

On 15 March 2019 at 11:00 am, Solar A/S held its annual general meeting at Industriej Vest 43, Vejen, 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 Holse be elected chairman of the general meeting. No alternatives were proposed, and attorney Bo Holse 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 21 February 2019. The chairman stated that 149 admission cards had been issued and a total of 125 admission cards registered; 89 of these were registered admission cards with voting rights and 36 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	461,517,300	63.24%	12,715,173	82.58%

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 2018 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](http://www.solar.eu) as of 21 February 2019.

The chairman then stated that the 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 Director's 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 102m for the financial year 2018, equalling DKK 14.00 per share of DKK 100.**

Items 2, 3 and 4 were handled 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 14.00 per share and commented on both the financial statements and distribution of profits.

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 %.

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.

**5.3 Reduction of the share capital**

The chairman accounted for the company owning treasury shares corresponding to 5.8% of the company's share capital. The proposal to reduce share capital is made to reduce the company's holding of treasury shares. On these grounds, the Board of Directors proposed to reduce the company's share capital by nominally DKK 38,562,500 treasury shares.

The chairman informed that the Board of Directors proposed to reduce the company's B share capital by nominally DKK 38,562,500 from nominally DKK 774,562,500 to nominally DKK 736,000,000, corresponding to a reduction of the B share capital of 385,625 shares of DKK 100 by cancelling treasury B shares.

The purpose of the reduction of the B share capital was payment to the shareholders, cf. article 188, subsection 1, no. 2 of the Danish Companies Act. The payment took place in connection with the purchase of treasury shares.

Further information on the time of the purchase and the purchase price was contained in the notice. It stated that the B shares were repurchased in two rounds, with 65,173 shares purchased in the period from 25 April 2008 to 12 September 2008 at an average price of DKK 398.15 and 320,452 shares purchased in the period from 16 August 2016 to 30 August 2016 at a price of 392.5 per share of nominally DKK 100, respectively.

Apart from the nominal capital reduction, the proposal thus contained a payment to the shareholders of DKK 19,431,441 and DKK 93,732,210, respectively, cf. article 188, subsection 2 of the Danish Companies Act.

The reduction of share capital will be published in the Danish Business Authority's IT system, and the creditors are encouraged to notify their claims to the company within 4 weeks, cf. article 192, subsection 1 of the Danish Companies Act. The reduction of share capital is expected implemented when the deadline for filing claims is met.

As a consequence of the proposal of the Board of Directors to reduce share capital, the Board of Directors proposed an alteration to articles 3.1 and 3.2 of the articles of association, which would affect the implementation of the capital reduction. The following wording was proposed:

*"The company's total share capital is DKK 736,000,000 divided into shares of each DKK 100.00 and multiples thereof."*

*"The share capital is divided into DKK 90,000,000 A shares and DKK 646,000,000 B shares. The share capital is fully paid up."*

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.

**5.4 Authorisation for the Board of Directors to implement a capital increase**

The Board of Directors' authorisation to increase the share capital expires on 1 April 2019, cf. articles 9.1 and 9.2 of the articles of association.

As a consequence of this and in the light of the reduction of the share capital by cancelling treasury shares, the Board of Directors proposes that the authorisation is renewed, so that the Board of Directors is authorised to increase the share capital one or more times until 1 April 2023 by new issues of B shares of up to DKK 64,600,000 with or without pre-emption rights for current shareholders. This will entail a change to articles 9.1, 9.2 and 9.4 of the company's articles of association.

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.

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## **6. Proposal for the Board of Directors' remuneration**

The Board of Directors proposes that remuneration for the Board of Directors for 2019 unchanged amounts to DKK 175,000.

The chairman of the Board of Directors will receive triple remuneration, while 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 board 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: Jens Peter Toft, Louise Knauer, Peter Bang, Jesper Dalsgaard, and Jens Borum, and new election of Morten Chrone.

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 proposes that the general meeting authorises 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**

The chairman of the Board of Directors Jens Borum thanked the outgoing board member, Ulf Gundemark, for a good collaboration, 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  
15.03.2019