

Audit Committee Charter for the Solar Group

1. Introduction

- 1.1 The Audit Committee is a board committee that shall assist the Board of Directors in monitoring the financial reporting process. The Audit Committee is charged exclusively with preparing decisions to be taken by the Board of Directors.
- 1.2 The Audit Committee will not take on the responsibility that lies with the Executive Board or the Board of Directors according to the Companies Act, the Danish Financial Statements Act and other relevant legislation.
- 1.3 This charter and the Audit Committee's annual cycle of work are revised, 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 Audit Committee's duties

The Audit Committee's duties are specified in the committee's annual cycle of work and generally include:

- 2.1 Monitoring the financial reporting process, including monitoring compliance with existing legislation, standards and other regulations for listed companies concerning financial reporting and publication of financial reports.
- 2.2 Monitoring if the company's internal control system, IT systems, internal audit and risk assessment systems are working efficiently.
- 2.3 Monitoring the statutory audit of annual accounts, etc.
- 2.4 Resolving any discrepancies between the Board of Directors and the external auditors concerning the financial reporting.
- 2.5 Monitoring and verifying the auditor's independence, cf. § 24 of the Danish Act on Approved Auditors and Audit Firms, including especially the delivery of additional services to the Solar Group.
- 2.6 Making recommendation to the Board of Directors concerning the appointment of auditor.
- 2.7 Assessing the form of the whistle-blower scheme and the policies associated with it.
- 2.8 Assessing/monitoring other topics on request from the Board of Directors.

3. The Audit Committee's members

- 3.1 The Board of Directors appoints members to the Audit 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 A majority of the Audit Committee's members must be independent and at least one of the independent members must possess accounting or auditing qualifications.

3.4 The Board of Directors appoints the chairman of the Audit Committee among the independent board members.

4. Meeting attendance

4.1 In addition to the Audit Committee's members, the following persons participate in the Audit Committee meetings:

- Solar's Group CFO
- Solar's Head of Internal Audit
- Solar's external auditor

Solar's CEO may also participate in the meetings.

4.2 Furthermore, the committee can invite or call in employees and/or experts/specialists for the meetings.

4.3 At least once a year, the Audit Committee must meet with the external auditors and the Head of Internal Audit, respectively, without the participation of the Executive Board.

4.4 The committee has a secretary associated, who is not a member and does not have voting rights.

5 The Audit Committee's meetings

5.1 Audit Committee meetings are called by the chairman of the Audit 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 The group's Executive Board, external auditors or the Head of Internal Audit may call Audit Committee meetings.

5.3 There should be at least four Audit Committee meetings a year.

5.4 As far as possible, the meetings should be held in alignment with the presentation of accounts and the auditing procedures.

6 Powers of decision, etc.

6.1 The Board of Directors authorises the Audit 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 cooperate with the committee and answer any questions that the committee may deem relevant to its work.
- Obtain information from the company's elected auditor and the internal auditors, respectively.
- Obtain advice, guidelines and assistance from external legal advisors, accounting specialists 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 Audit Committee.

7. Reporting

- 7.1 Minutes must be taken of the Audit Committee meetings. The minutes must be approved by the Audit Committee and afterwards sent to the entire Board of Directors, the external auditor and the Head of Internal Audit. 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 contains information about the Audit Committee, including the committee's members, the members' qualifications, number of meetings as well as a brief explanation of the committee's charter.
- 7.3 The group's website www.solar.eu contains information about the Audit Committee, including the committee's members, the members' qualifications, number of meetings and the committee's charter.
- 7.4 The chairman of the Audit 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 Audit 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 17 November 2014.

Board of 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