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The statutory report on corporate governance 2012 see Section 107b  
of the Danish Financial Statements Act

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# SOLAR WANTS TRANSPARENCY

**solar**

*stronger together*

# REPORT ON CORPORATE GOVERNANCE 2012

Solar considers that The Committee on Corporate Governance in Denmark's 2011 recommendations are, in general, a valuable tool for exercising sound management, good transparency for shareholders and other stakeholders, and efficient risk management. Overall, therefore, Solar complies with the recommendations wherever they are relevant to the company. The statutory report on corporate governance, see Section 107b of the Danish Financial Statements Act (Årsregnskabsloven), forms part of the management's review in the annual report for 2012 and covers the same period as the annual report.

The recommendations comprise the following nine key areas:




<p><b>1</b> The role of shareholders and their interaction with the company's management</p>	<p><b>2</b> The role of stakeholders and their importance to the company and the company's corporate social responsibility</p>	<p><b>3</b> Openness and transparency</p>
<p><b>4</b> The tasks and responsibilities of the supreme and central governing bodies</p>	<p><b>5</b> Composition and organisation of the supreme governing body</p>	<p><b>6</b> Remuneration of members of the governing bodies</p>
<p><b>7</b> Financial Reporting</p>	<p><b>8</b> Risk management and internal control</p>	<p><b>9</b> Audit</p>

## Key

A colored line is placed at each point in the recommendations. The colour of the line indicates whether we believe Solar's practice complies with the corporate governance recommendations.




### Main points

The symbol placed at the main point indicates that Solar's practice:

-  **Follows** the recommendations in all respects
-  **Partly complies** with the recommendations
-  That some sub-items **do not comply** with the recommendations

### Sub-items

The symbol placed at each sub-item indicates that Solar's practice:

-  **Complies** with the recommendations
-  **Partly complies** with the recommendations
-  **Does not comply** with the recommendations

### Recommendations

The Committee on Corporate Governance in Denmark's recommendations for Corporate Governance as at 16 August 2011.

### Practice

Solar A/S' Corporate Governance practice adopted by Solar's Supervisory Board on 6 March 2013.

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# 1

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## **THE ROLE OF SHAREHOLDERS AND THEIR INTERACTION WITH THE COMPANY'S MANAGEMENT**

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The company's shareholders, employees and other stakeholders have a joint interest in the company always being capable of adjusting to changing demands, which allows the company to continue to be competitive and to create value. Positive interaction between management and shareholders is therefore essential. Shareholder influence is exercised at the general meeting. As owners of the company, the shareholders should actively exercise their rights and use their influence resulting in the management protecting the interests of the shareholders as best as possible and ensuring an appropriate and balanced development of the company both in the short and the long term.

Good corporate governance depends on appropriate frameworks which make it easy for the shareholders to enter into a dialogue with the management of the company. This can be encouraged by ensuring that the shareholders are always well-informed of the company's situation and outlook and that the general meeting serves as a forum for communication and discussion and is the place where shareholders express their views and make decisions.

Solar wishes to maintain an ongoing dialogue with the company's shareholders and other stakeholders and to provide as timely and detailed information about the company's development as possible, balanced with the necessary consideration for the company's competitive situation.

## 1.1 Dialogue between the company and its shareholders

### 1.1.1 Recommendation

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.

### Practice

Solar communicates with its shareholders at the general meeting, via frequent announcements on NASDAQ OMX Copenhagen, via its website [www.solar.eu](http://www.solar.eu) and via web presentations. In addition to online webcasts in connection with the publication of the annual report and the quarterly reports, the company's CEO and CFO participate in roadshows, seminars, investor and analyst meetings as well as other investor-related activities in Denmark and abroad. Investor relations material is available at [www.solar.eu](http://www.solar.eu) where Solar's stakeholders can also register for an electronic newsletter and receive company announcements and press releases by e-mail.

## 1.2 Capital and share structures

### 1.2.1 Recommendation

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.

### Comment

For the purpose of this recommendation, capital and share structures mean the size of the share capital, the denomination, number of share classes and the voting rights attached to the share classes, including restrictions on voting rights, the right to dividend, the distribution between equity financing and loan capital financing, treasury shares, share buy-backs etc. The central focus of the evaluation is to make sure that the company is adequately capitalised and ensure adequate liquidity of the share and a reasonable distribution of risk and influence.

### Practice

Solar continuously assesses the company's capital and share structure. In connection with the sale of a partially controlling shareholding in the autumn of 2005, the opportunity for a comprehensive change to the company and share structure arose. As a result, with effect from 1 January 2006, a merger of the companies Aktieselskabet Nordisk Solar Compagni and Solar Holding A/S was realised, with the latter as the continuing company under the name of Solar A/S. The share structure was changed from one unlisted and three listed share classes to one unlisted A share with 10 votes per share and one share class listed on NASDAQ OMX Copenhagen with one vote per share. The A shares are mainly owned by The Fund of 20th December which, with 15.6% of the share capital and 57.5% of the votes, is the company's majority shareholder. Solar finds that the current ownership structure supports the company's desire to operate on the basis of a long-term development and growth strategy.

In order to adjust its capital structure on an ongoing basis, the company uses share buy backs, treasury shares and capital increases.

## 1.3 General meeting

### 1.3.1 Recommendation

The Committee recommends that the supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.

### Practice

Solar sends out adequate notice of the general meeting which meets both legal requirements and those of the articles of association. The notice contains all relevant information in relation to the general meeting in question. All relevant documents used for the general meeting are available at [www.solar.eu](http://www.solar.eu) which also contains a link to the investor portal with the option for electronic registration to the general meeting and proxy voting.

### 1.3.2 Recommendation

The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.

### Comment

Electronic general meetings enable shareholders to participate in a general meeting even though they are prevented from attending in person. A partly electronic general meeting is a meeting that is open to either physical or electronic attendance by shareholders.

### Practice

Until further notice, the Supervisory Board has decided to hold general meetings solely by physical attendance.

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**1.3.3 Recommendation**

The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.

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**Practice**

By submitting proxies, Solar's shareholders have the possibility to consider each individual item on the agenda.

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**1.3.4 Recommendation**

The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting.

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**Practice**

Solar's Supervisory Board and Executive Board attend the company's general meeting.

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**1.4 Takeover bids**


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**1.4.1 Recommendation**

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.

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**Comment**

It is not important how the central governing body obtains knowledge that a takeover bid will be submitted. Knowledge may be obtained before the offeror publishes the decision to submit a takeover bid. The central governing body will not be in conflict with the recommendation if it seeks alternative (competing) takeover bids.

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**Practice**

If the Supervisory Board becomes aware that a takeover bid is about to be made, the shareholders will be informed hereof in accordance with a procedure established for the Supervisory and Executive Boards. The opinion of the Supervisory Board will be published subsequently. The takeover bid and statement of the Supervisory Board will be discussed with the shareholders at a general meeting.

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**1.4.2 Recommendation**

The Committee recommends that the 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.

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**Practice**

Following a debate at the general meeting, the takeover bid will be put to the vote so that, in effect, the shareholders can decide.

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# 2

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## **THE ROLE OF STAKEHOLDERS AND THEIR IMPORTANCE TO THE COMPANY AND THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY**

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In order for a company to be able to adjust readily to changing demands and thus stay competitive and deliver value-adding performance, it is essential for the company to have, in addition to the dialogue with its shareholders, a good relationship with its stakeholders.

The management of the company should operate and develop the company with due consideration of its stakeholders and to a reasonable extent engage in active dialogue with its stakeholders to develop and strengthen the company. Such dialogue may take place at investor meetings etc.

Solar is of the opinion that in the long term, the interests of all the company's stakeholders coincide. Therefore, it is the company's wish to focus on these long-term interests, which are thus determinative for the company's ethics, policies and information practices.

## 2.1 The company's policy in relation to its stakeholders

### 2.1.1 Recommendation

The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company.

#### Practice

Solar considers shareholders, employees, customers, suppliers, lenders and the surrounding society as important stakeholders.

### 2.1.2 Recommendation

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.

#### Practice

Solar has decided to allocate considerable resources to ongoing information to – and contact with – investors. As mentioned above, the CEO and CFO participate in roadshows, seminars, investor and analyst meetings and other investor relations activities in Denmark and abroad. In addition, the company has set out a Code of Conduct, which details the company's and its employees' conduct and obligations in relation to customers, suppliers and society in general.



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## 2.2 Corporate social responsibility

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### 2.2.1 Recommendation

The Committee recommends that the central governing body adopt a policy on corporate social responsibility.

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### Practice

In 2009, Solar signed up to the United Nations' Global Compact Programme. Solar has set up a CO<sub>2</sub> consumption reporting system and has signed up to the Carbon Disclosure Project.

Solar has established an ethical standard with an associated Code of Conduct which all employees are obliged to comply with in practice. All group contracts with suppliers contain a clause under which the suppliers are committed to adhere to the Global Compact's principles.

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# 3

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## OPENNESS AND TRANSPARENCY

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Shareholders, including potential shareholders, and other stakeholders have different needs for information about the company. Their understanding of and relations to the company depend on the amount and the quality of information published by the company.

Openness and transparency are essential conditions for ensuring that the company's shareholders and other stakeholders are able to regularly evaluate and relate to the company and its future.

Openness and mutual respect are prerequisites for a fruitful interaction between the company and its stakeholders.

A thorough and updated communication strategy will help the company provide timely, trustworthy, accurate and up-to-date internal and external information of high quality and comply with the disclosure requirements in force from time to time.

Solar wants to ensure optimum openness and transparency for all stakeholders while still observing the necessary consideration for competitive conditions. The intention is to provide a fair, proper and continuously updated image of the company's position, financial position and development opportunities and to make this information available to all the company's stakeholders simultaneously.

## 3.1 Disclosure of information to the market

### 3.1.1 Recommendation

The Committee recommends that the central governing body adopt a communication strategy.

#### Comment

A company's communication strategy determines the type of information to be released and how, when and to whom publication shall be made.

#### Practice

Solar's Supervisory Board has approved a communication strategy.

### 3.1.2 Recommendation

The Committee recommends that information from the company to the market be published in both Danish and English.

#### Practice

Solar publishes its company announcements in both Danish and English.

### 3.1.3 Recommendation

The Committee recommends that the company publish quarterly reports.

#### Practice

Solar publishes quarterly reports.

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# 4

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## **THE TASKS AND RESPONSIBILITIES OF THE SUPREME AND CENTRAL GOVERNING BODIES**

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The supreme governing body is responsible for safeguarding the interests of the shareholders with care and due consideration of the other stakeholders.

The most important tasks of the supreme governing body include appointing a qualified executive board, establishing its tasks, conditions of employment and distribution of work and preparing guidelines for accountability, planning, follow-up and risk management. The supreme governing body is responsible for supervising the executive board and preparing guidelines for how to exercise this supervision.

The supreme governing body is responsible for ensuring the professional development and retention or dismissal of the members of the executive board as well as ensuring that the remuneration of the members of the executive board reflects the long-term value creation in the company as well as the independent performance of the members of the executive board.

Both the supreme governing body and the central governing body shall ensure that the necessary financial resources are in place at any given time.

The central governing body is in charge of the overall and strategic management of the company. The central governing body must define the company's strategic goals and make sure that the necessary conditions for achieving such goals are present in the form of financial as well as competence resources and is responsible for the proper organisation of the company's activities.

It is essential that the central governing body ensures ongoing development of and follow-up on the company's strategic goals and determines whether the conditions for achieving these goals are present.

Solar's Supervisory Board acknowledges its responsibility for appointing a qualified Executive Board, a clear organisation, effective control and risk management tools and for determining and following up on strategic objectives with due consideration to financial opportunities and the company's management resources.

## 4.1 Overall tasks and responsibilities

### 4.1.1 Recommendation

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.

#### Practice

The Supervisory Board contributes to the formulation and determination of the company's development and growth strategies which are considered at an annual strategy conference.

### 4.1.2 Recommendation

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.

#### Practice

In connection with the strategy conference, the Supervisory Board evaluates whether the necessary skills and financial resources are in place.

### 4.1.3 Recommendation

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.

#### Practice

The Supervisory Board continuously assesses whether the business objectives are met and whether the agreed financial controls are executed. Strategic and business objectives are determined annually while control and risk management are adjusted as required in an interaction between external accountants, Internal Audit, the Audit Committee, Supervisory Board and Executive Board.

#### 4.1.4 Recommendation

The Committee recommends that the supreme governing body discuss the company's activities annually to ensure diversity at all company management levels, including equal opportunities for both sexes. The supreme governing body should also set specific objectives and account for both these and the status of meeting them in both the management's statement in the annual report and/or on the company website.

#### Comment

The supreme governing body can prepare action plans that describe the company's efforts to promote diversity at company management levels with advantage. One example could be to work to increase the overall number of female managers in the company. Specific diversity objectives should be agreed on for the company, such as the share of women at selected management levels.

#### Practice

The company wants diversity of, among other things, gender and age at all levels of the business and diversity is an aspect when the company fills positions and promotes employees. Also, diversity is sought at group level in relation to those nationalities that make up the business. However, the company does not find it suitable to establish specific targets for diversity as professional and human competences are given precedence over diversity.

## 4.2 Procedures

#### 4.2.1 Recommendation

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.

#### Practice

The company's Rules of Procedure for the Supervisory Board are assessed annually with a view to possible revision.

#### 4.2.2 Recommendation

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.

#### Practice

The company's Rules of Procedure for the Executive Board contain procedures for the Executive Board's reporting to the Supervisory Board. Prior to Supervisory Board meetings, the Executive Board sends out information to be considered at the meeting. In addition, information about all material matters is exchanged on an ongoing basis between the Executive and Supervisory Boards.

## 4.3 The chairman and deputy chairman of the supreme governing body

The most important tasks of the chairman of the supreme governing body normally include scheduling of meetings for the year, preparation of agenda for the meetings and chairing of the meetings. The chairman shall also ensure that the members currently update and improve their knowledge of the company and that the special knowledge and skills of each individual member are used in the best possible manner and to the benefit of the company. Moreover, the chairman is responsible for promoting good and constructive relations between the members of the supreme governing body and with the executive board as well as efficient communication including with shareholders.

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#### 4.3.1 Recommendation

The Committee recommends that a deputy 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.



#### Practice

The Supervisory Board has appointed a vice-chairman who assists the chairman with special tasks and acts in the absence of the chairman.

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#### 4.3.2 Recommendation

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.



#### Practice

Guidelines for the Supervisory Board's and the chairman's responsibilities and tasks are described in the company's Rules of Procedure.

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#### 4.3.3 Recommendation

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.



#### Practice

The chairman organises, convenes and chairs the company's Supervisory Board meetings.

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#### 4.3.4 Recommendation

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 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.

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#### Comment

This recommendation is only of relevance to boards of directors as the chairman of a supervisory board is not allowed to perform tasks for the company that do not form part of the chairman's office.

An agreement regulating the chairman's discharge of special tasks must contain provisions on the special precautions taken to protect the distribution of roles and responsibilities between the members of the board of directors and between the board of directors and the executive board.



#### Practice

The chairman does not participate in the day-to-day management of the company. If, in exceptional circumstances, and following a decision hereon, the Supervisory Board requests the chairman to participate in the day-to-day management, the recommendation concerning the precautions taken to protect the distribution of roles and responsibilities between the Supervisory Board and the Executive Board will be followed.

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# 5

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## **COMPOSITION AND ORGANISATION OF THE SUPREME GOVERNING BODY**

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In companies where the board of directors constitutes the supreme governing body, the board of directors should be composed in such a way as to allow it to perform its managerial tasks, including overall and strategic tasks.

It is essential that the supreme governing body of a company be composed in such a way as to ensure effective performance of its control tasks and, at the same time, ensure a constructive and qualified dialogue with the executive board. It is also essential that the members of the supreme governing body always act independently of special interests.

Diversity increases work quality and interaction within the supreme governing body, for example through diverse approaches to management tasks.

The supreme governing body should regularly assess whether its composition and the skills of its members, individually and collectively, reflect the demands posed by the company's situation and circumstances. Diversity may improve the quality of the work performed by the supreme governing body. To increase value creation, the supreme governing body should carry out an evaluation of its members every year and ensure integration of new talent while maintaining continuity.

Solar finds it important that the Supervisory Board represents diversity in relation to skills, age and gender and that, through regular replacement of its members, a dynamic balance between continuity and renewal is maintained.

## 5.1 Composition

### 5.1.1 Recommendation

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.

### Practice

A major point when it comes to the make-up of Solar's Supervisory Board is that the Supervisory Board must have the professional and management skills necessary to handle the overall and strategic management of the Solar Group. The Supervisory Board's competence description is available at Solar's website [www.solar.eu](http://www.solar.eu).

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**5.1.2 Recommendation**

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.

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**Comment**

The preparatory process for selecting candidates for the supreme governing body should prioritise the company's diversity objectives. Thus, to underpin the supreme governing body's discussions, the nominating committee should propose candidates who conform to the company's objectives of diversity in the supreme governing body.

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**Practice**

Once a year, the Supervisory Board reviews the skills and experiences of the board available to the company and considers what is needed. The Fund of 20th December, which is a majority shareholder and submits proposals for the composition of the Supervisory Board, attaches importance to board members representing relevant skills in relation to the company's own skills and the needs described by the Supervisory Board.

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**5.1.3 Recommendation**

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.

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**Comment**

The description may contain information about the recruitment criteria established by the supreme governing body, including the requirements for professional qualifications, knowledge of the industry, international experience, educational background etc., which represent essential qualities with regard to the supreme governing body.

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**Practice**

With the nomination of candidates to the Supervisory Board follows a detailed description of the individual candidate's background and skills.

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**5.1.4 Recommendation**

The Committee recommends that every year, the management commentary in the annual report contain an account of the composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.

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**Practice**

The company's Annual Report also includes information about the ages of the members of the Supervisory Board, their position, board memberships, skills, and the date of their appointment for the Supervisory Board.

## 5.2 Training of members of the supreme governing body

### 5.2.1 Recommendation

The Committee recommends that new members joining the supreme governing body be given an introduction to the company.

#### Practice

Newly elected board members are briefed on the group's strategic and financial situation and current issues by the Executive Board.

### 5.2.2 Recommendation

The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.

#### Comment

The chairman, together with the individual member, decide whether it is necessary to offer the member in question relevant supplementary training.

#### Practice

If a need for skills development becomes apparent, Supervisory Board members will participate in relevant courses and supplementary training as agreed.

## 5.3 Number of members of the supreme governing body

### 5.3.1 Recommendation

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.

#### Practice

The articles of association stipulate that the Supervisory Board consists of 4-8 members elected by the general meeting. Solar's Supervisory Board currently consists of 6 members elected by the general meeting and 3 members elected by the company's employees.

### 5.3.2 Recommendation

The Committee recommends that in 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.

#### Practice

Once a year, the company assesses whether the number of board members is appropriate in relation to the requirements of the company.

## 5.4 The independence of the supreme governing body

### 5.4.1 Recommendation

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.

The independent supreme governing body member may not:

- 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,
- 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.

### Comment

Independence means that the person in question does not have close ties to or represents the executive board, the chairman of the supreme governing body, controlling shareholders or the company.

When applying the independence criteria, the governing body should focus on substance rather than form.

It is important that the governing body makes sure that membership is refreshed and that the individual member is aware of the value of being critical of previously adopted resolutions.

The fact that a member of the supreme governing body was elected by the votes of the majority shareholder does not in itself influence the assessment of that member's independence. Other factors determine the question of independence, including whether the person in question is a member of the governing body of or has close ties to the company's major shareholder.

Cross-memberships of governing bodies are seen where a member of the supreme governing body of company A is a member of the executive board of company B, at the same time as a member of the supreme governing body of company B is a member of the executive board of company A. A similar situation may arise where a member of the supreme governing body has significant links with members of the executive board of the company through involvement in other companies or entities.

### Practice

The Supervisory Board is made up in accordance with the recommendations, meaning that at least half of the members are independent.

#### 5.4.2 Recommendation

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.

#### Comment

The supreme governing body determines which members are considered dependent/independent persons.

#### Practice

In connection with the presentation of proposals for the composition of the Supervisory Board, information about the dependency of each individual is made available.

Solar's Annual Report and the Solar's group's website [www.solar.eu](http://www.solar.eu) contain a description of the managerial offices, competences and the extent to which each member is considered dependent/independent.

### 5.5 Members of the supreme governing body elected by the employees

#### 5.5.1 Recommendation

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.

#### Practice

In accordance with the Danish Public Companies Act, Solar has employee-elected members of the Supervisory Board who participate with the same rights, obligations and responsibilities as members elected by the general meeting. The company considers it important that employee-elected members of the Supervisory Board participate in the work of the Supervisory Board on equal terms with other members.

### 5.6 Meeting frequency

#### 5.6.1 Recommendation

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.

#### Practice

The Supervisory Board determines the meeting frequency for the following calendar year at the Supervisory Board meeting in connection with the quarterly report for the second quarter.

The Supervisory Board holds ordinary meetings six times per year and, in addition, meets when required.

### 5.7 Expected time commitment and the number of other executive functions

#### 5.7.1 Recommendation

The Committee recommends that each member of the supreme governing body assess the 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.

#### Comment

The assessment should take into account the number of and scope of committee appointments. A member of the supreme governing body, who is also a member of the executive board of a company, should generally not take on more than a few non-executive directorships or one chairmanship and one non-executive directorship in companies not forming part of the group.

#### Practice

Care is taken to ensure that the duties of the Supervisory Board members in other enterprises are of an appropriate extent. It is expected that the individual board member carefully assesses whether his or her function within the Supervisory Board is compatible with other functions.

### 5.7.2 Recommendation

The Committee recommends that the annual report contain the following information about the members of the supreme governing body:

- 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.

#### Practice

In its Annual Report and at the company's website [www.solar.eu](http://www.solar.eu), Solar describes the managerial duties, including board memberships, held by the individual executive and supervisory board members. The Annual Report also contains information on the number of options held by members of the Executive Board and any changes herein. The Annual Report furthermore provides information about the number of Solar shares held by executive and supervisory board members and changes that have taken place during the financial year.

## 5.8 Retirement age

### 5.8.1 Recommendation

The Committee recommends that the 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.

#### Practice

The age of the members of the Supervisory Board is given in Solar's annual report. Solar wishes to promote age diversity among the Supervisory Board, but has no fixed retirement age for individual members. As Solar believes that skills are more important than age, there is no fixed retirement age for board members.

## 5.9 Election period

### 5.9.1 Recommendation

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.

#### Practice

All board members elected by the general meeting are up for election every year. The aim is to continuously ensure a balance between continuity and renewal of the Supervisory Board.

### 5.9.2 Recommendation

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.

#### Practice

The Annual Report contains information about the date of each board member's appointment to the board. All members elected at the general meeting are up for election annually.

## 5.10 Board committees

### Recommendation

Board committees may increase efficiency and improve the quality of the work performed by the supreme governing body by assisting in the preparation and processing of the material on which supreme governing body decisions is based, including material on audit, composition of the management and remuneration of the management.

A board committee should be set up with the sole purpose of facilitating the transaction of business by the supreme governing body and must not cause significant information required by all members of the supreme governing body only to be communicated to the board committee.

The supreme governing body remains fully responsible for all decisions based upon board committee recommendations.

The establishment of a committee should not result in a pause or halt in the transaction of business by the supreme governing body.

The supreme governing body evaluates on an ongoing basis whether there is a need for establishing additional board committees, including a risk committee, etc.

### Practice

Aside from audit committees, special Supervisory Board committees are only set up in connection with extraordinary tasks. The full Supervisory Board participates in the review of all other matters.

### 5.10.1 Recommendation

The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website:

- 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.

### Practice

The Annual Report contains information about the audit committee's composition, the charter of the audit committee, most important tasks and the number of meetings during the year. It also provides information about its members' special qualifications and independence.

### 5.10.2 Recommendation

The Committee recommends that a majority of the members of a board committee be independent members.

### Comment

The functions of the board committee may be performed by the governing body itself, provided that it meets any composition requirements, including regarding independence, professional qualifications etc.

### Practice

The majority of the members of the audit committee are independent.

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**5.10.3 Recommendation**

The Committee recommends that the supreme governing body establish an actual audit committee.

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**Comment**

In major companies and companies with complex accounting and audit conditions, it will generally not be sufficient that the supreme governing body performs the functions of the audit committee.

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**Practice**

In 2007, in accordance with the 8th Directive, Solar set up an audit committee that prepares the board's handling of auditing and accounting matters.

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**5.10.4 Recommendation**

The Committee recommends that the following be taken into account in composing the audit committee:

- the chairman of the supreme governing body should not be chairman of the audit committee, and
  - between them, the members should possess such an amount of expertise and experience as to provide an up-dated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market.
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**Practice**

The audit committee possesses the necessary professional skills and experience, including knowledge of accounting and auditing matters for listed companies. The chairman of the Supervisory Board cannot chair the audit committee.

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**5.10.5 Recommendation**

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:

- significant accounting policies
  - significant accounting estimates,
  - related party transactions, and
  - uncertainties and risks, including in relation to the outlook.
- 

**Practice**

Prior to the approval of the annual report, the audit committee oversees and reports on accounting policies, significant accounting estimates, any related party transactions as well as uncertainties and risks.

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**5.10.6 Recommendation**

The Committee recommends that the audit committee:

- 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 the internal audit function, and
  - monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function.
- 

**Practice**

Internal Audit reports to the audit committee and participates in all committee meetings. Every year the committee reviews Internal Audit's work and budgets and continuously monitors the company's and Executive Board's follow-up on Internal Audit's recommendations.

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**5.10.7 Recommendation**

The Committee recommends that the supreme governing body establish a nomination committee with at least the following preparatory tasks:

- 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,
- 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.

**Practice**

Due to its ownership structure with a majority shareholder, cf. 5.1.2, Solar has not established a permanent nomination committee tasked with nominating members of the Supervisory Board. However, every year, the Supervisory Board evaluates the skills' requirements of the Supervisory Board. In connection with the appointment of members of the Executive Board, a temporary nomination committee is established.

**5.10.8 Recommendation**

The Committee recommends that the supreme governing body establish a remuneration committee with at least the following preparatory tasks:

- 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. 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
- 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.

**Practice**

Solar has not established a remuneration committee in that the remuneration policies (including general guidelines for performance-related remuneration of the Executive Board) aim at being so simple that they may most appropriately be assessed and determined by the full board. Negotiations concerning changes to the remuneration of the Executive Board are jointly conducted by the chairman and vice-chairman according to a mandate from the Supervisory Board.

**5.10.9 Recommendation**

The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.

**Practice**

In connection with negotiations concerning the Executive Board's remuneration, the Supervisory Board draws on separate advice that is independent of the company.

## 5.11 Evaluation of the performance of the supreme governing body and the executive board

### 5.11.1 Recommendation

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.

#### Comment

The evaluation should involve an assessment of the composition of the supreme governing body. The evaluation of the chairman should be undertaken by a member other than the chairman.

#### Practice

The Supervisory Board undertakes an annual evaluation of the work of the board and the interaction between the Supervisory Board and the Executive Board. This includes an evaluation of the chairman's management of the board's work.

### 5.11.2 Recommendation

The Committee recommends that the chairman be in charge of the evaluation of the 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.

#### Practice

The chairman is in charge of the evaluation of the Supervisory Board's work. The Supervisory Board members discuss the evaluation, and its results are published in the annual report.

### 5.11.3 Recommendation

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 predefined criteria.

#### Comment

Executive board members, who are members of the board of directors, should not participate in the board of directors' evaluation of the executive board as they are disqualified in this respect.

#### Practice

The Supervisory Board continuously and at least once a year evaluates the Executive Board's work and results in accordance with the pre-defined business objectives.

### 5.11.4 Recommendation

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.

#### Practice

The partnership between the Supervisory Board and the Executive Board is evaluated annually in accordance with a pre-defined procedure through a formalised dialogue between the chairman and the Executive Board and the result is presented to the Supervisory Board.

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# 6

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## REMUNERATION OF MEMBERS OF THE GOVERNING BODIES

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Openness and transparency about all important issues regarding the principles for and amounts of the total remuneration offered to members of the governing bodies are essential. The principles of the remuneration policy should support a long-term value-creation for the company.

Competitive remuneration is a prerequisite for attracting and retaining competent members of the governing bodies. The total remuneration package, i.e. the fixed and variable components and other remuneration components, should be reasonable and reflect the governing body members' independent performance, responsibilities and value creation in the company. The variable component of the remuneration should be based on actual achievements over a period of time with a view to long-term value creation.

Remuneration of the Executive Board is negotiated with the chairman and vice-chairman within the framework and guidelines defined by the Supervisory Board which, for instance, ensures that the remuneration is set at the same level as those of comparable enterprises. Remuneration of the Supervisory Board is also fixed in accordance with that of comparable enterprises.

## 6.1 Content and form of the remuneration policy

### 6.1.1 Recommendation

The Committee recommends that the supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.

#### Practice

The company's Rules of Procedure for the Supervisory Board lay down the principles for determining the remuneration of the Supervisory Board, including that the chairman receives three times the remuneration. The vice-chairman and the chairman of the audit committee receive one and a half times the remuneration.

The chairman of the Supervisory Board, in consultation with the vice-chairman, assesses the remuneration of the Executive Board in accordance with contractually determined terms. Remuneration policies and general guidelines for salary and incentive programmes for the Executive Board and the Solar Management Team (SMT) have been adopted.

### 6.1.2 Recommendation

The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.

#### Practice

The remuneration policy and general guidelines for salary and incentive programmes for the Executive Board and SMT are approved by the general meeting.

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**6.13 Recommendation**

The 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.

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**Practice**

The remuneration policy includes exhaustive descriptions of the remuneration components that form part of payment to the company's management.

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**6.14 Recommendation**

The Committee recommends that the remuneration policy include:

- 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.

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**Comment**

The Committee's guide to description of general guidelines for incentive pay (cf. section 139 of the Companies Act), which supplements the statutory requirements of the description of general guidelines for incentive pay may naturally be relevant to the company's considerations concerning this issue.

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**Practice**

The remuneration policy includes the grounds for selecting the individual components and a description of the criteria that form the basis of the balance between the individual remuneration components.

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**6.15 Recommendation**

The Committee recommends that, if the remuneration policy includes variable components,

- 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.

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**Practice**

Limits have been set as to the size of both share-based options and non-share-based incentive payments in relation to the fixed remuneration in order to ensure an appropriate balance between long-term and short-term interests and balanced risk. Non-share based incentive pay is directly linked to the EBITA achieved while the allocation of share options is not performance-related.

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**6.16 Recommendation**

The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.

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**Practice**

The Supervisory Board receives a fixed remuneration and therefore does not receive incentive pay.

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**6.1.7 Recommendation**

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 of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.

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**Practice**

Share-based incentive programmes in Solar are revolving and may be exercised 3 years after granting at the earliest, and no later than 4 years after the granting. The exercise price of any share instrument cannot be lower than the price at the date of issue. The terms for the share option programme are described in Solar's Annual Report.

Among other things, it is stipulated in the terms that, in connection with measuring the share option, the average price of the company's shares over 10 business days after publication of the company's Annual Report, is to be used. The redemption price is the price used at measurement.

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**6.1.8 Recommendation**

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.

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**Practice**

The current remuneration agreement for the Executive Board states that, in very specific cases, the company is entitled to repayment of variable payroll costs if an Executive Board member violates his/her contract.

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**6.1.9 Recommendation**

The Committee recommends that termination payments should not amount to more than two years' annual remuneration.

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**Practice**

If Solar terminates the employment of the company's CEO, the CEO will be paid one year's remuneration and one additional year's salary.

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**6.2 Disclosure of the remuneration policy**


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**6.2.1 Recommendation**

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.

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**Practice**

Solar's remuneration policy will be described in the Annual Report and on the company's website.

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**6.2.2 Recommendation**

The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.

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**Practice**

The company's remuneration policy, its background and its compliance is treated as an independent item in the Annual Report.

**6.2.3 Recommendation**

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.

**Practice**

The Annual Report contains information about the remuneration of each member of the Supervisory Board and Executive Board. Also, the link to the remuneration policy is described.

**6.2.4 Recommendation**

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.

**Practice**

The company has no pension commitments in relation to the Executive Board.

**6.2.5 Recommendation**

The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.

**Comment**

Severance programmes cover a wide area, including period of notice and qualification, termination payment, change of control agreements, insurance and pension schemes, payment of pension contributions after retirement, etc.

**Practice**

The Annual Report contains information about retention and severance programmes for the Executive Board.

**6.2.6 Recommendation**

The Committee recommends that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the general meeting.

**Practice**

The Annual Report provides information about the remuneration of members of the Supervisory Board. Proposals for remuneration of the Supervisory Board for the current financial year are presented as a separate item for consideration at the general meeting.

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# 7

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## FINANCIAL REPORTING

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Each member of the supreme governing body and the executive board is responsible for preparing the annual report and other financial reports in accordance with current legislation, applicable standards and any further requirements concerning financial statements stipulated in the articles of association, etc.

The members of the said governing bodies must ensure that the financial reporting is easy to understand and balanced and provides a true and fair view of the company's financial position, performance and cash flow. The management commentary must give a true and fair presentation of the state of affairs, including the outlook.

Solar prepares quarterly reports and annual report in accordance with International Financial Reporting Standards (IFRS). The audit committee and the Supervisory Board monitor compliance in conjunction with Internal Audit and external auditors.

## 7.1 Other relevant information

### 7.1.1 Recommendation

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.

#### Practice

In connection with the preparation of the Annual Report, the Supervisory Board assesses whether Solar should report on additional non-financial information.

## 7.2 The going concern assumption

### 7.2.1 Recommendation

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.

#### Comment

The company's specific situation, financial position and outlook, including budgets, expected future cash flow, existing credit facilities and their contractual and expected maturities as well as performance of loan agreements and any covenants, etc., should be taken into account. If the required assumptions are not present, the financial statements cannot be prepared on a going concern basis. The statement by the supreme governing body should be included in the management records.

#### Practice

The Supervisory Board continuously evaluates the prerequisites of a going concern and, in connection with the approval of quarterly reports and Annual Reports, sets out its view in the report of the proceedings of the Supervisory Board.

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# 8

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## **RISK MANAGEMENT AND INTERNAL CONTROL**

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Effective risk management and an effective internal control system contribute to reducing strategic and business risks, to ensuring observance of current rules and regulations and to ensuring the quality of the basis for management decisions and financial reporting. The company's choice of strategy naturally involves risk. It is essential that the risks are identified and communicated, and that the risks are managed appropriately.

Effective risk management and internal control are a precondition for the supreme governing body and the executive board to efficiently perform the tasks bestowed upon them. Consequently, it is essential that the supreme governing body ensures effective risk management and effective internal control systems.

The Executive Board is responsible for the implementation of effective systems for risk management and internal control across the group and for maintaining focus on the ongoing improvement of these systems. The Supervisory Board and the audit committee continuously evaluate the efficiency of Solar's systems with regard to risk management and internal control.

## 8.1 Identification of risks

### 8.1.1 Recommendation

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.

#### Practice

Due to the nature of Solar's business, results and equity can be affected by a range of commercial and financial risks, and the company attaches great importance to the ongoing evaluations of such risks. The annual report and the Solar group's website contain a description of the individual elements.

### 8.1.2 Recommendation

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.

#### Comment

Reporting to the supreme governing body may, among other things, comprise initiatives and action plans that can accept, eliminate, increase, reduce or divide such risks.

#### Practice

The Executive Board continuously updates the Supervisory Board on the status, development and action plans within the specific risk factors.

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## 8.2 Whistleblowing

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### 8.2.1 Recommendation

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.

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### Comment

This recommendation is primarily expected to be relevant in internationally engaged groups. A whistleblowing scheme should have its roots in the audit committee.

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### Practice

As set out in the company's Code of Conduct, employees at all levels can report irregularities to an independent third party.

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## 8.3 Openness about risk management

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### 8.3.1 Recommendation

The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.

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### Comment

This information supplements the management commentary to be included in the annual report on the company's internal control and risk management systems in connection with the financial reporting process.

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### Practice

Solar describes the risks attached to the group's activities in its Annual Report and on the Solar Group's website. Risk management and internal control are treated as a separate theme in the Annual Report.

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# 9

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## AUDIT

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Ensuring an independent, competent and thorough audit is an essential element of the work of the supreme governing body.

Having consulted the Executive Board, the Supervisory Board appoints an auditor based on the recommendation of the audit committee.

The Supervisory Board is briefed by the Executive Board if an agreement is made with the auditor for material non-auditing services. Moreover, the auditor reports on any non-accounting services in the letter of recommendation on an ongoing basis.

## 9.1 Contact to auditor

### 9.1.1 Recommendation

The Committee recommends that the supreme governing body maintain a regular dialogue and exchange of information with the auditor.

#### Practice

In the long-term audit report, the auditor reports the extent and result of the work performed on an ongoing basis. The long-term audit report is presented at every Supervisory Board meeting for discussion and approval. The auditor participates in the Supervisory Board meeting at which the annual report is approved. In addition, the auditor participates in Supervisory Board meetings when necessary.

### 9.1.2 Recommendation

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.

#### Practice

The audit committee negotiates an annual audit agreement with the auditor. The audit agreement is submitted for approval at the Supervisory Board meeting.

### 9.1.3 Recommendation

The Committee recommends that the 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.

#### Practice

The audit committee meets once a year with the external auditor and the Internal Audit respectively without the presence of the Executive Board.

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## 9.2 Internal audit

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### 9.2.1 Recommendation

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.

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### Practice

In addition to the statutory external audit Solar has an Internal Audit department that supervises and verifies the internal control of the group and its subsidiaries. The Internal Audit department reports to the audit committee and the Supervisory Board on an ongoing basis.

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The statutory report on corporate governance 2012 was published in Danish and English on 6 March 2013. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

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