

TRANSLATION

Minutes of the Annual General Meeting in Auriga Industries A/S held on 30 April 2015 in Nobelauditoriet, University of Aarhus

On 30 April 2015 the annual general meeting in Auriga Industries A/S, CVR No. 34 62 92 18 was held. The general meeting was held at Nobelauditoriet, University of Aarhus, Jens Chr. Skous Vej, Building 1482, room 106, Aarhus C.

The Chairman of the Board of Directors, Jens Due Olsen, welcomed the shareholders and informed that the Board of Directors had appointed attorney-at-law Klaus Søgaard as chairman of the meeting pursuant to section 11 of the articles of association.

A total of 182 admission cards were issued to shareholders, advisers and guests, including 81 shareholders. At the beginning of the general meeting 119 were present, including 81 shareholders or proxies with voting rights. At the end of the general meeting the number of shareholders present with voting rights was unchanged. In total 90.06 % of the votes and 63.62 % of the share capital was represented.

358 shareholders had voted beforehand. Of these, 124 shareholders representing 1,709,850 votes and DKK 17,098,500 of the company's share capital had submitted votes in accordance with the Board of Directors' recommendation (proxy form item B). 123 shareholders representing 1,904,497 votes and DKK 19,044,970 of the share capital had submitted proxies with instructions (proxy form item C) and 111 shareholders representing 678,137 votes and DKK 6,781,370 of the share capital had voted by correspondence. In respect of shares held by the Board of Director's, the chairman of the meeting referred to page 12 of the annual report.

The chairman of the meeting went through the provisions of the Danish Companies Act and the articles of association concerning notice to convene the annual general meeting and declared that the general meeting had been duly convened and formed a quorum.

The chairman of the meeting informed the general meeting about section 101(5) and (6) of the Danish Companies Act, under which a complete account of each voting result at for/against voting can be required, however not at voting for candidates. If an explanation is not required, the chairman of the meeting will establish the result of the vote.

The chairman of the meeting informed, that in addition to the items of the agenda stipulated in the articles of association, the Board of Directors had put forward 4 proposals and 4 proposals were put forward by the shareholders. Adoption of the proposals under item 6.1, 10.1 and 10.2 of the agenda required adoption by 2/3 of the votes cast and 2/3 of the share capital represented at the general meeting. Adoption of the proposals under item 9.2-9.4 of the agenda required adoption by at least 9/10 of the votes cast and 9/10 of the share capital represented at the general meeting. Furthermore the chairman of the meeting informed, that in case of adoption of one of the proposals under item 9.2-9.4 of the agenda, shareholders having opposed to the proposal may demand that the company redeems their shares pursuant to section 110 of the Danish Companies Act. Redemption would be subject to such demand being declared at the general meeting, cf. section 110(2) of the Danish Companies Act. The other items on the agenda could be adopted by a simple majority. The chairman of the meeting informed that in case one or more of the relevant proposals were adopted, a further detailed explanation of the redemption right would be given at the end of the general meeting.

The chairman of the meeting informed that the result of the voting regarding the donations under item 9.2-9.4 of the agenda could be price-sensitive. Therefore, the company had requested NASDAQ Copenhagen to suspend trading of the shares from the beginning of the general meeting

and until the company announcement with the result of the voting had been forwarded to the market after the general meeting. Then the chairman of the meeting informed that disclosure of the result of the voting could be unlawful under the Danish Securities Act. Hence, the chairman of the meeting clarified to the attendants – and in particular to the press attending – that the attendants in their own interest, should NOT disclose the result of the voting outside the general meeting in the period between voting and until the company announcement had been published. In this context, the chairman of the meeting stated, that the company would make sure to publish the company announcement as soon as possible after the meeting.

In addition, the chairman of the meeting informed that Frank Aaen, on behalf of Kritiske Aktionærer had withdrawn his proposal under item 9.3 of the agenda at the beginning of the general meeting, as Kritiske Aktionærer instead had decided to support the proposal under item 9.4 of the agenda. Since no other shareholders wanted to maintain item 9.3 of the agenda, the chairman noted that the item was lapsed.

The chairman of the meeting announced that item 1-2 of the agenda would be processed jointly, so that the Board of Directors' report and the annual report would be presented end to end.

The chairman of the meeting noted that there were no comments to the proposed approach and gave the floor to Chairman of the Board of Directors, Jens Due Olsen, who presented the annual report 2014 and the report by the Board of Directors.

1 and 2 Report by the Board of Directors on the Company's activities in the past financial year and presentation of the annual report for 2014 for adoption.

"As mentioned earlier, despite the fact that the divestment of Cheminova was by far the most important event in 2014, until the transaction was finally completed on April 21, 2015, Auriga was still the parent company of Cheminova. Pursuant to the international financial reporting standards (IFRS), Cheminova was therefore still consolidated into Auriga Industries' financial statements for 2014 and also into the Q1 results, which were announced this morning.

Cheminova's activities are presented in the report as "discontinuing operations", whereas activities in the holding company Auriga Industries are presented in the financial statements as "continuing operations". This makes the annual report for 2014 slightly more difficult to read than previous years' annual reports. I would now like to draw attention to the most important points from 2014.

It should also be noted that even though the transaction was finally completed on April 21, 2015, the company's results were transferred with retrospective effect. Since July 1, 2014 (i.e. from the start of Q3 2014), FMC and not Auriga has posted earnings and their impact on the balance sheet items and cash flows. My brief review of the results for Cheminova, i.e. the discontinuing operations, should be seen in this perspective.

First, let us take a look at the continuing operations, i.e. Auriga Industries, which is now a company with no operating activities or revenue.

In 2014, Auriga developed as expected. A net loss from continuing operations of DKKm -61 was posted against DKKm -20 in 2013. The results were negatively impacted by an increase in administrative costs of DKKm 32 to DKKm 49 (DKKm 17 in 2013) due to one-off costs relating to the divestment process.

Let us now look at the discontinuing operations, i.e. Cheminova.

All in all, Cheminova had a satisfactory 2014, realizing organic growth of 5% and increasing revenue by DKKm 157 to DKKm 6,755 (against DKKm 6,598 in 2013); this corresponds to growth in reported revenue, i.e. in DKK, of 2%.

Cheminova had a good start to 2014, delivering a highly satisfactory performance in Q1 and Q2, mainly due to strong results in region Europe. However, Q3 and, in particular, Q4 were impacted by challenging market conditions in, for example, Latin America. This resulted in a less positive performance in region Latin America than expected, significantly curtailing revenue and earnings towards the end of 2014.

Altogether, the underlying gross margin and operating profit margin improved, as we were able to increase margins on our products, while the underlying operating profit (EBIT) increased by 9% in 2014.

In this connection, I would like to point out that the results for Q1 2015, which were announced this morning, were again strong. Relative to Q1 last year, revenue has increased by 2% in local currencies and 7% in reported figures, i.e. DKK. The company's operating profit (EBIT) increased by an impressive 36% to record-high underlying earnings in the first quarter.

If we finally take a look at the combined results of the continuing and discontinuing operations, i.e. the group as a whole, the group posted a net profit of DKKm 167 against DKKm 291 in 2013, primarily impacted by the lower net profit from discontinuing operations and the costs associated with the divestment of Cheminova.

The free cash flow was negatively impacted by developments in working capital following the winding-down of a significant part of the factoring arrangements, which was part of the agreement with FMC. Moreover, inventories increased, leading to a free cash flow of DKKm -1,002 (DKKm 338) at the end of 2014.

The balance sheet total was DKKm 7,246 (DKKm 6,341). Interest-bearing debt totalled DKKm 73 against DKKm 1,965 the previous year, because the interest-bearing debt in Cheminova was reclassified as liabilities held for sale.

The year-end equity increased by DKKm 130 to DKKm 2,385 (DKKm 2,255), corresponding to an equity ratio of 33% (36%).

Later on, we will consider the proposals from the shareholders. In this report, I would like to make some general comments which relate to all of the proposals which have been submitted, i.e. the proposals from Kurt Aabo, and the proposal submitted by the Aarhus University Research Foundation.

As we can see from recent media coverage and as will probably also be evident from the proceedings here at the general meeting, the shareholders have conflicting interests in relation to these proposals. This disparity can, for example, be seen in that some shareholders are legally bound by charters and others by legislation or specific investment mandates, among other things in relation to present and future pensioners.

The Board of Directors has a duty to safeguard the interests of all shareholders in a responsible manner, and, as mentioned, they are conflicting.

Not only the shareholders but also the company is restricted by law, and here I would like to specifically comment on the clean-up of "Høfde 42", which is the focus of proposal 9.4.

Let me start by saying that I think one would be hard pressed to find anyone in Denmark who does not believe that Høfde 42 should be cleaned up. That goes for me as well, my colleagues on

the Board of Directors, the employees on Rønland and also the shareholders with whom we have been in contact. The question is how.

It is now 28 years ago since the Danish Western High Court decided on June 4, 1987 that Cheminova cannot be held responsible for clearing up "Høfde 42". In the court's judgment, it was explained that the state-owned waste disposal site was used according to the instructions and permissions from the Danish state, and that a number of companies, including – but not exclusively – Cheminova, as well as the Danish state itself used the state-owned toxic waste disposal site in the 1957-1962 period. The 1987 judgment thus made it clear that the state is responsible for the clean-up.

In light of this legal decision, any contribution from Auriga can therefore only be given in the form of a donation or gift. The law on the protection of minority interests is very precise in this respect, stipulating that such a decision on a donation can only be made by the shareholders, by a qualified majority, AND that shareholders who are against such a donation can apply to be compensated for any financial losses stemming from the donation. The chairman of the meeting will return to this later.

Auriga is a commercial venture. We therefore cannot donate the company's money to various causes, however commendable and noble we – either personally, privately or as individuals – may find them. According to the law, we, as the board of directors of a listed company, are not allowed to give money away on behalf of the shareholders. Only the shareholders can do that. This might seem very rigid in a situation such as this, but if you take a step backwards, then I think it is healthy that a principal shareholder, board or management are unable to give away other people's – the shareholders' – money for purposes which they consider to be worthy. Again, it is only the shareholders who are able to do so.

Any shareholders who have come on board since 1987 have thus not necessarily been aware of any potential financial liability to clean up "Høfde 42" – and, it should be noted, of course, that these shareholders were not the owners of the company at the time when the waste was deposited. In light of the above, we, as the Board of Directors, can only recommend that you vote against the proposals under item 9 of the agenda.

If, based on the legislation protecting minority interests, you, as the owners of the company, decide today to allocate funds to one or all three proposals, this decision will obviously be executed. If you decide that Auriga must not use funds for such purposes, then it is up to the individual shareholder to spend the funds from the sale as he or she may wish.

However, I would like to remind you that the Danish treasury stands to benefit considerably in connection with the sale of Cheminova and the subsequent distribution of dividend – and that these taxes are expected to far exceed the estimated costs of cleaning up Høfde 42.

I hope that as shareholders you will carefully consider the proposals that have been submitted, and I also hope that those participating in the discussion accept that the company and many larger shareholders are bound both by legislation and various statutes.

I would like to conclude this part of the report by expressing my sincere thanks for the good and constructive collaboration between the members of the Board of Directors and with the Executive Board and the rest of the Cheminova management. Also, many thanks to all 2,200 or so employees in the Cheminova group for their committed efforts throughout 2014, where everyone has to a greater or lesser extent been affected by the sales process. I am impressed by the way in which the employees have been able to focus on running the business at a time when there have in effect been two owners, and despite the uncertainty which such a process inevitably stirs up in the organization. On the Board of Directors, we are immensely proud of the company which has been created by our many highly competent employees, and proud that it will now live on as part of the FMC group. I wish you all the best in the future.

Finally, I would like to express a heartfelt thank-you to Lars Hvidtfeldt, Jørgen Jensen and Karl Anker Jørgensen, who are stepping down from the Board of Directors after this annual general meeting. Also, a big thank-you to the three employee-elected representatives Kapil Kumar Saini, Peder Munk Sørensen and Jørn Sand Tofting who have served as board members for the past four years, in fact for the past 12 years in Jørn's case. Thank you for your qualified input and for our excellent cooperation.

With this, I will leave the floor to the chairman of the meeting, who will take us through the rest of the items of the agenda. Thank you for your attention."

The following contributions came from the shareholders:

Rector Brian Bech Nielsen, representing the Aarhus University Research Foundation, stated the following: *"Thank you for letting me speak, and thanks to Chairman of the Board of Directors, Jens Due Olsen, for presenting the report by the Board of Directors, where the divestment of Cheminova was the biggest event in the past year. Also thanks to Jens Due Olsen for presenting the annual report 2014.*

We are pleased to note that the final conditions of the sale was finalised in the best possible way, and that this was executed on 21 April 2015.

As we also explained at Auriga Industries' extraordinary general meeting in October 2014, the foundation firmly believes that the former owners would not be able to ensure Cheminova's position in the increasing competitive global market.

By selling Cheminova to FMC Corporation, Cheminova has gained a new and better owner, that fully meets the wishes of the foundation – and Cheminova is now well equipped to meet future challenges. At the same time, the shareholders of Auriga will receive a great return on their investment. We therefore regard the sale as a success for all parties.

We have noted that Cheminova – despite the closing of the sale – had a satisfactory year with improved turnover and earnings. Hence, the company is progressing well and we are confident that the positive development will continue together with FMC.

I would like to take this opportunity to thank the employees and managements of Cheminova through 70 years. There have been ups and downs during our partnership. But we have faced the challenges together, and especially owed to your great efforts we have created a modern eco-conscious company with a highly respected CSR policy. This has contributed to the strong position the company has today.

I would also like to thank the Board of Directors and the management of Auriga for their great effort in 2014, not least with respect to the sales process which was handled in a particular competent and professional way.

Hereinafter, I will present the foundation's position on the items of the agenda – at first the proposals put forward by the Board of Directors.

We will approve the report by the Board of Directors and the annual report 2014, including discharge for the Board of Directors and the management.

We will vote in favour of the proposed remuneration to the board members for both 2014 and 2015, as this is described in the agenda.

Likewise we will vote in favour of the proposal not to declare an ordinary dividend for 2014, but instead an extraordinary dividend to the shareholders of the company.

We will vote in favour of the proposed resolution concerning the number of members of the Board of Directors and the proposed re-election of Jens Due Olsen, Jutta af Rosenborg and Torben Svejgård. In addition we will vote in favour of Deloitte as auditor of the company.

The foundation will vote in favour of the proposal that the general meeting authorises the Board of Directors until the next annual general meeting to let the company acquire its own shares as described in the proposal put forward by the Board of Directors.

Furthermore, we support the proposal by the Board of Directors concerning the distribution of proceeds from the sale of Cheminova A/S, and we support that the Board of Directors are authorised to distribute an extraordinary dividend and the consequent amendment of the articles of association. Further, we support the proposal regarding reduction of the company's share capital by transfer to distributable reserves and the consequent amendment of the articles of association. Finally, we will vote in favour of the proposed authorisation of the chairman of the general meeting to file the resolutions adopted with the Danish Business Authority.

I will now turn to our position regarding the proposals put forward by the shareholders:

As regards the proposal made by shareholder Kurt Aabo on the donation of DKK 1 million to an annual or cultural event, we will not support this proposal.

With regard to the proposal – also from Kurt Aabo – about the donation of DKK 100 million to a local commercial foundation, we will not support this proposal.

Regarding the proposal made by Kritiske Aktionærer on environmental clean-up, we note that this proposal is withdrawn, as the proposers instead support the Research Foundation's proposal regarding contribution to the clean-up of Høfde 42, which I will now comment on.

As stated in the proposal made by the Research Foundation, Auriga Industries is not legally required to contribute to the clean-up of Høfde 42 at Harboøre Tange, which this proposal is aimed at. However, we find that the successful sale has opened a unique opportunity, for us as shareholders to assume social responsibility. This can be done by spending a relatively small amount of the sale proceeds to ensure that Auriga Industries contributes to the clean-up of the nature in the Municipality of Lemvig, which Cheminova and others have affected negatively.

Aarhus University Research Foundation wants to contribute to a clean-up of Høfde 42. This proposal is in harmony with the objectives of environmental responsibility which is part of the policy in both Auriga Industries and Cheminova. The proposal made by the Research Foundation should be seen in this light.

It has been agreed with the Region of Central Denmark, that the region will also contribute to the clean-up by donating DKK 125 million, if the proposal is adopted. The clean-up will provide the best conditions for the future work of the continuing company and the local community. The proposal is good and balanced and it will make shareholders, the environment and the local area winners.

Hence our proposal is put forward – and therefore we will vote in favour of the proposal. We warmly invite all other shareholders to do the same. “

Claus Wiinblad, representing ATP took the floor and stated the following: “At first I would like to focus on the good results, achieved by the management and the Board of Directors of Auriga in the past years. Auriga has been successful at launching a large number of new products and due to that Auriga has improved earnings and margins. The improved earnings have made the sale of Cheminova to FMC at a very attractive price possible by a structured and professional process.

When we look at Auriga over a longer period of time, the company has experienced large fluctuations in the results and in periods have had a stretched balance sheet. One of the reasons for the large fluctuations has been Auriga's lack of the necessary critical mass, which has resulted in large sensitivity towards fluctuations in individual products and individual markets.

Even though we have seen progress over the last few years, I believe that the sale of FMC is the right solution. In my opinion, Auriga still does not have a size that can ensure the company's long-term development, despite the progress.

I think that the management and the Board of Directors deserve to be praised for the results obtained and for the process that has led up to the sale of Cheminova.

Unfortunately, the good results and the successful sale have not received the attention it deserves. As we have probably all noticed, it is a completely different topic that has recently preoccupied the media regarding Auriga.

Later on the agenda, we will go through proposals which are all based on the idea that part of the proceeds from the sale of Cheminova should be spend for various donations, including a donation to the clean-up of Høfde 42. As it has also been shown by the media, ATP's position on the proposals is quite clear.

Irrespective that it is for a good cause we will not vote in favour of the proposals, because they conflict with ATP's purpose and the ATP-Act. The act clearly states that ATP will act in benefit of the pensioners. A ruling by the Western High Court from 1987 states that Auriga is not required to pay for the clean-up at Harboøre Tange and therefore has no responsibility in this matter. The proposals put forward implies, that you have to spend money on something that the company has no obligation to do and which is not for the benefit of the shareholders and thus not for the benefit of the pensioners. Rather the reverse, this means that members of ATP must give their money to support these proposals.

I would like to emphasize that ATP became shareholder of Auriga in 1986 in connection with the IPO, more than 25 years after the deposits on Høfde 42 and that at the time of the depositing the Research Foundation was the sole shareholder of Auriga. This means that ATP did not take part in the decisions regarding the deposit.

In the debate, it has been highlighted, that ATP's share of the donation is only a small amount of DKK 7 million. ATP is founded with the purpose of managing the pension of Danish citizens', giving them a reasonable amount to live for when they get old. For this reason it would be very problematic if ATP began to spend the members' money for all sorts of other good causes, which is not for the benefit of the pensioners. Disregarded whether it is a large or a small amount.

Further it has been suggested in the debate, that ATP's guidelines for social responsibility should lead to ATP voting in favour of the proposal made by the Research Foundation.

This is not the case. ATP's guidelines for social responsibility states that the companies in which ATP invests, must respect the rule of law in the countries in which they operate. The companies must also respect the rules and standards which follow from conventions and other international contracts ratified by Denmark in e.g. EU and the UN. Therefore ATP does for an example not invest in companies producing cluster bombs.

In the Cheminova case there is a very clear ruling and ATP has not participated in the decisions that led to the pollution. As mentioned earlier, the Research Foundation was the sole owner of Cheminova at the time of the pollution. In our opinion social responsibility with regard to investments does not mean that you can start handing out the member's pension scheme savings for the sake of good causes. In ATP's opinion an example of social responsibility in investments is that

ATP as investor in a company has been instrumental in the phasing out of class 1 pesticides from Cheminova products.

With these words, I must emphasize that ATP follows the recommendation of the Board of Directors and does not support any of the 4 proposals.”

Martin Hartvig, representing Kritiske Aktionærer, stressed that Kritiske Aktionærer introduced a proposal regarding environmental clean-up at the extraordinary general meeting in October. The proposal was put forward as item 9.3 of the agenda at the annual general meeting, but Kritiske Aktionærer had decided to withdraw the proposal and support the corresponding proposal put forward by the Aarhus University Research Foundation instead, cf. item 9.4 of the agenda. At the extraordinary general meeting in the fall, the Board of Directors and certain other shareholders emphasized that there is no legal responsibility for the company, but Kritiske Aktionærer is of the opinion that there is an ethical and moral responsibility to clean up and remove the remaining 110 tons of poison. Kritiske Aktionærer is pleased that the Aarhus University Research Foundation has changed its mind and decided to put forward its proposal.

Frank Aaen, representing Kritiske Aktionærer, pointed out that the proposal regarding clean-up is logical and that no one can actually speak against this. Instead you are protecting yourselves behind legal arguments and fail to abide by the ethical responsibility. This is pathetic and wrong. It is also wrong to state that you do not have the legal right to pay for the clean-up, since this can be decided at the general meeting by a majority of 9/10 adopting the proposal – even with the possibility to compensate the shareholders voting against the proposal. Cheminova should have secured and paid for this clean-up long time ago. Furthermore it is not true that ATP cannot legally support the proposal. ATP must look at the entirety, and it would be cheaper for ATP to provide this ethical correct donation than subsequently having to rectify their reputation. Frank Aaen does not understand the board of directors of ATP in this regard. The rules of ATP state that social responsibility should be exercised. In relation to the recent proposal to increase the director's fee for 2014 – Frank Aaen added that he has never seen a company rewarding its board of directors for going against its major shareholder. Therefore, Kritiske Aktionærer does not support this increase of the remuneration and, in addition, Kritiske Aktionærer does not find that the proposed board members should be re-elected. Finally Frank Aaen stated that the sale of Cheminova to a US company makes it uncertain to what extent the jobs can be maintained in Denmark. Therefore Frank Aaen stated that Kritiske Aktionærer supports the proposal put forward by Kurt Aabo under item 9.2 of the agenda regarding the establishment of a commercial foundation.

Kurt Aabo, thanked the Chairman for the report and the previous contribution which supported his own proposals. However, Kurt Aabo noted with regret that both ATP and the Aarhus University Research Foundation had taken position on subsequent items of the agenda already under item 1.

Jens Frederik Demant, disagreed with Aarhus University Research Foundation, Kritiske Aktionærer and Kurt Aabo. The contributions and proposals concerned is an expression of “OPM” – in the sense that it is easy to have good intentions with Other People's Money.

Per Overgaard Bech, begged to differ from the proposals on directors' fees. He found the increase of the fee for 2014 unnecessary, and he begged to differ from the division into preliminary approval of the current year's fees and the final approval of last year's fees.

Rector Brian Bech Nielsen, noted in connection with the previous contribution that Aarhus University Research Foundation is aware of – and respects – that the Board of Directors has had a lot of additional work due to the sale of Cheminova, and therefore the increase of the directors' fees is found legitimate.

Kurt Aabo, emphasized that the shareholders at the extraordinary general meeting in the fall, had asked about potential bonuses for the management. Back then it was announced, that the Board of

Directors did not have any bonus agreements, but were given a fixed fee. Board duties will always be subject to varying loads and the level originally determined was reasonable.

Jens Frederik Demant, stated that the discussion regarding the directors' fees again reflected the paradox of "OPM" – Other People's Money. When there is a lot of money in the bank, a lot of people would like to get their hands on them, including the Board of Directors. Therefore, Jens Frederik Demant concluded that he partially agreed with Frank Aaen and Kurt Aabo. He indicated, however, that he was not small-minded and could accept the extra fee for 2014, even though he did find it inordinately high. He found the preliminary fee for 2015 to be more problematic, especially after payment of the dividend in June, after which the work of the Board of Directors will be very limited.

The Chairman, specified that 2014 had resulted in a lot of extra work for the Board of Directors, and that the Board of Directors is grateful for the increase of the fee proposed by the Aarhus University Research Foundation. As far as the fee for 2015 is concerned, this fee is based on the expected work with continuing wind up and based on a significantly reduced board. Furthermore, it is based on the expectation of an entire year, why a smaller amount can be considered, if for an example the period end up being shorter. He also pointed out that if the workload is reduced significantly, the fee will be taken into consideration at that time.

There were no further questions or comments.

The chairman of the meeting noted that the general meeting approved the Board of Director's report and the annual report 2014.

3 Resolution about the discharge of the obligations of the Executive Board and the Board of Directors.

The Board of Directors had proposed to discharge the Executive Board and the Board of Directors of its obligations. The chairman explained in detail the meaning hereof.

A voting was not required, nor a complete account of the voting results.

The chairman of the meeting then noted that the proposal was adopted.

4 Approval of the remuneration paid to the Board of Directors.

4.1 Final approval of remuneration for 2014

The major shareholder of the company, Aarhus University Research Foundation, had proposed to increase the remuneration, preliminary determined at the annual general meeting in 2014. In 2014 a basic remuneration of DKK 500,000 for the Chairman, DKK 300,000 for the Deputy Chairman and DKK 225,000 for other members of the Board of Directors had been preliminary determined.

The proposal entailed that these amounts were doubled, due to the significant additional work carried out by the Board of Directors in connection with the sale of Cheminova A/S. To that additional remuneration for committees as stated in the notice convening the meeting. The total preliminary determined fees amounted to DKK 2,800,000. Adoption of the majority shareholder's proposal would imply that the total remuneration to the Board of Directors for 2014 amounts to DKK 5,175,000.

Reference is made to the debate on the amount of the remuneration reported in connection with the report by the Board of Directors, cf. above.

Hereafter the shareholders voted, as the chairman of the meeting informed that the proposal could be adopted by simple majority. The voting showed that 99.24 % of the votes cast was in favour of the proposal, while 0.10 % voted against and 0.67 % abstained.

The chairman of the meeting noted that the proposal was adopted.

4.2 Approval of the level of remuneration for 2015

The Board of Directors proposed that the level of remuneration for the board for 2015 was preliminary determined to DKK 500,000 for the Chairman, DKK 300,000 for the Deputy Chairman and DKK 200,000 for other members of the Board of Directors, in addition to a supplement for the Chairman of the Audit Committee of DKK 200,000. In addition, the resigning members of the Board of Directors will receive a proportional amount of DKK 525,000 in total.

There were no further questions or comments besides what is stated in connection with the Board of Directors' report – and a voting was not required.

Hereafter the chairman of the meeting noted that the proposal put forward by the Board of Directors regarding the remuneration of the Board of Directors for the financial year 2015 was adopted.

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

The Board of Directors proposed that no dividend was declared for 2014.

There were no questions or comments. Voting or a complete account of the voting results was not required.

The chairman of the meeting noted that the proposal was adopted.

6 Election to the Board of Directors.

6.1 Amendment of the articles of association in relation to the size of the Board of Directors

The chairman of the meeting informed that the Board of Directors proposes to amend the articles of association to the effect that the Board of Directors may consist of 3-6 members elected by the general meeting instead of now 4-6 members.

First sentence of Article 14 will, if the proposal is adopted, have 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.

There were no questions or comments. Voting or a complete account of the voting results was not required.

The chairman of the meeting noted that the proposal was adopted.

6.2 Election of members to the Board of Directors

The chairman of the meeting informed, that all members of the Board of Directors are up for election at the annual general meeting, cf. Article 14 of the articles of association.

The Board of Directors proposed re-election of Jens Due Olsen, Jutta af Rosenborg and Torben Svejgård.

Lars Hvidtfeldt, Karl Anker Jørgensen and Jørgen Jensen are not up for re-election.

There were no further proposals or candidates, and a voting was not required.

The chairman of the meeting informed that the board members elected by the employees had resigned in connection with the completion of the sale of Cheminova A/S, and noted that Jens Due Olsen, Torben Svejgård and Jutta af Rosenborg was elected as members to the Board of Directors.

7 Appointment of auditor.

The chairman of the meeting informed that the Board of Directors proposed reappointment of Deloitte Statsautoriseret Revisionspartnerselskab as the company's auditor.

There were no further proposals or candidates, and a voting was not required.

The chairman of the meeting noted that the proposal was adopted.

8 Proposal from the Board of Directors regarding treasury shares.

The chairman of the meeting informed that the Board of Directors proposed that, up until the next annual general meeting, the company be authorised to acquire treasury shares with a nominal value of up to 10 % of the share capital, at a price 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.

The chairman of the meeting informed that this was a standard authorisation, as virtually all listed companies' boards are requesting.

Jens Frederik Demant, called for a more detailed justification of what the Board of Directors wanted to use the authorisation for. Normally, such authorisations are for an example used to hedge incentive programmes, which is not relevant in this case. Will the Board of Directors for an instance make acquisitions to support the stock price at a time where shareholders due to tax reasons wish to sell their shares? Further, Jens Frederik Demant drew attention to that the Board of Directors should not seek to delist the company prior to the distribution of extraordinary dividends, just as the listing should be maintained for a certain period thereafter, thus giving the shareholders the opportunity to trade shares.

The Chairman of the Board of Directors, informed that the Board of Directors requests the standard authorisation, to have maximum flexibility, but that the Board of Directors at this time had no specific plans to exercise the authorisation. Additionally, the Board of Directors has no specific plans for the delisting or further liquidation of the company. The Board of Directors will examine the options, including in the light of the legal constraints which the major shareholder is subject to.

Eivind Trind, noticed that the last portion of employee shares were restricted, and will not be distributed earlier than January 2017, why the Board of Directors in their further consideration, should be aware of this.

The Chairman of the Board of Directors responded that the Board of Directors was aware of this issue, but is not currently in possession of an answer of how to handle it.

Voting or a complete account of the voting results was not required.

The chairman noted that the proposal was adopted.

9 Proposals from the shareholders regarding donations and distribution of proceeds from the sale of Cheminova A/S.

The chairman of the meeting informed, that the shareholders had put forward 3 proposals regarding donations and disposition of the proceeds from the sale of Cheminova A/S, as Kritiske Aktionærer had chosen to withdraw their proposal under item 9.3 as earlier stated. The chairman of the meeting pointed out that adoption of the proposals under item 9.2 and 9.4 of the agenda required adoption by at least 9/10 of both the votes cast and of the share capital represented at the general meeting. On the other hand, the proposal under item 9.1 could be adopted by a simple majority.

9.1 Proposal from shareholder Kurt Aabo regarding donation of DKK 1 million for an annual event or cultural event

The chairman of the meeting informed that shareholder, Kurt Aabo had proposed that (a) DKK 1 million is allocated for distribution over a number of years for an annual event of cultural event to celebrate Gunnar Andreasen's establishment of Cheminova A/S in 1938, (b) the municipality of Lemvig organise and manage the funds, and (c) the first event is held in 2016 and the last in 2038.

Kurt Aabo, justified his proposal with a reference to the fact that many local persons with true commitment runs sports and cultural activities on a voluntary basis. For many years, these events have been favoured by sponsorships and grants from Cheminova. With the new ownership structure of the company, there is a risk that such grants will not be given in the future, why a donation from Auriga would be appropriate.

No one wanted to comment on the proposal, why the voting was carried out. It showed that 0.05 % of the votes cast had voted in favour of the proposal, while 99.91 % had voted against the proposal and 0.04 % abstained.

The chairman of the meeting noted that the proposal was not adopted.

9.2 Proposal from shareholder Kurt Aabo regarding donation of DKK 100 million for a local commercial foundation.

The chairman of the meeting, informed that Kurt Aabo further had proposed that (a) DKK 100 million is allocated for establishment of a local commercial foundation to aim at creating and preserving jobs in the local area, (b) the municipality of Lemvig drafts the articles of association and manages the foundation's funds, and (c) the funds must last at least until 2038 which is the 100th anniversary of the establishment of Cheminova A/S.

Kurt Aabo, justified his proposal with a reference to, that the employment situation in the local area becomes more uncertain in light of the new ownership and the integration with a large foreign group. It is expected that local jobs will be eliminated, and professionally as well as humanly, things will change.

As an employee, Jørn Sand Tofting, encouraged the shareholders to support the establishment of the commercial foundation. The Employees have been satisfied with the former ownership and hope for a good cooperation with the new owner. However, there is no doubt, that the situation today is more uncertain, as is raised both by Kurt Aabo and Frank Aaen. The employees have previously encouraged Aarhus University Research Foundation to donate 3 % of the proceeds to the local area. The founder of Cheminova was visionary and his initiatives benefited what today is called "Peripheral Denmark", and the founder would most likely have a positive view at Kurt Aabo's proposals. Finally, Jørgen Sand Tofting emphasized that FMC is the right owner for Cheminova.

Gunnar Andersen, noted that more than 99 % of the shareholders supported the sale to FMC in the fall. This was due to a really good price, and as consequence hereof, the shareholders ought to give a small portion back to the community.

Jens Frederik Demant, stated that there was no logic in the arguments. Why must the minority shareholders pay – once again it is a question of “OPM” – Other People’s Money, as earlier referred to by Demant. Remember that Aarhus University Research Foundation was the sole owner until 1986, when it was decided to create a holding company to implement a slow sell-off – at first by an IPO and a part-sale to minority shareholders. The minority shareholders in question should not be bound by “shadow” obligations, which they have not known of. For these reasons it is understandable that ATP does not support the proposal.

The chairman of the meeting asked if there were any further comments to the proposal, which was not the case.

The voting was carried out. It showed that 0.02 % of the votes cast and 0.11 % of the share capital represented at the general meeting voted in favour of the proposal, while 99.88 % of the votes cast and 99.37 % of the share capital represented voted against the proposal.

The chairman of the meeting noted that the proposal was not adopted.

9.3 Proposal from Kritiske Aktionærer regarding environmental clean-up

The chairman informed that Kritiske Aktionærer had withdrawn their proposal and had chosen to support the proposal put forward under item 9.4 of the agenda instead.

The chairman noted, that there were no comments, why the proposal lapsed.

9.4 Proposal from the Aarhus University Research Foundation regarding establishment of a commercial foundation

The chairman of the meeting informed that the Aarhus University Research Foundation had proposed that the company – without being legally obliged to do so – donates DKK 125 million for the establishment of a commercial foundation named Auriga Fonden with the purpose to distribute funds to support the clean-up of ground pollution and similar nature preservation activities within the geographical area of the Municipality of Lemvig. Reference is made to Rector Brian Bech Nielsen’s justification referred to in relation to the report above. Further, reference is made to the notice convening the annual general meeting and the schedules, including the charter of the proposed commercial fund.

Flemming Madsen, informed that he had worked with the environmental issues regarding Cheminova and Høfde 42 for many years. Originally, the authorities declined the deposit, but with help from the lawyers at the university, Cheminova succeeded with convincing the central environmental authorities, that the deposit was acceptable, and the deposit was therefore permitted, contrary to common sense, and local knowledge about the natural conditions, including especially knowledge about the strength of the ocean. The problems have existed since 1971 and two large storms almost ruined everything 15 years ago. The clean-up in 1981 was an incomplete solution. The core of the pollution is still encapsulated, and by acting now, it would be relatively easy to remove the pollution, before the ocean comes. Hence something should be done now, and therefore the proposal should be supported.

Henning Lehamnn, Rector Aarhus University from 1983-2002, informed that he had known the company and the Research Foundation for many years and that he found the proposal as an attempt to buy “indulgence”, although the notice convening the general meeting and the proposal do not look like traditional “letters of indulgence”. There is no doubt that the management of Cheminova back in time has tried to “ward off the blow” and has avoided an effective clean-up, but now,

the proposal put forward by the foundation appears as a proposal with the purpose of getting other people to pay. Henning Lehmann stated that it is not appropriate to use a tenfold voting power to enforce such payment, and he finally mentioned that he did not support the proposal, since he was not interested in “sale of indulgences” being reintroduced.

The chairman of the meeting, informed that since the proposal must be adopted by 90 % of the share capital the tenfold voting power will not impact whether the proposal is adopted or not.

Eivind Triel, informed that he has worked as a chemical engineer at Cheminova for almost 20 years. Since 1987 it has been clear, that Cheminova has not been legally responsible for the clean-up and Cheminova, Auriga and the Research Foundation have supported each other. However one should call a shovel a shovel and a spade a spade, and in reality there is also an ethical side of this case. Cheminova is not an un-ethical company, but its production has caused toxic waste products. A lot of money is currently spend on getting these out of the way at “Kommunekemi” in Nyborg, but previously, cheaper solutions were chosen, which causes problems today. For these reasons, Eivind Triel supports the proposal. The only question is whether Aarhus University Research Foundation genuinely is serious about the proposal. The Foundation knows that it is unlikely that the proposal will be adopted – and is it correct to let others pay? The foundation was the sole owner of the company when the pollution took place, and the foundation is making a lot of money on the sale to FMC. The foundation should withdraw its proposal and instead pay the money itself – either by changing its charter or by completing the clean-up through a research project.

Jens Frederik Demant, agreed with the previous speaker and stressed that the Research Foundation has an unfortunate dual role. The Research Foundation recognizes a moral responsibility, but is asking others to pay. Jens Frederik Demant referred to the story of “Gottfred Lund” from the Danish TV series Matador and the “pledged farmer boy”.

Rector Brian Bech Nielsen, thanked for the different contributions – some more picturesquely than others! The Research Foundation has a serious desire to assist with the clean-up and would like to do it itself, if possible. However, the charter does not allow this, and an amendment of the charter is not simple. Establishment of a research project does not solve the problem – even though the Research Foundation would have a positive view on such suggestion. A research project will not, in itself eliminate the pollution. It is not the opinion of the Research Foundation that this is to buy “indulgence” – on the other hand everything that has been legally possible has been done.

Ole Mortensen, informed that he bought his shares in Auriga in 2002, 2006 and 2007 – which is a long time after the pollution took place. He and all other shareholders get a great profit that is taxable. Why does Frank Aaen not suggest to the Danish Parliament, that the Danish state should spend this tax money on completing the clean-up? Ole Mortensen asked, whether the Board of Directors is aware of how big the tax amount will be.

Frank Aaen, announced that the Danish political party “Enhedslisten” on the same day proposed the requirement to clean-up to the minister, but this should not be an excuse for shareholders not to contribute.

Jens Frederik Demant, found lack of logic sense in Frank Aaen’s arguments. The minority shareholders have bought shares in a listed company a long time after the pollution took place without knowing the ethical obligations. These obligations belong at the Research Foundation.

Niels Graversen, stressed that the principle that the clean-up must take place is fine, but why should this be done by the shareholders of the company, and why should it be DKK 125 million? It might as well end with a cheaper or more expensive solution and how do you guarantee that the region will contribute with the DKK 125 million referred to? Is there a legally binding contract on this?

Rector Brian Bech Nielsen, informed that there is no legal binding contract with the region, but that there is a political understanding.

The chairman of the meeting, made a comment to Ole Mortensen's question about the tax amounts, triggered by the sale and the taxation of the shareholder's profits. The chairman of the meeting stated that it is not possible to specify an amount, since the shareholders are very different and are taxed very differently. Some have large gains and others have small gains. Some are Danish citizens, some are foreigners. Some are companies, others are persons. Some keep their shares in pension deposits and others in free funds and so on. However, there is little doubt that all these taxes together are much larger than the proposed amount.

The chairman of the meeting asked, if there were any further comments on the proposal, which was not the case.

The voting was carried out. It showed that 92.49 % of the votes cast and 61.10 % of the capital represented at the general meeting voted in favour of the proposal, while 7.46 % of the votes cast and 38.63 % of the share capital represented voted against the proposal.

The chairman of the meeting noted that the proposal was not adopted.

10 Proposal from the Board of Directors relating to the distribution of the proceeds from the sale of Cheminova A/S.

The chairman of the meeting informed that the Board of Directors of the company had put forward 2 proposals regarding distribution of the proceeds from the sale of Cheminova A/S. Both proposals concerned the establishment of the opportunity of later distribution of the highest possible proceeds to the shareholders. Hence it is not a question of a specific decision to effect the distribution.

The Chairman of the Board of Directors, Jens Due Olsen motivated the proposal by the Board of Directors.

"We have reached the end of a long process which started in early summer 2014 when the Board of Directors decided to embark on a strategic process with the aim of creating financial value for Auriga's shareholders, while at the same time finding a "new home" or a new owner for Cheminova. After a highly competitive bidding process, we succeeded in doing so, and I am extremely happy that FMC Corporation has become Cheminova's new owner. As announced in September 2014, it is the Board of Directors' intention that all the proceeds from the sale, after payment of debt and costs, should be distributed in their entirety to Auriga's shareholders. It will then be up to the individual shareholders to decide what they want to do with their share of proceeds from the sale. Since the proposals under agenda items 9 were not adopted at today's annual general meeting, we also now know that the total amount to be distributed is DKK 8,236,500,000, or DKK 323 per share. This is in line with the outlook announced in the annual report for 2014 as well as the announcement regarding the signing of the sale agreement on September 8, 2014. This amount corresponds to the proceeds from the sale, less transaction costs, payment of Auriga's debt and costs relating to the forthcoming close-down of Auriga's activities. Any remaining funds, expected to be around DKK 2 per share, will be distributed at a later stage. At the moment, we are not in a position to say when this second distribution may happen – an announcement will be made later in the year.

Since the sale agreement was signed in September 2014, the Board of Directors has explored the possibilities for distributing the proceeds from the divestment. Based on responses from SKAT, the Danish tax authorities, the Board of Directors has decided to propose that the proceeds be distributed as extraordinary dividend with expected pay-out in June 2015. Thus, shareholders who might wish to dispose of their shares before this date have a period of at least 4 weeks after the general meeting to do so. In order to complete the dividend distribution, the Board of Directors has submitted proposals for an authorization to distribute extraordinary dividend and to reduce the share capital by transferring the share capital to distributable reserves, which can be distributed to the shareholders. "

Subsequently the chairman of the meeting went over the two proposals.

10.1 Authorisation of the Board of Directors to distribute extraordinary dividends

The chairman of the meeting informed, that the Board of Directors proposes that the general meeting authorises the Board of Directors to distribute extraordinary dividends. It was specified, that the proposal concerns an authorisation to distribute the dividends later – hence, not a specific decision about distribution of dividends at the present time.

Further, the Board of Directors proposes that the authorisation is inserted as a new Article 7.3 in the articles of association with the following wording:

“The Board of Directors is authorised to distribute extraordinary dividends.”

As a consequence thereof, the current Articles 7.3, 7.4 and 7.5 of the articles of association will become Articles 7.4, 7.5 and 7.6.

Since the proposals under agenda items 9.2-9.4 were not adopted at today’s annual general meeting, we also now know that the total amount to be distributed is DKK 8,236,500,000, or DKK 323 per share. This is in line with the outlook announced in the annual report for 2014 as well as the announcement regarding the signing of the sale agreement on September 8, 2014.

The Chairman of the Board of Directors then gave the floor to the chairman of the meeting, who went through the details of the proposal.

The chairman of the meeting asked if there were any additional comments on the proposal, which was not the case.

A voting was not required.

The chairman of the meeting noted that the proposal was adopted.

10.2 Reduction of the share capital by transfer to distributable reserves

The chairman of the meeting informed that the Board of Directors had put forward a proposal to reduce the company’s share capital by nominally DKK 249,900,000 from DKK 255,000,000 to DKK 5,100,000, and that the reduction amount is transferred to a special reserve, which is transferred to distributable reserves. Hence, it does not concern a specific decision of distribution of dividends, but an amendment of the balance sheet, which makes it possible to distribute the amount to the shareholders later as dividends.

Further, the chairman of the meeting informed, that the Board of Directors proposes that the capital decrease is carried out by reducing the nominal value of the shares from DKK 10 to DKK 0.20, and that the capital decrease is divided by nominally DKK 73,500,000 on the Class A share capital and nominally DKK 176,400,000 on the Class B share capital, thus the number of shares and number of votes per Class A and Class B share are not changed.

After completion of the capital decrease, Article 4.1 of the articles of association will read as follows:

“The share capital of the Company is DKK 5,100,000. The said share capital shall be divided into Class A shares with a nominal value of DKK 1,500,000 and Class B shares with a nominal value of DKK 3,600,000. The share capital shall be divided into shares of DKK 0.20 each or multiples thereof.

In addition, Article 10.2 of the articles of association will read as follows:

“Each shareholding of Class A shares of DKK 0.20 shall carry ten votes and each shareholding of Class B shares of DKK 0.20 shall carry one vote at the Company’s general meetings.”

There were no questions or comments. No voting or a complete account of the voting results was required.

The chairman of the meeting then noted that the proposal was adopted.

11 Authorisation to the chairman of the meeting.

The Board of Directors proposes that the general meeting authorises the chairman of the meeting (with a right of substitution) to file 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.

The chairman of the meeting asked if there were any comments to the proposal, which was not the case. Hereafter the chairman of the meeting noted that the proposal was adopted.

12 Any other business.

Frank Aaen noted although the proposal on the clean-up was not adopted, the proposal had achieved a significant support.

The Chairman commented on the Frank Aaen’s comment and emphasized that the figures are grateful and can be interpreted in several ways. An alternative way to look at the voting results is to disregard the shares held by the proposer – i.e. the Research Foundation – and instead look at how many of the other shareholders who have supported the proposal. Here one can see that more than 99% of the rest of the share capital represented at the general meeting did not support the proposal, while less than 1% did support the proposal.

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The chairman of the meeting noted that no further matters were on the agenda for the general meeting, and gave the floor to the chairman of the Board of Directors.

On behalf of the Board of Directors, the Chairman thanked for the contributions and attendance at the general meeting.

The general meeting was adjourned at 1.45 pm.

As Chairman:

Klaus Søggaard