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21 February 2019

Announcement no. 2 2019

Notice of general meeting

Solar A/S' annual general meeting will be held on Friday, 15 March 2019, at 11.00 CET, at the address Industrivej Vest 43, 6600 Vejen, Denmark. The general meeting will be transmitted by webcast at www.solar.eu to shareholders on record in the company's register of shareholders. The agenda of the general meeting is:

1. Election of chairperson of the meeting.
2. The board of directors' report on the company's activities during the past financial year.
3. Presentation and approval of the annual report with audited annual accounts

The board of directors recommends approval of the 2018 annual report.

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

The board of directors proposes that DKK 102 million be distributed as dividend for the 2018 financial year, corresponding to DKK 14.00 for each share of DKK 100.

5. Proposals from the board of directors:

- 5.1 Authorisation to distribute extraordinary dividend

The board of directors proposes that the company's board of directors be authorised in the period until the next annual general meeting to pass a resolution to distribute extraordinary dividend of up to DKK 15.00 for each share.

- 5.2 Authorisation to acquire treasury shares

The board of directors proposes that the company's board of directors be authorised in the period until the next annual general meeting to allow the company to acquire treasury shares for a consideration. It is proposed that authorisation be granted to acquire up to 10% of the company's share capital and that the price be at the current market price plus/minus 10%.

- 5.3 Reduction of the share capital

The board of directors proposes a reduction of the company's share capital by DKK 38,562,500, nominal value, by cancelling part of the company's holding of treasury shares and consequently amending articles 3.1 and 3.2 in the company's articles of association.

The board of directors proposes a reduction of the company's share capital from DKK 774,562,500, nominal value, to DKK 736,000,000, nominal value, by cancelling DKK 38,562,500 of its treasury B shares, divided into 385,625 B shares of DKK 100 each. The purpose of the capital reduction is a pay-out to the shareholders, cf. the Danish Companies Act, section 188(1)(2), whereby the amount of the capital reduction is distributed to shareholders as payment for shares acquired by the company. The proposal for a capital reduction is made in order to reduce the company's holding of treasury shares.

The company has acquired 65,173 of the shares in question during the period from 25 April 2008 to 12 September 2008 at

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an average price of DKK 398.15. The premium in respect of this part of the capital reduction thus constitutes a total of DKK 19,431,441, corresponding to DKK 298.15 per share of DKK 100 each.

The shares were acquired in connection with the completion of the company's share buy-back programme, published in announcement no. 35 2008 on 25 April 2008, and buy-back published in announcements no. 47 and 48 on 10 and 15 September 2008, respectively.

In addition, the company has acquired 320,452 of the shares in question during the period from 16 August 2016 to 30 August 2016 at DKK 392.50 per share of DKK 100, nominal value. The premium in respect of this part of the capital reduction thus constitutes a total of DKK 93,732,210, corresponding to DKK 292.5 per share of DKK 100 each. The shares were acquired in connection with the completion of the company's share buy-back programme, published in announcement no. 38 2016 on 16 August 2016.

If the capital reduction is adopted and carried through, the total share capital in article 3.1 of the articles of association will be amended from "DKK 774,562,500" to "DKK 736,000,000", and in article 3.2, B shares will be amended from "DKK 684,562,500" to "DKK 646,000,000".

The capital reduction will be published in the Danish Business Authority's IT system, and creditors will be requested within 4 weeks to file their claims against the company, cf. section 192(1) of the Danish Companies Act. The capital reduction is expected to be completed after the expiry of the deadline for filing claims against the company.

5.4 Authorisation to the board of directors to carry through a capital increase

The board of directors' authorisation to carry through a capital increase expires on 1 April 2019; cf. articles 9.1 and 9.2 of the articles of association. As a result hereof and in light of the proposal to reduce the company's share capital by cancelling treasury shares, the board of directors proposes to renew the authorisation, so that the board of directors be authorised until 1 April 2023 to increase the company's share capital in one or more issues by new subscriptions of B shares by up to DKK 64,600,000 with and without pre-emptive rights for the present shareholders. This implies an amendment of articles 9.1, 9.2 and 9.4 of the company's articles of association. In all three articles, "DKK 68,456,000" is amended to "DKK 64,600,000". In articles 9.1 and 9.2, "1 April 2019" is amended to "1 April 2023".

6. Proposal for the board of directors' remuneration

The board of directors proposes that the members of the board of directors in 2019 receive unchanged remuneration of 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 covering their extended duties.

7. Election of members to the board of directors.

The Fund of 20th December proposes new election of Morten Chrone and re-election of the present members of the board of directors: Jens Peter Toft, Louise Knauer, Peter Bang, Jesper Dalsgaard and Jens Borum.

Ulf Gundemark has announced that he declines re-election.

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Reference is made to the enclosed appendix from The Fund of 20th December for information about the proposed candidates.

8. Election of auditor

The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation of the audit committee. The audit committee has not been influenced by third parties and is not subject to any agreements with third parties that restrict the general meeting's election of specific auditors or audit firms.

9. Authorisation to the chairperson of the meeting

The board of directors proposes that the chairperson of the general meeting (with a right of substitution) be authorised to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

10. Any other business

The notice, the total number of shares and the voting rights at the date of the notice, including the total number for each class of share, the company's 2018 annual report with consolidated accounts, agenda as well as proxy form and postal voting form will be available at www.solar.eu as from 21 February 2019.

Adoption requirements

In order to adopt the proposals set out in items 5.3 and 5.4 of the agenda, the approval of at least 2/3 of both the votes cast and of the share capital represented at the general meeting is required.

A simple majority of votes may adopt the remaining proposals.

In order to adopt the proposals set out in items 5.3 and 5.4 of the agenda, there is also a quorum requirement stipulating the attendance at the general meeting of at least 2/3 of the votes of the voting share capital. If the proposal is adopted without the quorum requirement being met, the board of directors will within 14 days convene a new general meeting, where the resolutions can be passed by both 2/3 of the votes cast and of the capital represented at the general meeting, irrespective of whether the quorum requirement is met.

The right to attend and vote at the general meeting

A shareholder's right to attend the general meeting and vote at the general meeting is determined on the basis of the shares that the shareholder owns and has registered or reported for recording in the company's register of shareholders no later than on Friday, 8 March 2019 (the date of registration). Attendance is also subject to the shareholder in due time having obtained an admission card for the general meeting as described below.

Admission card

Shareholders wishing to attend the general meeting must order an admission card for themselves and any accompanying advisor at www.solar.eu or at www.vp.dk/gf or from VP Investor Services at tel.no.: +45 4358 8891 or by email to vpinvestor@vp.dk, by Monday, 11 March 2019, at 11.59 pm at the latest.

The shareholders can receive admission cards by email. This requires that your email address has been registered in Solar's InvestorPortal at www.solar.eu. Once you have registered, you will receive an electronic admission card. Please bring an electronic version on your smartphone or tablet or a printed version of the admission card. If you forget to bring your admission card, you will be able to attend the general meeting against presentation of proof of identity. You will receive voting cards when you arrive at the general meeting upon presentation of your admission card.

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Proxies/postal votes

Proxies or postal votes can be submitted electronically through Solar's InvestorPortal at www.solar.eu or at www.vp.dk/gf (both requiring electronic signature) or in writing by using the physical proxy or postal voting form that can be printed from www.solar.eu. If the proxy form or the postal voting form is used, the completed and signed form must be forwarded by surface mail to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S or by fax to +45 4358 8867.

Alternatively, the completed and signed form can be scanned and sent by email to vpinvestor@vp.dk.

Proxy forms must reach VP Investor Services A/S by Monday, 11 March 2019, at 11.59 pm, at the latest, and postal votes must reach VP Investor Services A/S by Wednesday, 13 March 2019, at 4 pm, at the latest.

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

The company's share capital, voting rights and account-holding bank

The company's share capital amounts to DKK 774,562,500 divided into shares of DKK 100.00 each or multiples hereof. 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 ten votes, and each B share of DKK 100.00 carries one vote.

The shareholders exercise the financial rights through their own depository bank.

Questions from shareholders

Shareholders may put questions to the agenda or documents etc. to be used for the general meeting by writing to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by sending an email to investor@solar.dk.

Webcast

As a service to the shareholders on record who are unable to attend the physical general meeting, the entire general meeting will be interpreted simultaneously into English and be webcast live on the InvestorPortal at the company's website www.solar.eu. The webcast will subsequently be available on the company's website. Moreover, shareholders on record will during the general meeting have the opportunity to submit written questions to Solar's Director, Stakeholder Relations, who will present the questions at the general meeting. These questions can be shortened, edited and potentially aggregated before they are put to the general meeting by Solar's Director, Stakeholder Relations. In order to log on to the InvestorPortal, your shares will have to 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 via Danish banks ("NemID") can normally be used. If you do not have access to NemID, you can register a personal VP-ID. Guidelines for creating a VP-ID are available at www.solar.eu.

As for the collection and processing of personal data, reference is made to Information on data protection in connection with the annual general meeting and the company's cookie policy, which are both available at www.solar.eu.

Yours sincerely,
Solar A/S
Jens Borum
Chairman of the board of directors

Contact persons:

Chairman of the board of directors Jens Borum –
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Director, Stakeholder Relations Charlotte Risskov Kræfting –
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Appendices: Proposals from The Fund of 20th December

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Facts about Solar

Solar Group is a leading 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 2018 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short

designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

This announcement was published in Danish and English 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 20th December:

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

The Fund of 20th December proposes new election of Morten Chrone and re-election of Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft and Jens Borum.

Morten Chrone has held management positions within the construction industry/wholesale business in Denmark and abroad for the past 25 years and has significant knowledge of Solar's core business and the markets we operate in.

Morten Chrone, dep. Group CEO HusCompagniet, was previously group managing director at NCC Construction A/S (2005-2009), Group CCO at Brdr. A&O Johansen A/S (2009-2013) and managing director at Spæncom (2013-2017). Morten Chrone has managed business units in Denmark, Sweden, Norway, Germany and England.

Morten Chrone holds an MBA from Cranfield School of Management (2001) and a B.Eng. in Civil and Constructional Engineering from the Engineering College of Aarhus (1994) and has subsequently supplemented those with professional development at IMD and Stanford Graduate School of Business, most recently The Corporate Entrepreneur (2015) and Stanford Executive Program (2011).

Apart from being member of the board of the parent company HusCompagniet A/S, Morten Chrone has a seat on six internal boards as well as a seat on the external boards of SCH ApS, Steen Jørgensen EI-Installation and Barslund A/S.

Morten Chrone was born 4 January 1966.

Peter Bang has worked in the VELUX group since 1994 and since 2011, he has been Group Managing 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 Master of Economics (1994) from Aarhus University specialised within business economics and financing. By virtue of his employment at VELUX, he has acquired extensive knowledge about trust managed groups and companies affiliated with the construction industry.

Peter Bang joined the Board of Directors of Solar A/S in 2018 and has a seat on seven internal boards of the VELUX group. Furthermore, he is a member of the board of O.B. Holding. Aabenraa ApS.

Further information about Peter Bang can be found on Solar's website <https://www.solar.eu/our-company/management-and-board-of-directors/Peter-Bang/>

Peter Bang was born 2 April 1969.

Louise Knauer has worked in TDC Group in the period 2015-18 as Senior Executive Vice President most recently in the position as Senior Executive Vice President of Group Data, Security and Wholesale, and Group Chief Data & Security Officer at TDC A/S. 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/louise-knauer/>

Louise Knauer was born 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 20th December, apart from this he holds no other board duties.

Further information on Jesper Dalsgaard can be found on Solar's website <https://www.solar.eu/our-company/management-and-board-of-directors/jesper-dalsgaard/>

Jesper Dalsgaard was born 15 January 1968.

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) degree 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-toft/>

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 an MSc 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.

The proposed candidates are all Danish citizens.

Of the proposed candidates, Morten Chrone, Peter Bang, Louise Knauer 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 20th December, which is the majority shareholder of Solar A/S, while Jens Borum has been a board member for more than 12 years.

Vejen, 21 February 2019

The Fund of 20th December

Thomas Borum
Chairman”