



Changes to Articles of Association 2009 for Auriga Industries A/S

Current wording

Article 4.2.

In the period until May 1, 2009, the Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing Class B shares with a nominal value of up to DKK 25,000,000 without pre-emptive rights of subscription for existing shareholders and at a price fixed by the Board of Directors. The subscription price shall, however, never be below par. The authorization shall be exercisable in connection with both the take-over of existing business activities or assets and in connection with a cash increase.

To the extent that the Board of Directors should exercise its authorization to increase the share capital by issuing shares at a price below the market price, the Board of Directors shall be authorized to carry through such capital increase with pre-emptive rights of subscription for existing shareholders in accordance with the provisions of the Articles of Association thereon. The pre-emptive rights of subscription attaching to such new shares shall not in the event of any future increase in the share capital be subject to any limitations. Such new shares shall be issued to the bearer, such bearers being, however, entitled to be recorded in the Company's Register of Shareholders, and be negotiable instruments.

Current wording

Article 6.1.

Class B shares shall be negotiable instruments and be issued and registered through VP Securities (*Værdipapircentralen*). Class B shares shall be issued to bearer and shall be freely negotiable. The holders of Class B shares can be recorded in the Company's Register of Shareholders. The transfer of a Class B share to a named holder shall be valid vis-à-vis the Company only when such transfer is registered by VP Securities and recorded in the Company's Register of Shareholders. The Company shall accept no liability for the authenticity or correctness of a registered transfer. Divided payable in respect of Class B shares shall be paid by transfer via VP Securities.

New wording

Article 4.2.

In the period until May 1, 2014, the Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing Class B shares with a nominal value of up to DKK 25,000,000 without pre-emptive rights of subscription for existing shareholders and at a price fixed by the Board of Directors. The subscription price shall, however, never be below par. The authorization shall be exercisable in connection with both the take-over of existing business activities or assets and in connection with a cash increase.

To the extent that the Board of Directors should exercise its authorization to increase the share capital by issuing shares at a price below the market price, the Board of Directors shall be authorized to carry through such capital increase with pre-emptive rights of subscription for existing shareholders in accordance with the provisions of the Articles of Association thereon. The pre-emptive rights of subscription attaching to such new shares shall not in the event of any future increase in the share capital be subject to any limitations. Such new shares shall be issued to the bearer, such bearers being, however, entitled to be recorded in the Company's Register of Shareholders, and be negotiable instruments.

New wording

Article 6.1.

Class B shares shall be negotiable instruments and be issued and registered through VP Securities A/S. Class B shares shall be issued to bearer and shall be freely negotiable. The holders of Class B shares can be recorded in the Company's Register of Shareholders. The transfer of a Class B share to a named holder shall be valid vis-à-vis the Company only when such transfer is registered by VP Securities A/S and recorded in the Company's Register of Shareholders. The Company shall accept no liability for the authenticity or correctness of a registered transfer. Divided payable in respect of Class B shares shall be paid by transfer via VP Securities A/S.



Current wording

Article 6.2.

Auriga Industries A/S's Register of Shareholders shall be held by VP, Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, 2630 Taastrup, Denmark.

New wording

Article 6.2.

Auriga Industries A/S's Register of Shareholders shall be held externally by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 København S., Denmark.

Current wording

Article 7.4.

Auriga Industries A/S shall at all times hold more than fifty per cent of the votes in Cheminova A/S, unless otherwise resolved by a simple majority of votes at a general meeting of Auriga Industries A/S and subject to the acceptance of such resolution by all holders of Class A shares.

New wording

Article 7.4.

Abolished

Current wording

Article 12.

The agenda of the annual general meeting shall include the following items:

1. Report by the Board of Directors on the Company's activities in the past financial year.
2. Presentation of the annual report with the auditors' report for adoption, including resolution about the discharge of the obligations of the Board of Executives and the Board of Directors.
3. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditor.
6. Any proposals submitted for consideration by the Board of Directors or by shareholders.

New wording

Article 12.

The agenda of the annual general meeting shall include the following items:

1. Report by the Board of Directors on the Company's activities in the past financial year.
2. Presentation of the annual report with the auditors' report for adoption, including resolution about the discharge of the obligations of the Board of Executives and the Board of Directors, and approval of remuneration paid to the Board of Directors.
3. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditor.
6. Any proposals submitted for consideration by the Board of Directors or by shareholders.