



**Law Firm LLP**

Kalvebod Brygge 39 – 41  
DK – 1560 Copenhagen V  
Tel: +45 33 300 200  
Fax: +45 33 300 299  
www.les.dk  
VAT No. 32 28 39 34

**Peter Sørensen**

Attorney at Law  
ps@les.dk

Ref. 128283

## MINUTES OF ANNUAL GENERAL MEETING

Rias A/S, CVR-no. 44 06 51 18

Date: 29 January 2020

On 29 January 2020 the Annual General Meeting of Rias A/S, CVR-no. 44 06 51 18, was held at the Company's premises Industrivej 11, 4000 Roskilde.

The agenda was:

- 1 Appointment of a Chairman for the meeting.
- 2 The Management's Report on the Company's activities in the past year.
- 3 Presentation for approval of the audited Annual Report including Profit and Loss Account and Balance Sheet and resolution to exempt the Board of Directors and Management from liability.
- 4 Resolution with respect to the application of profits or covering of losses in accordance with the adopted Annual Report.
- 5 Any other proposals from the Board of Directors or the shareholders.
  - Submission and approval of a policy for remuneration of the Management and the Board of Directors, cf. section 139 of the Companies Act.
- 6 Election of the Chairman of the Board of Directors.
  - The Board of Directors proposes re-election of Mrs Gudrun Degenhart, CEO, Operating Unit Plastics Europe, thyssenkrupp Materials Services GmbH.
- 7 Election of other members of the Board of Directors.
  - The Board of Directors proposes re-election of Mr Peter Swinkels, Managing Director, thyssenkrupp Plastics Belgium N.V./S.A., Mr Steen Raagaard Andersen, attorney at law, Lund Elmer Sandager Law Firm, and Mr Dieter Wetzels, Financial Manager, thyssenkrupp Plastics GmbH.
- 8 Appointment of one or more auditors.
  - The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.
- 9 Any other business.

#### Re 1

The Board of Directors proposed that Mr. Peter Sørensen, attorney at law, be elected Chairman of the Meeting. There were no other suggestions and Mr. Peter Sørensen was elected Chairman of the Meeting.

It was explained and documented that the Annual General Meeting had been convened by advertisements on the Company's website, [www.rias.dk](http://www.rias.dk), and via the Danish Business Authority's IT-system and OMX on 6 January 2020 and notice had been given to the shareholders listed in the Shareholders Register or representatives who had made a request to this effect on the same date.

Shareholders representing 78.5 % of the total share capital of DKK 23,063,000 were represented at the Annual General Meeting. The represented shareholders totalled 462,306 votes of which 312,500 votes belonged to A-shareholders and 149,806 votes belonged to B-shareholders.

The Chairman explained that by mistake the complete proposal relating to item 5 on the agenda had not been made available to the shareholders at the time specified in section 99 of the Companies Act. As the item was included in the notice to convene and no shareholder had contacted the company and requested a copy of the complete proposal as well as the fact that it is presented at the Annual Meeting, the Chairman found that the item could be lawfully reviewed as it was also ascertained that none of the shareholders in the room objected.

The Chairman ascertained that the Annual General Meeting had been lawfully convened and was quorate.

## Re 2

Mr. Henning Hess, Managing Director, presented the Report on the Company's business in the past year on behalf of the Management.

The Meeting was then able to present their questions to the Report.

The shareholder Bjørn Hansen presented a number of questions to the Management.

First, Bjørn Hansen inquired about the possibility of using a slightly different layout for the Annual Accounts. The Board of Directors replied that the Annual Accounts followed the guidelines from the Danish Business Authority and was structured in a well-managed and easily readable manner.

Then Bjørn Hansen inquired about the liquidity of the share and particularly the possibility of purchasing shares in the company and the possibility to pay out the annual dividends in two instalments in order to increase the liquidity of the share.

The Board of Directors replied that the negotiability of the share is mainly a question of supply and demand. With regard to the question about dividend payments, the Board of Directors finds that annual dividend payments are more appropriate, also from an administrative perspective, and consequently, the Board of Directors did not intend to follow this recommendation.

Bjørn Hansen inquired about the information in the Annual Report regarding salaries for the Management and Board of Directors. The Chairman referred the question to item 3 - Review and approval of the Company's Annual Report for a reply.

The shareholder SmallCap Danmark A/S inquired about the Board of Directors' targets with regard to the rate of return on the equity and what actions would be taken to meet this target.

The Board of Directors explained that the accuracy of the target was evaluated on an on-going basis.

The Board of Directors further explained that it wished to maintain a high level of capital reserves in the company in order to ensure that it can always meet its capital needs, also with respect to future investments.

Finally, SmallCap Danmark A/S inquired whether the shareholders could expect that the Board of Directors would maintain the high level of dividends in the future.

The Board of Directors explained that the company endeavoured to maintain a stable, high yield for the company's shareholders, but would not predefine an actual target. The allocation of the results will be determined on a yearly basis.

The Annual General Meeting then took note of the Report.

### Re 3

The Company's audited Annual Accounts for the period 1 October 2018 – 30 September 2019 was presented and reviewed by Dannie Michaelsen, Finance Manager.

The Annual Accounts showed a profit after tax for the period of DKK 7,317,000.

Following the review of the Annual Accounts, the Meeting was able to ask questions pertaining to the accounts.

Dannie Michaelsen replied Bjørn Hansen's inquiry about the information in the Annual Accounts regarding remuneration of the Management by referring to the information on page 27 of the Annual Accounts as there are no additional disclosure requirements regarding remuneration to other parties.

The Annual Accounts and Audit Book were then unanimously approved by the Meeting.

The Annual General Meeting also unanimously approved the proposal to accept the decision regarding discharge from liability for the Board of Directors and Management.

Re 4

According to the approved Annual Accounts and Report from the Board of Directors, the Board of Directors proposed that the annual result be distributed as follows:

Annual result 1 October 2018 – 30 September 2019	DKK	7,317,000
Shareholders dividends, DKK 25 per DKK 100 share	DKK	5,765,750
Transferred to retained earnings	DKK	<u>1,551,250</u>
	DKK	<u>7,317,00</u>

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The proposal was approved unanimously.

Re 5

Submission and approval of a policy for remuneration of the Management and the Board of Directors, cf. section 139 of the Companies Act.

The remuneration policy was reviewed by the Vice Chairman of the Board of Directors, Steen Raagaard Andersen. The Meeting was able to ask questions pertaining to the policy which were answered.

It was noted that the Annual Accounts include a recommendation that the remuneration of the Board of Directors for the previous accounting year be approved.

As no shareholder requested a complete report of the voting result, the Chairman just established that the proposal was approved by the necessary majority.

Re 6

It was proposed to re-elect Mrs Gudrun Degenhart, CEO, Operating Unit Plastics Europe, thyssenkrupp Materials Services GmbH, as Chairman of the Board of Directors.

Reference was made to the Annual Report for a list of Mrs Gudrun Degenhart's other managerial positions.

The proposal was unanimously adopted.

Re 7

It was proposed to re-elect Mr Peter Swinkels, Managing Director, thyssenkrupp Plastics Belgium N.V./S.A., Mr Steen Raagaard Andersen, attorney at law, Lund Elmer Sandager Law Firm and Dieter Wetzl, CFO, thyssenkrupp Plastics GmbH.

Reference was made to the Annual Report for a list of the candidates' other managerial positions.

The proposal was unanimously adopted.

Re 8

The Board of Directors proposed that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab be re-elected as auditors.

The proposal was unanimously adopted.

Re 9

Nothing to discuss under this item.

The Chairman then thanked the Meeting for its orderly manner and the Annual General Meeting was adjourned.

Chairman:

Peter Sørensen