



Remuneration Committee charter for Solar Group

1. Introduction

- 1.1 The Remuneration Committee is a board committee that shall assist the Board of Directors in establishing remuneration policies and incentive schemes. The Remuneration Committee is charged exclusively with preparing decisions to be taken by the total Board of Directors.
- 1.2 This charter is updated and approved annually by the Board of Directors. Amendments can be suggested by all members of the Board of Directors and the Executive Board.

2. The Remuneration Committee's duties

In general, the Remuneration Committee's duties include:

- 2.1 Making suggestions for the remuneration policy, including the general guidelines for incentive-based remuneration for the Executive Board, to be approved by the Board of Directors prior to approval by the annual general meeting.
- 2.2 Making suggestions to the Board of Directors concerning remuneration for the Board of Directors and the Executive Board, including making sure that this remuneration complies with the remuneration policy and the concerned persons' performance assessments.
- 2.3 Monitoring that the information in the annual report about the remuneration for the Board of Directors and the Executive Board is correct, accurate and comprehensive.
- 2.4 Monitoring other conditions in relation to the mentioned duties that are deemed necessary by the Remuneration Committee as well as other duties that the remaining Board of Directors may request to be prepared or assessed by the Remuneration Committee.

3. The Remuneration Committee's members

- 3.1 The Board of Directors appoints members to the Remuneration Committee from among its members. The committee consists of three members. Two members will form a quorum.
- 3.2 Members are elected for one year at a time.
- 3.3 The Board of Directors appoints the chairman of the Remuneration Committee.

4. Meeting attendance

- 4.1 The committee can invite or call in employees and/or experts/specialists for the meetings.
- 4.2 The committee has a secretary associated, who is not a member and does not have voting rights.

5 The Remuneration Committee's meetings

- 5.1 Remuneration Committee meetings are called by the chairman of the Remuneration Committee or, in the absence of the chairman, by one of the other members of the committee. The notice of the meeting shall be accompanied by an agenda.
- 5.2 Remuneration Committee meetings are held when one of the members deems that it's necessary or suitable in relation to the company's needs, however, at least once a year.

6 Powers of decision, etc.

- 6.1 The Board of Directors authorises the Remuneration Committee to:
- Review, investigate and evaluate any matters within the scope of the charter.
 - Obtain necessary information from the group's employees. Employees are obliged to collaborate with the committee and answer any questions that the committee may deem relevant to its work.
 - Obtain advice, guidelines and assistance from external legal advisors and other advisors when deemed necessary or expedient for the performance of the committee's duties.
 - Solar makes the appropriate resources and facilities available to the Remuneration Committee.

7 Reporting

- 7.1 Minutes must be taken of the Remuneration Committee meetings. The minutes must be approved by the Remuneration Committee and afterwards sent to the entire Board of Directors and the Executive Board. The extent of the minutes should ensure an appropriate and fair basis for the total Board of Directors to make its decisions.
- 7.2 The annual report and the group's website www.solar.eu contain information about the Remuneration Committee, including the committee's members, the number of meetings and the committee's charter.
- 7.3 The chairman of the Remuneration Committee shall be available at the annual general meeting to, at the request of the chairman of the Board of Directors, respond to any questions concerning the committee's charter and activities.

8 Self-evaluation

- 8.1 The Remuneration Committee carries out an annual self-evaluation of the committee's work and members. The self-evaluation forms part of the Board of Directors' self-evaluation.

Presented and approved at the Board of Directors meeting on 10 February 2017

The Board of the Directors

Jens Borum
(Chairman)

Agnete Raaschou-Nielsen
(Vice Chairman)

Lars Lange Andersen

Niels Borum

Ulrik Damgaard

Bent H. Frisk

Ulf Gundemark

Jens Peter Toft

Steen Weirsøe