

Auriga Industries A/S
Thyborønvej 78
7673 Harboøre
Denmark

Postal address:
PO Box 9
DK-7620 Lemvig

Tel: +45 7010 7030
Fax: +45 7010 7031
investor@auriga.dk
www.auriga-industries.com
SE No. DK34629218

Reg. Office:
Finlandsgade 14
DK-8200 Århus N.

AURIGA INDUSTRIES A/S
PARENT COMPANY OF  **CHEMINOVA**

Company announcement no. 3/2014

March 6, 2014

To the shareholders of Auriga Industries A/S

The annual general meeting of Auriga Industries A/S will be held on

Wednesday, April 2, 2014, at 2 pm

at the Company's offices, Thyborønvej 78, 7673 Harboøre, Denmark.

Agenda:

1. Report by the Board of Directors on the Company's activities in the past financial year.
2. Presentation of the annual report for 2013 for adoption.
3. Resolution about the discharge of the obligations of the Executive Board and the Board of Directors.
4. Approval of the remuneration paid to the Board of Directors.
 - a. Final approval of remuneration for 2013.

The final approval of the remuneration for 2013 is proposed being based on a basic remuneration of DKK 500,000 for the Chairman, a basic remuneration of DKK 300,000 for the Deputy Chairman and a basic remuneration of DKK 225,000 for the other members of the Board of Directors. To this is added a supplement for the Chairman of the Audit Committee of DKK 200,000 and a supplement of DKK 100,000 for the other member of the Audit Committee, and a supplement for the Chairman of the Product Development Committee of DKK 75,000 and a supplement of DKK 50,000 for the other member of the Product Development Committee. The total remuneration for the members of the Board of Directors for 2013 thus amounts to DKK 2,800,000.
 - b. Approval of the level of remuneration for 2014.

The level of remuneration for 2014 is proposed unchanged from 2013. The total remuneration for the members of the Board of Directors for 2014 will thus amount to DKK 2,800,000.
5. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.

The Board of Directors proposes to the annual general meeting that no dividend be paid for 2013.

The proposal is made to continue reducing the company's financial gearing for the benefit of the long-term value creation and the company's future development potential.

6. Election of members to the Board of Directors.

All members of the Board of Directors elected by the general meeting are up for re-election, and it is proposed that all members elected by the general meeting be re-elected:

Jens Due Olsen, Jutta af Rosenberg, Lars Hvidtfeldt, Karl Anker Jørgensen, Jørgen Jensen and Torben Svejgaard.

An outline of the skills of the members of the Board of Directors appears from appendix 1. Further information on the background and skills of the individual board members is available on Auriga's website www.auriga-industries.com.

The Board of Directors intends to reelect Jens Due Olsen as Chairman of the Board of Directors and Torben Svejgård as Deputy Chairman of the Board of Directors, Jutta af Rosenberg as Chairman of the Audit Committee and Jørgen Jensen as member of the Audit Committee in addition to electing Karl Anker Jørgensen as Chairman of the Product Development Committee and Lars Hvidtfeldt as member of the Product Development Committee.

7. Appointment of auditor.

The Board of Directors proposes the reappointment of Deloitte Statsautoriseret Revisionspartnerselskab.

8. Any proposals submitted for consideration by the Board of Directors or by shareholders.

The Board of Directors presents the following proposals:

8.1 Revision of the authorisations of the Board of Directors to increase the share capital.

The Board of Directors proposes that the existing authorisations in Article 4.2 of the articles of association to increase the Company's share capital are extended by one year so that it is applicable until and including April 1, 2019.

Article 4.2 of the articles of association hereafter has the following wording:

"a. The Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing new Class B shares with a nominal value of up to DKK 25,000,000 without pre-emptive rights of subscription for existing shareholders. The subscription price shall be fixed by the Board of Directors. The subscription price shall, however, never be below par.

The authorization shall be valid until April 1, 2019.

b. The Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing new Class B shares with a nominal value of up to DKK 25,000,000 with pre-emptive rights of subscription for existing shareholders. The subscription price shall be fixed by the Board of Directors.

The authorization shall be valid until April 1, 2019.

c. The authorization of the Board of Directors under items a and b shall be exercisable for the issue of new shares with a maximum combined total nominal value of DKK 25,000,000. Any increase of the Company's capital may be through cash contributions, through non-cash contributions, through debt conversion or through the issue of bonus shares.

d. In connection with capital increases pursuant to Article 4.2, the new shares shall be Class B shares and shall be issued to the holder, but may be registered in the name of the holder. The shares shall be negotiable instruments and shall in every respect carry the same rights and obligations as the existing shares, including redemption rights and restrictions on transferability of the shares.

The new shares shall carry a right to dividend from such date as may be determined by the Board of Directors; however, not later than from the first financial year following the capital increase. All other terms and conditions governing the capital increases effected in accordance with the authorizations laid down in Article 4.2 shall be determined by the Board of Directors."

8.2 Proxies to be used at General Meetings.

The Board of Directors proposes that the last sentence of Article 9.2 of the articles of association is deleted as a consequence of an amendment of the Danish Companies Act that entered into force on 1 January 2014.

The last sentence of Article 9.2 of the articles of association, which is proposed deleted, has the following wording:

"Instruments of proxy to the Company's Board of Directors and Board of Executives shall not be issued for a period of more than 12 months and shall be issued only for a specific general meeting with an agenda known in advance."

8.3 English as corporate language.

The Board of Directors proposes that English is adopted as the corporate language in the Company, cf. section 126(3) and (4) of the Companies Act.

The Board of Directors' proposal is suggested inserted as a new Article 15.4 of the articles of association with the following wording:

"The corporate language is English, cf. section 126(3) and (4) of the Companies Act."

As a consequence hereof the current Article 15.4 will become Article 15.5 of the articles of association.

8.4 Presentation of the annual report in English.


The Board of Directors proposes that the Company's annual reports as from the financial year 2014 shall be prepared and presented in English only and, if decided by the Board of Directors, in Danish also.

The Board of Directors' proposal is suggested inserted as a new Article 8.6 of the articles of association with the following wording:

"The Annual Report shall be prepared and presented in English and, if decided by the Board of Directors, in Danish."

As a consequence hereof the current Article 8.6 and Article 8.7 will become Article 8.7 and Article 8.8 of the articles of association.

In the light of the increasing globalization affecting working processes and communications at all levels, it seems to be a natural step for the group to implement English as corporate language and present financial statements in English.



8.5 Approval of guidelines for incentive-based remuneration of the management

A draft of new guidelines for incentive-based remuneration of the board of directors and the management of the company appears from Annex 1. Approval is proposed to be valid until a new proposal is submitted for adoption at the general meeting.

The existing guidelines for incentive-based remuneration in accordance with section 139 of the Companies Act were approved at the annual general meeting in 2011 for a 3 year period. The remuneration policy is mentioned at the annual general meeting.

The guidelines for incentive-based remuneration of the management are available on Auriga's website www.auriga-industries.com > About us > Management and structure > Corporate governance > Policies.

8.6 Authorization to acquire treasury shares.

The Board of Directors requests that, up until the next annual general meeting, the Company be authorized to acquire treasury shares with a nominal value of up to 10% of the share capital, the price of acquisition of treasury shares not deviating by more than 10% from the market price applicable at any time, and so that the Company owns no more than 10% of the share capital at any time.

9. Any other business.

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Adoption requirements

The proposed resolutions set out in items 8.1, 8.2 and 8.3 must be adopted by at least two-thirds of the votes cast and two-thirds of the voting share capital present at the general meeting. The other proposed resolutions must be adopted by a simple majority.

Size of share capital and shareholders' voting rights

The Company's share capital is DKK 255,000,000 and comprises Class A shares with a nominal value of DKK 75,000,000 and Class B shares with a nominal value of DKK 180,000,000.

Each Class A share with a nominal value of DKK 10 carries 10 votes, while each Class B share with a nominal value of DKK 10 carries 1 vote.

The voting rights of a shareholder can be exercised if the shareholder has obtained an admission card in due time and is registered in the Register of Shareholders on the registration date of Wednesday, March 26, 2014, or if the shareholder has reported and documented his acquisition of shares in the Company at this time with a view to registration in the Register of Shareholders.

Admission cards and proxies

Shareholders who wish to attend the annual general meeting must request admission cards no later than on Friday, March 28, 2014.

Admission cards can be ordered via the InvestorPortal on Auriga's website www.auriga-industries.com or by contacting Investor Relations on investor@auriga.dk or on tel. +45 70 10 70 30 on business days between 9.00 am and 4.00 pm.

You can also print your admission card yourself. Admission cards which have not been printed by 12.00h noon on Thursday, March 27, 2014, at the latest will be sent by ordinary post to the address registered in Auriga's Register of Shareholders.

If you have signed up after 4 pm on March 27, 2014, your admission card can be collected upon arrival at the annual general meeting.

Shareholders who expect to be unable to attend the general meeting may issue a proxy to the Board of Directors or to a person appointed by the shareholder to attend the general meeting. Proxy and postal vote forms can be obtained electronically at the Company website www.auriga-industries.com. Proxies can be issued via the InvestorPortal on the Company website www.auriga-industries.com.

Proxies must be received by Friday, March 28, 2014, at the latest.

Postal votes

It is also possible to exercise voting rights by post. Proxy and postal vote forms can be obtained electronically at the Company website www.auriga-industries.com. In such case, the proxy and postal vote form must be sent with clear indication of the shareholder's name and VP reference number to Auriga Industries A/S, attn. Investor Relations, Thyborønvej 78, 7673 Harboøre, Denmark, such that it is received by April 1, 2014, at 11.59 pm at the latest. Postal votes can also be submitted electronically via the InvestorPortal on the Company website www.auriga-industries.com. A postal vote submitted cannot be revoked. Please note that it is not possible to issue a proxy and vote by post at the same time.

Questions from shareholders

Shareholders may submit written questions to the Board of Directors and Executive Board about the agenda and documents relating to the general meeting or the Company in general. Written questions must be emailed to investor@auriga.dk.

Webcast

The entire general meeting will be webcasted live on the Company's website, www.auriga-industries.com, and subsequently also made available as a replay on the Company website.

The webcast will show only the podium. Reference is made to the Company's Privacy Policy on the Company website.

Interpretation

The general meeting will be conducted in Danish. Equipment for interpretation into English will not be available, but the general meeting will be simultaneously interpreted into English online which can be followed on www.auriga-industries.com.

The CEO will make his presentation in English. The CEO presentation will be available in Danish in written form and will be simultaneously interpreted into Danish online at www.auriga.dk (Danish player).

Questions from the shareholders can be asked in Danish.

Access to information

From Thursday, March 6, 2014, the notice convening the annual general meeting with complete proposals for agenda items and proxy and postal voting forms can be seen on the Company website www.auriga-industries.com or ordered from Investor Relations on investor@auriga.dk or on tel. +45 70 10 70 30 on business days between 9.00 am and 4.00 pm for delivery by ordinary mail.

Electronic communication

Auriga uses electronic communication. The notice as well as the relevant registration and proxy form for the annual general meeting will only be distributed to shareholders registered in the Company's Register of Shareholders having ordered this type of information either by ordinary mail or via email.

Auriga's annual report for 2013 is not available in a printed version. Shareholders wanting a print-out version may contact Investor Relations on tel. +45 70 10 70 30 on business days between 9.00 am and 4.00 pm or by email: investor@auriga.dk.

Shareholders who have signed up for the notice convening the annual general meeting to be received by ordinary mail, will receive this within a week following March 6, 2014. The notice will be enclosed with the annual report 2013.

Guided tour and refreshments before annual general meeting

The shareholders are invited to a guided tour. The guided tour will take place between 12.00 pm and 1.30 pm, and three different tours will be offered:

- 1) Production
- 2) Development
- 3) Environment and wastewater treatment

The guided tour will be for groups of max. 20. Please notice that sensible shoes and clothing are required as the guided tours on the production site demand some walking. Walking-impaired are pleased asked to inform about this by registering.

Please register for the guided tour when registering to attend the annual general meeting, i.e. by March 28, 2014, at the latest, and please state which of the guided tours you would like to follow.

You can register via the InvestorPortal on the Company website www.auriga-industries.com or by contacting Investor Relations on investor@auriga.dk or on tel. +45 70 10 70 30 on business days between 9.00 am and 4.00 pm.

Registration of admission cards for the annual general meeting starts at 1 pm. Before the annual general meeting, coffee and light refreshments will be served in the foyer from 1 pm.

March 6, 2014

On behalf of the Board of Directors

Jens Due Olsen
Chairman of the Board of Directors

AURIGA INDUSTRIES A/S

*The notice convening the annual general meeting is released in Danish and English.
The Danish version is prevailing in case of misunderstandings arising out of the English translation*

Appendix 1: Draft of remuneration policy

REMUNERATION POLICY

General guidelines concerning performance-related remuneration of the Board of Directors and the Executive Board of Auriga Industries A/S pursuant to Section 139 of the Danish Companies Act (*Selskabsloven*)

Background

With a view to being able to attract, develop and retain competent key employees in future, who can contribute to improving earnings and value creation for the benefit of all stakeholders, the Board of Directors is authorised to enter into agreements concerning performance-related remuneration of the Executive Board and other senior employees according to these general guidelines.

The authorization was adopted at the Annual General Meeting by April 2, 2014, for an indefinite period and is unchanged relative to the previous authorization adopted at the Annual General Meeting in 2011 for the period up until and including 2014.

Board of Directors

The Board of Directors is not comprised by any incentive scheme. The members of the Board of Directors receive a fixed annual remuneration, which is approved by the general meeting and stated in the annual report. The size of the remuneration is in line with the remuneration paid by other comparable listed companies.

Executive Board

Each year, the remuneration committee assesses and determines the total remuneration to be paid to the Executive Board. The remuneration is specified in the annual report, and it is sought to keep the size of the remuneration in line with the remuneration paid by comparable listed companies. The remuneration consists of a **fixed basic salary** and a **variable share** (performance-related remuneration) with a view to achieving an alignment of interests between the Executive Board and the shareholders both in the short and long term. Further the Executive Board has a change of control clause and on the discretion of the Board of Directors; the Executive Board may be awarded a special bonus in case of unusual circumstances. The actual level of compensation of the Executive Board is presented each year at the general assembly.

The **fixed basic salary** consists of a fixed salary and benefits.

The **variable share** of the salary consists of performance-related remuneration (bonus pay). Each year, a variable bonus pay can thus be earned, which can be calculated on the basis of the performance criteria laid down for the individual year. The annual bonus pay earned cannot exceed an amount corresponding to one year's fixed salary and can be disbursed over a period of up to four years. In connection with the disbursement of bonus pay over several years, the amount can be made dependent on the development in Auriga's share price; however, limited to one year's fixed salary per year irrespective of the development in Auriga's share price.

A **change of control clause** has been implemented in the contracts of the Executive Board, providing the Executive a bonus in case of a change in control. The bonus equal one year's base salary and will only be paid if the Executive remains employed one year after the change has taken place or in case the company decide to terminate the employment of the Executive for convenience after the clause has been invoked (activated).

A **special bonus** in case of unusual circumstances may be awarded to the Executive Board on the discretion of the Board of Directors.

Other senior employees

Performance-related remuneration schemes, change of control clauses and special bonuses for other senior employees will reflect the general guidelines for the Executive Board set out above.

Appendix 2: Summary of the competences of the Board members

See the complete presentations on www.auriga-industries.com



JENS DUE OLSEN
CHAIRMAN OF THE BOARD OF DIRECTORS
MEMBER OF THE NOMINATION COMMITTEE
MEMBER OF THE REMUNERATION COMMITTEE

Born November 5, 1963
MSc in Economics.

Joined the Board of Directors in 2011.

In the Board of Directors of:

- Amrop A/S, Chairman
- AtchikRealtime A/S, Chairman
- Kompan A/S, Chairman, Chairman of Audit Committee
- pierre.dk A/S, Chairman
- NKT Holding A/S, Chairman, member of Nomination and Remuneration Committee
- Bladt Industries A/S, Deputy Chairman, Chairman of Audit Committee
- Cryptomathic A/S, Board Member
- Heptagon Advanced Micro Optics Inc., Board Member, Chairman of Audit Committee
- Industriens Pensionsforsikring A/S, Board Member, Member of Investment Committee
- Royal Unibrew A/S, Board Member

Skills:

- Management and strategy in international companies
- International business development and M&A
- Stock markets and investor relations



TORBEN SVEJGÅRD
DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS
MEMBER OF THE NOMINATION COMMITTEE
MEMBER OF THE REMUNERATION COMMITTEE

Born March 17, 1955
MSc in Economics.

Joined the Board of Directors in 2010.

In the Board of Directors of:

- R2 Group A/S, Board Member

Skills:

- CEO for BioMar Gruppen A/S
- International management and strategy in the global business-to-business market
- Accountability and sustainability in the supply chain
- Assessment and integration of acquisitions.
- Use of R&D for developing the business



JUTTA AF ROSENBORG
CHAIRMAN OF THE AUDIT COMMITTEE

Born November 9, 1958.
MSc in Business Economics and Auditing.

Joined the Board of Directors in 2010.

In the Board of Directors of:

- Aberdeen Asset Management PLC, Board Member
- Det Danske Klasselotteri A/S, Board Member
- Zealand Pharma A/S, Board Member, Chairman of the Audit Committee and member of the remuneration committee

Skills:

- Management and strategy in international companies
- M&A
- Stock markets and investor relations
- Group finances and auditing
- Group finances and risk management
- Streamlining of business processes



LARS HVIDTFELDT
MEMBER OF THE PRODUCT DEVELOPMENT COMMITTEE

Born October 24, 1966.
Landowner, owner of the Gl. Kirstineberg estate.

Joined the Board of Directors in 2011.

In the Board of Directors of:

- Information centre of Danish Agriculture & Food Council, Board Member
- Sannarp AB, Board Member

Skills:

- Commercial farming and crop production
- Organisational work within agricultural organisations
- Innovation and projekt development
- Process and production



JØRGEN JENSEN
MEMBER OF THE AUDIT COMMITTEE

Born March 21, 1968.
MSc in Economics.

Joined the Board of Directors in 2012.

In the Board of Directors of:

- TCM Group A/S (Axel), Board Member
- Nordic Waterproofing Group AB, Board Member

Skills:

- CEO for Widex A/S
- International strategy and management in the global business-to-business market
- Ensuring sustainability in a global supply chain
- In-depth knowledge of production processes
- In-depth knowledge of business development and the assessment and integration of acquisitions
- Group accounts and finance



KARL ANKER JØRGENSEN
CHAIRMAN OF THE PRODUCT DEVELOPMENT COMMITTEE

Born June 15, 1955.
Professor of Chemistry, DSc.

Joined the Board of Directors in 2007.

In the Board of Directors of:

- The Aarhus University Research Foundation, Board Member

Skills:

- Chemical development and production
- Asymmetric catalysis
- Catalysis
- Organic chemistry
- Mirror chemistry



KAPIL KUMAR SAINI
EMPLOYEE REPRESENTATIVE

Born October 10, 1960.
Senior laboratory technician.

Joined the Board of directors in 2011.

Skills:

- Solid knowledge of the company's operations and organisation



PEDER MUNK SØRENSEN
EMPLOYEE REPRESENTATIVE

Born June 14, 1963.
Plant operator.

Joined the Board of Directors in 2011.

Skills:

- Solid knowledge of the company's production processes, operations and organisation



JØRN SAND TOFTING
EMPLOYEE REPRESENTATIVE

Born December 27, 1956.
Electrician and union representative at Cheminova A/S.

Joined the Board of Directors in 2003.

Skills:

- Solid knowledge of the company's operations, maintenance activities and organisation.