

On 11 April 2014 at 11.00 a.m., the annual general meeting (AGM) of Solar A/S was held at Industrivej Vest 43, Vejen, Denmark.

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

Chairman of the Board of Directors, lic. scient. Jens Borum, welcomed the attendants to the AMG of the company.

The chairman proposed that Lawyer Michael R. Skovgaard be elected chairman of the AMG. There being no other proposed candidates, Lawyer Michael R. Skovgaard was unanimously elected chairman of the meeting.

The chairman of the meeting announced that the AMG had been duly convened in compliance with article 9 of the articles of association, as the required notice had been given in minimum one national daily newspaper, Jyllands Posten, on 18 March 2014, 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 142 admission cards had been issued, 117 admission cards had been registered, of which 82 were registered admission cards with voting rights and 35 were registered admission cards without voting rights. 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	383,433,700	48.81%	11,934,337	74.80%

The chairman of the meeting reported that the notice with the company's agenda, the complete proposals and the Annual Report 2013 had been available for inspection by the shareholders at the company website [www.solar.eu](http://www.solar.eu) as from Tuesday 18 March 2014.

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

The agenda was as follows:

1. The Board of Directors' report on the company's activities during the past financial year.
2. Presentation and adoption of the audited Annual Report.  
The Board of Directors proposes that the Annual Report of 2013 is adopted.
3. Resolution concerning allocation of profit or covering of loss as per the adopted annual report.  
The Board of Directors proposes that € 12.6m are distributed as dividend for the financial year 2013, equivalent to DKK 12.00 (€ 1.61) per share of DKK 100.
4. Proposals of the Board of Directors:
  - 4.1 Authority to distribute extraordinary dividends.

The Board of Directors proposes that it be granted the authority to make the decision to distribute extraordinary dividends of up to DKK 15.00 (€ 2.01) per share for the period until the next annual general meeting.

- 4.2 Authority to acquire treasury shares  
Furthermore, the Board of Directors proposes that it be granted the authority to acquire treasury shares against payment for the period until the next annual general meeting. The Board of Directors also proposes that it be given the authority to acquire treasury shares at up to 10% of the share capital and so that the payment is the applicable share price plus/minus 10%.
5. Proposal on the remuneration of the Board of Directors  
The Board of Directors proposes that the Board of Directors fee for 2014 be DKK 150,000, matching the 2013 fee. The chairman of the Board of Directors is paid three times this fee while the vice chairman of the Board of Directors and the chairman of the audit committee are each paid one and a half times this fee to reflect their extended Board of Directors duties.
6. Election of members to the Board of Directors  
The Fund of 20th December proposes new election of Ulf Gundemark and re-election of the present members of the Board of Directors: Jens Borum, Niels Borum, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe. Peter Falkenham has informed us that he will not be up for re-election.
7. Election of auditor  
The Board of Directors 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 Board of Directors 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 along with the proposal for distribution of the profit of the year with a distribution of DKK 12.00 per share and commented thereon.

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. 2013 was a disappointing year. The year involved several profit warnings and the result is unsatisfactory. Instead of growth and prosperity, the continued negative development of the market entailed regression. Solar 8000 has once again been given a lot of attention both when it comes to work on the system as well as any lack of focus on the day-to-day running. This must unavoidably have affected the financial results. After the successful implementation of SAP in Denmark, it is now possible to focus on the day-to-day running. During the whole project, management has reported about positive effects of € 8-10m. Furthermore, adjustments have been made to the organization, especially in the Netherlands. With the current low level of revenue, all focus must be on improving the revenue and gaining synergies – from Solar 8000 and by general optimisation. It falls on the new management to unleash the potential of Solar. In connection with the resignation of CEO Flemming H. Tomdrup of 1 May 2014, ATP would like to say thank you to Flemming H. Tomdrup for the hard effort, collaboration and rewarding dialogue.

Then the representative of Dansk Aktionærforening, Flemming Kjærulf, requested leave to speak. Flemming Kjærulf thanked the company for a systematic and informative Annual Report. The openness and co-operation of Solar with Dansk Aktionærforening were positively highlighted along with the Annual Report and the Annual General Meeting in Danish. In return, Dansk Aktionærforening stated that the 2013 revenue of Solar was back at the level of 2011, and that revenue was unsatisfactory. Normally, Dansk Aktionærforening does not support a structure with several classes of shares where there is no concord between the number of shares and level of influence. Solar has two classes of shares, A and B shares, and Flemming Kjærulf inquired if Solar and the Fund of 20th December plan to eliminate the two classes of shares. Solar proposes a distribution of dividend of DKK 12.00 per share equivalent of a dividend yield of 421.5 which the shareholders should be pleased about. But half of the amount could have been used by the company to make acquisitions, investments or to reduce payables. Flemming Kjærulf requested that the company briefly account for the liquidity, whether the liquidity could be used for investments and if the Fund had set up demands for a certain dividend. Solar complies with the demands regarding corporate governance reporting by using the comply or explain principle. Regarding the nomination committee, Solar states that due to its ownership structure with a majority shareholder, the company has not appointed a permanent nomination committee to nominate board members; however, the Board of Directors evaluates the need of competencies of the Board of Directors annually. Dansk Aktionærforening recommends that a nomination committee is appointed, potentially with external members. Furthermore, it should be clarified what competencies the Board of Directors considers necessary for the Board of Directors under future conditions. On the other hand, Dansk Aktionærforening agrees with the company in not determining an age limit of the board members as the company considers competencies more important than age. Moreover, Solar has a good description of the remuneration of its management in the Annual Report, which also adds to the degree of transparency. In general, Dansk Aktionærforening is pleased with the reporting of Solar.

Chairman of the Board of Directors Jens Borum thanked Jacob Johansen, ATP, for the presentation. Then the chairman of the Board of Directors thanked representative Flemming Kjærulf of Dansk Aktionærforening for the praise and added that the company attempts, to the extent possible, to comply with the corporate governance recommendations. Regarding classes of shares, there are currently no plans to merge the two share classes into one. The attitude towards classes of shares continues to change, but the company sees it as an advantage to have a majority shareholder. It gives sturdiness and the opportunity for long-term planning. This stability is considered an advantage to the development of the company. Should Solar at some point no longer consider this the case, the Fund of 20th December will not oppose this. The purpose of the Fund is only to support the company in the best way possible. A nomination committee makes good sense in companies without a majority shareholder, but not when there is a majority shareholder as in the case of Solar. The process in Solar is that the Board of Directors annually evaluates which competencies the Board of Directors finds should be present in the Board of Directors and which competencies are currently represented. This is passed on to the Fund, which follows the Board of Directors' recommendations for competencies when selecting candidates for the Board of Directors. The chairman of the Board of Directors estimates that a nomination committee would not add further to the process of nomination. In general, there is a tendency to appoint committees on subjects, which could just as easily be handled by the full Board of Directors. However, an audit committee is an exception of this. Regarding the liquidity, Solar has no plans to make any large acquisitions. Therefore, the company has decided that the liquidity should be returned to the shareholders. This is not a proposal from the Fund of 20th December. CFO Michael H. Jeppesen added that Solar had a strong cash flow in 2013, which is also to be expected in 2014. Solar has no plans for large investments or acquisitions. Solar is currently doing better than the company's own goals for gearing and solidity. Further reduction of debts could be an option, but Solar has no plans to become debt-free. Therefore, Solar has chosen to return the liquidity as dividends to the shareholders.

The Board of Directors took note of the report and the chairman of the meeting proposed adoption of the Annual Report and the distribution of the profit for the year. Annual Report 2013 and the distribution of the profit for the year were adopted by the represented voting share capital.

- Re 4.1) Proposal of the Board of Directors, authority to distribute extraordinary dividends  
The Board of Directors 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.

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 Board of Directors, authority to acquire treasury shares  
The Board of Directors is granted the authority to let the company acquire up to 10% of the share capital at the applicable share price plus/minus 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 5) The Board of Directors proposed that the Board of Directors fee for 2014 be DKK 150,000.

Chairman of the Board of Directors is paid three times this fee while the vice chairman of the Board of Directors and the chairman of the Audit Committee are each paid one and a half times this fee to reflect their extended Board of Directors duties.

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 Board of Directors retire each year and the Board of Directors consisting of 4-8 members is thus to be elected under article 14 of the articles of association.

Chairman of the Board of Directors of the fund of 20<sup>th</sup> December, Niels borum, stated that the Fund of 20<sup>th</sup> December proposed new election of Ulf Gundemark and re-election of the following present board members: Jens Borum, Niels Borum, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe to the Board of Directors

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

- Re 7) The Board of Directors 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 Board of Directors, Jens Borum, welcomed Ulf Gundemark and Ulrik Damgaard to the Board of Directors and thanked Peter Falkeham and Preben Jessen for their work on the Board of Directors. Peter Falkenham had declined re-election to the Board of Directors. Solar will make a planned change of CEO as of 1 May 2014. Chairman of the Board of Directors thanked CEO Flemming H Tomdrup for the collaboration and welcomed new CEO Anders Wilhelm. Furthermore, the chairman also thanked the attendants for an orderly meeting and the chairman of the meeting for running a good meeting.

Then CEO Flemming H. Tomdrup thanked Jacob Johansen, ATP, for the kind words and sent out a big thanks to the shareholders, the chairman of the Board of Directors, CFO Michael H. Jeppesen and all the employees for the great collaboration, where the challenges were not lessened by the financial crisis.

Meeting adjourned.

Signed:

Chairman of the meeting

11.04.2014