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**Solar A/S**

Executive Board

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**Notice of annual general meeting**

11 March 2013

Solar A/S will hold its annual general meeting on Friday 5 April 2013 at 11.00 CET at the premises of Solar Danmark A/S, Industrivej Vest 43, 6600 Vejen, Denmark. The agenda will be as follows:

1. The Supervisory Board's report on the company's activities during the past financial year.
2. Presentation of the audited annual report for adoption.
3. Resolution concerning allocation of profit or covering of loss as per the adopted annual report.
4. Proposals of the Supervisory Board and shareholders.

Proposals of the Supervisory Board

4.1 Authority to distribute extraordinary dividends

The Supervisory Board proposes that it be granted the authority to make the decision to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.

4.2 Authority to acquire treasury shares

Furthermore, the Supervisory Board proposes that it be granted the authority to acquire treasury shares against payment for the period until the next annual general meeting. The Supervisory Board also proposes that it be given the authority to acquire treasury shares at up to 10% of the share capital and so that payment is the applicable share price plus/minus 10%.

4.3 Alterations to the articles of association

In addition to editorial alterations, the Supervisory Board proposes that the provision on electronic communication with shareholders be altered. Moreover, the Supervisory Board proposes that the provision on the type of information to be made available on the company's website before annual general meetings be specified.

4.4 Remuneration policy

Only editorial alterations are proposed.

4.5 Overall guidelines for incentive programmes

Only editorial alterations are proposed.

Proposals of shareholders:

4.6 Our shareholder Pure Invest A/S has made the following proposal:

Before the annual general meeting in 2014, the Supervisory Board of Solar A/S must have added the key ratio ROIC *including amortisation* to the strategic targets and have set a reasonable financial target for this. The reason for this is: The current strategic target ROIC *excluding amortisation* only concerns operational performance but does not relate to the return that will be generated for shareholders. Thus, current strategic targets do not punish any overpayment of intangible assets which is inappropriate considering the fact that more than half of Solar's total net results for the past 7 years have been used to invest in intangible assets.

The Supervisory Board does not find it appropriate to present a strategic target for ROIC including amortisation and does therefore not endorse this proposal.

5. Proposal on the remuneration of the Supervisory Board

The Supervisory Board proposes that the supervisory board fee for 2013 be DKK 150,000, matching the 2012 fee. The chairman of the Supervisory Board is paid three times this fee while the vice chairman of the Supervisory Board and the chairman of the Audit Committee are each paid one and a half times this fee to reflect their extended supervisory board duties

6. Election of members of the Supervisory Board

The Fund of 20th December proposes new election of Steen Weirsøe and re-election of the present members of the Supervisory Board elected by the annual general meeting: Jens Borum, Peter Falkenham, Niels Borum, Agnete Raaschou-Nielsen and Jens Peter Toft. Remy Cramer has informed us that he will not be up for re-election.

7. Election of auditor

The Supervisory Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

8. Any other business.

The agenda, the company's Annual Report 2012, including consolidated financial statements, and the full list of proposals will be available for inspection by the shareholders at the company's office in Kolding and on [www.solar.eu](http://www.solar.eu) as from 12 March 2013.

#### **Participation in the annual general meeting and voting rights**

A shareholder's right to participate in and vote at the annual general meeting is determined by the shares which the shareholder owns and has registered or applied for registration of in the company's register of shareholders on or before Friday 29 March 2013 (the date of registration). Participation is also subject to the shareholder having acquired an admission card for the annual general meeting in time.

#### **Admission cards**

Shareholders wishing to participate in the annual general meeting must order admission cards for themselves and any accompanying advisers via [www.solar.eu](http://www.solar.eu), [www.uk.vp.dk/gf](http://www.uk.vp.dk/gf) or from VP Investor Services at tel.: +45 4358 8891 or fax: +45 4358 8867 on or before Wednesday 27 March 2013.

You may also scan this QR code with your smart phone and use your phone to register for the annual general meeting:



### **Proxies/postal votes**

Shareholders have the option of voting either by proxy or in writing by post. Proxies and postal votes can be submitted electronically through Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu) or at [www.uk.vp.dk/gf](http://www.uk.vp.dk/gf) (electronic password required) or in writing by means of a proxy form or a postal vote form which can be printed at [www.solar.eu](http://www.solar.eu). If a proxy form or a postal vote form is used, the filled in and signed form must be sent by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, or by fax at +45 4358 8867.

Proxies and postal votes (physical or electronic) must be received by VP Investor Services A/S on or before Wednesday 27 March 2013.

Votes may be given by proxy or by postal vote but not both.

### **Share capital and account-holding bank**

The company's share capital is DKK 792,060,700 divided into shares of DKK 100.00 or multiples hereof. DKK 90,000,000 of the share capital is A shares and DKK 702,060,700 is B shares. For A shares, each share of DKK 100.00 equals ten (10) votes, while each share of DKK 100.00 equals one (1) vote for B shares.

The shareholders exercise their financial rights through their own account-holding bank.

Yours faithfully  
Solar A/S

Jens Borum  
Chairman of the Supervisory Board

Appendices      Proposals of the Supervisory Board  
                         Proposals of the Fund of 20th December

### **Solar facts**

Solar A/S was established in 1919 and listed on the Copenhagen Stock Exchange in 1953. Solar is one of Northern Europe's leading technical wholesalers within electrical, heating, plumbing and ventilation products. The group, based in Kolding, Denmark, has subsidiaries in Denmark incl. the Faroe Islands, Sweden, Norway, the Netherlands, Belgium, Germany, Poland and Austria. Solar also owns Aurora Group, a leading Scandinavian distributor of accessories for consumer electronics that operates in Denmark, Sweden, Norway and Finland. In 2012, Solar Group revenue totalled € 1,700.9m, equating DKK 12.7bn. The group has approximately 3,600 employees.

For more information, please visit: [www.solar.eu](http://www.solar.eu).

### **Disclaimer**

The announcement was published in Danish and English on 11 March 2013 via NASDAQ OMX Copenhagen. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

## Full proposals of the Supervisory Board

### **Re item 2 on the agenda:**

The Supervisory Board proposes that Annual Report 2012 be approved.

### **Re item 3 on the agenda:**

The Supervisory Board proposes that the year's profit of € 15.7m be distributed as follows:

Dividends	€ 7.0m
Retained earnings	€ 8.7m

### **RE item 4.3 on the agenda, alterations to the articles of association:**

In addition to editorial alterations, the Supervisory Board proposes that the provision on electronic communication with shareholders be altered. Moreover, the Supervisory Board proposes that the provision on the type of information to be made available on the company's website before general meetings be specified. The Supervisory Board's proposed alterations to the articles of association relate to the following sections, in which the full wording hereafter will be:

9.4 General meetings will be convened by the Supervisory Board with at least 3 weeks' notice and not more than 4 weeks' notice and are advertised in the IT system of the Danish Business Authority, and in at least one national daily paper and on the company's website with the agenda of the general meeting.

9.5 Not later than 3 weeks before any general meeting, the following information must be made available to the shareholders on the company's website: notice of general meeting including an agenda and the complete proposals to be submitted at the general meeting and as far as the annual general meeting is concerned, also the audited annual report must be made available. The company website also lists the total number of shares and voting rights at the date of the notice, including total number for each share class.

10.1 The agenda of the annual general meeting must include:

- 1) Presentation of audited annual report for approval.
- 2) Resolution concerning allocation of profit or covering of loss as per the adopted annual report.
- 3) Election of members to the Supervisory Board.
- 4) Appointment of auditor.
- 5) Any other business.

15.4 Under section 139 of the Danish Companies Act, the Supervisory Board has prepared overall guidelines for incentive programmes for the Executive Board and SMT (Solar Management Team) of Solar A/S. These guidelines were adopted at the company's annual general meeting on 5 April 2013 and are available on our website [www.solar.eu](http://www.solar.eu).

15.5 The Supervisory Board has prepared a remuneration policy for the Supervisory Board and the Executive Board of Solar A/S. The remuneration policy was adopted at the company's annual general meeting on 5 April 2013 and is available on our website [www.solar.eu](http://www.solar.eu).

20.1 The company uses electronic document exchange and electronic mail (electronic communication) when communicating with shareholders. The company may also choose to communicate via regular letter post at any time.

20.2 The company may use electronic communication for all announcements and documents that must be exchanged between the company and shareholders under the company's articles of association, the Danish Companies Act and stock exchange law and regulations, including notices of annual and extraordinary general meetings with matching agendas and complete proposals, documents granting agency authority, quarterly reports, annual reports, company announcements, financial calendars and prospectuses and other general information from the company to the shareholders. Such documents and announcements are published on the company's website, [www.solar.eu](http://www.solar.eu), and emailed to shareholders to the extent necessary.

20.3 Information on the requirements that the systems used must meet and on the procedure when it comes to electronic communication is available on the company's website, [www.solar.eu](http://www.solar.eu).

20.4 The individual shareholder must ensure that the company has his/her correct email address.

20.5 Regardless of the aforesaid, notice of the annual general meeting will be sent by regular letter post to the address noted in the shareholders' register if so requested by the shareholder.

The Supervisory Board proposes that the provision in section 20 in the former articles of association on authority to the Supervisory Board to make decisions on the distribution of extraordinary dividends be deleted.

The Supervisory Board proposes that the chairman is granted the authority to notify the Danish Business Authority of matters adopted and to make such alteration to matters adopted that the Danish Business Authority may stipulate to approve the registration.

**Re item 4.4 on the agenda, remuneration policy:**

The Supervisory Board proposes editorial changes be made to the remuneration policy. The wording of the proposed remuneration policy will hereafter be:

**Solar A/S' remuneration policy for the Supervisory Board and the Executive Board**

Solar A/S' remuneration policy for the Supervisory Board and the Executive Board registered with the Danish Business Authority includes fixed as well as incentive-based remuneration.

The objective is to secure convergence of interests between the company's shareholders and the company's decision-makers, defined as the Supervisory Board and the Executive Board. Moreover, the objective is to secure market-conform remuneration of the Supervisory Board and the Executive Board in order to retain these and to attract qualified candidates when relevant.

At its annual general meeting held on 5 April 2013, Solar A/S adopted the overall guidelines for incentive-based remuneration of the Supervisory Board and the Executive Board, cf. section 139 of the Danish Companies Act. The guidelines have been published at [www.solar.eu](http://www.solar.eu). The guidelines are within the scope of this remuneration policy.

This remuneration policy and any amendments hereof must be approved by the Supervisory Board of the company and subsequently be adopted at the general meeting of the company.

Below you will find an exhaustive description of the remuneration components that form part of the remuneration of the company's management, the reasons for choosing these and a description of the criteria ensuring the balance between the individual remuneration components.

### **Members of the Supervisory Board**

The remuneration for the Supervisory Board should be on a par with the remuneration in other large Danish enterprises with international activities. The total remuneration of the Supervisory Board can be seen at the company's website and reflects market-conform remuneration.

The Supervisory Board makes a proposal for the remuneration of the Supervisory Board. The remuneration for the Supervisory Board for the current financial year is adopted at the annual general meeting as a separate item on the agenda. The proposal for the Supervisory Board's remuneration for the current financial year is included in the notice of the annual general meeting.

Each member of the Supervisory Board receives a fixed annual fee. The chairman and the vice chairman of the Supervisory Board also receive an annual allowance for their extended supervisory board tasks equal to 200% and 50% respectively. The work on the Supervisory Board audit committee entitles the chairman of the audit committee to additional remuneration. The chairman of the committee receives an allowance for this equal to 50% of the annual remuneration.

Costs of e.g. travelling and accommodation in connection with supervisory board meetings are refunded according to vouchers submitted. Supervisory Board members not employed in the Solar Group receive compensation for lost earnings pursuant to rules laid down by the Supervisory Board.

Supervisory Board members are not offered any share options, warrants, shares at favourable prices or other incentive programmes, as the company wishes to comply with the Corporate Governance recommendations.

### **Members of the Executive Board**

The remuneration for the Executive Board should be on a par with the remuneration in other large Danish enterprises with international activities. The total remuneration of the Executive Board is stated in the company's annual report and reflects market-conform remuneration.

The Supervisory Board determines the remuneration of the Executive Board. The Executive Board consists of registered managers of Solar A/S.

The remuneration is made up of a fixed basic salary, a non-share-based incentive programme (bonus following the financial year of the company) and a share-based incentive programme (share options).

In the opinion of the Supervisory Board, a combination of a fixed salary and a two-tier performance related part helps to ensure that Solar can attract and retain competent managers while ensuring further incentive for value creation for the shareholders, in the short as well as in the long term.

The mutual balance between the remuneration types appears from below and is a result of the opinion of the Supervisory Board that a combination of all three remuneration types may be appropriate in terms of incentive:

In addition to the fixed remuneration

- a variable bonus scheme leads to optimisation of the Executive Board's incentive in the short term, and
- a share-based incentive programme leads to optimisation of the Executive Board's incentive in the long term.

The Supervisory Board has also determined that there must be an equitable ceiling on the non-share-based incentive remuneration compared to the Executive Board member's fixed salary.

The share-based part of the remuneration scheme is long-term, as it is revolving, cf. below.

The Executive Board does not receive any fee for supervisory board memberships in the subsidiaries of Solar A/S.

#### *Fixed basic salary*

The total fixed basic salary including pension for an Executive Board member constitutes between 50% and 100% of the total remuneration, depending on the extent of the variable salary payment. In addition there are personal work-related benefits and any profit made from share-based incentive programmes.

#### *Non-share-based incentive programme*

The non-share-based incentive programme for the Executive Board is a variable salary of a one-year term at a time.

The performance targets of the variable salary consist of the Solar Group's EBITA less the group's total net interest expense and less a calculated return on equity. The performance criteria can thus be measured objectively and ensure value creation and fulfilment of the short-term objectives of Solar A/S.

The variable salary may maximum be 100% of the fixed basic salary.

#### *Share-based incentive programme*

In the overall guidelines for incentive remuneration adopted at the annual general meeting of Solar A/S held on 5 April 2013, the following share-based incentive programme was approved. Granting of options forms an integral part of the Executive Board's remuneration, which is not dependent on the Executive Board's performance. The purpose of granting the options is thus to ensure value creation and fulfilment of the long-term objectives of Solar A/S.

The granting of options takes place after the publication of the annual report and constitutes 33% of the individual Executive Board member's fixed remuneration.

The exercise price of the share instrument may not be lower than the market price of the company's shares at the issue date. No consideration is paid for the share instrument.

The present scheme cannot be exercised before three years after the granting and must be exercised no later than four years after the granting.

#### *Pension*

The pension contribution for the registered Executive Board is included in the fixed basic salary. No pension is calculated or paid on the variable remuneration components on the part of the company. The Executive Board member has the option to participate in Solar A/S' company pension scheme. The scheme is designed as a defined contribution scheme. The Executive Board member may choose to place the bonus on a private pension scheme set up by himself.

The company has no uncovered pension obligations to the Executive Board which have not been lifted out into private schemes.

#### *Employee benefits / personal benefits*

The Executive Board has a number of work-related benefits at its disposal, including company car, free telephone services, pc, broadband connection at home, and business relevant journals. The extent / level of the individual benefits is negotiated with the individual Executive Board member.

The Executive Board is moreover covered by the insurance programmes of Solar A/S.

The surviving relatives of the Executive Board members defined as cohabiting spouse / cohabitant at the same officially registered address, alternatively children under the age of 18, will moreover receive 12 months' salary in the event of the death of an Executive Board member during his employment with Solar.

#### *Termination*

Solar A/S may terminate the employment at 12 months' notice. An Executive Board member may terminate his employment with Solar A/S at six months' notice. If an Executive Board member terminates his employment and this is not a result of material breach on the part of Solar A/S, non-exercised share options must be exercised no later than 10 days after publication of the first annual report after the end of the employment. This is regulated in each individual contract.



In special cases, the company may demand repayment of the variable part of the remuneration, in full or in part.

#### *Severance pay*

The executive board members' contracts of service include severance pay which in the event of termination on the part of Solar A/S or expiry of the contract results in payment of up to 12 months' salary excluding pension contributions, but in return executive board members must be available to a reasonable extent providing information during the notice period or until retirement in the event of expiry of contract. The severance pay is paid at the end of the notice period or at retirement in the event of expiry of contract.

#### **Publication**

A provision specifying that this remuneration policy has been adopted at the general meeting will be inserted into the company's articles of association.

After adoption at the general meeting of Solar, the guidelines will be published at Solar's website [www.solar.eu](http://www.solar.eu).

#### **Re item 4.5 of the agenda, overall guidelines for incentive programmes:**

The Supervisory Board proposes editorial changes be made to the overall guidelines for incentive programmes. The wording of the proposed guidelines will hereafter be:

#### **Overall guidelines for incentive programmes for the Executive Board and SMT (Solar Management Team) of Solar A/S, see section 139 of the Danish Companies Act**

##### **1. Introduction**

Under section 139 of the Danish Companies Act, the supervisory board of a listed company must establish overall guidelines for the company's share-based and non-share-based incentive programmes for its supervisory and executive boards before a specific agreement is made on incentive-based remuneration for a member of the company's supervisory or executive boards. Such guidelines must be transacted and approved at the company's annual general meeting.

Since 2006, Solar A/S has run incentive programmes for certain management employees, defined as the Executive Board and SMT (Solar Management Team). Members of the Supervisory Board receive fixed pay and not incentive pay. SMT is made up of the Executive Board of Solar A/S, corporate directors and chief executive directors in the individual subsidiaries (see the annual reports of the company).

The overall guidelines cover incentive programmes for the Solar A/S Executive Board and SMT. The Executive Board consists of the persons registered with the Danish Business Authority as managers of Solar A/S.

The Supervisory Board finds that combining a fixed salary with performance-dependent pay (incentive pay) for the Executive Board and SMT members helps to ensure that Solar

can attract and retain key staff while ensuring a further incentive for value creation for shareholders.

The purpose of the overall guidelines is to establish a framework for incentive pay (both share-based and non-share-based) to ensure that incentive pay does not lead to carelessness, unreasonable behaviour or the acceptance of unusual risks.

The Supervisory Board finds that the total remuneration is at a reasonable level and reflects the efforts, responsibilities and value creation for Solar of the Executive Board and SMT.

## **2. Principal ideas of incentive pay**

Incentive programmes may consist of any form of variable pay, including share-based and non- share-based incentive programmes.

The following elements make up Solar's incentive programmes:

1. Share-based incentive programmes (share options), see point 3 below and
2. Non-share-based incentive programmes (bonus), see point 4.

## **3. Share-based incentive programmes**

### **3.1. General rules**

The value of share-based incentive programmes granted within a financial year may total up to 50 per cent of the individual Executive Board / SMT member's fixed annual remuneration excl. pension contribution. When entering the current programme, a maximum of 100 per cent of the fixed annual remuneration excl. pension contribution is granted.

Any granting for the year is published via NASDAQ OMX Copenhagen and the annual report.

The granting is meant to ensure value creation and fulfilment of Solar's long-term objectives. The estimated present value of the share-based incentive programmes covered by these guidelines is determined in accordance with the principles of recognition in Solar's annual report under the accounting principles in force at the time in question.

The current programme may be used three years after granting at the earliest and must be used four years after the granting at the latest. Use can only take place up to maximum six weeks after publication of the company's annual report. In special cases, the Supervisory Board may make an exemption. The exercise price of any share instrument may not be lower than the market price of the company's shares at the issue date.

Danish employees are taxed under section 28 of the Danish Tax Assessment Act, giving the company a right of deduction.

Shares for fulfilling obligations related to share-based incentive programmes are provided through Solar's existing holding of treasury shares, through buy-back of treasury shares or through issue of new shares.

### 3.2. Specific rules for SMT members

No consideration is paid for the share instrument unless otherwise specified by the Supervisory Board.

In the case of any granting, the Supervisory Board may determine the period over which the share-based incentive programmes must be vested and when the share-based incentive programmes may be exercised. After each granting to SMT, the Supervisory Board may decide to stop the current programme.

In case of an SMT member's resignation not resulting from a material breach on the part of the Solar Group, the share options will become void if not exercised by the end of the employment. The share options will become void automatically and without notice.

### 3.3. Specific rules for the Executive Board

No consideration is paid for the share instrument.

In case of an Executive Board member's own resignation not resulting from a material breach on the part of the Solar Group, any options which have not been exercised at the end of the employment must be exercised no later than ten days after the publication of the first annual report after the end of the employment. Any options which have not been exercised will lapse automatically and without notice. This will be regulated in the individual contract for the Executive Board.

Any options granted before a member joined the Executive Board will continue to be valid subject to the terms applicable at the time of granting.

## 4. Non-share-based incentive programmes

The term of non-share-based incentive programmes, typically a bonus plan or a performance contract, may be one or several years or cover a period of less than a financial year. The term may also be unspecified at the time of granting if, for example, granting depends on a certain event taking place.

In special cases, the value of non-share-based incentive programmes per financial year may total up to 100 per cent of the individual Executive Board / SMT member's fixed annual remuneration excl. pension contribution.

Any bonus payment will depend on whether the conditions and objectives defined in the agreement have been met in full or in part. These may be targets for Solar's organic growth, EBITA, EBT adjusted for amortisation, ROIC, working capital, personal objectives relating to the performance of the CEO / SMT member in question, his / her performance or the occurrence of a relevant event.

In case of an Executive Board / SMT member's resignation or Solar's termination of the employment, a proportionate share of the bonus will be received until the end of the

employment. Executive board members may also be entitled to termination benefits of an amount of up to the last 12 months' fixed remuneration excl. pension contribution, cf. mention of this in the annual report.

#### **5. Entering into and change of incentive programmes**

If the Supervisory Board wants to enter into or change a specific agreement on incentive programmes with the Executive Board, such an agreement will be subject to these guidelines. Changes to the guidelines must be approved by the general meeting.

#### **6. Publication**

A provision stating that the general meeting has adopted guidelines for incentive pay of the Executive Board will be added to the company's articles of association under section 139 of the Danish Companies Act.

After approval at the general meeting, the guidelines will be published at Solar's website [www.solar.eu](http://www.solar.eu).

No specific agreement on incentive pay can be made until the day after the publication of the approved guidelines at Solar's website [www.solar.eu](http://www.solar.eu).

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#### **The following has been received from the Fund of 20th December:**

##### **"Proposal for the make-up of the Supervisory Board**

The Fund of 20<sup>th</sup> December proposes that the following persons be elected to the Supervisory Board of Solar A/S.

**Steen Weirsøe** served as CEO at DT Group (formerly Danske Traelast) from 1999 to 2012. He is also a former member of the top management of the Wolseley Group which acquired DT Group in 2006. Steen Weirsøe previously served as CEO at Danisco (1994-99) and CEO at Juncker Industrier (1983-94) and was employed at FDB (1974-83).

Steen Weirsøe represents considerable managerial and international experience and good experience and knowledge of retailing and wholesaling in relation to the construction industry.

Steen Weirsøe holds an MSc in Economics and Business Administration degree from the Copenhagen Business School (1973).

Steen Weirsøe is a member of the supervisory boards of Larsen og Ibsen A/S and Grangården AB. He previously served as chairman of the supervisory board of Royal Unibrew and held a number of positions of trust and seats on the board of directors at the Wolseley Group.

Steen Weirsøe was born on 6 April 1948.

**Agnete Raaschou-Nielsen** served as Vice President and COO from 2006 to 2011 at Aalborg Portland A/S, and she served as CEO at Zacco Denmark A/S from 2001 to 2006 and at Coca-Cola Tapperierne A/S from 1999 to 2000. Prior to this, she worked 9 years at Carlsberg A/S, where she held various positions, for example as a vice president, and she also served as an assistant professor at Copenhagen School of Business for three years.

Agnete Raaschou-Nielsen has managerial experience from international production and service businesses and has considerable knowledge of production, supply chain, sales and marketing.

Agnete Raaschou-Nielsen has a master's degree in economics (1985) and PhD in economics (1988) from the University of Copenhagen and has also studied at the Universidad Complutense in Madrid (1981) and at Stanford Business School in California (1989).

Agnete Raaschou-Nielsen joined the Supervisory Board of Solar A/S in 2012. She has wide experience of the work of supervisory boards. She is the chairman of the supervisory boards of Brødrene Hartmann A/S and the Pension Fund for Danish Lawyers and Economists, vice chairman of the supervisory board of Danske Invest and 5 other unit trusts etc and a member of the supervisory board of Novozymes A/S, Arkil Holding A/S and one subsidiary hereof, Dalhoff Larsen og Horneman A/S, Aktieselskabet Schouw & Co. and Danske Invest Management A/S. Previously, she has also held directorships in a number of foreign enterprises.

Agnete Raaschou-Nielsen was born on 18 December 1957.

**Jens Peter Toft** runs his own consultancy firm in addition to serving on a number of supervisory boards. From 1982 until the end of 2007 he worked for Danske Bank. From 1984 he worked within Corporate Finance and from 1998 and until his resignation, he was the Executive Vice President and Global Head of Corporate Finance. Before joining Danske Bank, Jens Peter Toft held different positions in the USA, Germany and Denmark.

Jens Peter Toft has very wide experience of capital market transactions, financial matters, investments, organisational matters, general management and stock exchange matters.

Jens Peter Toft holds a B. Com. (Management Accounting) degree from Aalborg University and has completed the Executive Program at the University of Michigan Business School in the USA.

Jens Peter Toft was elected to the Supervisory Board of Solar A/S in 2009. In addition to his international experience, Jens Peter Toft has long experience of working with professional supervisory boards. He is chairman of the supervisory boards of Privathospitalet Mølholm A/S, Mipsalus Holding ApS and one subsidiary hereof, a member of the supervisory boards of Bitten og Mads Clausens Fond, Biludan Gruppen and four subsidiaries hereof, Danske Invest and 5 other unit trusts etc, Enid Ingemanns Fond, A/S Dampskibsselskabet D.F.K, Mols-Linien A/S and Selskabet af 11. december 2008 ApS.

Jens Peter Toft was born on 30 September 1954.

**Peter Falkenham** has worked for Crone og Koch Rådgivende Ingeniører, LK A/S, Asea Cylinda A/S, ABB Komponent A/S, ABB Energi & Industri A/S, serving as CEO of the three latter. Thus, he has many years of experience of the industry. From 2000 to 2010, he worked as a group director in Tryg A/S (Tryg Forsikring A/S), being responsible for the business areas Industry Nordic (industry Norden), Private & Commercial (Privat & Erhverv) Denmark and Norway as well as Process & IT and, among other things, also the subsidiaries Tryg Garanti A/S and Moderna Försäkringar Sak AB.

Peter Falkenham has extensive experience of company management in Scandinavia, the Baltic countries and Poland and from his previous work he brings significant industry experience.

Peter Falkenham holds an MSc in Engineering degree from the Technical University of Denmark (1982) and a Bachelor of Commerce degree (International Trade) from Copenhagen Business School (1984), supplemented with relevant management training programmes.

Peter Falkenham was elected to the Supervisory Board of Solar A/S in 2003 and has been vice chairman since 2006 and chairman of the audit committee since 2011. He is a member of the supervisory boards of the Danish Pension Fund for Engineers (DIP), Dansk Mink Papir A/S, Pal-Cut A/S as well as SSG Partners A/S, SSG Investco A/S and SSG A/S. Furthermore, Peter Falkenham brings experience of supervisory board work from, among others, Glunz & Jensen A/S and Danmarks Skibskreditfond A/S as well as a number of enterprises in the ABB and Tryg groups.

Peter Falkenham was born on 28 January 1958.

**Jens Borum** has previously worked for the Danish Academy of Technical Sciences' Institute for the Water Environment, the Danish Ministry of the Environment's marine pollution laboratory, and is currently an associate professor at the University of Copenhagen, working with resource employment in organisms and ecosystems.

Jens Borum holds an MSc in biology degree from the University of Copenhagen (1980) and a PhD. in marine biology from the University of Copenhagen (1985).

Jens Borum was elected to the Supervisory Board Solar A/S in 1982, was vice chairman from 1989 to 1991 and has been chairman since 1991. He is a member of the Supervisory Board of the Fund of 20th December. Moreover, Jens Borum brings board experience from his past chairmanships of the supervisory boards of Unisense A/S and Unisense Fertilitech A/S.

Jens Borum was born on 8 October 1953.



**Niels Borum** has worked for Interconsult Management, Edb og Operationsanalyse A/S, Regnecentralen af 1979 A/S, Brüel & Kjør A/S as well as KTAS, Teledanmark A/S and TDC A/S as an IT consultant, department manager, project manager and process consultant. He has also operated as an independent consultant.

Niels Borum holds an MSc in Engineering degree from the Technical University of Denmark (1973).

Niels Borum was elected to the Supervisory Board of Solar A/S in 1975 and was vice chairman from 2004 to 2006. Niels Borum is chairman of the Supervisory Board of the Fund of 20th December.

Niels Borum was born on 1 May 1948.

Proposed candidates are all Danish subjects. Supervisory board members are elected for one year at a time.

Of the proposed candidates, Steen Weirsøe, Agnete Raaschou-Nielsen, Jens Peter Toft and Peter Falkenham are considered independent from the company by the definition in the Danish corporate governance recommendations. Jens Borum and Niels Borum are affiliated with the Fund of 20th December which is a majority shareholder of Solar A/S.

Kolding, 11 March 2013

The Fund of 20th December

Niels Borum  
Chairman"