

**Reporting concerning the recommendations on corporate governance,
6 May 2013**

This reporting form is meant as a tool for Danish companies with shares admitted to trading on a regulated market who wish to report on the company's compliance with the recommendations on corporate governance in a standard reporting format.

The recommendation text of this form does not replace the recommendations; reference is made to the recommendations on corporate governance with regard to preface, introduction and comments. The Committee's comments on the recommendations may be included as guidelines and inspiration for companies in their work on the recommendations. In this connection the comments are meant as a tool. The reporting on corporate governance itself should only be carried out in compliance with the specific recommendations of the Committee, and not according to the comments or guidelines.

The report must be composed in Danish and must be provided in a corporate governance report published as either part of the management commentary on the annual report or on the company's website with exact reference to the management commentary. The Committee believes that publication of the corporate governance report on the company's website - with exact reference to the report in the management commentary - creates the highest degree of transparency. Publication of the report on the company's website provides easier access for investors and other stakeholders.

Under the Financial Statement Act a publication on the company's website requires that the URL address - where the corporate governance report is published - is stated in the management commentary in the annual report. The URL address must be the internet address which can be used to access the report **directly**.

There are further requirements to the preparation of the report on corporate governance and how it is to be published. The detailed requirements are described in Executive order no. 761 of 20 July 2009 on Publication of Reports on Corporate Governance and Corporate Social Responsibility in supplementary reviews and on the business' website.

Notice: The form below contains the recommendations of the Committee on Corporate Governance of 6 May 2013. The recommendations are available on the website of the Committee on Corporate Governance www.corporategovernance.dk. NASDAQ OMX Copenhagen A/S has decided to include the recommendations in the Rules for issuers of shares by 1 June 2013. **This form may be used for the preparation of the report on corporate governance in annual reports concerning financial years commencing 1 January 2013 or later.**

“Comply or explain”

If a company deviates from parts of the recommendations, the company has to explain the reasons for the deviations, cf. section 107 b (1) (iii) of the Financial Statements Act. The company has to explain why it has chosen not to comply with a recommendation and what it has chosen to do instead. Failure to comply with a recommendation is not considered a breach of rules, but merely implies that the board of directors of the company has chosen a different approach. The market must decide whether deviations are justified and whether the explanation is satisfactory. A good explanation provides specific insight for stakeholders to be able to decide on any investments. In order to create the transparency necessary for investors, companies must respond to each recommendation and provide information on whether or not they will comply with the recommendation in question.

Note that the reporting must reflect the current style of management at the time of the reporting. In the event of significant changes during the year, or after the balance sheet date, descriptions of the changes should be included in the corporate governance report. Companies must consider each of the recommendations.

If the company complies partially with a recommendation the company must specify which parts it is complying with, why it is deviating from the remaining part of the recommendation and what it has chosen to do instead.

The Committee has observed that many companies choose to provide supplementary information even in cases where the company complies with a recommendation. The Committee encourages companies to provide supplementary information where this increases transparency.

The report concerns the financial year **2012- 2013 (1 October 2012 to 30 September 2013)**

Section 1: Rules for corporate governance

The company is comprised by the recommendations for corporate governance available at the website of the Committee for corporate governance, www.corporategovernance.dk.

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1. Communication and interaction by the company with its investors and other stakeholders				
<i>1.1. Dialogue between company, shareholders and other stakeholders</i>				
1.1.1. The Committee recommends that the Supervisory Board ensures ongoing dialogue between the company and its shareholders in order for the shareholders to gain relevant insight into the company's potential and policies, and in order for the Supervisory Board to be aware of the shareholders' views, interests and opinions on the company.	X			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.
1.1.2. The Committee recommends that the Supervisory Board adopts policies on the company's relationship with its stakeholders, including shareholders and other investors, and that the board ensures that the interests of the shareholders are respected in accordance with company policies.	X			All announcements and reports from RTX are published electronically. The policy is available on the company's website.

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1.1.3. The Committee recommends that the company publish quarterly reports	X			RTX A/S publishes quarterly reports.
<i>1.2. General meeting</i>				
1.2.1. The Committee recommends that when organizing the company's general meeting, the Supervisory Board plans the meeting to support active ownership.	X			<p>The following was adopted at the Annual General Meeting in 2011:</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 alternatively via 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</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>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 Above-mentioned documents will be available at www.rtx.dk. The Company is obliged to request registered shareholders for an electronic address, to which announcements etc. can be sent. It is the responsibility of every singular shareholder to ensure that the Company is in possession of the correct electronical address. Additional information is available on www.rtx.dk.</p>
<p>1.2.2. The Committee recommends that proxies granted for the general meeting allow shareholders to consider each individual item on the agenda.</p>	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>
<p><i>1.3. Takeover bids</i></p>				

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1.3.1. The Committee recommends that the company set up contingency procedures in the event of takeover bids from the time that the Supervisory Board has reason to believe that a takeover bid will be made. According to such contingency procedures, the Supervisory Board should 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 themselves.	X			The Supervisory Board's attitude is in accordance with the recommendation, should the situation occur.
2. Tasks and responsibilities of the board of directors				
<i>2.1. Overall tasks and responsibilities</i>				
2.1.1. The Committee recommends that at least once a year the Supervisory Board takes a position on the matters related to the board's performance of its responsibilities.	X			The Supervisory Board's attitude is in accordance with the recommendation and the Board has during the fiscal year 2012-13 amended and approved new guidelines for the work of the Board.
2.1.2. The Committee recommends that at least once a year the Supervisory Board takes a position on the overall strategy of the company with a view to ensuring value creation in the company.	X			The Supervisory Board's attitude is in accordance with the recommendation and RTX holds a Strategy Conference annually.
2.1.3. The Committee recommends that the Supervisory Board ensures that the company has a capital and share structure ensuring that the strategy and long-term value creation of the company are in the best interest of the shareholders and the company, and that the Supervisory Board presents this in the management commentary on the company's	X			The Supervisory Board's attitude is in accordance with the recommendation. The Board has thus, based upon the strength of the Company's capital structure, been granted the authority to initiate a buy-back program of

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annual report and/or on the company's website.				the Company's stocks until January 2014. The strategy for the two business units at RTX is described in the quarterly reports and is available at the Company's website www.rtx.dk .
2.1.4. The Committee recommends that the Supervisory Board annually reviews and approves guidelines for the Executive Board; this includes establishing requirements for the Executive Board on timely, accurate and adequate reporting to the Supervisory Board.	X			The audit committee approves the guidelines for reporting to the board of directors on an ongoing basis.
2.1.5. The Committee recommends that at least once a year the Supervisory Board discusses the composition of the Executive Board, as well as developments, risks and succession plans.	X			At least annually the Supervisory Board of RTX discusses the composition and structure of the Group Management.
2.1.6. The Committee recommends that once a year the Supervisory Board discusses the company's activities to ensure relevant diversity at management levels, including setting specific goals and accounting for its objectives and progress made in achieving the objectives in the management commentary on the company's annual report and/or on the website of the company.	X			In 2013 the Supervisory Board in RTX has formulated a declaration of intent to introduce a gender quota in the board to assure that in 2017 by the latest at least 17% of the board members elected at the general assembly are women.
2.2. Corporate social responsibility				
2.2.1. The Committee recommends that the Supervisory Board adopts policies on corporate social responsibility.	X			The Supervisory Board and the company's management have through many years

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				<p>been observant to the relationship to the company's stakeholders. In the annual reports RTX has currently described the CSR work with sub-suppliers and major customer relations.</p> <p>RTX supports UN's Global Compact. The company has formulated policies concerning its staff including a policy for social and human rights.</p>
<i>2.3. Chairman and Deputy Chairman of the Supervisory Board</i>				
<p>2.3.1. The Committee recommends appointing a Deputy Chairman of the Supervisory Board who will assume the responsibilities of the Chairman in the event of the Chairman's absence, and who will also act as effective sparring partner for the Chairman.</p>	X			<p>The Supervisory Board has appointed a Deputy Chairman.</p>
<p>2.3.2. The Committee recommends ensuring that, if the Supervisory Board, in exceptional cases, asks the Chairman to perform special operating activities for the company, including briefly participating in the day-to-day management, a board resolution to that effect be passed to ensure that the Supervisory Board maintains its independent, overall management and control function. Resolutions on the Chairman's participation in day-to-day management and the expected duration hereof should be published in a company announcement.</p>	X			<p>The rules of procedure include an overall description of the tasks, obligations and responsibilities of the Chairman and the Deputy Chairman.</p>

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3. Composition and organization of the board of directors				
<i>3.1. Composition</i>				
<p>3.1.1. The Committee recommends that the Supervisory Board annually accounts for</p> <ul style="list-style-type: none"> • the skills it must have to best perform its tasks, • the composition of the board of directors, and • the special skills of each member. 	X			<p>In the annual report the company announces important positions of trust held by the individual members of the board.</p> <p>The company specified the composition of the top management and the competencies of the individual members of the board.</p>
<p>3.1.2. The Committee recommends that the selection and nomination of candidates for the Supervisory Board be carried out through a thoroughly transparent process approved by the overall Supervisory Board of directors. When assessing its composition and nominating new candidates, the Supervisory Board must take into consideration the need for integration of new talent and diversity in relation to age, international experience and gender.</p>	X			<p>The Supervisory Board in RTX currently discusses the required competencies and acts on this assessment. In connection with elections for members at the general assembly, each member's competence profile will be described. Overall the Supervisory Board shall hold competencies within international management, including knowledge about the management of</p>

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				technological companies. In the Supervisory Board there must also be knowledge about international business activities, business-to-business sale and accounting and finance. The Supervisory Board motivates the recommended candidates' qualifications in the summoning for the general assembly.
<p>3.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about the candidates'</p> <ul style="list-style-type: none"> • other executive functions, e.g. memberships in executive boards, boards of directors, and supervisory boards, including board committees in foreign enterprises, be accompanied by the notice convening the general meeting when election of members to the board of directors is on the agenda. • demanding organizational tasks, and information • about whether candidates to the board of directors are considered independent. 	X			See section 3.1.2
<p>3.1.4. The Committee recommends that the company's articles of association stipulate a retirement age for members of the board of directors.</p>	X			Persons who at the time of the Annual General Meeting are 70 years or more cannot be (re)appointed for the Supervisory Board.

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				The age of the board members is stipulated in the annual report.
3.1.5. The Committee recommends that members of the Supervisory Board elected by the general meeting be up for election every year at the annual general meeting.	X			This appears in the company's articles of association item 11.3.
3.2. Independence of the board of directors				
<p>3.2.1. The Committee recommends that at least half of the members of the Supervisory Board elected by the general meeting be independent persons, in order for the Supervisory Board 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. 	X			<p>2 of the 5 members elected at the general assembly are considered to be dependent.</p> <p>Jens Hansen, employed in the Group, is one of the original founders of the company, and he is also a major shareholder with more than 5% of the shares in the company.</p> <p>Jesper Mailind was during October 2009 to January 2013 member of the Executive Board in RTX.</p> <p>In connection with the presentation of the recommended candidates at the general assembly, it will</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> • 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 • have been close relatives with persons who are not considered independent. 				be added if the candidate is considered independent.
<i>3.3. Members of the Supervisory Board and the number of other executive functions</i>				
3.3.1. The Committee recommends that each member of the Supervisory Board assesses the expected time commitment for each function in order that the member does not take on more functions than he/she can manage satisfactorily for the company.	X			The recommendation is being followed.
<p>3.3.2. The Committee recommends that the management commentary, in addition to the provisions laid down by legislation, includes the following information about the members of the Supervisory Board:</p> <ul style="list-style-type: none"> • the position of the relevant person, • the age and gender of the relevant person, • whether the member is considered independent, • the date of appointment to the board of directors of the member, • expiry of the current election period, • other executive functions, e.g. memberships in executive boards, boards of directors, and supervisory boards, including board committees in foreign enterprises and • demanding organizational tasks, and • the number of shares, options, warrants and similar in the company, and other group companies of the company, owned by the member, as 	X			The recommendation is being followed.

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well as changes in the portfolio of the member of the securities mentioned which have occurred during the financial year.				
3.4. Board committees				
<p>3.4.1. The Committee recommends that the company publish the following on the company's website:</p> <p>The terms of reference of the board committees,</p> <ul style="list-style-type: none"> the most 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. 	X			The recommendation is being followed.
3.4.2. The Committee recommends that a majority of the members of a board committee be independent.	X			The recommendation is being followed.
<p>3.4.3. The Committee recommends that the Supervisory Board sets up a formal <u>Audit Committee</u> composed such that</p> <ul style="list-style-type: none"> the chairman of the board of directors is not chairman of the audit committee, and between them, the members should possess such expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit aspects of companies whose shares are admitted to trading on a regulated market. 	X			The recommendation is being followed.
3.4.4. The Committee recommends that, prior to the approval of the annual report and other financial reports, the Audit Committee monitors	X			The recommendation is being

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<p>and reports to the board of directors 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 for the current year. 				followed.
<p>3.4.5. The Committee recommends that the Audit Committee:</p> <ul style="list-style-type: none"> • annually assesses the need for an internal audit, and in such case, makes recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and • monitor the executive board’s follow-up on the conclusions and recommendations of the internal audit function. 	X			The recommendation is being followed.
<p>3.4.6. The Committee recommends that the Supervisory Board establishes a nomination committee chaired by the chairman of the board of directors with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describe the qualifications required by the board of directors and the executive board, and for a specific membership, state the time expected to be spent on having to carry out the membership, as well as assess the competences, knowledge and experience of the two governing bodies combined, • annually assess the structure, size, composition and results of the board of directors and the executive board, as well as recommend any changes to the board of directors, • annually assess the competences, knowledge and experience of the individual members of management, and report to the board of 		X		Management considers the recommendation partly followed. Due to the size of the company the responsibility is taken by the Chairmanship. In accordance with the requirements specific committees may be established as it was latest the case with the employment of a new CEO in RTX in January 2013.

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<p>directors in this respect,</p> <ul style="list-style-type: none"> consider proposals from relevant persons, including shareholders and members of the board of directors and the executive board for candidates for the board of directors and the executive board, and propose an action plan to the board of directors on the future composition of the board of directors, including proposals for specific changes. 				
<p>3.4.7. The Committee recommends that the Supervisory Board establishes 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 recommend a remuneration policy applicable for the company in general. 		X		<p>Management considers this recommendation partly followed. Due to the size of the company the responsibility is taken by the Chairmanship. In accordance with the requirements specific committees may be established as it was latest the case with the employment of a new CEO in RTX in January 2013.</p>
<p>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.</p>	X			<p>The recommendation is being followed.</p>

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<i>3.5. Evaluation of the performance of the Supervisory Board and the Executive Board</i>				
<p>3.5.1. The Committee recommends that the Supervisory Board establishes an evaluation procedure where contributions and results of the board of directors and the individual members, as well as collaboration with the executive board are annually evaluated. Significant changes deriving from the evaluation should be included in the management commentary or on the company's website.</p>		X		<p>The members' competencies and know-how are currently considered, and the Supervisory Board currently discusses its composition, size and results in consideration to the Group's challenges. The evaluation process is not at this stage formalized. On the background of this evaluation the company's Supervisory Board decided in the financial year 2012/13 to increase the number of members elected at the general assembly in order for Jesper Mailind to join as a dependent member.</p>
<p>3.5.2. The Committee recommends that in connection with preparation of the general meeting, the Supervisory Board considers whether the number of members is appropriate in relation to the requirements of the company. This should help ensure a constructive debate and an effective decision-making process in which all members are given the opportunity to participate actively.</p>	X			<p>The recommendation is being followed.</p>
<p>3.5.3. The Committee recommends that at least once every year the Supervisory Board evaluates the work and performance of the Executive Board in accordance with predefined clear criteria.</p>	X			<p>The recommendation is being followed.</p>

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3.5.4. The Committee recommends that the Executive Board and the Supervisory Board establishes a procedure according to which their cooperation is evaluated annually through a formalized dialogue between the chairman of the board of directors and the chief executive officer and that the outcome of the evaluation be presented to the board of directors.	X			The recommendation is being followed.
4. Remuneration of management				
<i>4.1. Form and content of the remuneration policy</i>				
<p>4.1.1. The Committee recommends that the Supervisory Board prepares a clear and transparent remuneration policy for the Supervisory Board and the Executive Board, including</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the board of directors and the executive board, • 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. <p>The remuneration policy should be approved by the general meeting and published on the company's website.</p>	X			The recommendation is being followed.
<p>4.1.2. The Committee recommends that, if the remuneration policy includes variable components,</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 	X			The recommendation is being followed.

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<p>for governing body members, expected risks and the value creation for shareholders in the short and long terms,</p> <ul style="list-style-type: none"> • there be clarity about performance criteria and measurability for award of variable components, • there be criteria ensuring that qualifying periods for variable components in remuneration agreements are longer than one calendar year, and • an agreement is made which, in exceptional cases, entitles the company to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be misstated. 				
4.1.3. The Committee recommends that remuneration of members of the Supervisory Board does not include share options.	X			The recommendation is being followed.
4.1.4. The Committee recommends that if share-based remuneration is provided, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should have a maturity of at least three years from the date of allocation.	X			The recommendation is being followed.
4.1.5. The Committee recommends that agreements on termination payments should not amount to more than two years' annual remuneration.	X			The recommendation is being followed.
<i>4.2. Disclosure of the remuneration policy</i>				
4.2.1. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified annually	X			The recommendation is being followed.

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in the chairman's statement at the company's general meeting.				
4.2.2. The Committee recommends that the proposed remuneration for the Supervisory Board for the current financial year be approved by the shareholders at the general meeting.	X			The recommendation is being followed.
4.2.3. The Committee recommends that the total remuneration granted to each member of the Supervisory Board and the Executive Board by the company and other companies in the group, including information on the most important contents of retention and retirement/resignation schemes, be disclosed in the annual report and that the linkage with the remuneration policy be explained.	X			The recommendation is being followed.
5. Financial reporting, risk management and audits				
<i>5.1. Identification of risks and transparency about other relevant information</i>				
5.1.1. The Committee recommends that the Supervisory Board in the management commentary review and account for the most important strategic and business-related risks, risks in connection with the financial reporting as well as for the company's risk management.	X			The recommendation is being followed.
<i>5.2. Whistleblower scheme</i>				
5.2.1. The Committee recommends that the Supervisory Board decide whether to establish a whistleblower scheme for expedient and confidential notification of possible or suspected wrongdoing.	X			The recommendation is being followed. During the fiscal year 2012-13 a whistleblower scheme has been established.

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<i>5.3. Contact to auditor</i>				
5.3.1. The Committee recommends that the Supervisory Board ensures regular dialogue and exchange of information between the auditor and the board of directors, including that the board of directors and the audit committee at least once a year meet with the auditor without the executive board present. This also applies to the internal auditor, if any.	X			The recommendation is being followed.
5.3.2. The Committee recommends that the audit agreement and auditors' fee be agreed between the Supervisory Board and the auditor on the basis of a recommendation from the audit committee.	X			The recommendation is being followed.

Section 2: Any other rules followed by the company

Section 3: Main elements in the company's internal control and risk management system relating to the accounting process

Main elements in RTX's internal control and risk management systems relating to the accounting

The Supervisory Board and the Executive Board have the primary responsibility for risk management and internal control systems in RTX, including compliance with the rules in force and other standards for financial reporting. RTX' risk management and internal control systems concerning the financing, including IT and tax, are described with the purpose of efficiently limiting the risk for faults and deficiencies in the accounting.

Control

The internal control in RTX is based on the company's organizational structure, decision processes, authorizations and responsibilities. Internal control is also carried out on the basis of procedures in manuals and notes. Central functions as group finances and IT have together with the executive board a responsibility of complying, controlling and assuring that relevant legislation and other requirements for accounting are kept, and this also includes accounting in the subsidiaries. RTX has an Audit Committee, who has the task of evaluating and discussing important subjects influencing the company's accounting.

The Group has established internal control systems to assure that the internal and external financial reporting gives a true and fair view without significant misinformation. The Audit Committee and the Executive Board currently consider major risks and internal controls in connection with the Group's activities and their impact on the process for accounting.

The control primarily consists of an organization with clearly defined roles supporting an efficient and relevant allocation of responsibilities, from an internal control perspective, and secondly of specific control activities intended to identify and reduce the risk for faults in the accounting. The control activities are based on an estimation of risk and significance.

Management currently supervises that relevant legislation and other rules for accounting are kept, and they inform the Supervisory Board and Audit Committee. The Supervisory Board and the Audit Committee supervise the management's response to any control weaknesses, and the auditors give current reports.

To guard the shareholders' and public interests the Supervisory Board will recommend a state authorized auditor for election at the annual general assembly.

Section 4: Composition of governing bodies, their committees and their function

Governing bodies in RTX A/S:

Supervisory Board

The Supervisory Board assures that the company's management complies with the goals, strategies and politics set forth by the Supervisory Board. The Executive Board informs the Supervisory Board systematically by meetings as well as written and verbal reporting. The reporting includes conditions concerning the company's financial operations, profitability and expectations to the future.

At the moment the Supervisory Board consists of 7 members, of whom 5 members are elected at the general assembly and 2 members are employee representatives. Jens Hansen, employed in the Group, is one of the founders of the company and at the same time he is a major shareholder with a shareholding of more than 5% of the company shares. At the general assembly in January 2013 Jesper Mailind was elected, and prior to this Jesper Mailind was part of the Executive Board in RTX in the period October 2009 to January 2013. In "Recommendations on corporate governance" is stated that at least half of the board members elected at the general assembly shall be independent. RTX follows the recommendation.

According to the company law employees are entitled to elect a number of members and deputies corresponding to the half of the number of members elected at the general assembly, as a minimum 2 members. The employee representatives are elected for four years in accordance with Danish legislation. Election of employee representatives for the Supervisory Board is made via a written, confidential and direct voting. The next election takes place in 2015. The employee representatives have the same rights, obligations and responsibility as the members elected at the general assembly.

The members elected at the general assembly are up for election every second year, and can be re-elected up to the year of the member's 70 years' birthday.

In connection with recommendations at the general assembly the Supervisory Board publishes beforehand a short description of the individual candidates' background, competencies and any other management posts and positions of trust. Official recruitment criteria

have so far not been used internally in the Supervisory Board. The Supervisory Board provides for a wide international experience covering the Group's requirements. For a description of the members of the board we refer to page 32 in the annual report for 2012/13.

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 agreement between the Supervisory Board, the Audit Committee and the Executive Board. The Audit Committee has in 2012/13 held 4 meetings. Peter Thostrup is Chairman of the committee and Jens Alder is ordinary member. The Audit Committee's responsibilities and competencies are determined in the terms of reference published at www.rtx.dk.

Due to the size and complexity of the Group the Supervisory Board has decided not to establish other committees.

The Chairman and Deputy Chairman of the Supervisory Board form the Chairmanship, who plans the meetings together with the Executive Board. The Chairman's – and in his absence the Deputy Chairman's – specific tasks are outlined by the rules of procedure of the Supervisory Board. The Chairmanship currently assesses the work, results and composition of the Supervisory Board and the Executive Board, and with the size of the Group they do not find it necessary to prepare and publish a description of this.

The Supervisory Board hires the Executive Board, who is responsible for the planning and execution of the strategic decisions made by the Supervisory Board.

In accordance with the rules of procedure of the Supervisory Board at least 4 meetings shall be held a year, minimum 1 in each quarter and as required In 2012/13 4 meetings have been held. Besides an annual strategy meeting is held where the Group's overall strategy is discussed in order to assure the value generation in the Group.