



REMUNERATION POLICY

RIAS A/S

Company (CVR) no. 44 06 51 18

Date: 11 December 2019

Introduction

This remuneration policy for RIAS A/S has been drawn up pursuant to sections 139 and 139a of the Danish Companies Act.

The general intention of the remuneration policy is to establish a simple remuneration structure for the board of directors and the executive board, respectively.

The overall purpose of the remuneration policy is furthermore:

- To attract, motivate and retain qualified members for the board of directors and executive board.
- To ensure a match between the mutual interests of management and not least those of the executive board, the company and the shareholders.
- To contribute to promoting long-term value creation in the company and thereby underpin the company's business strategy.

The remuneration policy, including the remuneration to the executive board in particular, contributes in several ways to the company's business strategy and long-term interests. The key performance indicators ("KPIs") for bonus are closely aligned with the guideline objectives for the company's strategy, and the board of directors will annually adjust these criteria to changes in the strategy and the company's situation.

The remuneration policy also contributes to the company's sustainability.

Several of the KPIs used with relate to the company's climate and environmental impact while others relate to its business development and innovation.

Remuneration of board of directors

The board of directors is remunerated solely through a fixed remuneration.

Non-executive members of the board of directors receive a fixed, annual remuneration. The vice chairman receives twice the standard remuneration, whereas the chairman would receive three times the standard remuneration.

Members of the board of directors elected by the employees receive an annual remuneration equal to half the standard remuneration.

No separate remuneration is paid to members of the board of directors who are also employed by ThyssenKrupp Group. RIAS A/S only reimburses these board members' documented travel, accommodation expenses and other expenses paid by the ThyssenKrupp Group.

In future, remuneration to members of the board of directors will be approved at the annual general meeting as a separate item on the agenda.

Members of the board of directors are elected for one-year terms at the annual general meeting, and the employees appoint two representatives for the board of directors, who are elected by the employees every four years.

No severance or retention schemes apply to the company's members of the board of directors.

Remuneration of executive board

RIAS A/S' executive board has one member only.

The board of directors, which functions as remuneration committee, has determined the executive board's remuneration on the basis of the same principles as apply to the remuneration to the board of directors, that is, a simple and transparent remuneration system. Bonus is granted as an incentive to optimise RIAS A/S's operations and performance and to develop RIAS A/S's business areas and establish new ones.

The executive board receives no share-based remuneration.

The remuneration to RIAS A/S's executive board has been fixed at:

A fixed, annual remuneration of approx. DKK 1,500,000.

An annual target bonus approx. DKK 475,000, maximised to approx. DKK 746.000.

In addition, the usual fringe benefits such as company car, free telephone, internet and newspaper subscription are provided, and the company also pays an amount corresponding to 8% of the remuneration into a pension scheme.

A minimum target bonus is paid on account at DKK 250,000. No repayment obligation applies to bonus paid on account if bonus targets are not met.

No long-term variable pay scheme is in force.

Bonus targets have been fixed as follows:

Bonus is paid on the basis of RIAS A/S's achievement of the budgeted result, the company's productivity and results of development projects, including the successful implementation of planned development projects, energy optimisation and other environmental measures.

As a supplement to the remuneration to the executive board, RIAS A/S pays an amount corresponding to 8% of the remuneration into a pension scheme. No contractual option for early retirement is provided.

In connection with determining the total remuneration to the executive board, the board of directors has considered the salary paid to and the terms of employment of RIAS A/S's overall workforce, and adjusted the remuneration to the executive board accordingly. The board of

directors has assessed the total remuneration relative to the remuneration paid to the executive board of comparable listed companies.

The service contract with Henning Hess, CEO, was concluded in September 2003.

Under the contract with the executive board, neither the fixed remuneration nor the bonus is subject to automatic adjustment. The remuneration is adjusted exclusively by negotiation with the board of directors.

In connection with the annual negotiation with the executive board, the board of directors may increase the fixed and variable elements of the remuneration to the executive board by up to 10%.

The service contract may be terminated by the company at 12 months' written notice and by the CEO at six months' written notice.

Procedure for determining the remuneration policy

RIAS A/S's remuneration policy has been determined by the company's board of directors. The types of remuneration in the remuneration policy have been fixed on the basis of an assessment of the general pay and employment terms for RIAS A/S's staff, an assessment of the remuneration to the executive board and board of directors seen in relation to RIAS A/S's position and size, and in relation to comparable listed companies.

The board of directors is of the opinion that the above-mentioned decision-making process addresses any conflicts of interest between the board of directors and the company.

The variable element of the remuneration to the executive board (bonus) is paid partly on the basis of financial KPIs, partly on the basis of achievement criteria for the company's business strategy, including the successful implementation of planned, new projects, corporate social responsibility and optimisation of climate-enhancing activities.

The board of directors is of the opinion that this bonus mix for the executive board strengthens the company's long-term interests and sustainability.

The chairman of the board of directors assesses whether the bonus criteria have been met.

No option for the executive board or company to postpone bonus payments has been agreed, nor does the company have the option of claiming repayment of bonus already paid.

Adjustment of remuneration


Any amendment of the above-mentioned remuneration policy by the board of directors of RIAS A/S is subject to section 139a, subsections (4) and (5), of the Danish Companies Act.

Any amendment of the remuneration policy will be conditional on a significant change in the assumptions underlying the fixing of remuneration to the executive board, including the variable element. In specific cases where necessary in order to protect the company's long-term interests, the board of directors may depart from the upper limit for payment of cash bonus or fixed remuneration to the executive board, for example, in connection with the employment of additional or new members of the executive board, or in special circumstances.

Any departure from the remuneration policy is subject to decision by the board of directors.

Accepted by the board of directors of RIAS A/S:

Date: 11 December 2019



Gudrun Degenhart



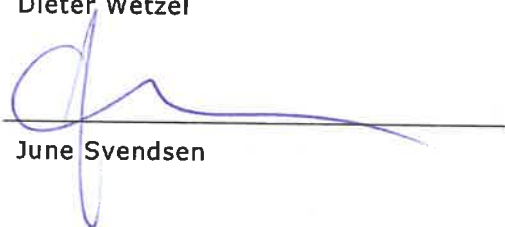
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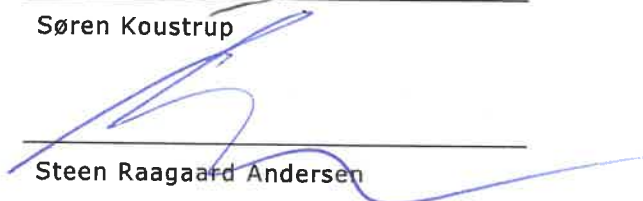
Dieter Wetzel



Søren Koustrup



June Svendsen



Steen Raagaard Andersen