

Company announcement no. 4/2016  
29 January 2016

**Notice convening the annual general meeting****To the shareholders of Auriga Industries A/S**

The annual general meeting of Auriga Industries A/S is hereby convened to be held on

**Friday, 26 February 2016, at 10.30 am**

at the address: Gorrissen Federspiel, Silkeborgvej 2, DK-8000 Aarhus.

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 2015 for adoption.**
- 3. Resolution about the discharge of the obligations of the Executive Board and the Board of Directors.**
- 4. Final approval of remuneration paid to the Board of Directors for 2015.**

At the annual general meeting in 2015, the remuneration to the Board of Directors was set on a preliminary basis at a total amount of DKK 1,200,000 to be divided among the members of the Board of Directors as follows: DKK 500,000 to the Chairman; DKK 300,000 to the Deputy Chairman; and DKK 200,000 to other members of the Board of Directors. In addition, a supplement of DKK 200,000 was to be paid to the Chairman of the Audit Committee. The remuneration which is payable on a monthly basis was thereby reduced as compared to previous remuneration with effect for the time after the general meeting.

In connection with changes in management and constitution of the Board of Directors as of 1 September 2015, cf. company announcement no. 18/2015 of 1 September 2015, the supplement to the Chairman of the Audit Committee was reduced to DKK 100,000 on an annual basis with effect for the ensuing period. As a result of the change in management, it was also decided that one of the members of the Board of Directors from this point in time would receive a monthly amount corresponding to DKK 200,000 on an annual basis for undertaking the position as CEO. Thus, the board member in question received in 2015 an amount of DKK 266,667 for acting as Deputy Chairman and member of the board of directors, respectively, and an amount of DKK

66,667 for undertaking the position as CEO.

The Board of Directors therefore proposes that the remuneration set on a preliminary basis at the annual general meeting in 2015 be finally approved, however, in such a manner that the reduction in the supplement payable to the Chairman of the Audit Committee as of 1 September 2015 be reflected on a proportionate basis in the overall remuneration. Please see in this regard note 2 to the annual report for 2015.

As the Board of Directors will resign in connection with the annual general meeting, it is proposed that the three resigning members of the Board of Directors for January and February 2016 receive proportionate remuneration corresponding to the 2015 remuneration. It is proposed that remuneration for new members of the Board of Directors in 2016 be set at DKK 20,000 to the Chairman and DKK 10,000 to each of the other members of the Board of Directors.

#### **5. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.**

The Board of Directors proposes that no dividend be distributed for 2015.

#### **6. Election to the Board of Directors.**

The term of all members of the Board of Directors elected by the general meeting expires at the annual general meeting. Jens Due Olsen, Torben Svejgård and Jutta af Rosenborg are not up for re-election.

The Board of Directors proposes that Ole Øhlenschlæger Madsen, Peter Løchte Jørgensen and Jørgen Lang be elected as new members of the Board of Directors.

Information on the background and competences of the individual board members is available on Auriga's website, [www.auriga-industries.com](http://www.auriga-industries.com).

The Board of Directors intends to elect Ole Øhlenschlæger Madsen as Chairman and Peter Løchte Jørgensen as Deputy Chairman.

#### **7. Appointment of auditor.**

The Board of Directors proposes that PwC Statsautoriseret Revisionsanpartsselskab be appointed as auditor.

#### **8. Proposals from the Board of Directors.**

##### **8.1. Proposal to change from bearer shares to registered shares.**

The Board of Directors proposes to amend the articles of association to the effect that the Company's Class B shares be changed from being bearer shares to being registered shares.

Article 6.1 of the articles of association will after the amendment read as follows:

*“Class B shares shall be negotiable instruments and be issued and registered through VP Securities A/S. Class B shares shall be issued in the name of the holder and shall be freely negotiable. Dividend payable in respect of Class B shares shall be paid by transfer via VP Securities A/S.”*

**8.2. Proposal to amend the articles of association as a result of the Company’s delisting from Nasdaq Copenhagen.**

As a result of the fact that the Company’s Class B shares after 29 January 2016 no longer are admitted to trading and official listing on Nasdaq Copenhagen, the Board of Directors proposes the following amendments to the Company’s articles of association.

A copy of the Company’s articles of association with the proposed amendments is available at the Company’s website at [www.auriga-industries.com](http://www.auriga-industries.com).

**8.2.a. Amendment of Article 4.2 of the articles of association concerning authorisations to increase the share capital.**

The Board of Directors proposes that Article 4.2 of the articles of association be deleted.

As a consequence, the current Article 4.1 will become Article 4 of the articles of association.

**8.2.b. Amendment of Article 7.6 of the articles of association concerning electronic communication etc.**

The Board of Directors proposes that section 2 in Article 7.6 of the articles of association be amended to the following wording:

*“The Company shall be entitled to use electronic communication for all announcements, notices and documents which, in accordance with the Company’s Articles of Association and the Danish Companies Act (Selskabsloven), must be exchanged between the Company and its shareholders, including, for example, notices of the annual general meeting and extraordinary general meetings with relevant agenda and complete proposals as well as any other general information from the Company to shareholders. Such documents, announcements and notices shall be made available on the Company’s website, [www.auriga-industries.com](http://www.auriga-industries.com), and sent to the shareholders via email to the extent required.”*

**8.2.c. Amendment of Article 8.1 of the articles of association concerning notice of general meetings.**

The Board of Directors proposes that Article 8.1 of the articles of association be amended to the following wording:

*“General meetings shall be called by the Board of Directors giving at most four weeks’ notice and at least two weeks’ notice by publication on the Company’s website and in writing to the shareholders registered in the Register of Shareholders having so requested. The notice shall be accompanied by the agenda for the general meeting and shall specify the material contents of any*

*proposed amendments to the Articles of Association, unless the Danish Companies Act (Selskabsloven) stipulates that the full wording of the proposed amendment to the Articles of Association be stated in the notice.”*

8.2.d. Amendment of Article 8.2 of the articles of association concerning the venue of general meetings.

The Board of Directors proposes that Article 8.2 of the articles of association be amended to the following wording:

*“General meetings shall be held in Aarhus or in Copenhagen.”*

8.2.e. Amendment of Article 8.3 of the articles of association concerning filing of annual reports.

The Board of Directors proposes that Article 8.3 of the articles of association be amended to the following wording:

*“The annual general meeting shall be held each year so as to allow for the audited and adopted annual report to be submitted to the Danish Business Authority (Erhvervsstyrelsen), within five months of the end of the financial year at the latest. Proposals from the shareholders shall, in order to be considered by the annual general meeting, be submitted to the Board of Directors no later than six weeks before the holding of the annual general meeting. Furthermore, the provisions laid down in the Danish Companies Act (Selskabsloven) shall apply.”*

8.2.f. Amendment of Article 8.5 of the articles of association concerning the accessibility of documents in connection with general meetings.

The Board of Directors proposes that Article 8.5 of the articles of association be amended to the following wording:

*“Not later than 2 weeks before the general meeting, the agenda and the complete proposals and, in case of the annual general meeting, also the annual report shall be made available for inspection by the shareholders.”*

8.2.g. Amendment of Article 8.6 of the articles of association concerning language for the preparation and presentation of annual reports.

The Board of Directors proposes that Article 8.6 of the articles of association be amended to the following wording:

*“The Annual Report shall be prepared and presented in Danish.”*

8.2.h. Amendment of Article 8.7 of the articles of association concerning the publication of the dates of annual general meetings etc.

The Board of Directors proposes that Article 8.7 of the articles of association be deleted.

As a consequence, the current Article 8.8 will become Article 8.7 of the articles of association.

8.2.i. Amendment of Article 9 of the articles of association concerning admission to general meetings.

The Board of Directors proposes that Article 9 of the articles of association be amended to the following wording:

*“All members of the board of the Aarhus University Research Foundation shall be admitted to the general meeting, and all shareholders or their proxies shall be entitled to attend the general meeting and exercise the voting right attaching to the shares held by the shareholder on the registration date. The registration date shall be one week prior to the general meeting (the same day of the week as the day on which the general meeting is held). The number of shares held by the individual shareholder shall be calculated on the registration date on the basis of the information contained in the Company’s Register of Shareholders as well as on the announcements concerning ownership received by the Company with a view to recording in the Register of Shareholders but which have not yet been recorded therein.”*

8.2.j. Amendment of Article 11 of the articles of association concerning written voting etc.

The Board of Directors proposes that Article 11 of the articles of association be amended to the following wording:

*“All general meetings shall be chaired by a chairman elected in advance by the Board of Directors, who shall preside over the general meeting and decide any issue concerning the consideration of the items and the casting of votes.”*

8.2.k. Amendment of Article 13.3 of the articles of association concerning publication of voting results.

The Board of Directors proposes that Article 13.3 of the articles of association be deleted.

8.2.l. Amendment of Article 14 of the articles of association concerning retirement age for members of the Board of Directors.

The Board of Directors proposes that Article 14 of the articles of association be amended to the following wording:

*“The Board of Directors shall – in addition to such employee representatives as are elected members to the Board of Directors pursuant to legislation in force from time to time – consist of 3-6 members who shall be elected by the general meeting. Members shall be elected for a period of one year at a time. Resigning members of the Board of Directors shall be eligible for re-election.”*

8.2.m. Amendment of Article 15.4 of the articles of association concerning the corporate language.

The Board of Directors proposes that Article 15.4 of the articles of association be amended to the

following wording:

*"The corporate language is Danish."*

8.2.n. Amendment of Article 15.5 of the articles of association concerning approval of guidelines for incentive-based remuneration.

The Board of Directors proposes that Article 15.5 of the articles of association be deleted.

#### **9. Authorisation to the chairman of the meeting.**

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting (with a right of substitution) to register the adopted resolutions of the general meeting with the Danish Business Authority, including to make such changes and amendments, which the Danish Business Authority finds necessary as a condition for registration or approval.

#### **10. Any other business.**

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#### **Adoption requirements**

The proposed resolutions set out in items 8.1, 8.2.a – 8.2.f and 8.2.h – 8.2.m 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 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 2,956,266 equal to approx. 58 % 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, Friday 19 February 2016, 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 Monday, 22 February 2016.

Admission cards can be ordered via the InvestorPortal on Auriga's website [www.auriga-](http://www.auriga-)

industries.com or by contacting VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, on email [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), or by telephone: +45 4358 8866.

Admission cards can be printed from the website. 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 forms can be obtained electronically at the company website [www.auriga-industries.com](http://www.auriga-industries.com). Proxies can be issued via the InvestorPortal on the company website [www.auriga-industries.com](http://www.auriga-industries.com).

Proxies must be received by Monday, 22 February 2016, at the latest.

### **Postal votes**

It is also possible to exercise voting rights by post. Postal vote forms can be obtained electronically at the company website [www.auriga-industries.com](http://www.auriga-industries.com). In such case, the 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 Thursday, 25 February 2016 at 12.00 noon, at the latest. Postal votes can also be submitted electronically via the InvestorPortal on the company website [www.auriga-industries.com](http://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](mailto:investor@auriga.dk).

### **Access to information**

From Friday, 29 January 2016, the notice convening the extraordinary general meeting with complete proposals and proxy and postal voting forms as well as the annual report for 2015 can be accessed on the company website [www.auriga-industries.com](http://www.auriga-industries.com) or ordered from Investor Relations on [investor@auriga.dk](mailto: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 notices by ordinary mail a few days after 29 January 2016.

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

Registration of admission cards to the general meeting starts at 9.30 am CET.

On behalf of the board of directors

29 January 2016

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.*