

Company announcement no. 21/2015
30 October 2015

Auriga Industries A/S announces plan for share buy-back of Class B shares and possible delisting of the company

- **Auriga has adopted a plan to offer to repurchase the company's Class B shares for DKK 2.60 per Class B share of nominally DKK 0.20.**
- **The offer period is expected to run from 24 November to 15 December 2015 with settlement of the share buy-back in immediate continuation thereof.**
- **Auriga convenes an extraordinary general meeting to obtain authorisation to complete the share buy-back. The extraordinary general meeting will be held on 23 November 2015.**
- **Auriga further proposes that the general meeting authorises the Board of Directors to apply for delisting of the company after completion of the share buy-back.**
- **The company's major shareholder, Aarhus University Research Foundation, has indicated that it supports the Board of Directors' plan for the share buy-back and the proposed authorisation to apply for delisting. Aarhus University Research Foundation continues as owner of all Class A shares in the company.**

Distribution to the Class B shareholders through a voluntary share buy-back programme

In order to distribute the Class B share capital's part of the company's remaining funds following the sale of Cheminova A/S, the Board of Directors of Auriga has today adopted a plan to offer to repurchase the company's Class B shares.

The distribution is sought to be achieved through a voluntary share buy-back programme, as the Board of Directors – based on discussions with the company's major shareholder and several relevant authorities – has assessed that in practice it will not be possible to implement a liquidation of the company.

The share buy-back programme will provide the Class B shareholders with an opportunity to sell their Class B shares in the company and thereby obtain their proportionate part of the remaining funds in Auriga.

The company's major shareholder, Aarhus University Research Foundation, has indicated that they support the Board of Directors' plan and that the foundation will continue as owner of all Class A shares in the company.

In order to initiate the share buy-back programme, the Board of Directors will today convene an extraordinary general meeting in order to obtain the general meeting's authorisation to acquire treasury shares. The extraordinary general meeting will be held on 23 November 2015, and it is expected that the share buy-back programme will be initiated immediately thereafter.

In anticipation that a major part of the company's Class B shareholders will accept the buy-back offer, the Board of Directors will further propose that the general meeting authorises the Board of Directors to seek a delisting of the company's Class B shares from Nasdaq Copenhagen after the completion of the share buy-back. Such an application to Nasdaq Copenhagen will likely be made after completion of the share buy-back. It is Nasdaq Copenhagen that finally determines whether the application for delisting will be accommodated.

In this connection, the foundation has indicated that it will seek to redeem the remaining B-shareholders if the foundation in continuation of the share buy-back possesses at least 90 % of the share capital and voting rights in Auriga (adjusted for treasury shares).

Further on the terms of the share buy-back programme

The share buy-back programme is planned to be implemented on the following terms:

1. **Starting date:** 24 November 2015.
2. **End date:** 15 December 2015.
3. **Purchase price (price):** DKK 2.60 per Class B share of nominally DKK 0.20. The amount is fixed. See further on the purchase price below.
4. **Highest and lowest number of shares:** 18,000,000 shares equivalent to a nominal value of DKK 3,600,000 (equivalent to 70.6 % of the total share capital and 100 % of the company's Class B share capital, respectively, at the time of the authorisation). A minimum number of shares have not been set, and the share buy-back will therefore be completed in relation to those shareholders who accept the offer, regardless of the number of shareholders that should accept the offer.
5. **Maximum amount for the share buy-back:** DKK 46,800,000.
6. **Decision on initiation of the share buy-back:** The Board of Directors will make their final decision on initiation of the share buy-back, when the extraordinary general meeting has been held and the required authorisation is adopted.
7. **Offer document:** In continuation of the final decision to initiate the share buy-back, Auriga will publish a company announcement which will include an offer document with further and detailed terms of the share buy-back, including an acceptance form to the company's shareholders.
8. **Settlement:** The share buy-back will be finally settled upon expiry of the offer period based on acceptances received.
9. **Other terms:** The company is at any time entitled to annul the share buy-back. In this case the company will inform the market hereof. The share buy-back offer is not directed at shareholders resident in USA, Canada, Australia, New Zealand, Japan, or at shareholders whose participation in the share buy-back require an offer document, registrations or other

measures beyond what is required under Danish law.

After the share buy-back, the company may conduct supplementary acquisitions of shares over the stock exchange at the same price as used in the share buy-back.

Further on the purchase price

The purchase price of DKK 2.60 per Class B share of nominally DKK 0.20 is determined on basis of the company's equity value with deduction of estimated costs to inter alia completion of the share buy-back and operational costs until the end of Q1 2016. The estimated costs amount to DKK 8 million.

AURIGA INDUSTRIES A/S

Jens Due Olsen

Chairman of the Board of Directors

This announcement does not constitute an offer to or an invitation to sell or purchase securities. The buy-back offer will, if it is initiated, be submitted on basis of an offer document with an acceptance form, which will be prepared and published separately by the company, and which includes a description of terms and conditions for the buy-back offer, including information about the acceptance procedure.