

ADR Ratio Change Announcement / Books Closing

Chr. Hansen Holding A/S (“Chr. Hansen”)

January 29, 2019

J.P. Morgan announces an ADR ratio change for the Chr. Hansen (OTC: CHYHY) American Depositary Receipt (ADR) program. The ADR ratio will be changed from two (2) ADRs to (1) ordinary share to a new ratio of four (4) ADRs to one (1) ordinary share, effective February 19, 2019.

<i>ADR record date:</i>	February 8, 2019
<i>ADR payment date:</i>	February 15, 2019
<i>ADR effective date:</i>	February 19, 2019
<i>Symbol:</i>	CHYHY
<i>Traded:</i>	OTC
<i>CUSIP:</i>	12545M207
<i>Old Ratio:</i>	2 ADRs: 1 Ordinary Share
<i>New Ratio:</i>	4 ADRs: 1 Ordinary Share
<i>Underlying ISIN:</i>	DK0060227585
<i>Country of incorporation:</i>	Denmark
<i>Industry:</i>	Industrials
<i>Depositary:</i>	J.P. Morgan Chase Bank, N.A.
<i>Custodian:</i>	Nordea Bank Denmark

To effect this change, ADR holders will receive one (1) additional ADR for every one (1) ADR held as of February 8, 2019, the ADR record date. Existing ADRs will continue to be valid and will not have to be exchanged for new ADRs. In connection herewith, our books will be closed for issuances and cancellations from the close of business February 7, 2019 until the open of business February 21, 2019. Our transfer books, however, will remain open.

For further information, please contact:

JPMorgan Service Center
800-990-1135

ADR Settlements
302-552-0230

For more information on J.P. Morgan, go to www.jpmorganchase.com/corporate/About-JPMC/about-us.htm

For more information on J.P. Morgan's Depositary Receipt services, go to www.jpmorgan.com/visit/adr

For market information on Depositary Receipts and international equities, go to J.P. Morgan's Web site www.adr.com

Disclosures

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