



13 march 2020

Announcement no. 4 2020

Course of annual general meeting (AGM)

The AGM discussed and approved:

- Management's review and annual report for 2019 including statement by the Executive Board and the Board of Directors, and the independent auditor's report.
- Resolution on the allocation of profits in accordance with the approved annual report with dividends distribution of DKK 14.00 per share of DKK 100.
- The Board of Directors' authorisation to potentially pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.
- The Board of Directors' authorisation to potentially pass a resolution to acquire treasury shares of up to 10% of share capital for payment for the period until the next annual general meeting.
- Amendments to the company's articles of association:
 - a) New Article 11.1, no. 3 will be worded "*Indicative vote on approval of the remuneration report for the past financial year.*"
 - b) New Article 11.1, no. 4 will be worded: "*Approval of remuneration to the Board of Directors in the current financial year.*"
 - c) Consequently, former Article 11.1, no. 3, 4 and 5 will be amended to Article 11.1, no. 5, 6 and 7.
 - d) Former Article 16.4 concerning guidelines for incentive programmes will be deleted.

e) Former Article 16.5 (now Article 16.4) will be amended from "*The company's Board of Directors has prepared a remuneration policy for Solar A/S' Board of Directors and Executive Board. The remuneration policy was adopted at the company's general meeting held on 1 April 2016 and is available at the company's website at www.solar.eu.*" to "*The company's Board of Directors has pursuant to section 139 of the Danish Companies Act prepared a remuneration policy for Solar A/S' Board of Directors and Executive Board. The remuneration policy must be approved by the general meeting whenever a material amendment is made and at least every four years. The remuneration policy is available at the company's website www.solar.eu.*"

f) New Article 16.5 will be worded "*The company's Board of Directors must pursuant to section 139 b of the Danish Companies Act prepare a remuneration report on the remuneration of the Board of Directors and the Executive Board in the past financial year. The general meeting will at the company's annual general meeting take an indicative vote on the approval of the remuneration report for the past financial year.*"

g) Article 4.3 – Adaptation of name and CVR no. of the keeper of the register of shareholders.

- Amendment to the company's remuneration policy for the Board of Directors and the Executive Board in accordance with the attached appendix 1. As a derived consequence of this, Solar's General Guidelines for Incentive Programmes are cancelled.
- Remuneration of board members for 2020: Fixed annual remuneration of DKK 200,000.

Solar A/S

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- Election of the following board members:
Re-elected were Morten Chrone, Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft and Jens Borum.

The following employee-elected members make up the remainder of the Board of Directors:
Lars Lange Andersen, Ulrik Damgaard and Bent H. Frisk.

- Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor.
- Authorisation to the chair of the meeting to register the resolutions approved by the AGM with the Danish Business Authority.

At the subsequent board meeting, the Board of Directors elected its officers and re-elected Jens Borum as its chairman and Jesper Dalsgaard as vice chairman. Jens Peter Toft, Peter Bang and Louise Knauer were re-elected for the Audit Committee. Jens Borum, Jens Peter Toft and Louise Knauer were re-elected for the Remuneration Committee.

Yours sincerely,

Solar A/S

Jens Borum
Chairman of the Board of Directors

Contact

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Facts about Solar

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 11.7bn in 2019 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 English and Danish today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.