



NASDAQ OMX Copenhagen A/S

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Notice of annual general meeting

3 March 2015

Solar A/S will hold its annual general meeting on Friday 27 March 2015 at 11.00 CET at the premises of Solar Danmark A/S, Industrivej Vest 43, 6600 Vejen, Denmark. The agenda will be as follows:

1. The Board of Directors' report on the company's activities during the past financial year.
2. Presentation of the annual report with audited financial statements for adoption. The Board of Directors proposes that the annual general meeting adopt Annual Report 2014.
3. Resolution concerning covering of loss as per the adopted annual report. Next, the Board of Directors proposes that DKK 55m be distributed as dividends for the financial year 2014, equalling 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 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. Proposed remuneration of the Board of Directors
The Board of Directors proposes that the Board of Directors' fee for 2015 amounts to 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 duties.
6. Election of members of the Board of Directors
The Fund of 20th 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.

The agenda, the company's Annual Report 2014, including consolidated financial statements, and the full list of proposals will be available on www.solar.eu as from 4 March 2015.

Participation in the annual general meeting and voting rights

A shareholder's right to participate in and vote at the annual general meeting is determined by the shares which the shareholder owns and has registered or applied for registration of in the company's register of shareholders by Friday 20 March 2015 (the date of registration). Participation is also subject to the shareholder having acquired an admission card for the annual general meeting in time.

Admission cards

Shareholders wishing to participate in the annual general meeting must order admission cards for themselves and any accompanying advisers via www.solar.eu, www.uk.vp.dk/gf or from VP Investor Services at tel.: +45 4358 8891 or fax: +45 4358 8867 by Monday 23 March 2015 at 23:59 CET.

Proxies/postal votes

Shareholders have the option of voting either by proxy or in writing by post. Proxies and postal votes can be submitted electronically through Solar's Investor Portal at www.solar.eu or at www.uk.vp.dk/gf (electronic signature required) or in writing by means of a physical proxy form or a postal vote form which can be printed at www.solar.eu. If a proxy form or a postal vote form is used, the filled in and signed form must be sent by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, or by fax at +45 4358 8867. Alternatively, the filled in and signed form may be scanned and sent by e-mail to vpinvestor@vp.dk.

Proxies must be received by VP Investor Services A/S by Monday 23 March 2015 at 23:59 CET, while postal votes must be received by VP Investor Services by Wednesday 25 March at 16:00 CET.

Votes may be given either by proxy or by postal vote but not both.

Share capital and account-holding bank

The company's share capital is DKK 792,060,700 divided into shares of DKK 100.00 and multiples hereof. DKK 90,000,000 of the share capital are A shares and DKK 702,060,700 are B shares. For A shares, each share of DKK 100.00 equals 10 votes, while each share of DKK 100.00 equals 1 vote for B shares.

Shareholders exercise their financial rights through their own account-holding banks.

Yours faithfully
Solar A/S

Jens Borum
Chairman of the Board of Directors

Appendix: Proposals of the Fund of 20th December

Facts about Solar

Solar A/S is a listed company and one of Northern Europe's leading sourcing and services companies, mainly within electrical, heating, plumbing and ventilation technologies. Solar offers products, knowledge and solutions.

In 2014, the Solar Group, which is based in Denmark, generated revenue around DKK 10.3bn. The group currently employs around 3,000 employees. Solar is listed on Nasdaq Copenhagen with the short designation SOLAR B and has been listed since 1953.

For more information, please visit: www.solar.eu

Disclaimer

This announcement was published in Danish and English today via Nasdaq Copenhagen. In case of any discrepancy between the two versions, the Danish version shall prevail.

The following has been received from the Fund of 20th December:

”Proposal for the make-up of the Board of Directors

The Fund of 20th December proposes that the following persons be elected to the Board of Directors of Solar A/S.

Ulf Gundemark was CEO of Elektroskandia Nordic Group from 1998 to 2008 and held the main responsibility for the Nordic region in the Hagemeyer Group. He has also been General Manager at IBM (1995-98) and has held various positions with ASEA / ABB (1975-94).

Ulf Gundemark has 20 years of experience managing global and local businesses, giving him in-depth knowledge of the business and countries that Solar operates within and of the markets in Eastern Europe, Russia and China.

Ulf Gundemark holds an electrical engineering degree from Chalmers Tekniska Högskola (1975) and has since gotten supplementary education at, among others, IFL and INSEAD.

Ulf Gundemark joined the Board of Directors of Solar A/S in 2014. Ulf Gundemark is chairman of the board of directors of Ripasso Energy AB and board member in Papyrus AB, Constructor Group AS, Lantmännen Ekonomisk Förening, Scandi Standard Group AB and AQ Group AB.

Ulf Gundemark was born on 13 November 1951.

Steen Weirsøe served as CEO at DT Group (formerly Danske Traelast) from 1999 to 2012. He is also a former member of the top management of the Wolseley Group which acquired DT Group in 2006. Steen Weirsøe previously served as Executive Vice President of the Danisco group (1994-99) and CEO at Juncker Industrier (1983-94) and was employed at FDB (1974-83).

Steen Weirsøe represents considerable managerial and international experience and good experience and knowledge of retailing and wholesaling in relation to the construction industry.

Steen Weirsøe holds an MSc in Economics and Business Administration from the Aarhus School of Business (1973).

Steen Weirsøe joined the Board of Directors of Solar A/S in 2013. Steen Weirsøe is a member of the board of directors of Larsen og Ibsen Holding A/S. He previously served as chairman of the board of directors of Royal Unibrew and held a number of positions of trust and directorships within the Wolseley Group.

Steen Weirsøe was born on 6 April 1948.

Agnete Raaschou-Nielsen served as Vice President and COO at Aalborg Portland A/S from 2006 to 2011, and she served as CEO at Zacco Denmark A/S from 2001 to 2006 and at Coca-Cola Tapperierne A/S from 1999 to 2000. Prior to this, she worked nine years at Carlsberg A/S, where she held various positions, for example as vice president, and she also worked as an assistant professor at Copenhagen School of Business for three years.

Agnete Raaschou-Nielsen has managerial experience from international production and service businesses and has considerable knowledge of production, supply chain, sales and marketing.

Agnete Raaschou-Nielsen holds a master's degree in economics (1985) and PhD in economics (1988) from the University of Copenhagen and has also studied at the Universidad Complutense in Madrid (1981) and at Stanford Business School in California (1989).

Agnete Raaschou-Nielsen joined the Board of Directors of Solar A/S in 2012. She has wide experience of board work. She is chairman of the boards of directors of Brødrene Hartmann A/S, Arkil Holding A/S and one subsidiary, vice chairman of the boards of directors of Novozymes A/S, Dalhoff Larsen og Horneman A/S, the unit trusts Danske Invest, Danske Invest Select, Profil Invest, ProCapture and the capital trusts Danske Invest Institutional and AP Invest and member of the boards of directors of Aktieselskabet Schouw & Co., Icopal Holding A/S plus two subsidiaries and Danske Invest Management A/S. Previously, she has also held directorships in a number of foreign enterprises.

Agnete Raaschou-Nielsen was born on 18 December 1957.

Jens Peter Toft runs his own consultancy firm. From 1982 until the end of 2007 he worked for Danske Bank. From 1984 he worked within Corporate Finance, and from 1998 and until his resignation, he was the Executive Vice President and Global Head of Corporate Finance. Before joining Danske Bank, Jens Peter Toft held different positions in the USA, Germany and Denmark.

Jens Peter Toft has very wide experience of M&A transactions, capital injection, financial matters, investments, organisational matters, general management and stock exchange matters.

Jens Peter Toft holds a B. Com. (Management Accounting) degree from Aalborg University and has completed the Executive Program at the University of Michigan Business School in the USA.

Jens Peter Toft joined the Board of Directors of Solar A/S in 2009. In addition to his international experience, Jens Peter Toft has long experience of working with professional boards of directors. Jens Peter Toft is chairman of the boards of directors of Mipsalus Holding ApS plus one subsidiary and member of the boards of directors of Bitten og Mads Clausens Fond, Biludan Gruppen A/S and four subsidiaries hereof, the unit trusts Danske Invest, Danske Invest Select, Profil Invest, ProCapture and the capital units Danske Invest Institutional and AP Invest, Enid Ingemanns Fond, A/S Dampskibsselskabet D.F.K, Mols-Linien A/S, PNO Holding A/S and five subsidiaries hereof and Selskabet af 11. december 2008 ApS.

Jens Peter Toft was born on 30 September 1954.

Jens Borum has previously worked for the Danish Academy of Technical Sciences' Institute for the Water Environment, the Danish Ministry of the Environment's marine pollution laboratory, and is currently an associate professor at the University of Copenhagen, working with resource employment in organisms and ecosystems.

Jens Borum holds an MSc in biology degree from the University of Copenhagen (1980) and a PhD in marine biology from the University of Copenhagen (1985).

Jens Borum joined the Board of Directors of Solar A/S in 1982, was vice chairman from 1989 to 1991 and has been chairman since 1991. He is a member of the boards of directors of the Fund of 20th December and Unisense Holding A/S. Moreover, Jens Borum brings board experience from his past chairmanships of the boards of directors of Unisense A/S and Unisense Fertilittech A/S.

Jens Borum was born on 8 October 1953.

Niels Borum has worked for Interconsult Management, Edb og Operationsanalyse A/S, Regnecentralen af 1979 A/S, Brüel & Kjør A/S as well as KTAS, Teledanmark A/S and TDC A/S as an IT consultant, department manager, project manager and process consultant. He has also operated as an independent consultant.

Niels Borum holds an MSc in Engineering degree from the Technical University of Denmark (1973).

Niels Borum joined the Board of Directors of Solar A/S in 1975 and was vice chairman from 2004 to 2006. Niels Borum is chairman of the Board of Directors of the Fund of 20th December.

Niels Borum was born on 1 May 1948.

Board members are elected for one year at a time. Ulf Gundemark is a Swedish citizen, while the other candidates are all Danish citizens.

Of the proposed candidates, Ulf Gundemark, Steen Weirsøe, Agnete Raaschou-Nielsen and Jens Peter Toft are considered independent from the company by the definition in the Danish corporate governance recommendations. Jens Borum and Niels Borum are affiliated with the Fund of 20th December which is the majority shareholder of Solar A/S.

Kolding, 3 March 2015

The Fund of 20th December

Niels Borum
Chairman”