallability of key packaging material and 100% circular management of biowaste streams. It is a reflection of the direction where the company is heading. Thus, the company already working on and covering elements of the TCFD framework and it will be a natural next step for it 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.

Recommendation: The company at the time has a sustainability policy which covers climate change in line with the Paris Agreement; however, although the company said that The sustainability board will discuss the commitment to the TCFD framework and its timeline, it is considered that this resolution would give the sustainability board with the necessary shareholder support and engagement in order to act quickly on climate issues. Triodos supports this resolution.
9.b  Shareholder Resolution: Instruct Board to 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 Financial Year 2021/22

Shareholder Proposal: Proposal by AkademikerPension and LD Fonde. The shareholders propose that the company 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.

Proponent’s argument: 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, labour organizations and other stakeholders have signalled 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. For certain industries PCbCR is mandatory under EU rules. This is the case for the banking sector, logging, and extractive 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.

Company’s response: 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 the competitive disadvantage of publishing such information.

Recommendation: It is considered reasonable that companies should pursue to pay taxes where their businesses are located, and not in one country based on an active pursue. This proposal aims to provide data for this effort. Triodos supports this resolution.

10  Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities

For

Standard resolution.