



ARTICLES OF ASSOCIATION

Rias A/S

Date: 24 January 2023



1 Name of the Company

- 1.1 The name of the Company is Rias A/S.
- 1.2 The Company also carries out business under the names Rias Roskilde Industriaktieselskab, Rodena A/S and Nordisk Plast A/S.

2 Objects of the Company

- 2.1 The objects of the Company are trade and industry, especially within plastic materials, as well as any other business related hereto.

3 Capital and shares of the Company

- 3.1 The share capital of the Company is DKK 23,063,000 which is fully paid up.
- 3.2 The share capital is divided into DKK 3,125,000 A-shares and DKK 19,938,000 B-shares.
- 3.3 The nominal value of the A-shares is DKK 500 or multiples hereof. The nominal value of the B-shares is DKK 100 or multiples hereof.
- 3.4 The A-shares must be issued in the name of the owner and registered in the Company's shareholders' register. The shareholders' register is maintained by the management. The A-shares are non-negotiable.
- 3.5 The B-shares are quoted on NASDAQ Copenhagen A/S and registered with Computershare A/S on accounts belonging to the shareholders and any subsequent issues of B-shares will also be made through Computershare A/S. The B-shares are negotiable.
- 3.6 The administration of the share accounts with Computershare A/S is carried out by a financial institution appointed by the Company. However, a shareholder has a right to choose another financial institution for his own share account.
- 3.7 The B-shares are registered as bearer shares, but a shareholder may request through the financial institution that the shares be registered in the Company's shareholders' register, either in his own name or in the name of a representative appointed by the shareholder.

3.8 No shares have special rights apart from the voting rules mentioned in section 7.

3.9 No shareholder is obliged to let his shares be partially or fully redeemed.

4 Capital increase

4.1 A capital increase can be carried out by increasing both the A- and the B-share capitals or by increasing only the A-share capital or only the B-share capital.

4.2 When increasing both the A- and B-share capitals the increase will be carried out proportionally in the 2 share classes and thus, the A-shareholders have a right to subscribe new A-shares and the B-shareholders have a right to subscribe new B-shares.

4.3 If the increase only comprises either A-shares or B-shares, the holders of both share classes have a right to subscribe to new shares proportionally with their possession of shares in the Company.

4.4 Only B-shares registered with Computershare A/S carry a right to subscribe to new shares in accordance with the above provisions.

4.5 Under the provisions of the Danish Companies Act concerning amendments to the Articles of Association the general meeting may grant an exemption from the above provisions.

5 Dividends

5.1 Dividends on A-shares are paid to the shareholders registered in the shareholders' register.

5.2 Dividends on B-shares are paid to the appointed financial institution.

5.3 Dividends which have not been withdrawn 5 years after the due date fall to the Company.

6 Cancellation

- 6.1 The shares may be cancelled without judgement pursuant to the rules applicable at any time.

7 General meeting

- 7.1 Within the limits of the law and the stipulations in the Company's Articles of Association, the general meeting has the highest authority in all matters pertaining to the Company.
- 7.2 The annual general meeting shall be held each year before the end of January in either Roskilde Municipality or at an address in the greater Copenhagen Area.
- 7.3 An extraordinary general meeting may be convened when the Board of Directors or the auditor elected at the general meeting consider it expedient or when shareholders representing a total of 5% of the share capital in the Company file a written request. The request should contain the subject for discussions. The extraordinary general meeting must be convened within 2 weeks after receiving the request.
- 7.4 The Board of Directors may decide to hold the Company's general meetings in a completely electronic format without allowing any physical access. Participation in completely electronic general meetings takes place via electronic media allowing the Company's shareholders to participate in, speak and vote at the general meeting and ensures that the general meeting can be held safely and in accordance with the provisions of the Danish Companies Act.
- 7.5 All general meetings must be convened by the Board of the Directors with a notice period of at least 3 weeks and no more than 5 weeks on the Company's website, www.rias.dk, and through the Danish Business Authority's IT-system.
- 7.6 The notice to convene the general meeting should also be sent to the shareholders that are registered in the shareholder's register and have separately made such a request. Furthermore, the notice to convene the general meeting should also be sent to the representatives mentioned in section 3.7.
- 7.7 The notice to convene the general meeting must contain the agenda and if it includes proposals requiring qualified majority, these proposals and a brief description hereof should be mentioned.

- 7.8 The agenda and the detailed proposals for adoption and, with regard to the annual general meeting, also the annual report must be published on the Company's website, www.rias.dk, in the period between the notice to convene and the date of the general meeting in order to give the shareholders access to this information.
- 7.9 Any shareholder is entitled to put forward proposals to be discussed at the general meeting. All proposals should be made in writing and received by the Company 6 weeks prior to the date of the general meeting, cf. section 7.2.
- 7.10 At the general meeting every A-share amount of DKK 100 corresponds to 10 votes and every B-share amount of DKK 100 corresponds to 1 vote. The voting right may be exercised by power of attorney according to a written proxy.
- 7.11 A shareholder's right to participate and vote at the general meeting is determined by his shareholding on the registration date (1 week before the general meeting). For shareholders with A-shares the shareholding is determined by the shareholders' register on the registration date and the information received by the Company regarding ownership to be registered in the shareholders' register, which has not yet been registered in the shareholders' register. Ownership of B-shares is determined by the registration with Computershare A/S on the registration date.
- 7.12 In addition to the conditions mentioned in section 7.11, a shareholder's right to participate in the general meeting is conditioned on him providing proof of his shareholding and holding an admission card no later than 3 days prior to the general meeting.
- 7.13 Admission cards for A-shareholders may be obtained against presentation of shares or an indication of the serial numbers of the shares.
- 7.14 Admission cards for B-shareholders may be obtained against presentation of a transcript from Computershare A/S, verifying that the person concerned has been registered as a shareholder in the Company. The transcript from Computershare A/S should be issued less than one month prior to the date of the general meeting and carry an endorsement by the appointed financial institution stating that the shares will not be transferred prior to the date of the general meeting.
- 7.15 If the B-shares are registered in the name of the shareholder, admission cards may be obtained against indication of the account number with Computershare A/S.

- 7.16 The general meeting is presided over by a chairman appointed by the general meeting and has the power to decide on all questions regarding the legality of the general meeting, the handling of the items on the agenda and the voting.
- 7.17 The agenda for the annual general meeting must include:
- 1 Report from the Board of Directors and Management on the Company's activities during the past year.
 - 2 Presentation of the Annual Report including Statement by the Board of Directors and Management on the Annual Report with recommendation for adoption of the Annual Report including Profit and Loss Account and Balance Sheet as well as discharge of Board of Directors and Management.
 - 3 Proposal for the distribution of profit or coverage of loss according to the adopted Annual Report.
 - 4 Proposals from the Board of Directors or from the shareholders.
 - 5 Election of board members.
 - 6 Appointment of auditor.
 - 7 Any other business.
- 7.18 The items discussed at the General Meeting are adopted by a simple majority vote, unless the law or these Articles of Association require a special majority vote.

8 Electronic communication

- 8.1 The Company may decide that all communication from the Company to the shareholders shall be solely electronic e.g. by use of e-mails, and general messages will be available to the shareholders on the Company's website: www.rias.dk, unless the Danish Companies Act or the Articles of Association prescribe otherwise. The Company may at any time communicate with the shareholders by ordinary mail as a supplement or an alternative to the electronic communication.
- 8.2 Notices to the shareholders concerning general meetings and extraordinary general meetings, including the complete proposals for amendments to the Articles of Association, agenda, Annual Report, Company messages, admission cards and all other general information from the Company to the shareholders may be sent electronically, e.g. by e-mail. Except for admission cards, the above documents will be available on the Company's website, www.rias.dk.

8.3 The Company is obliged to request that all registered shareholders inform the Company of the electronic address, to which messages etc. may be sent. It is the shareholders' obligation to ensure that the Company is in possession of the correct electronic address.

8.4 All shareholders may find further information regarding the requirements to the systems and the procedure for the electronic communication on the Company's website, www.rias.dk.

9 Board of Directors

9.1 The Company is managed by a Board of Directors consisting of 3-6 members elected by the general meeting. The election is valid until the next ordinary general meeting. Re-election may take place.

9.2 In addition to the members elected by the general meeting, the Board of Directors may be supplemented by members elected by the employees in accordance with the provisions of the Danish Companies Act.

9.3 The Board of Directors elects its Chairman and Vice Chairman among its members. In case of the Chairman's absence, the Vice Chairman shall act as deputy.

9.4 The Board of Directors' decisions are passed by simple majority. In case of a parity of votes, the Chairman shall have the decisive vote, and in his absence the Vice Chairman shall have the decisive vote.

9.5 The duties of the Board of Directors are determined by the Rules of Procedure.

10 Management

10.1 The Board employs and dismisses the Management of the Company, which consists of 1-4 managers. If the Management consists of more than one member, the Board of Directors appoints one of these as Managing Director.

10.2 The Management is responsible for the daily management of the Company. The Management must follow the directions and instructions given by the Board of Directors.

11 Powers to bind the Company

- 11.1 The Company is bound by the joint signatures of the Chairman or Vice Chairman of the Board of Directors and a board member or a Manager, and by the joint signatures of 4 board members.

12 Annual Report and auditing

- 12.1 The Company's Annual Report is audited by a state-authorized public accountant, appointed at the general meeting for a period of 1 year. Re-appointment may take place.
- 12.2 The Annual Report is prepared in accordance with the provisions of Danish law including the Financial Statements Act and is signed by the Management and the Board of Directors and endorsed by the auditor.
- 12.3 The Annual Report shall be prepared in the English language.

13 Accounting year

- 13.1 The accounting year for the Company is 1 October to 30 September.

As adopted at the Company's Extra Ordinary General Meeting on 1 March 2022 and section 12.3 has been added following a decision adopted by the Ordinary General Meeting on 24 January 2023.