

On 16 March 2018 at 11:00 a.m., Solar A/S held its annual general meeting at Industrivej Vest 43, Vejle, Denmark.

Present were the company's Board of Directors, Executive Board and auditor.

Chairman of the Board of Directors, associate professor Jens Borum, welcomed the participants to the company's annual general meeting.

1. Election of chairman of the meeting

The chairman of the Board of Directors proposed that attorney Bo Hølse be elected chairman of the general meeting. No alternatives were proposed, and attorney Bo Hølse was elected chairman of the meeting.

The chairman then stated that the annual general meeting had been legally convened under article 10.4 of the articles of association and in agreement with Nasdaq Copenhagen's rules for issuers, as the notice was published on the company's website on 20 February 2018. The chairman stated that 142 admission cards had been issued and a total of 113 admission cards were registered; 80 of these were registered admission cards with voting rights and 33 were registered admission cards without voting rights. Thus, total attendance was as follows:

	Share capital	Percent	Votes	Percent
Company totals found in articles of association	774,562,500		15,845,625	
Reduction for treasury shares	44,733,300		447,333	
Company totals less treasury shares	729,829,200	100.00%	15,398,292	100.00%
Represented at the annual general meeting	436,267,300	59.78%	12,462,673	80.94%

The chairman stated that the notice, total number of shares and voting rights at the date of the notice including the total number of shares for each share class, the company's Annual Report 2017 with consolidated financial statements, agenda as well as the proxy and postal vote forms have all been available on the company's website, www.solar.eu as of 20 February 2018.

The chairman then stated that annual general meeting had been lawfully convened and was competent to make decisions on the proposals made by the Board of Directors.

2. The Board of Directors' review of the company's activities over the past financial year.
3. Presentation and approval of the annual report with audited financial statements.
4. Resolution on the allocation of profits in accordance with the approved annual report. The Board of Directors then proposes dividends distribution of DKK 73m for the financial year 2017, equalling DKK 10.00 per share of DKK 100.

Items 2, 3 and 4 were treated as one. Chairman of the Board of Directors Jens Borum and CEO Jens E. Andersen made their reports and referred those in need of more detail to the published report.

Afterwards, CFO Michael H. Jeppesen reported on the financial statements published and the proposed distribution of profits with dividends distribution of DKK 10.00 per share and commented on both the financial statements and distribution of profits.

Flemming Kjærulf, a representative of the Danish shareholders' association Dansk Aktionærforening (DAF), then asked to speak. DAF thanked Solar for a systematic and informative annual report. DAF has noticed that the annual report is prepared in English and followed by a quite informative 3-page cover letter in Danish. But if Solar wishes to attract private investors, it ought to be possible to present a bit more information in Danish. Flemming Kjærulf particularly accentuated the strategy chapter from the annual report, which provides the company's strategic position and direction in an open and easily understandable way. The strategy is precise in relation to the limitations of the core business in terms of the market and competences, and at the same time, it opens up possibilities for development of the core business. In relation to the associated activities, DAF finds the strategic line a bit more unclear. Thus, Flemming Kjærulf asked if the company could briefly clarify the direction of the associated activities, and if Solar in the future would expand the strategy section in the annual report with information on the associated activities.

Furthermore, DAF complimented the chairman of the Board of Directors for handling the CEO change in a sober manner towards the public.

In Solar, you are also able to order and receive your admission card for the annual general meeting digitally. At last year's annual general meeting, Solar announced that they have collected email addresses on 30% of the registered shareholders. This is a good number according to study by Gorrissen Federspiel, in which a large number of listed companies have an email collection rate that is significantly lower. Last year, Solar announced that they would work on increasing the email rate through better communication and a new website. DAF asked if these efforts have shown any measurable results. DAF values sound corporate governance, including the "comply or explain" principle, which Solar follows. The company explains the cases in which they deviate from the recommendations. DAF agrees with the explanations with the exception of one, that is the deselection of a nomination committee. According to the annual report, the company carries out a questionnaire-based evaluation of the Board of Directors, but it is, however, still the Fund that nominates new members to the board. In previous years, DAF have also expressed that they don't find the division of share classes to be reasonable, as a few shareholders have the influence, while the rest carry the risk. Even though, there is never a contested election for the board, DAF doesn't find it suitable that 16% of the share capital alone decide who are elected to the board. DAF is under the impression that discussions in a dedicated nomination committee would qualify the process. DAF suggested that the new candidate for the board, Peter Bang, presented himself, including a description of how he will contribute to the future development of the company. DAF was pleased with the company's proposal to pay out DKK 10.00 as dividend per share, but finds that it should always be considered whether the company would be able to yield a better interest on the liquidity than the shareholders. The financial gearing increased to 1.4, but it is still below the target area. At the same time, we don't expect any acquisitions in the near future, thus, the pay-out of dividends is not a cause for concern. Overall, DAF was very pleased with the achieved results as well as the reporting of them.

CEO Jens E. Andersen informed that Solar's target for the associated businesses is to grow by minimum 15% per year and show positive EBITA within 2-3 years after the acquisition. It might be that Solar has not been clear enough on the strategy in relation to the associated businesses in the annual report, which we will work to improve.

CFO Michael H. Jeppesen informed that the share of emails collected is still approx. 30%, but Solar works to generally improve our IR efforts. As Solar and DAF have a common interest in collecting an increased number of registered emails, Solar is open to suggestions from DAF on how to achieve this.

Chairman of the Board of Directors Jens Borum confirmed that there is no nomination committee, and that the Fund nominates candidates to be elected to the board at the annual general meeting. Solar's Board of Directors and the Fund collaborate on the assessment of candidates in terms of desired competences. Furthermore, we collaborate with other significant investors in connection with nomination of candidates to the board. In relation to share classes, the share structure is known by the shareholders when they buy Solar shares. Furthermore, the Board of Directors sees the current structure as the optimum one for the company, as it provides stability and possibility to make long-term plans. This should then make up for the lack of influence that the remaining shareholders might have. We have currently no plans to change the share structure.

One shareholder asked about the write-downs of DKK 97m in 2017 as well as the Board of Directors' share holdings. CFO Michael H. Jeppesen then explained the write-downs and referred to the annual report for information on the Board of Directors' share holdings, which the shareholder found satisfactory.

The review was approved and the chairman of the meeting then found that the annual report and distribution of profits had been approved.

5. Proposals from the Board of Directors:

5.1 Authority to distribute extraordinary dividends

The Board of Directors proposes that it be authorised to pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting. No one wished to comment on the proposal and no shareholder asked for the proposal to be put to a vote.

Thus, the chairman found that the proposal was approved.

5.2 Authority to acquire treasury shares

The Board of Directors also proposes that it be authorised to allow the company to acquire treasury shares for payment for the period until the next annual general meeting. It was proposed that authorisation be granted to acquire up to 10% of the share capital with the price set at the current listed price +/- 10%.

One shareholder asked the company to consider making this a multi-year authorisation, which the company will consider if legislation contrary to expectations opens up to this possibility.

No one else wished to comment on the proposal and no shareholder asked for the proposal to be put to a vote. Thus, the chairman found that the proposal was approved.

6. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that remuneration for the Board of Directors for 2018 amounts to DKK 175,000, which is the same as last year.

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 as compensation for their extended duties.

No one wished to comment on the proposal and no shareholder asked for the proposal to be put to a vote. Thus, the chairman found that the proposal was approved.

7. Election of members to the Board of Directors

The Fund of 20th December proposes re-election of the current board members elected by the annual general meeting: Ulf Gundemark, Jens Peter Toft, Louise Knauer, Jesper Dalsgaard, and Jens Borum, and new election of Peter Bang.

Under article 15.1 of the articles of association, the full board elected by the general meeting resigns each year, and thus, article 15.1 states, a board consisting of 4-8 directors must be elected. The chairman found that there were no other director candidates and the proposed directors were elected without a vote.

8. Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

The chairman found that no other auditor was proposed and PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, was elected without a vote.

9. Authorisation to the chairman of the meeting

The Board of Directors proposed that the general meeting authorised the chairman of the meeting (with power of delegation) to register the resolutions approved by the annual general meeting with the Danish Business Authority and to make any such alterations and additions as may be required by the Danish Business Authority in order to register the resolutions passed.

No one wished to comment on the proposal and no shareholder asked for the proposal to be put to a vote. Thus, the chairman found that the proposal was approved.

10. Any other business

Retiring board member Niels Borum thanked Solar's employees, Executive Board and Board of Directors for their collaboration throughout his more than 40 years on the board. Subsequently, Chairman of the Board of Directors Jens Borum thanked Niels Borum for his efforts in Solar's operations and not least for his focus on Solar's employees in his work on the board. Furthermore, Chairman of the Board of Directors Jens Borum thanked those in attendance for a pleasant meeting and the chairman of the meeting for competent and reliable meeting management.

The meeting was closed.

So passed:

Chairman of meeting
26.03.2018