

## MINUTES OF THE ANNUAL GENERAL MEETING

On 20 January 2012 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 during the year under review.
3. Presentation of the Annual Report and Accounts endorsed by the Auditors, accompanied by a motion to adopt the Annual Report, including the Profit and Loss Account and the Balance Sheet and to give the Board of Directors discharge from all personal liability.
4. Proposal for the distribution of the net profit or covering of loss in accordance with the adopted Annual Report and Accounts.
5. Proposals from the Board of Directors or proposals, if any, from the shareholders.
  - a. Proposal from the Board of Directors regarding amendments to the Articles of Association.

The Board of Directors proposes to amend Articles 13 and 18 of the Articles of Association to the effect that in future the Annual Report shall be audited by one or more state-authorized accountants.
  - b. Proposal from the Board of Directors that during the period until 20 January 2017 the Company be authorised to acquire own shares until the holding of such shares amounts to 10 per cent of the share capital. The purchase price for such own

shares shall not deviate more than 10 per cent from the market price quoted at any time.

- c. The following proposal had been received from a shareholder:  
SmallCap Danmark A/S and Investeringsforeningen SmallCap Danmark propose that Rias A/S reduces its considerable surplus liquidity.

6. Election of a Chairman of the Board.

The Board of Directors proposes re-election of Mr Jürgen Westphal, Managing Director, ThyssenKrupp Plastics International GmbH.

7. Election of other Members of the Board.

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 Wetzel, Manager Controlling, ThyssenKrupp Plastics International GmbH.

8. Appointment of one auditor.

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 through the Danish Commerce and Companies Agency's IT-system on 21 December 2011. Furthermore, notice had been given on 21 December 2011 to the shareholders listed in the Shareholders Register or representatives who had made a request to this effect.

Shareholders representing 82.7% of the total share capital of DKK 23,063,000 were represented at the Annual General Meeting. The represented shareholders totalled 471,873 (92.2%) votes of which 312,500 votes belonged to A-shareholders and 159,373 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 activities in the past year on behalf of the Management.

There were some questions, which were answered.

The Annual General Meeting then took note of the Report.

**Re 3**

The Company's audited Annual Accounts for the period 1 October 2010 – 30 September 2011 was presented and reviewed by Kim Wahl Christensen, Finance Manager.

The Annual Accounts showed a profit for the period of DKK 8,145,000.

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 2010 – 30 September 2011	<u>DKK 8,145,000</u>
Shareholders dividends, DKK 10 per DKK 100 share	DKK 2,306,000
Transferred to retained earnings	<u>DKK 5,839,000</u>
	<u>DKK 8,145,000</u>

The proposal was approved unanimously.

**Re 5**

According to the agenda, the Board of Directors had made the following proposals:

a. Amendments to the Articles of Association

The Board of Directors proposes to amend Articles 13 and 18 of the Articles of Association to the effect that in future the Annual Report shall be audited by one or more state-authorized accountants.

The shareholders were given the opportunity to ask questions about the proposal.

The Chairman noted that the proposed amendments required the approval of both 2/3 of the submitted votes and 2/3 of the voting capital represented at the General Meeting.

The proposal was unanimously adopted.

b. Proposal from the Board of Directors that during the period until 20 January 2017 the Company be authorized to acquire own shares until the holding of such shares amounts to 10 per cent of the share capital. The purchase price for such own shares shall not deviate more than 10 per cent from the market price quoted at any time.

The shareholders were given the opportunity to ask questions about and comment on the proposal.

The proposal was unanimously adopted.

c. The following proposal had been received from the shareholders:

SmallCap Danmark A/S and Investeringforeningen SmallCap Danmark propose that Rias A/S reduces its considerable surplus liquidity.

The proposal was among other things based on the following considerations:

The proposer finds that the considerable surplus liquidity may be reduced through business developing investments, including business acquisitions.

If the Company has not identified such investments to be carried out in the 2011/12 accounting year, it is proposed to initiate a structured share purchase programme of at least DKK 10m corresponding to approximately 10% of the share capital.

The proposer finds that the present financing of the Company is neither in the interest of the minority shareholders nor corresponding to the standards for the industry.

SmallCap Danmark A/S and Investeringforeningen SmallCap Danmark own 21% and 6.4% of the Company's shares respectively.

The complete proposal has been available on the Company's website, [www.rias.dk](http://www.rias.dk), since its proposal.

The proposer elaborated on the proposal and stated that the turnover for the share was very low and that the proposal was meant to create more liquidity for the share.

Management commented on the proposal and explained that they would continue to focus on growth, including the possibility of acquisitions, but that - considering the overall financial crisis - they wished to maintain a solid, financial basis and level of cash flow in the company.

If no suitable candidates for acquisition or other investment possibilities are found, and if the financial situation improves, the Board of Directors will in time consider measures to increase the liquidity of the share, e.g. through increased dividend payments or through establishment of a structured share repurchase programme. However, the Board of Directors did not wish to commit to any of these possibilities during the 2011/12 accounting year. It was also explained that the dividend payments for the 2010/11 accounting year had been increased.

There were a few additional comments to the proposal.

The proposer was then asked whether the proposal should be put to the vote.

The proposer had noted the Board of Directors' intentions and did not consider a vote to be necessary. As no other shareholders wished to have a vote on the proposal, the subject was closed.

**Re 6**

It was proposed to re-elect Mr. Jürgen Westphal, Managing Director, ThyssenKrupp Plastics International 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 Wetzl, Manager Controlling, ThyssenKrupp Plastics International GmbH.

The proposal was unanimously adopted.



**Re 8**

As a consequence of the amendment to the Articles of Association proposed under item 5 a, the Board of Directors proposed that in future the Company be audited by one state-authorized accountant elected by the general meeting. The Board of Directors proposed that KPMG Statsautoriseret Revisionspartnerselskab be re-elected as auditors.

The shareholders were given the opportunity to ask questions about the proposal.

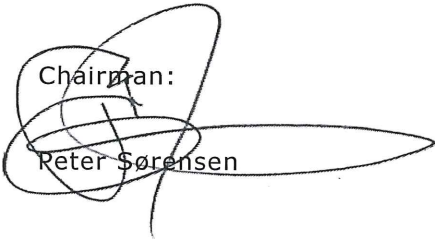
KPMG Statsautoriseret Revisionspartnerselskab was then re-elected as the sole auditor for the Company and RIR Revision, Statsautoriseret Revisionspartnerselskab retires as auditor.

**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