

On 27 March 2015 at 11.00 a.m., the annual general meeting (AGM) of Solar A/S was held at Industrivej Vest 43, Vejle, 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 AGM of the company.

Subsequently, 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 9.4 of the articles of association, as the required notice had been given in minimum one national daily newspaper, Jyllands Posten, on 4 March 2015, and in compliance with section 3.3.2 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 134 admission cards had been issued, 117 admission cards had been registered, of which 81 were registered admission cards with voting rights and 36 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	394,262,800	50.19%	12,042,628	75.48%

The chairman of the meeting reported that the notice with the company's agenda, the complete proposals and Annual Report 2014 had been available for inspection by the shareholders at the company website [www.solar.eu](http://www.solar.eu) as from Wednesday 4 March 2015.

Subsequently, 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 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 annual report with audited financial statements.  
The Board of Directors proposes that the Annual Report of 2014 is adopted.
3. Resolution concerning covering of loss as per the adopted annual report.  
Next, the Board of Directors proposes that DKK 55m are distributed as dividend for the financial year 2014, equivalent to DKK 7.00 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 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 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%.
- 4.3 Alterations to the articles of association  
The Board of Directors proposes that the provision in section 1.2 of the previous articles of association concerning registered office be taken out of the articles of association. Next, the Board of Directors proposes that section 10.1, schedule 1, on the agenda for the annual general meeting concerning annual report and financial statements be specified. Furthermore, the Board of Directors proposes that the provision in section 12.5 of the previous articles of association referring to section 107 of the Companies Act be removed. Finally, the Board of Directors proposes that the wording in section 17.1 of the articles of association be adjusted according to the change proposed in section 10.1, schedule 1.
5. Proposal on the remuneration of the Board of Directors  
The Board of Directors proposes that the Board of Directors fee for 2015 be DKK 175,000. 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 of the Board of Directors  
The Fund of 20<sup>th</sup> December proposes re-election of the present board members elected by the annual general meeting: Jens Borum, Niels Borum, Ulf Gundemark, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe.
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 annual report with audited financial statements and resolution concerning covering of loss.

Items 1), 2) and 3) were treated as one item. Chairman of the Board of Directors Jens Borum and CEO Anders Wilhjelm 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 result of the year with a distribution of DKK 7.00 per share and commented thereon.

Then the representative of Dansk Aktionærforening (DAF), Flemming Kjærulf, requested leave to speak. Flemming Kjærulf thanked for a systematic and informative Annual Report and for Solar continuing to publish its Annual Report and hold its Annual General Meeting

in Danish. DAF agrees with Solar's management on the result for 2014 being unsatisfactory. Moreover, Solar's expectations for 2015 are completely flat, which is based on market expectations. When the market is not growing, it is natural to seek profitable growth by seeking to increase market share. Flemming Kjærulf inquired which possibilities the company sees in order to increase its market share in the individual markets. Furthermore, he inquired an elaboration on which specific initiatives are taken to: expand the business and utilise synergies, focus on expansion where it makes sense, improve our logistical offers to the customers in proportion to their behaviour and accommodate the customers' material and non-material needs. DAF opposes the use of classes of shares, and thus, inquired to what extent the company and not least the Fund of 20<sup>th</sup> December in the long term consider eliminating the division of the company's shares into classes. Solar chooses to distribute dividend, whereas DAF would not oppose to the distributed amount of DKK 55m having been used for a buy back programme with the long-term purpose of eliminating the classes of shares. DAF emphasises good corporate governance according to the comply and explain principle, which Solar complies with. DAF agrees with Solar's explanations for deviations from the recommendations except for the opting out of a nomination committee. Flemming Kjærulf inquired which considerations the Board of Directors made in connection with the competences needed in order to run the company in the new reality and whether the Board of Directors, in future, will consider appointing a nomination committee. Overall, DAF was pleased with Solar's reporting but at the same time displeased with the acquired operational results, but hopes that the positive expectations for the coming years will be fulfilled.

CEO Anders Wilhjelm responded that Solar definitely had a positive view on increasing market share in all markets but only in the form of profitable growth. Solar wants to be innovative in the existing geographical markets and work in new ways, e.g. in connection with establishing delivery options and optimising logistics. In relation to elaborating on concrete initiatives, Anders Wilhjelm referred to the example of Solar in the Netherlands having initiated a closing of a central warehouse and an optimisation of the supply chain setup by merging and closing branches. In terms of business development, Solar has continuous focus on possible acquisitions, where assets and competences across business areas can be utilised profitably. At the same time, Solar works on supporting the customers better by basing the company's business model on a higher degree of knowledge.

Next, chairman Jens Borum thanked the representative from Dansk Aktionærforening Flemming Kjærulf for his presentation including praise and critique. Regarding the elimination of Solar's classes of shares, the Fund of 20<sup>th</sup> December will consider this, but have no current plans of changing the present share structure. Regarding the competences of the Board of Directors, the Board of Directors makes annual evaluations of the Board of Directors' work and competences. Here it is assessed to which extent the current and future competence needs are covered by the board members. Solar makes continuous replacements in the Board of Directors, and the result of the evaluation of the Board of Directors is included in the assessment of the need for new board members. In regards to the question concerning the establishment of a nomination committee, Solar finds that it ought to be considered, but the board sees no current need for this. Furthermore, the Board of Directors receives input for the competence needs of the board members from large shareholders and takes note of this input.

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 result for the year. Annual Report 2014 and the distribution of the result 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 potentially 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 potentially 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 4.3) Alterations to the articles of association  
The Board of Directors proposes that the provision in section 1.2 of the previous articles of association concerning registered office be taken out of the articles of association. Next, the Board of Directors proposes that section 10.1, schedule 1, on the agenda for the annual general meeting concerning annual report and financial statements be specified. Furthermore, the Board of Directors proposes that the provision in section 12.5 of the previous articles of association referring to section 107 of the Companies Act be removed. Finally, the Board of Directors proposes that the wording in section 17.1 of the articles of association be adjusted according to the change proposed in section 10.1, schedule 1.

The chairman of the meeting went over the proposal and stated that a shareholder with 0% of the voting share capital has submitted a proxy, voting against section 1.2 concerning registered office being taken out of the articles of association. Subsequently, the chairman of the meeting put the first proposal of section 1.2 being taken out of the articles of association and then the other proposed alterations to the articles of association to the vote. Except for the mentioned submitted proxy, the proposal of taking section 1.2 out of the articles of association was adopted by the represented voting share capital. Next, the chairman of the meeting put the other proposed alterations to the articles of association to the vote. The proposals were adopted by the represented voting share capital.

Re 5) The Board of Directors proposed that the Board of Directors fee for 2015 be DKK 175,000.

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 duties.

The chairman of the meeting stated that two small shareholders with 0% of the voting share capital have submitted a proxy, voting against the Board of Directors fee. Then, the chairman of the meeting put the proposal to the vote. Except for the mentioned submitted proxies, the proposal was adopted by the represented voting share capital.

Re 6) Under article 14.1 of the articles of association, all members of the Board of Directors retire each year, and thus, the Board of Directors consisting of 4-8 members is to be elected under article 14.1 of the articles of association.

The chairman of the meeting stated that the Fund of 20<sup>th</sup> December proposed re-election to the Board of Directors of the following current board members elected by the annual

general meeting: Jens Borum, Niels Borum, Ulf Gundemark, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe.

The chairman of the meeting reported that no other candidates had been proposed for the Board of Directors, after which 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, after which 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 thanked the attendants for an orderly meeting and the chairman of the meeting for running a good meeting.

The meeting was adjourned.

Signed:

Chairman of the meeting  
27.03.2015