



LEI: 21380031XTLI9X5MTY92

20 February 2018

Announcement no. 5 2018

### Notice of annual general meeting

Solar A/S will hold its annual general meeting on Friday 16 March 2018 at 11.00 CET at Industrivej Vest 43, 6600 Vejen, Denmark. The annual general meeting will be transmitted as a video webcast via [www.solar.eu](http://www.solar.eu) to shareholders registered in the company's register of shareholders. The agenda will be as follows:

1. Election of chairman of the meeting
2. The Board of Directors' report on the company's activities during the past financial year
3. Presentation of Annual Report 2017 with audited financial statements for approval

The Board of Directors proposes that the annual general meeting approve Annual Report 2017.

4. Resolution on the allocation of profits in accordance with the approved annual report

Moreover, the Board of Directors proposes that DKK 73m be distributed as dividends for the financial year 2017, corresponding to DKK 10.00 per share of DKK 100.

5. Proposals by the Board of Directors:

#### 5.1 Authorisation to distribute extraordinary dividends

The Board of Directors proposes that it be authorised to pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.

#### 5.2 Authorisation to acquire treasury shares

The Board of Directors also proposes that it be authorised to allow the company to acquire treasury shares for payment for the period until the next annual general meeting. It is proposed that authorisation be granted to acquire up to 10% of the share capital with the price set at the current listed price +/- 10%.

#### 6. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that remuneration for the Board of Directors for 2018 amounts to DKK 175,000.

The chairman of the Board of Directors will receive triple remuneration, and the vice chairman of the Board of Directors and the chairman of the Audit Committee will receive one and a half times the remuneration as compensation for their extended duties.

#### 7. Election of members to the Board of Directors

The Fund of 20<sup>th</sup> December proposes election of Peter Bang and re-election of the current board members Ulf Gundemark, Jens Peter Toft, Louise Knauer, Jesper Dalsgaard, and Jens Borum.

Please see the attached appendix from the Fund of 20<sup>th</sup> December for information on the proposed candidates.

8. Election of company auditor

In accordance with the audit committee's recommendation, the Board of Directors proposes re-election of Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the annual general meeting's election to certain auditors or accountancy firms.

9. Authorisation to the chairman of the meeting

The Board of Directors proposes that the general meeting authorises the chairman of the meeting (with power of delegation) to register the resolutions approved by the annual general meeting with the Danish Business Authority and to make any such alterations and additions as may be required by the Danish Business Authority in order to register the resolutions passed.

10. Any other business.

This notice, the total number of shares and voting rights at the date of the notice, including the total number for each share class, the company's Annual Report 2017 including consolidated financial statements, the agenda, as well as proxy and postal voting forms will be available as from 20 February 2018 on [www.solar.eu](http://www.solar.eu).

All proposals can be adopted by a simple majority of votes.

**Attendance at annual general meetings and voting rights**

A shareholders' right to attend and vote at the annual general meeting is determined on the basis of the shares owned and registered or reported for registration in the company's register of shareholders by the shareholder by Friday 9 March 2018 (the record date). Attendance is also subject to the shareholder having obtained an admission card for the annual general meeting as described below in due time.

**Admission cards**

Shareholders wishing to attend the annual general meeting must order an admission card for themselves and any accompanying advisor at [www.solar.eu](http://www.solar.eu) or at [www.vp.dk/en/agm](http://www.vp.dk/en/agm) or from VP Investor Services on tel.no.: +45 4358 8891 or at fax no.: +45 4358 8867, by Monday 12 March 2018, at 23.59 at the latest.

Shareholders are able to receive admission cards via email. This requires that your email address is registered in Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu) beforehand. After registering, you will receive an electronic admission card. Bring the admission card in an electronic form on your smartphone or tablet or make a printout. If you forget to bring your admission card, you will be able to access it at the general meeting by showing your identification. You will be handed your voting papers when you arrive at the general meeting after presenting your admission card.

**Proxy/postal votes**

Shareholders may vote by proxy or postal vote. Proxies can be made or postal votes cast electronically using Solar's InvestorPortal on [www.solar.eu](http://www.solar.eu) or on [www.vp.dk/en/agm](http://www.vp.dk/en/agm) (both requiring electronic signature) or in writing by using the physical proxy or postal voting forms that can be printed from [www.solar.eu](http://www.solar.eu). If a proxy or postal voting form is used, the form should be forwarded, duly completed and signed, by letter to VP Investor Services A/S, Weidekampsgade 14, PO box 4040, 2300 Copenhagen S, Denmark, or by fax to +45 4358 8867. Otherwise, the completed and signed form can be scanned and emailed to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Completed proxy forms must reach VP Investor Services A/S on Monday 12 March 2018 by 23:59 CET, whereas postal votes must reach VP Investor Services A/S on Wednesday 14 March 2018 by 16:00 CET.

Shareholders may either issue a proxy or vote by postal vote but not both.

### **Share capital, voting rights and custodian bank**

Share capital is DKK 774,562,500 divided into shares of DKK 100.00 and multiples thereof. The share capital is divided into DKK 90,000,000 A shares and DKK 684,562,500 B shares. Each A share of DKK 100.00 carries 10 votes and each B share of DKK 100.00 carries 1 vote.

Shareholders exercise their financial rights through their own depository banks.

### **Questions from shareholders**

Shareholders may ask questions to the agenda or documents etc. for use at the annual general meeting by writing to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by emailing [investor@solar.dk](mailto:investor@solar.dk).

### **Video webcast**

As a service to registered shareholders who are unable to attend the actual general meeting, the entire meeting will be simultaneously interpreted into English and webcast on InvestorPortalen at the company's website [www.solar.eu](http://www.solar.eu). The webcast can also be viewed at the company's website after the event. Moreover, registered shareholders will have the opportunity to submit written questions to Solar's Director, Stakeholder Relations during the annual general meeting, who will then ask the questions at the meeting. These questions can be shortened, edited and potentially bundled before they are put to the annual general meeting by Solar's Director, Stakeholder Relations. To log on to InvestorPortalen, your shares must be registered in the register of shareholders, and you must have a digital signature. If you have a Danish civil registration number ("CPR"), the digital signature used for Netbank ("NemID") can normally be used. If you do not have access to NemID, you can create a personal VP ID. Guidelines on how to create a personal VP ID is available at [www.solar.eu](http://www.solar.eu).

Yours sincerely,

Solar A/S

Jens Borum  
Chairman of the Board of Directors

### **Contacts:**

Chairman of the Board of Directors Jens Borum - tel. +45 79 30 00 00

Director, Stakeholder Relations Charlotte Risskov Kræfting – tel. +45 40 34 29 08

Appendix: Proposals from the Fund of 20<sup>th</sup> December

### **Facts about Solar**

Solar Group is a leading European sourcing and services company. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

Being a sourcing and services company, we focus on each individual customer. We always strive to understand our customers' unique and genuine needs in order to provide relevant, personal and value-adding services, turning our customers into winners.

Solar Group is headquartered in Denmark, generated revenue of more than DKK 11bn in 2017 and has approx. 3,000 employees. Solar has been listed on Nasdaq Copenhagen since 1953, and operates under the short designation SOLAR B.

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

### **Disclaimer**

This announcement was published in English and Danish today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.

## Appendix

**We have received the following from the Fund of 20<sup>th</sup> December:**

### **"Proposed composition of the Board of Directors for Solar A/S**

The Fund of 20<sup>th</sup> December proposes election of Peter Bang and re-election of Louise Knauer, Jesper Dalsgaard, Ulf Gundemark, Jens Peter Toft and Jens Borum.

**Peter Bang** has worked in the VELUX group since 1994 and since 2011, he has been Group Director and CFO with current responsibility for Group Functions (Finance, Performance Management & BI, IT, HR, Global Business Services, Communication, CSR and Public Affairs). Furthermore, he has the responsibility for the group's digital, strategic initiatives as well as a range of transformation projects where a more global organisation and culture are implemented in VELUX. Additionally, he has acted in a range of different roles within the VELUX group since 1994.

Peter Bang has experience within construction, climate/energy, globalisation, digitisation, organisational development, change management, communication as well as finance and performance management.

Peter Bang holds a M.Sc. of Economics (1994) from Aarhus University specialised within business economics and financing. By virtue of his employment at VELUX, he has acquired extensive knowledge of companies managed by funds and companies affiliated with the construction industry.

Peter Bang has seven internal board duties in the VELUX group and is also a member of the board of O.B. Holding. Aabenraa ApS.

Peter Bang was born on 2 April 1969.

**Louise Knauer** has worked in TDC Group since 2015 as Senior Executive Vice President and today, holds the position as Chief Data and Security officer with responsibility for Group Data (Advanced analytics, Artificial intelligence and robotics), Group Security (Cyber, personal and network security) as well as Wholesale. Her former role in TDC Group was Group Chief Strategy Officer, with responsibility for Strategy, Business Intelligence, M&A etc. She was previously the CEO of Wibroe, Duckerts & Partners, People Group A/S (2013-15), being responsible for the execution of a strategic and financial turn-around and has worked internationally as a management consultant in McKinsey & Company (2008-13).

Thus, Louise Knauer has extensive experience of developing strategies and companies both nationally and internationally as well as with technologically driven innovation and business development.

Louise Knauer has studied at CBS (2003-8) with a B.Sc. in Commercial Law and Business Economics and a M.Sc. in Finance and Strategic Management.

Louise Knauer joined the Board of Directors of Solar A/S in 2017 and in addition to this, she handles a number of other board duties as described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/sophie-louise-knauer/>

Louise Knauer was born on 6 November 1983.

**Jesper Dalsgaard** has acted as Managing Director of Rambøll Buildings with global responsibility for Rambøll's activities within building consultancy since 2017. Previously, he was Senior Director and Head of Maersk Management Consulting in A.P. Møller-Maersk (2015-17), Group Director, Strategy and M&A in Rambøll Group (2013-14), Business Development Director in VKR Holding (2006-13), Principal in Boston Consulting Group, Business Development Director in C.W. Obel, Vice

President in Araneum Consulting and management consultant in A.T. Kearney / Aarsø Nielsen & Partners.

Through his work, Jesper Dalsgaard has acquired extensive knowledge of companies managed by funds and companies affiliated with the construction industry and has experience with strategy and business development as well as establishing new business models. Furthermore, he has experience with board services from previous duties in a number of companies within the construction industry.

Jesper Dalsgaard has studied at CBS (1987-93) with a B.Sc. and a M.Sc. in Law and Business Administration.

Jesper Dalsgaard joined the Board of Directors of Solar A/S in 2017. Furthermore, he is member of the board of the Fund of 20<sup>th</sup> December, apart from this he holds no other board duties

Jesper Dalsgaard was born on 15 January 1968.

**Ulf Gundemark** was CEO of Elektroskandia Nordic Group from 1998 to 2008 and held the main responsibility for the Nordic region in the Hagemeyer Group. He has also been General Manager at IBM (1995-98) and has held various positions with ASEA / ABB (1975-94).

Ulf Gundemark has 20 years of experience managing global and local businesses, giving him in-depth knowledge of the business and countries that Solar operates within and of the markets in Eastern Europe, Russia and China.

Ulf Gundemark holds an electrical engineering degree from Chalmers Tekniska Högskola (1975) and has since gotten supplementary education at, among others, IFL and INSEAD.

Ulf Gundemark joined the Board of Directors of Solar A/S in 2014 and in addition to this, he handles a number of other board duties as described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/ulf-gundemark/>.

Ulf Gundemark was born on 13 November 1951.

**Jens Peter Toft** runs his own consultancy firm. 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 M&A transactions, capital injection, financial matters and instruments, organisational matters, general management and stock exchange matters.

Jens Peter Toft holds a Graduate Diploma in Business Administration (Financial and Management Accounting) from Aalborg University and has completed the Executive Program at the University of Michigan Business School in the USA.

Jens Peter Toft joined the Board of Directors of Solar A/S in 2009. Apart from his international experience he also has wide experience of company board work. His other board duties are described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/jens-peter/>

Jens Peter Toft was born on 30 September 1954.

**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 a M.Sc. in biology degree from the University of Copenhagen (1980) and a PhD in marine biology from the University of Copenhagen (1985).

Jens Borum joined the Board of Directors of Solar A/S in 1982, was vice chairman from 1989 to 1991 and has been chairman since 1991. He holds no other board duties.

Jens Borum was born on 8 October 1953.

Board members are elected for one year at a time.

Ulf Gundemark is a Swedish citizen, while the other candidates are all Danish citizens.

Of the proposed candidates, Peter Bang, Louise Knauer, Ulf Gundemark, and Jens Peter Toft are considered independent from the company by the definition in the Danish corporate governance recommendations. Jesper Dalsgaard is affiliated with the Fund of 20<sup>th</sup> December, which is the majority shareholder of Solar A/S, while Jens Borum has been a board member for more than 12 years.

Vejen, 20 February 2018

The Fund of 20<sup>th</sup> December

Niels Borum  
Chairman"