



# Stakeholder policy

## General stakeholder policy for the Auriga group

### **1. General**

Auriga Industries A/S (Auriga) is the listed parent of Cheminova A/S, which constitutes the group's main activity. Founded in 1936, the company is a global growth and development-oriented industrial group, which went public in 1986.

All communication from the group – internal as well as external – must support the overall picture of the company's mission, vision, values, objectives and strategy and thereby support the group's trustworthiness.

Internally, open and timely communication based on dialogue with the group's employees globally at all levels must strengthen and develop the corporate culture and contribute to increasing the commitment, responsibility and loyalty of the individual in his or her efforts to fulfil the group's vision, objectives and strategy.

Externally, the communication must draw attention to the group's basic values, objectives and strategy. In this context, it is important that the group is aware of its social responsibility with due regard being had to the group's CSR standards and Code of Business Principles.

The group's communication must ensure that all information about and from the group is:

- Timely (relevant in terms of time).
- Adequate (correct, relevant, clear and not misleading).
- Simultaneous (equal treatment of all stakeholders).
- Open.
- Easily accessible.

The company has adopted a silent period which means that, for a period of three weeks prior to the release of financial reports, no comments are made on financial results, the outlook or on conditions in the outside world which may have an impact on the price formation of the Auriga share.

#### **1.1 Cheminova's mission**

"We help improve quality of life for the world's population by supplying products that help farmers increase yields and quality of crops to satisfy the global demand for food, feed, fibre and energy."

#### **1.2 Cheminova's vision**

"We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies to the benefit of all stakeholders."



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### **1.3 Cheminova's values**

- We achieve ambitious goals
- We are innovative
- We decide and act
- We recognise results
- We are good corporate citizens

### **1.4 Code of Business Principles**

In its efforts to develop the group as a value-creating and socially responsible workplace, the group must be operated in accordance with the values which it wishes to promote in the global matrix organisation and, naturally, in accordance with international conventions and local legislation.

The Code of Business Principles describes twelve company norms in relation to management, collaboration and social responsibility to which all the company's employees conform worldwide.

A whistleblower function is associated with the group's Code of Business Principles. The function offers employees who believe they have knowledge about violations of the code the possibility to pass on this information for further investigation of the matter.

Everyone can report and ask questions in confidence through the whistleblower function without this having negative consequences for the individual as compliance with the code is in everyone's interest.

### **1.5 Cheminova's targets – Business Plan 'Five-in-Fifteen'**

- Double market share to 5% in 2015.
- EBITDA matching the best among peer companies in the industry.
- Increased value creation for the benefit of all stakeholders.

### **1.6 Cheminova's strategy - Business Plan 'Five-in-Fifteen'**

- Organic growth through development and sales of new products.
- Acquisitions of complementary products and companies.
- Economies of scale and improved efficiency in all functions.



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### **2. Policies in the group**

Auriga and Cheminova have prepared policies, joint guidelines and general procedures and principles which, in combination, make up the general code of practice which the management and the employees must respect.

A number of the policies take the form of guidelines for handling specific issues within, for example, strategy, finance, economy, purchasing, IT, environment, HR, stakeholder relations, communication and investor relations. In practice, most of the policies are managed locally in the departments, but the group management follows up on a regular basis to ensure that the policies are observed in practice.

#### **2.1 Stock exchange rules of ethics**

As a listed company, Auriga is subject to a number of rules aiming to ensure that all price-affecting information is released simultaneously to the public in all EU/EØS countries. The rules for listed companies in Denmark are administered by the Danish FSA (*Finanstilsynet*).

#### **2.2 Insider relations**

Pursuant to Danish legislation, no persons may trade Auriga shares if they have access to non-published information which may have an impact on the share price. Primary insiders are subject to particularly strict rules on transactions involving Auriga shares. Primary insiders in the Auriga group are defined as members of the Board of Directors and the Board of Executives of Auriga and Cheminova as well as persons closely related to them.

Other senior employees and employees in special positions of trust with access to inside information in the Auriga group are defined as secondary insiders. Furthermore, a large number of business partners are insiders of the Auriga group for limited periods of time on account of the services rendered by them to the companies in the group.

Both primary and secondary insiders have signed the company's Internal Rules concerning the Protection of Inside Information and Trading in the Company's Shares (*Interne Regler for Sikring af Intern Viden og Handel med Selskabets Aktier*).

Auriga reports information on an ongoing basis to NASDAQ OMX Copenhagen concerning the share transactions and shareholdings of primary insiders.

#### **2.3 Dividend policy**

It is Auriga's objective to ensure attractive, long-term returns via a combination of dividend distribution and a positive price development for the share. When determining the level of the future dividend, the possibilities for continued development and growth in Cheminova are taken into account in accordance with Business Plan "Five-in-Fifteen". The intention is to distribute at least DKK 2.40 per share each year and to supplement this with an extraordinary dividend such that 35% of the profit after tax and minority interests is distributed as dividend to the shareholders.



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### **3. The company**

Cheminova constitutes the main activity in the Auriga group, which is listed on NASDAQ OMX, Copenhagen.

Cheminova is a global chemical company and supplier of crop protection products. Its main area of activity is the identification, development, production, registration and marketing of crop protection products for controlling weeds, insects and fungal diseases.

Cheminova markets a wide programme of crop protection products in more than 100 countries worldwide. Cheminova has sales subsidiaries and representative offices in more than 30 countries, and exports account for 99% of sales.

It is the overall strategic objective of Auriga to ensure the long-term value creation for the benefit of the company's shareholders, employees and other stakeholders. It is the intention to further develop Cheminova – via organic growth and acquisitions – with a view to remaining competitive and an attractive business in terms of earnings.