

On 5 April 2013 at 11.00 a.m., the annual general meeting (AGM) of Solar A/S was held at Industrivej Vest 43, Vejen, Denmark.

The Supervisory Board, the Executive Board and the auditor of the company were present.

Chairman of the Supervisory Board, PhD Jens Borum, welcomed the attendants to the AGM of the company.

The chairman proposed that Lawyer Niels Bo Andersen be elected chairman of the AGM. There being no other proposed candidates, Lawyer Niels Bo Andersen was unanimously elected chairman of the meeting.

The chairman of the meeting announced that the AGM had been duly convened in compliance with article 9 of the articles of association, as the required notice had been given in minimum two national daily newspapers, Jyllands Posten and Børsen, on 12 March 2013, and in compliance with section 3.3.3 of NASDAQ OMX Copenhagen's rules for issuers of shares, and in the IT system of the Danish Business Authority. The chairman of the meeting stated that 153 admission cards had been issued, 120 admission cards had been registered, of which 84 were registered admission cards with voting rights and 36 were registered admission cards without voting rights. The total attendance was as follows:

	Share capital	Pct.	Votes	Pct.
Company total according to articles of association	792,060,700		16,020,607	
Reduction for treasury shares	6,517,300		65,173	
Company total less company treasury shares	785,543,400	100.00%	15,955,434	100.00%
Represented at the AGM	378,406,800	48.17%	11,884,068	74.48%

The chairman of the meeting reported that the company's agenda, Annual Report 2012 and the complete proposals have been available for inspection by the shareholders at the company's office in Kolding as from Tuesday 12 March 2013.

The chairman of the meeting announced that the AGM had been duly convened and formed a quorum to pass resolutions on the proposals submitted by the Supervisory Board.

The chairman of the meeting read out the agenda:

1. The Supervisory Board's report on the company's activities during the past financial year.
2. Presentation of the audited annual report for adoption.
3. Resolution concerning allocation of profit or covering of loss as per the adopted annual report.
4. Proposals of the Supervisory Board and the shareholders.

Proposals of the Supervisory Board:

4.1 Authority to distribute extraordinary dividends

The Supervisory Board proposes that it be granted the authority to make the decision to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.

#### 4.2 Authority to acquire treasury shares

Furthermore, the Supervisory Board proposes that it be granted the authority to acquire treasury shares against payment for the period until the next annual general meeting. The Supervisory Board also proposes that it be given the authority to acquire treasury shares at up to 10% of the share capital and so that payment is the applicable share price plus/minus 10%.

#### 4.3 Alterations to the articles of association

In addition to editorial alterations, the Supervisory Board proposes that the provision on electronic communication with shareholders be altered. Moreover, the Supervisory Board proposes that the provision on the type of information to be made available at the company's website before annual general meetings be specified.

#### 4.4 Remuneration policy

Only editorial alterations are proposed.

#### 4.5 Overall guidelines for incentive programmes

Only editorial alterations are proposed.

Proposals of shareholders:

#### 4.6 The shareholder Pure Invest A/S has made the following proposal:

Before the annual general meeting in 2014, the Supervisory Board of Solar A/S must have added the key ratio ROIC including amortisation to the strategic targets and have set a reasonable financial target for this. The reason for this is: The current strategic target ROIC excluding amortisation only concerns operational performance but does not relate to the return that will be generated for shareholders. Thus, current strategic targets do not punish any overpayment of intangible assets which is inappropriate considering the fact that more than half of Solar's total net results for the past 7 years have been used to invest in intangible assets.

The Supervisory Board does not find it appropriate to present a strategic target for ROIC including amortisation and does therefore not endorse this proposal.

#### 5. Proposal on the remuneration of the Supervisory Board

The Supervisory Board proposes that the supervisory board fee for 2013 be DKK 150,000, matching the 2012 fee. The chairman of the Supervisory Board is paid three times this fee while the vice chairman of the Supervisory Board and the chairman of the Audit Committee are each paid one and a half times this fee to reflect their extended supervisory board duties.

#### 6. Election of members of the Supervisory Board

The Fund of 20th December proposes new election of Steen Weirsøe and re-election of the present members of the Supervisory Board elected by the annual general meeting: Jens Borum, Peter Falkenham, Niels Borum, Agnete Raaschou-Nielsen and Jens Peter Toft. Remy Cramer has informed us that he will not be up for re-election.

#### 7. Election of auditor

The Supervisory Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

#### 8. Any other business.

Re 1),  
2) and  
3)

Adoption of the audited annual report and resolution on the allocation of profit

Items 1), 2) and 3) were treated as one single item. Chairman of the Supervisory Board Jens Borum and CEO Flemming H. Tomdrup referred to the printed report and commented thereon.

Then CFO Michael H. Jeppesen referred to the accounts presented and commented thereon. CFO Michael H. Jeppesen also referred to the proposed distribution of net profit for the year: distribution of dividend of DKK 6.65 per share, and commented thereon.

Notice of the report was taken, and the accounts and distribution of net profit were adopted by the represented voting share capital.

Following the presentation of the report and the annual accounts, Portfolio Manager Jacob Johansen, ATP, requested leave to speak and commented on Solar's accounts. 2012 was a disappointing year where the result was adversely affected by Solar 8000 and the economic decline. The implementation of Solar 8000 in Solar Netherlands had been keenly awaited and went well. However, the practical use of the system created challenges. This became evident at the end of the year where sales and earnings took a negative turn. This must be considered highly critical viewed in the light of the implementation of Solar 8000 in Norway. It is not considered important whether the date fixed for implementation in Solar Denmark is observed. However, it is important to avoid implementation problems, as a considerable part of the group's earnings is generated by Solar Denmark. Solar's accounts also showed positive elements: improvement in net working capital and low gearing. The Supervisory Board has requested authority to distribute extraordinary dividends which makes sense as there will be no enterprise acquisitions for the present. Any distribution of extraordinary dividends should await the result of the implementation of Solar 8000 in Solar Denmark. Solar has had difficulties in generating earnings on the more remote markets and has chosen to focus on its core business. This has resulted in the expected sale of Aurora. It would be preferable if that development continues.

Then shareholder Adamm Lyhne requested leave to speak. Adamm Lyhne was also worried about the implementation of Solar 8000 in Denmark and invited the Supervisory Board and the Executive Board to visit Bestseller's warehouse in Haderslev for inspiration. Here they did not spend 3-4 years on the implementation of SAP, and the implementation was carried through largely without any problems.

Chairman of the Supervisory Board Jens Borum answered Jacob Johansen of ATP that there was a material difference between the implementation of the Solar 8000 pilot project in Norway and the implementation in the Netherlands under tough market conditions. Thus, the chairman did not find the comparison quite fair.

Chairman of the Supervisory Board Jens Borum answered Adamm Lyhne that SAP is made for manufacturing companies. Therefore it is material difference between implementing SAP within manufacturing and trading businesses. A trading company implementation requires substantially more system adaptations.

The chairman of the meeting then presented the annual report and the proposed distribution of profit for the year for adoption. Annual Report 2012 and the distribution of profit for the year were adopted by the represented voting share capital.

## Re 4.1) Proposal of the Supervisory Board, authority to distribute extraordinary dividends

The Supervisory Board is granted the authority to make the decision to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.

Chairman of the Supervisory Board Jens Borum shortly stated the reasons for the proposal.

The chairman of the meeting put the proposal to the vote. The proposal was adopted by the represented voting share capital.

## Re 4.2) Proposal of the Supervisory Board, authority to acquire treasury shares

The Supervisory Board is granted the authority to let the company acquire up to 10 % of the share capital at the applicable share price +/- 10 % for the period until the next annual general meeting.

The chairman of the meeting put the proposal to the vote. The proposal was adopted by the represented voting share capital.

## Re 4.3) Proposal of the Supervisory Board, alterations to the articles of association

In addition to editorial alterations, the Supervisory Board proposed that the provision on electronic communication with shareholders be altered. Moreover, the Supervisory Board proposed that the provision on the type of information to be made available at the company's website before annual general meetings be specified. The alterations affect articles 9.4, 9.5, 10.1 and 20.1 - 20.5 of the articles of association.

The chairman of the meeting presented the proposal and put it to the vote. The proposal was adopted by the represented voting share capital.

## Re 4.4) Proposal of the Supervisory Board, remuneration policy

Only editorial alterations were proposed.

The chairman of the meeting presented the proposal and put it to the vote. The proposal was adopted by the represented voting share capital.

## Re 4.5) Proposal of the Supervisory Board, overall guidelines for incentive programmes

Only editorial alterations were proposed.

The chairman of the meeting presented the proposal and put it to the vote. The proposal was adopted by the represented voting share capital.

## Re 4.6) Proposal of shareholders, the shareholder Pure Invest A/S had made the following proposal:

Before the annual general meeting in 2014, the Supervisory Board of Solar A/S must have added the key ratio ROIC including amortisation to the strategic targets and have set a reasonable financial target for this. The reason for this is: The current strategic target ROIC excluding amortisation only concerns operational performance but does not relate to the return that will be generated for shareholders. Thus, current strategic targets do not punish any overpayment of intangible assets which is inappropriate considering the fact

that more than half of Solar's total net results for the past 7 years have been used to invest in intangible assets.

Pure Invest represented by Jan Steen Knudsen commended Solar for generating profits for the past 20 years and for having a fine dividend policy, a fine balance sheet, and good employees and for not acquiring any enterprises at present. Jan Steen Knudsen motivated the proposal on ROIC including amortisation as a strategic target by stating that the present strategic target ROIC excluding amortisation exaggerates the effect of an acquisition, but not of the organic growth. The present target thus shows a positive trend compared to the correct trend. Jan Steen Knudsen exemplified this by calculating the ROIC of an acquisition including and excluding amortisation. In addition, Jan Steen Knudsen found it misleading that on page 6 of Annual Report 2012, ROIC is stated without any indication that this key ratio has been calculated excluding amortisation.

Chairman of the Supervisory Board Jens Borum thanked for the proposal and presented Solar's procedures in connection with acquisitions. The chairman agreed with Jan Steen Knudsen, Pure Invest, that it is important to follow up on acquisitions. Such follow-up may be made difficult by integration of the enterprise or by changes in other circumstances. When selecting strategic targets, it is important to the Supervisory Board that the key ratio shows the efficiency of the company's day-to-day operations. Earnings and net working capital can be optimised, but amortisation on customer lists cannot. For that reason the Supervisory Board does not consider it appropriate to have a strategic target for ROIC including amortisation and does thus not endorse the proposal. Solar's annual report does contain information on ROIC both including and excluding amortisation.

At the request of Jan Steen Knudsen, CFO Michael H. Jeppesen stated that the information on ROIC on page 6 of the annual report is true, as ROIC excluding amortisation has been Solar's target for several years. It will be considered whether additional text for specification is to be included in future. Moreover, Michael H. Jeppesen confirmed that Jan Steen Knudsen's example of an acquisition-related calculation of ROIC including and excluding amortisation was correct.

At the request of Jan Steen Knudsen, Pure Invest, the proposal was put to a secret vote. The proposal was not passed, as 11,534,418 votes (equal to 97.06%) were *against* the proposal and 345,154 votes (equal to 2.90%) were *for* the proposal. There were 3,160 (equal to 0.03%) *blank* votes and 1,336 votes *not cast* (equal to 0.01%).

- Re 5) The Supervisory Board proposed that the supervisory board fee for 2013 be DKK 150,000.

The chairman of the meeting put the proposal to the vote. The proposal was adopted by the represented voting share capital.

- Re 6) Under article 14 of the articles of association all members of the Supervisory Board retire each year and a supervisory board consisting of 4-8 members is thus to be elected under article 14 of the articles of association.

Chairman of the Supervisory Board of the Fund of 20th December, Niels Borum, stated that the Fund of 20th December proposed new election of Steen Weirsøe and re-election of the following present board members: Jens Borum, Peter Falkenham, Niels Borum, Agnete Raaschou-Nielsen and Jens Peter Toft to the Supervisory Board.

The chairman of the meeting reported that no other candidates had been proposed for the Supervisory Board, and the candidates were elected without the proposal being put to the vote.

Re 7) The Supervisory Board proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The chairman of the meeting reported that no other auditors had been proposed, and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected without the proposal being put to the vote.

Re 8) Any other business

Chairman of the Supervisory Board, Jens Borum, welcomed Steen Weirsøe to the Supervisory Board and thanked Remy Cramer for his work on the Supervisory Board. Remy Cramer had declined re-election to the Supervisory Board. The chairman also thanked the attendants for an orderly meeting and the chairman of the meeting for running a good meeting.

Meeting adjourned.

Signed:

Chairman of the meeting

05.04.2013

**Disclaimer**

These minutes are available in both Danish and English. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.