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MINUTES OF ANNUAL GENERAL MEETING

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

Date: 23 January 2019

On 23 January 2019 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.
 - The Board of Directors proposes that during the period until 23 January 2024 the Company is authorised to acquire its own shares until these amount to 15% of the share capital. The purchase price for the own shares cannot deviate by more than 10% from the market price at the time in question.
- 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, and via the Danish Business Authority's IT-system and OMX on 20 December 2018 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 79.6 % of the total share capital of DKK 23,063,000 were represented at the Annual General Meeting. The represented shareholders totalled 464,889 votes of which 312,500 votes belonged to A-shareholders and 152,389 votes belonged to B-shareholders.

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.

Firstly, Bjørn Hansen noted that he found it difficult to acquire shares when he wanted to. He also inquired about the possibility of transferring shares from thyssenkrupp when there was a demand in the market.

The Board of Directors replied that the shares are freely negotiable, but that the possibility of acquiring shares would always depend on the general level of supply and demand.

Thyssenkrupp has no plans to reduce its current shareholding as it wishes to retain its position as majority shareholder.

Bjørn Hansen commended the Report, but inquired about the possibility of receiving a copy of the recently distributed interim report. Management explained that a copy would be available immediately upon adjournment of the Annual General Meeting.

Questions were raised with regard to the Company's plans regarding sales in various markets, including Norway. The Board of Directors explained that in consideration of the general competition level it would not divulge any exact plans for the respective markets.

Furthermore, questions were raised about the various products and these were answered.

Bjørn Hansen inquired about the reason why none of the Board of Directors, management and senior executives have shares in the Company.

The Board of Directors explained that it has chosen a simple and transparent remuneration plan without an incentive structure for the management, senior executives and the Board of Directors.

Consequently, the management receives a fixed salary with an additional bonus plan.

Finally, Bjørn Hansen inquired about the possibility of potential investors and shareholders getting a guided tour of the Company and present more in-depth questions regarding the products.

Henning Hess explained that the Company was always open to arrange a guided tour and encouraged the shareholder to contact the secretariat to arrange this.

SmallCap Danmark A/S inquired about the percentage of own manufactured products compared to the total turnover.

The Board of Directors explained that this would not be divulged as the Board of Directors does not wish to be met by a demand for preparation of a Report divided into segments.

The Annual General Meeting then took note of the Report.

Re 3

The Company's audited Annual Accounts for the period 1 October 2017 – 30 September 2018 was presented and reviewed by Dannie Michaelsen, Finance Manager.

The Annual Accounts showed a profit after tax for the period of DKK 6,675,000.

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

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 2017 – 30 September 2018	DKK	6,675,000
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Shareholders dividends, DKK 25 per DKK 100 share	DKK 5,766,000
Transferred to retained earnings	<u>DKK 909,000</u>
	<u>DKK 6,675,000</u>

The proposal was approved unanimously.

The shareholder, SmallCap Danmark A/S, then presented a question to the Company's expected future dividend policy and whether the Board of Directors would be presenting an explicit dividend policy.

The Board of Directors explained that it endeavours to maintain a stable and high yield for the Company's shareholders, but that it will not commit itself to a specific target. The Board of Directors will consider the allocation of the results on a year by year basis and under due consideration to maintaining sound capital resources for the Company. This evaluation also includes the need for any future investments. Consequently, the Board of Directors would not be presenting an explicit dividend policy.

Re 5

The Board of Directors had submitted the following proposal:

The Board of Directors proposes that during the period until 23 January 2024 the Company is authorised to acquire its own shares until these amount to 15% of the share capital. The purchase price for the own shares cannot deviate by more than 10% from the market price at the time in question.

A shareholder inquired whether there was a current and specific reason for this authorisation request and also about the reason for the 15% of the share capital.

The Board of Directors explained that the proposal was based on the fact that the recent authorisation had expired in December 2018 and that the Board of Directors wished to retain the possibility of acquiring own shares in the future, should the need arise. Other than that there was no current and specific reason for the proposal.

The proposal was approved unanimously.

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 Wetzel, 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