



## Nomination Committee Charter for Solar Group

*This charter is available in both Danish and English. In the event of any inconsistency between the two versions, the Danish version shall prevail.*

### 1. Introduction

- 1.1 Solar's Board of Directors has decided to establish a Nomination Committee with participation of large shareholders and a person representing the company's Board of Directors. The company wants to make it possible for large shareholders to influence the composition of the Board of Directors. This means that the Nomination Committee is not a board committee like the other committees established by the Board of Directors. The committee does not prepare decisions that the Board of Directors is to make. The committee is a supplement to the Board of Director's work with the composition of the board.
- 1.2 The committee's charter is determined by the Board of Directors of Solar A/S and may be changed when requested by the Board of Directors, the committee, or the chairman of the committee.

### 2. Duties of the Nomination Committee

- 2.1 It is the committee's duty to assess the need for changes to the composition of the Board of Directors, including making sure that the company's Board of Directors is composed of persons with the necessary professional qualifications, competences and experience.
- 2.2 It is the committee's duty to propose candidates for both re-election and new election of board members.
- 2.3 The committee must ensure that at least half of the board members are independent, and the committee must as far as possible point to candidates, who together ensure that the diversity policy adopted by the Board of Directors will be met in the long term. In this connection, the committee must present the Board of Directors with an action plan for the future composition of the Board of Directors, including specific amendments.
- 2.4 Before starting to search for candidates for a given position, the committee must prepare a written description of the position including the competences, knowledge and experience as well as the estimated time needed to fill the position.
- 2.5 The committee must ensure a qualified selection of any external advisors, who are to be made use of in the search for candidates based on qualifications, knowledge and experience.
- 2.6 When the committee produces a nomination of candidates, the committee is to prepare an adequate description of the candidates' competences and experience. The description is sent to the company and must be available to the Board of Directors soon enough for the board to process and send it out together with the notice of the company's annual general meeting.

### **3. Composition of the committee**

- 3.1 The committee must consist of 4 members, of which 3 represent the company's largest shareholders. Unless otherwise agreed by Solar's Board of Directors, the chairman of Solar A/S's Board of Directors will participate as the 4<sup>th</sup> member of the committee.
- 3.2 Proposals for committee members will be summoned among the largest shareholders immediately after the company's annual general meeting.
- 3.3 The 3 shareholder representatives are appointed in accordance with the largest shareholders' voting weight, meaning that each shareholder can appoint one member. If one or more of the 3 largest shareholders do not wish to propose a member, the right is passed on to the next shareholder with most voting weight.
- 3.4 If a shareholder is no longer among the largest shareholders, the right to the committee seat is passed on to the new rights holder.
- 3.5 The person representing the largest shareholder in terms of votes will be appointed chairman unless otherwise unanimously agreed among the members of the committee.

### **4. Frequency, notice and holding of meetings**

- 4.1 Nomination committee meetings are held as often the chairman or a majority of the committee deems it necessary. However, at least one meeting is to be held each year right after the company's annual general meeting. The chairman will call the meetings at minimum 3 weeks' notice and should aim to hold the meeting at a time when all members can participate if possible.
- 4.2 The chairman will prepare an agenda, which is sent out together with the notice of the meeting.
- 4.3 The chairman will chair the meetings.

### **5. Nomination of candidates**

- 5.1 The nomination committee may meet when more than half of the members, including the chairman, are present.
- 5.2 The committee does not have any decision-making competences. The participating shareholders are always free to vote for their own candidates at the company's annual general meeting.

### **6. The committee's access to resources and materials**

- 6.1 The members of the committee will not receive remuneration.
- 6.2 If agreed with the Board of Directors, the committee can seek external assistance to search for/assess candidates. The company will cover the expenses for this. Also, the company will make premises and other facilities available for committee meetings.

6.3 Immediately after the Board of Directors' annual self-evaluation has been discussed at a board meeting, the committee is to receive the part of the evaluation that relates to the board's competences.

Presented and approved at the Board of Directors' meeting on 7 May 2019

*The Board of Directors*

Jens Borum  
(Chairman)

Jesper Dalsgaard  
(Vice-chairman)

Lars Lange Andersen

Peter Bang

Morten Chroné

Ulrik Damgaard

Bent H. Frisk

Louise Knauer

Jens Peter Toft