

RTX A/S

Statutory report on corporate governance, see section 107b of the Danish Financial Statements Act (Årsregnskabsloven). 1 June 2011 - 31 May 2012

This statement on Corporate Governance for RTX A/S is part of management's review in the annual report for 2011/12 covering the financial period 1 October 2011 to 30 September 2012. The report includes 3 elements:

- A description of the Company's management structure
- A description of key elements in RTX's internal control- and risk management systems in connection with financial reporting
- A review of RTX's "Recommendations for Corporate Governance"

MANAGEMENT STRUCTURE IN RTX A/S

The Supervisory Board

The Supervisory Board ensures that the Management observes the goals, strategies and policies decided by the supervisory Board. The Executive Board keeps systematically the Supervisory Board informed by meetings and written and verbal reporting. Among other matters, the reporting concerns the Company's financial operation, profitability and expectations for the future.

Today, RTX's Supervisory Board consists of six member, of whom four members are elected by the General Assembly and two members elected by the employees. Jens Hansen, who is employed in the Group, is one of the Company's original founders and at the same time a large shareholder with a share capital of more than 5% of the shares in the Company. SIA Vigrid Invest, a company closely related to board member Karsten Vandrup, has upon inquiry of the Supervisory Board during the financial year 2011/12 performed a specifically minor and temporary task for a smaller business area in the business unit Design Services. In the "Recommendations for Corporate Governance" it is stated that at least half of the members elected by the General Assembly are independent. RTX complies with the recommendation.

According to the Companies Act the employees are entitled to elect a number of members and substitutes equal to half the number of members elected by the General Assembly, at least two members. The employee representatives are up for election every four years in accordance with current Danish legislation. The election of employee representatives of the Supervisory Board is made via a written, secret and direct vote. The next election will take place in 2015. The employee representatives of the Supervisory Board have the same rights, duties and responsibility as the members elected by the General Assembly.

A member elected by the General Assembly is up for election every year, and can be re-elected until and including the year when the member turns 70.

Prior to nomination for election at the Annual General Meeting the Supervisory Board will send a short description of each candidate's background, qualifications and any directorships or positions of trust. Formal recruiting criteria have so far not been used internally in the Supervisory Board. However, the Supervisory Board strives that the Supervisory Board has members with wide international experience meeting the Group's requirements. For a presentation of the board members see page 34 in the annual report for 2011/12.

RTX has established an Audit Committee consisting of two independent members of the Company's Supervisory Board. The Audit Committee handles the legislative tasks based on an agreed distribution of work among the Supervisory Board, the Audit Committee and the Executive Board. The Audit Committee has in 2011/12 held 4 meetings. Peter Thostrup is the Chairman of the Audit Committee and Jens Alder is a common member. The responsibilities and the competence of the Audit Committee are determined by a mandate which is available at www.rtx.dk. Based on the Group's size and complexity, the Supervisory Board has decided not to use other fixed committees.

The Chairmanship consists of the Chairman and the Deputy Chairman of the Supervisory Board, who together with the Executive Board among other things organize. The specific task of the Chairman – and in his absence the Deputy Chairman – is according to the Order of Business for the Supervisory Board. On an ongoing basis, the Chairmanship assesses the performance, results and composition of the Supervisory Board and the Executive Board. Based on the Group's size, the Chairmanship finds it unnecessary to prepare and publish a description thereof.

The Supervisory Board appoints the Executive Board, and the Executive Board is responsible for the organization and implementation of strategic plans decided by the Supervisory Board.

According to the Order of Business for the Supervisory at least 4 board meetings shall be held per year, including at least a quarterly meeting and according to need. In 2011/12 4 board meetings were held. In addition, the Supervisory Board holds a yearly strategy day to discuss the overall strategy of the Group in order to ensure value creation in the Group.

Form for reporting regarding the recommendations from the Committee on Corporate Governance

The company is covered by the recommendations on corporate governance, which are available on the Committee on Corporate Governance's website www.corporategovernance.dk.

The schedule is meant as a tool for those companies, who in the form of a schedule want to report on how they live up to the recommendations. The text of the schedule does not replace the recommendations, and reference must be made to the recommendations on corporate governance in so far as foreword, introductions and comments are concerned.

Notice: The schedule below contains the Committee on Corporate Governance's recommendations of 16th of August 2011. Nasdaq OMX Copenhagen A/S has decided to include the recommendations in the Rules for issuers of shares with effect as of 1st of Oktober 2011. The schedule can be used when reporting on corporate governance in the annual report for the financial year starting 1st of January 2011 or later.

Introduction/conclusion: Report regarding 1 October 2011 30 September 2012

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
1. The role of the shareholders and their interaction with the management of the company			
<i>1.1. Dialogue between the company and its shareholders</i>			
1.1.1. The Committee recommends that the central governing body, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the central governing body knows the shareholders' attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company's website	X		<p>RTX continuously conducts an open and active dialogue with current and potential investors, analysts as well as other interested parties about the company's business development and financial position. Announcements and reports from the company are sent out electronically.</p> <p>Moreover, www.rtx.dk contains relevant information for the shareholders. Please refer to the company's IR policy on the website.</p>
<i>1.2. Capital and share structure</i>			
1.2.1. The Committee recommends that the central governing body every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.	X		<p>The Supervisory Board evaluates the company's capital and share structure continuously.</p> <p>The company only has one share class and all shares have one vote.</p>

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<i>1.3. General Meeting</i>			
<p>1.3.1. The Committee recommends that the supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.</p>	X		<p>This recommendation was presented and adopted at the Annual General Meeting in 2011.</p> <p>The following was adopted:</p> <p>The company can handle all communication from the company to the individual shareholder electronically, including via email, and general announcements will be available for the shareholders on the company's website www.rtx.dk, unless otherwise stated in the Danish Public Companies Act. The company can at all times communicate to the individual shareholder via ordinary letter post as a supplement or alternative to electronic communication.</p> <p>Summoning of shareholders to the Annual General Meeting or the Extraordinary General Meeting, including forwarding of complete proposals for amendment of the articles of association, forwarding of the agenda, annual reports, company announcements, admission cards as well as other general information from the company to the shareholders can be forwarded by the company to the shareholders electronically, including via email.</p> <p>Except admission cards for the Annual General Meeting the abovementioned</p>
<p>1.3.2. The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general</p>	X		<p>The Supervisory Board has decided that Annual General Meetings are held by physical attendance.</p>

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meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.			
1.3.3 The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.	X		<p>Proxies to the Supervisory Board are given for one Annual General Meeting at a time.</p> <p>The shareholder will have the possibility to take a position on each item on the agenda on the proxies that RTX employs.</p>
1.3.4 The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting.	X		<p>The Supervisory Board and the Executive Management of RTX A/S will as far as possible participate in the company's Annual General Meetings.</p>
1.4. Takeover bids			
1.4.1 The Committee recommends that the central governing body, from the moment it obtains knowledge that a takeover bid will be submitted, do not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.	X		<p>The Supervisory Board's attitude is in accordance with the recommendation, should the situation occur.</p>
1.4.2. The Committee recommends that the	X		<p>The Supervisory Board of RTX A/S agrees with the recommendation</p>

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central governing body give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.			and will as far as possible ensure that this is met.
2. The role of stakeholders and their importance to the company and the company's corporate social responsibility			
<i>2.1. The company's policy in relation to its stakeholders</i>			
2.1.1. The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company.	X		The Supervisory Board and the company's Executive Management has for many years been aware of the company's relationship with its interested parties. In the annual report for 2011/12 RTX has stated RTX' work with CSR, as well as the cooperation with sub suppliers and major customer relations.
2.1.2. The Committee recommends that the central governing body adopt a policy on the company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.	X		The Supervisory Board has adopted an investor relations policy in accordance with the guidelines from Nasdaq OMX Copenhagen A/S. The policy is available on the company's website.
<i>2.2. Corporate social responsibility</i>			

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2.2.1. The Committee recommends that the central governing body adopt a policy on corporate social responsibility.	X		<p>RTX supports UN's Global Compact.</p> <p>As a consequence of the company's size the company has written down policies concerning CSR. The company has written policies concerning staff including policies for social and human rights.</p>
3. Openness and transparency			
<i>3.1. Disclosure of information to the market</i>			
3.1.1. The Committee recommends that the central governing body adopt a communication strategy.	X		<p>The company's internal stock exchange guidelines lay down among other things the rules that are valid concerning publication of information for the market and securing of the compliance with the information obligations as well as the internal procedures for who are allowed to speak on behalf of the company.</p>
3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.	X		<p>Company announcements are publicized on both Danish and English. Annual reports are available on Danish and English. The company's website concerning financial information is available in Danish and English.</p>
3.1.3. The Committee recommends that the company publish quarterly reports.	X		<p>RTX A/S publishes quarterly reports.</p>
4. The tasks and responsibilities of the supreme and the central governing bodies			

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<i>4.1. Overall tasks and responsibilities</i>			
4.1.1. The Committee recommends that the central governing body determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.	X		The Supervisory Board determines the company's overall strategy at the annual strategy meeting.
4.1.2. The Committee recommends that the supreme governing body at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.	X		The Supervisory Board continuously considers whether the necessary competences and financial resources are present at RTX A/S.
4.1.3. The Committee recommends that the supreme governing body at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive board.	X		The Supervisory Board continuously considers how and to what extent the Supervisory Board wishes to exercise control of the Executive Management's work. RTX has since 2008/09 had an audit committee.
4.1.4. The Committee recommends that the supreme governing body annually discuss the company's activities to ensure diversity at management levels, including equal opportunities		X	At least annually the Supervisory Board of RTX discusses the composition and structure of the Group Management including requirements and qualifications as well as diversification of management types and profiles. Based on qualifications and match

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<p>for both sexes, and that the supreme governing body set measurable objectives and in the management commentary in the annual report and/or on the company's website give an account of both the objectives and the progress made in achieving the objective.</p>			<p>management and leaders are appointed or recruited regardless of gender, race, nationality or religious beliefs. Due to the size of RTX A/S the company does not at the moment have set measurable objectives for this.</p>
<p>4.2. Procedures</p>			
<p>4.2.1. The Committee recommends that the supreme governing body review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.</p>	X		<p>The Supervisory Board annually reviews its rules of procedure.</p>
<p>4.2.2. The Committee recommends that the supreme governing body annually review and approve procedures for the executive board, including establish requirements for the executive board's timely, accurate and adequate reporting to the supreme governing body and for any other communication between the two governing bodies.</p>	X		<p>The Executive Management consists of one registered CEO. Tasks, obligations and responsibilities are described in the manager's employment contract.</p> <p>Viewed in the light of these facts, the assessment is that rules of procedure are not relevant.</p>
<p>4.3. The chairman and deputy chairman of the supreme governing body</p>			
<p>4.3.1. The Committee recommends that a deputy</p>	X		<p>The Supervisory Board has appointed a deputy chairman.</p>

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<p>chairman of the supreme governing body be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.</p>			
<p>4.3.2. The Committee recommends the preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.</p>	X		<p>The rules of procedure contain a general description of the chairman and deputy chairman's tasks, duties and responsibilities.</p>
<p>4.3.3. The Committee recommends that the chairman of the supreme governing body organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.</p>	X		<p>The recommendation is being followed.</p>
<p>4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties</p>	X		<p>The chairman has not during the financial year been assigned or taken the responsibility for any special tasks for the company. If the Supervisory Board exceptionally requests the chairman to do so, this will happen in consideration of the recommendation.</p>

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<p>must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive board. Information about agreements on the chairman's participation in the day-to-day management and the expected duration hereof must be disclosed in a company announcement.</p>			
<p>5. Composition and organisation of the supreme governing body</p>			
<p><i>5.1. Composition</i></p>			
<p>5.1.1. The Committee recommends that the supreme governing body annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the supreme governing body to be submitted to the general meeting should be prepared in the light hereof.</p>		<p>X</p>	<p>Supervisory Board of RTX regularly discusses the necessary competencies and act upon this assessment. When shareholder elected board members is nominated for the Supervisory Board the profile and competencies for each candidate is explained. The Supervisory Board must have competencies within international management including experience in management of technology companies. In addition competencies within international business, business-to-business sale and accounting and finance must be represented in the Supervisory Board. In the convening to the annual General meeting in RTX the background and qualifications for the</p>

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			nominated candidates are listed.
<p>5.1.2. The Committee recommends that the supreme governing body ensure a formal, thorough and transparent process for selection and nomination of candidates to the supreme governing body. When assessing its composition and nominating new candidates, the supreme governing body must take into consideration the need for integration of new talent and the need for diversity in relation to international experience, gender and age, etc.</p>	X		<p>It is the duty of the Supervisory Board – including the chairman – to ensure that the composition and skills of the Supervisory Board are in accordance with the company’s needs.</p>
<p>5.1.3. The Committee recommends that a description of the nominated candidates’ qualifications, including information about other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the supreme governing body is on the agenda.</p>	X		<p>The Supervisory Board gives grounds for the nominated candidates’ qualifications in the summoning for the Annual General Meeting.</p>
<p>5.1.4. The Committee recommends that every year, the annual report contain an account of the</p>	X		<p>The company states the essential management duties for the individual</p>

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composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.			board members in the annual report.
<i>5.2. Training of members of the supreme governing body</i>			
5.2.1. The Committee recommends that new members joining the supreme governing body be given an introduction to the company.	X		Members of the Supervisory Board are introduced to the tasks at meetings with the chairman and the CEO. Furthermore, company visits can be arranged as well as contributions if necessary.
5.2.2. The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.	X		The Supervisory Board regards the informal internal evaluation sufficient to ensure the presence of the necessary skills. The public management duties reflect the individual board members' skills.
<i>5.3. Number of members of the supreme governing body</i>			
5.3.1. The Committee recommends that the supreme governing body have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.	X		There are 4 board members appointed by the Annual General Meeting. The articles of association hold the possibility for appointing 4-6 shareholder appointed board members.
5.3.2. The Committee recommends that in	X		The recommendation is being followed.

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<p>connection with the preparation for each year's general meeting, the supreme governing body consider whether the number of members is appropriate in relation to the requirements of the company.</p>			
<p>5.4. The independence of the supreme governing body</p>			
<p>5.4.1. In order for the members of the supreme governing body to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons.</p> <p>The independent supreme governing body member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive board/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the supreme governing body, 	<p>X</p>		<p>Two of the four Annual General Meeting appointed board members are considered not independent.</p> <p>Jens Hansen, who is employed by the Group, is one of the company's original founders and is at the same time a considerable shareholder with a owner's share of more than 5% of the shares in the company. SIA Vigrød Invest which is closely related to board member Karsten Vandrup, has in the financial year 2011/12 at the request of the Supervisory Board carried out a specific minor and time limited task for a smaller business area of Design Services.</p>

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<ul style="list-style-type: none"> • represent the interests of a controlling shareholder, • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, • be, or have been within the last three years, an employee or partner of the external audit firm, • hold cross-memberships of governing bodies, • have been a member of the supreme governing body for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. 			
<p>5.4.2. The Committee recommends that at least once every year, the supreme governing body list the names of the members who are regarded as independent persons and also disclose whether new candidates for the supreme governing body are considered independent persons.</p>	X		<p>In connection with the description of nominated candidates for appointment at the Annual General Meeting it will be stated whether or not the candidate can be considered independent.</p>

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<i>5.5. Members of the supreme governing body elected by the employees</i>			
5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of the Companies Act on employee representation.	X		The guidelines for electing employee appointed representatives in the Supervisory Board are found at the company's website. Election has been held in 2011 and the employees of RTX has elected 2 employees for a 4 year period for the Supervisory Board. This appears from the annual report.
<i>5.6. Meeting frequency</i>			
5.6.1. The Committee recommends that the supreme governing body meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.	X		With reference to the Supervisory Board's rules of procedure, the supreme governing body will meet as often as it is found necessary by the chairman. It is stated in the articles of association that at least 4 board meetings have to be held. 4 board meetings have been held during the financial year 2011/12 and one Strategy day.
<i>5.7. Expected time commitment and the number of other executive functions</i>			
5.7.1. The Committee recommends that each member of the supreme governing body assess the	X		The recommendation is being followed.

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<p>expected time commitment for each function in order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.</p>			
<p>5.7.2. The Committee recommends that the annual report contain the following information about the members of the supreme governing body:</p> <ul style="list-style-type: none"> • the member's occupation, • the member's other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and • the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 	X		<p>The recommendation is being followed.</p>
<p>5.8. Retirement age</p>			
<p>5.8.1. The Committee recommends that the</p>	X		<p>Persons who at the time of the Annual General Meeting are 70 years or more</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
company's articles of association fix a retirement age for members of the supreme governing body and that the annual report contain information on such retirement age as well as the age of each member of the board of directors.			cannot be (re)appointed for the Supervisory Board.
5.9. Election period			
5.9.1. The Committee recommends that members of the supreme governing body elected by the general meeting be up for re-election every year at the annual general meeting.	X		This appears in the company's articles of association item 11.3. The recommendation is being followed.
5.9.2. The Committee recommends that the annual report state when the individual member of the supreme governing body joined the body, whether the member was re-elected and when the current election period expires.	X		This appears in the annual report for 2011/12. The recommendation is being followed.
5.10. Board committees			
5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website:	X		The company only has one committee, the audit committee, see 5.10.4. The terms of reference for the audit committee are available on the company's website.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> the terms of reference for the board committees, important activities of the committees during the year and the number of meetings held by each committee, and the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications. 			4 meetings in the audit committee has been held.
5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.	X		The Supervisory Board has appointed an audit committee with 2 independent members.
5.10.3. The Committee recommends that the supreme governing body establish an actual <u>audit committee</u> .	X		The Supervisory Board has appointed an audit committee with 2 independent members.
5.10.4. The Committee recommends that the following be taken into account in composing the audit committee: <ul style="list-style-type: none"> the chairman of the supreme governing body should not be chairman of the audit committee, and 	X		The recommendation is being followed.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> • between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market. 			
<p>5.10.5. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the supreme governing body about:</p> <ul style="list-style-type: none"> • significant accounting policies • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook. 	X		The recommendation is being followed.
<p>5.10.6. The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> • annually consider whether there is a need for an internal audit function, and if so, • formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of 	X		The recommendation is being followed.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> the internal audit function, and monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function. 			
<p>5.10.7. The Committee recommends that the supreme governing body establish a <u>nomination committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> describe the qualifications required in the two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies. annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the supreme governing body with regard to any changes, annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the supreme governing body, 		X	<p>Due to the size of the group the task is handled by the chairman of the supervisory board.</p> <p>If necessary, an ad hoc committee with a specific task can be established.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and identify and recommend to the supreme governing body candidates for the governing bodies. 			
<p>5.10.8. The Committee recommends that the supreme governing body establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> make proposals, for the approval of the supreme governing body prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the supreme governing body and the executive board, make proposals to the supreme governing body on remuneration for members of the supreme governing body and the executive board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. 		X	<p>Due to the size of the group the task is handled by the chairman of the supervisory board including the chairman of the Audit Committee.</p> <p>If necessary, an ad hoc committee with a specific task can be established.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>The committee should have information about the total amount of remuneration that members of the supreme governing body and the executive board receive from other companies in the group, and</p> <ul style="list-style-type: none"> oversee that the information in the annual report on the remuneration of the supreme governing body and the executive board is correct, true and sufficient. 			
<p>5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.</p>	X		The recommendation is being followed.
<p><i>5.11. Evaluation of the performance of the supreme governing body and the executive board</i></p>			
<p>5.11.1. The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body.</p>	X		This task is solved by the chairman of the supervisory board.
<p>5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the</p>		X	Due to the size of the group the task is handled by the chairman of the supervisory board.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason: According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead. The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.
supreme governing body, that the outcome be discussed in the supreme governing body and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.			
5.11.3. The Committee recommends that the supreme governing body at least once every year evaluate the work and performance of the executive board in accordance with pre-defined criteria.	X		The work and results of the executive board are assessed once a year by the chairman of the board, among other things on the basis of criteria laid down in advance.
5.11.4. The Committee recommends that the executive board and the supreme governing body establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the supreme governing body and the chief executive officer and that the outcome of the evaluation be presented to the supreme governing body.	X		See 5.11.1.
6. Remuneration of members of the governing bodies			
<i>6.1. Content and form of the remuneration policy</i>			
6.1.1. The Committee recommends that the	X		The total remuneration to the Supervisory Board and the executive

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.			board is aimed to be conforming to the market. The total remuneration to the Supervisory Board appears in the annual report as well as the remuneration to the executive board.
6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.	X		The overall guidelines for incentive remuneration are approved by the Annual General Meeting and appear on the company's website.
6.1.3. Committee recommends that the remuneration policy include a thorough description of the components of the remuneration for members of the supreme governing body and the executive board.	X		Cf. the overall guidelines for incentive remuneration on the company's website and in the annual report.
6.1.4. The Committee recommends that the remuneration policy include: <ul style="list-style-type: none"> • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. • 	X		Cf. 6.1.3
6.1.5. The Committee recommends that, if the remuneration policy includes variable components,	X		The Supervisory Board is remunerated by a fixed annual fee. The executive board is remunerated by a fixed annual salary,

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long term, • there be clarity about performance criteria and measurability for award of variable components, and • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. 			<p>supplemented by a bonus agreement, which is dependant of the company's financial results.</p> <p>The bonus agreement is currently the maximum of what corresponds to the fixed annual gross salary. The elements in the bonus agreement are warrants based as well as cash bonus.</p> <p>For both variable elements fixed targets has been set for the value creation.</p>
<p>6.1.6. The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.</p>	X		<p>The Supervisory Board receives a fixed remuneration.</p> <p>The Supervisory Board has no share option programs or other forms of bonus programs.</p>
<p>6.1.7. The Committee recommends that if members of the executive board receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date</p>	X		<p>The guidelines are followed as this appears from the annual report.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.			
6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.	X		The recommendation is being followed.
6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.	X		The recommendation is being followed.
6.2. Disclosure of the remuneration policy			
6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.	X		The general guidelines for incentive remuneration is available found on the company website as well as in the annual report 2011/12.
6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the	X		The recommendation is being followed.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
chairman's statement at the company's general meeting.			
6.2.3. The Committee recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.	X		<p>The chairman of the board respectively the deputy chairman receives a remuneration of respectively 4 times and 2.5 times that of an ordinary member of the board.</p> <p>The Supervisory Board's total remuneration and the fixed salary for the executive board appear from the annual report.</p>
6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the supreme governing body or the executive board and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.	X		The remuneration that appears from the annual report is gross, and therefore no alimony defined or payment defined pension scheme is present for neither the executive board nor the Supervisory Board in addition to this.
6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.	X		The recommendation is being followed.
6.2.6. The Committee recommends that the proposal for remuneration of the supreme	X		The general guidelines for incentive remuneration were adopted at the company's Annual General Meeting and they are available on the

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
governing body for the current financial year be approved by the shareholders at the general meeting.			company's website.
7. Financial reporting			
<i>7.1. Other relevant information</i>			
7.1.1. The Committee recommends that the annual report and other financial reports be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.	X		The annual report contains a statement of the Group's CSR activities, including the Group's environment activities.
<i>7.2. Going concern assumption</i>			
7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the supreme governing body decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.	X		The recommendation is being followed.
8. Risk management and internal control			

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<i>8.1. Identification of risks</i>			
<p>8.1.1. The Committee recommends that the central governing body at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting.</p>	X		<p>At the annual strategy meeting the Supervisory Board and the executive board assess the business risks in connection with realizing the company's goals among other things.</p> <p>The Supervisory Board/the audit committee annually assess the risks on connection with the process of the presentation of accounts.</p>
<p>8.1.2. The Committee recommends that the executive board currently report to the supreme governing body on the development within the most important areas of risk and compliance with adopted policies, frameworks etc. in order to enable the supreme governing body to track the development and make the necessary decisions.</p>	X		<p>Control and reporting of financial and insurable risks are implemented. The system for control of strategic and other operational risks are discussed continuously between the executive board and the Supervisory Board/the audit committee.</p>
<i>8.2. Whistleblowing</i>			
<p>8.2.1. The Committee recommends that the supreme governing body decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.</p>	X		<p>The Supervisory Board has assessed that at present there is no need for a whistleblower scheme in the company, but they will annually assess this on the basis of the audit committee's recommendation.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<i>8.3. Openness about risk management</i>			
8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.	X		This is included in the annual report for 2011/12.
9. Audit			
<i>9.1. Contact to auditor</i>			
9.1.1. The Committee recommends that the supreme governing body maintain a regular dialogue and exchange of information with the auditor.	X		The independent auditors report directly to the audit committee with regards to auditor remarks and other recommendations, including conditions relating to the accounting policy and the reporting process.
9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the supreme governing body and the auditor on the basis of a recommendation from the audit committee.	X		The recommendation is being followed.
9.1.3. The Committee recommends that the	X		The recommendation is being followed.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>supreme governing body and the audit committee meet with the auditor at least once every year without the executive board present. This also applies to the internal auditor, if any.</p>			
<p>9.2. Internal audit</p>			
<p>9.2.1. The Committee recommends that the supreme governing body, on the basis of a recommendation from the audit committee, once every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.</p>	<p>X</p>		<p>The recommendation is being followed.</p>