

Company announcement no. 22/2015
30 October 2015

Notice convening extraordinary general meeting

To the shareholders of Auriga Industries A/S

An extraordinary general meeting of Auriga Industries A/S is hereby convened to be held on

Monday, 23 November 2015, at 10:30 am CET

at the address: Comwell Hotel Aarhus, room B, Værkmestergade 2, DK-8000 Aarhus.

Agenda:

1. Proposal from the Board of Directors regarding acquisition of treasury shares.

The Board of Directors proposes that the general meeting authorises the Board of Directors until the annual general meeting in 2016 to acquire treasury Class B shares with a nominal value of up to DKK 3,600,000 (equivalent to 70.6 % of the total share capital and 100 % of the Class B share capital at the time of the authorisation) at a purchase price of DKK 2.60 per Class B share with a nominal value of DKK 0.20.

The Board of Director's proposal is elaborated and motivated below.

Background and motivation:

As announced in company announcement no. 21/2015 of 30 October 2015, the Board of Directors intends to initiate a share buy-back programme in order to distribute the Class B share capital's share of the company's remaining funds following the sale of Cheminova A/S to the Class B shareholders.

As a consequence of the sale of Cheminova A/S the Board of Directors decided in June 2015 to distribute extraordinary dividends to its shareholders of totally DKK 8,236,500,000 equivalent to DKK 323 per share. See company announcement no. 14/2015 of 11 June 2015.

There is currently no actual operating activity in Auriga and the Board of Directors has thus focused on establishing a process for distribution of the remaining funds in the company to the shareholders. In this connection, Auriga has been in dialogue with the company's major shareholder and several relevant authorities to investigate the company's options.

Based on these discussions, the Board of Directors assesses that it will not be possible to implement a liquidation of the company in practice. Consequently, the Board of Directors proposes that the general meeting grants the above-mentioned authorisation to the Board of Directors in order for the company to initiate a share buy-back programme, which provides the Class B shareholders with a possibility to sell their Class B shares in the company, and thus obtain their proportionate part of

the remaining funds in Auriga.

In this connection it is noted that the company's major shareholder, Aarhus University Research Foundation ("the Foundation"), has indicated that it supports the share buy-back programme, and that the Foundation will continue as owner of all Class A shares in the company. Thus, the Foundation's intention is to remain a controlling shareholder of the company.

Given that the authorisation is approved at the general meeting, it is planned to initiate the share buy-back programme 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 (price):

The purchase price of DKK 2.60 per Class B share of nominally DKK 0.20 is calculated as set out in [Appendix 1 \(Calculation of the purchase price\)](#) to the notice.

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.

In continuation of a 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. The offer document will include an acceptance form which shareholders who wish to dispose their shares must use. The company has entered into an agreement with Danske Bank regarding settlement of the share buy-back in order to ensure that the sale of shares can be completed without or with limited costs for most of the shareholders.

2. Proposal from the Board of Directors regarding application for delisting from Nasdaq Copenhagen.

The Board of Directors proposes that the general meeting authorises the Board of Directors to seek the company delisted from Nasdaq Copenhagen (application for deletion from trading on Nasdaq Copenhagen).

The Board of Directors proposal is elaborated and motivated below.

Background and motivation:

The proposal must be seen in connection with the Board of Directors' proposal that the general meeting authorises the Board of Directors to acquire treasury Class B shares with a view to complete a buy-back programme, whereby the Class B shareholders of the company is provided with an opportunity to dispose their shares to the company (see item 1 above).

In anticipation that a major part of the company's B shareholders will accept the buy-back offer, the Board of Directors proposes 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.

If the delisting of Auriga is accommodated by Nasdaq Copenhagen, shareholders who have chosen not to dispose their shares in connection with the share buy-back programme will become shareholders of an unlisted company. Due to the company's ownership structure, these remaining shareholders should not expect that the company will be liquidated at a later stage.

The Foundation has indicated that it will seek to redeem the remaining Class B-shareholders if the Foundation following the share buy-back possesses at least 90 % of the share capital and the voting rights in Auriga (adjusted for treasury shares).

--o0o--

Adoption requirements

The proposals can be adopted by a simple majority of the votes cast.

Size of share capital and shareholders' voting rights

The company's share capital is DKK 5,100,000 and comprises 1,500,000 Class A shares and DKK 3,600,000 Class B shares.

Each Class A share with a nominal value of DKK 0.20 carries 10 votes and each Class B share with a nominal value of DKK 0.20 carries 1 vote.

At the time of the notice of the general meeting Auriga holds a portfolio of treasury Class B shares with a nominal value of DKK 25,136, equal to approx. 0.5 % of the total share capital.

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, Monday 16 November 2015, or has notified and documented their acquisition of shares in the company with a view to entry this in the company's register of shareholders.

Admission cards and proxies

Shareholders who wish to attend the general meeting must request admission cards no later than on Thursday, 19 November 2015.

Admission cards can be ordered via the InvestorPortal on Auriga's website www.auriga-industries.com or by contacting VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, on email vpinvestor@vp.dk, or by telephone: +45 4358 8866.

You can print your admission card yourself. Admission cards which have not been printed in connection with the ordering will be sent by ordinary post to the address registered in Auriga's register of shareholders.

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 Thursday, 19 November 2015, 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 VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, such that it is received by Sunday, 22 November 2015, at 12.00 pm CET, 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 regarding the agenda and documents relating to the general meeting or the group in general. Written questions must

be emailed to investor@auriga.dk.

Access to information

From 30 October 2015, the notice convening the extraordinary general meeting with complete proposals and proxy and postal voting forms can be accessed 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 extraordinary general meeting will only be distributed to shareholders registered in the company's register of shareholders having ordered this type of information (subscription) either by ordinary mail or via email.

Shareholders, who have signed up to receive the notice convening the extraordinary general meeting by ordinary mail, will receive it in the beginning of November 2015.

Parking etc.

Parking is available against payment in the underground parking facility of the hotel. The number of parking spaces is limited. If the hotel's parking facility is full, reference is made to the parking facility at Bruuns Galleri, M. P. Bruuns Gade 25, 8000 Aarhus C.

There will be no refreshments or other catering at the general meeting.

Registration of admission cards for the general meeting starts at 9:30 am CET.

On behalf of the Board of Directors

30 October 2015

Jens Due Olsen,

Chairman of the Board of Directors

AURIGA INDUSTRIES A/S

The notice convening the 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: Calculation of the purchase price

The wind-down budget has been prepared on the basis of limited operations of Auriga until the end of Q1 2016, including termination of contracts and other commitments.

The budget is based on the assumption that the preparation and execution of the extraordinary general meeting, the share buy-back program, and the delisting will not result in any unexpected events.

The Board of Directors reserves all rights to cancel the share buy-back programme at any time.

	DKKm
Cash balance as at September 30, 2015	77
Receivables	1
Liabilities	-4
Equity reserves as at September 30, 2015	74
Estimated costs until end of Q1 2016:	
Operational costs to run a listed company (Nasdaq fee, shareholder register, audits, insurances, service providers etc.)	-3
Office costs (IT, website, telephone, bookkeeping, financial reports, etc.)	-1
Board remuneration and wages for operating Auriga	-1
Share buy-back programme (including trading costs per deposit)	-2
Other external winding down costs (banks, lawyers, auditors, other advisors)	-1
Total operational and wind-down costs	8
Estimated remaining cash funds	66
Remaining funds per share (=the repurchase price)	2.60