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MINUTES OF ANNUAL GENERAL MEETING

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

Date: 29 January 2014

On 29 January 2013 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.
 - 5a. Proposal from a shareholder that
 1. Rias A/S lays down a stringently worded dividend policy which continues the significant increases in dividends of recent years. This will ensure that Rias A/S appears to be an attractive dividend share and/or
 2. Rias A/S initiates a structured share repurchase programme of at least DKK 10m corresponding to 10% of the share capital.
 3. It is furthermore proposed that an independent member of the Board of Directors be elected, cf. the "Recommendations on good company management practice, May 2013".
 - 5b. Proposal from several shareholders:
 1. The company Rias A/S offers to purchase all shares owned by minority shareholders at a rate corresponding to the internal value, which cf. the latest accounts is 686, with a view to delist the company from the Stock Exchange.
6. Election of the Chairman of the Board of Directors.

The Board of Directors proposes re-election of Mr Jürgen Westphal, Managing Director, ThyssenKrupp Plastics 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 Otto Wolff N.V./S.A., Mr Steen Raagaard Andersen, attorney at law, Lund Elmer Sandager Law Firm, and Mr Dieter Wetzels, Manager Controlling, ThyssenKrupp Plastics GmbH.
8. Appointment of one or more auditors.
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 through the Danish Business Authority's IT-system on 7 January 2014. Furthermore, notice had been given to the shareholders listed in the Shareholders Register or representatives who had made a request to this effect.

Shareholders representing 84% of the total share capital of DKK 23,063,000 were represented at the Annual General Meeting. The represented shareholders totalled 474,943 votes of which 312,500 votes belonged to A-shareholders and 162,443 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.

There were some questions, which were answered.

The shareholder, SmallCap Danmark A/S, inquired about the reason for the stock exchange announcement dated 28 January 2014. The Management commented on the announcement and explained the upward adjustment by an extraordinarily positive development during the first quarter of 2013/14. The two storms in the autumn of 2013 had resulted in an increase in the demand for the company's products. In general, however, the trend for the company was positive. The Management referred to the stock exchange announcement for further information.

The Annual General Meeting then took note of the Report.

Re 3

The Company's audited Annual Accounts for the period 1 October 2012 – 30 September 2013 was presented and reviewed by Kim Wahl Christensen, Finance Manager.

The Annual Accounts showed a profit for the period of DKK 2,840,000.

There were some clarifying questions to the Annual Report, which were all answered.

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 2012 – 30 September 2013	<u>DKK 2,840,000</u>
Shareholders dividends, DKK 20 per DKK 100 share	DKK 4,613,000
Transferred to retained earnings	<u>DKK -1,773,000</u>
	<u>DKK 4.317,000</u>

The proposal was approved unanimously.

Re 5

According to the agenda, a shareholder had made the following proposals:

1. that Rias A/S lays down a stringently worded dividend policy which continues the significant increases in dividends of recent years. This will ensure that Rias A/S appears to be an attractive dividend share and/or
2. that Rias A/S initiates a structured share repurchase programme of at least DKK 10m corresponding to 10% of the share capital.

3. It is furthermore proposed that an independent member of the Board of Directors be elected, cf. the "Recommendations on good company management practice, May 2013".

SmallCap Danmark A/S owns 29% of the company's shares.

The complete proposal has been available on the company's website since it was put forward.

Item a.3 of the proposal was postponed for discussion under item 7 on the agenda.

The proposer commenced by expressing satisfaction with the high dividends suggested for the 2012/13 accounting year.

The proposer elaborated on the proposal and explained that SmallCap Danmark A/S found it to be desirable for the company to reduce its surplus liquidity in favour of all shareholders.

SmallCap Danmark A/S also believes that the company's business is strong and cash-generating enough for the current balance to include a substantial surplus liquidity and therefore does not see any argument supporting a markedly stronger balance for the company than what is the accepted norm for the industry.

The Management commented on the proposal. It was believed that the company had carried out a rather stringent dividend policy where the dividend had been gradually increased over the years. However, the Management did not wish to tie the company to a fixed dividend policy.

The company's position on the question of setting up a structured share repurchase programme had not changed since last year's Annual General Meeting as the Management still wished to retain the possibility of a stable high dividend.

There were some more comments to the proposal.

The proposer was then asked whether the proposal should be put to the vote. Based on the received comments, the proposer did not consider it necessary to have the proposal put to the vote.

Consequently, the proposals were not adopted.

b. The following proposal had been received from several shareholders:

1. The company Rias A/S offers to purchase all shares owned by minority shareholders at a rate corresponding to the internal value, which cf. the latest accounts is 686, with a view to delist the company from the Stock Exchange.

The complete proposal has been available on the company's website since it was put forward.

The proposer was not present at the meeting.

The Management and the majority shareholder commented on the proposal.

The shareholder, SmallCap Danmark A/S, commented on the proposal.

The proposal was not adopted.

Re 6

It was proposed to re-elect Mr. Jürgen Westphal, Managing Director, ThyssenKrupp Plastics GmbH, as Chairman of the Board of Directors.

The proposal was unanimously adopted.

Re 7

It was proposed to re-elect Mr Peter Swinkels, Managing Director, ThyssenKrupp Otto Wolff N.V./S.A., Mr Steen Raagaard Andersen, attorney at law, Lund Elmer Sandager Law Firm and Dieter Wetzels, Manager Controlling, ThyssenKrupp Plastics GmbH.

Apart from the board members proposed for re-election by the Board of Directors, SmallCap Danmark A/S has presented a proposal to increase the Board of Directors by an independent member in line with "Recommendations on good company management practice, May 2013".

The proposer commented on the proposal. It was believed that an independent board member would be an advantage for the company in line with the "Recommendations on good company management practice, May 2013", and it is standard practice for listed companies to also have independent members of the Board of Directors.

The Management and the majority shareholder commented on the proposal and explained that at the moment, it was not considered to be an advantage for the company to elect an additional member of the Board of Directors.

As no specific candidate had been named, the Chairman concluded that the candidates proposed by the Board of Directors were all re-elected.

Consequently, the Board of Directors was not increased by an additional member.

Re 8

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

The proposal was unanimously adopted.

Re 9

No further subjects for discussion.

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

Chairman:

Peter Sørensen

