

No.	Recommendation	Reasons for not complying with the recommendations:
3.2.1.	<p>The Committee recommends that at least half of the members of the board of directors elected by the general meeting be independent persons, in order for the board of directors to be able to act independently of special interests. To be considered independent, this person may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been member of the executive board, or senior staff member in the company, a subsidiary undertaking or an associate, • within the past five years, have received larger emoluments from the company/group, • a subsidiary undertaking or an associate in another capacity than as member of the board of directors, • represent the interests of a controlling shareholder, • within the past year, have had significant business relations (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management in companies with corresponding connection) with the company, a subsidiary undertaking or an associate, • be or within the past three years have been employed or partner at the external auditor, • have been chief executive in a company holding cross-memberships with the company, • have been member of the board of directors for more than 12 years, or 	<p>RIAS A/S has one main shareholder, who owns all the A-shares and thereby represents more than 50% of the votes, and a row of minority shareholders. The ownership structure influences the composition of the Board of Directors and this is reason for not complying with this recommendation.</p>

	<ul style="list-style-type: none"> • have been close relatives with persons who are not considered independent. 	
3.4.2.	The Committee recommends that a majority of the members of a board committee be independent.	RIAS A/S has one main shareholder, who owns all the A-shares and thereby represents more than 50% of the votes, and a row of minority shareholders. The ownership structure influences the composition of the Board of Directors and this is reason for not complying with this recommendation.
3.4.7.	<p>The Committee recommends that the board of directors establish a remuneration committee with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • to recommend the remuneration policy (including the general guidelines for incentive-based remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting, • make proposals to the board of directors on remuneration for members of the board of directors and the executive board, as well as ensure that the remuneration is in compliance with the company's remuneration policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group, and • recommends a remuneration policy applicable for the company in general. 	No remuneration committee has been established; please see comments for recommendation 3.4.6. The Board of Directors has approved a very simple remuneration policy for both the Board of Directors and the Executive Board. The remuneration policy does not contain any incentive schemes or other variable components. The Board of Directors evaluates that there is no need for a remuneration committee.
3.4.8.	The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.	Please see the comment for the previous recommendation.

4.1.4.	The Committee recommends that if share-based remuneration is provided, such programs be established as roll-over programs, i.e. the options are granted periodically and should have a maturity of at least three years from the date of allocation.	The Executive Board does not receive share-based remuneration.
4.2.1.	The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's statement at the company's general meeting.	RIAS A/S' Board of Directors considers this to be a matter between the Chairman and the Executive Board.
4.2.2.	The Committee recommends that the proposed remuneration for the board of directors for the current financial year be approved by the shareholders at the general meeting.	When taking into consideration the size of the remuneration, the Board of Directors considers this to be a board matter.