



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. The authorisation is valid in the period 2011-14.

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 chairmanship 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.

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.

Other senior employees

Performance-related remuneration schemes for other senior employees will reflect the general guidelines for the Executive Board set out above.