



Nasdaq Copenhagen A/S

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### Solar A/S

Executive Board

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## Notice of annual general meeting

8 March 2016

Solar A/S will hold its annual general meeting on Friday 1 April 2016 at 11.00 CET at the premises of Solar Danmark A/S, Industrivej Vest 43, 6600 Vejen, Denmark. The annual general meeting will be transmitted as a video webcast via [www.solar.eu](http://www.solar.eu) to shareholders registered in the company's register of shareholders. The agenda will be as follows:

1. Election of chairman of the meeting.
2. The Board of Directors' report on the company's activities during the past financial year.
3. Presentation of Annual Report 2015 with audited financial statements for approval.  
The Board of Directors proposes that the annual general meeting approve Annual Report 2015.
4. Resolution on the allocation of profits in accordance with the approved annual report.  
Moreover, the Board of Directors proposes that DKK 78m be distributed as dividends for the financial year 2015, corresponding to DKK 10.00 per share of DKK 100.
5. Proposals by the Board of Directors:
  - 5.1 Authorisation 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.
  - 5.2 Authorisation 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 is proposed that authorisation be granted to acquire up to 10 % of the share capital with the price set at the current listed price +/- 10 %.
  - 5.3 Alterations to the articles of association  
The main points of the recommended proposals to alter the articles of association are set out below:
    - a) The following be added to article 4.1 of the articles of association: that registration of A shares must be made in the company's register of shareholders.

- b)** B shares are changed to registered shares. Article 4.2 of the articles of association is altered to the effect that B shares are issued in the name of the holder and registered in the name of the holder in the company's register of shareholders.
- c)** A shares are digitalised and dividends distributed via VP Securities A/S. As a result, existing articles 7.1, 7.2, 7.3 and 7.4 are deleted, and new articles 4.4 and 7.1 are inserted concerning the registration and administration of A and B shares via VP Securities A/S.
- d)** New articles 9.1, 9.2, 9.3 and 9.4 are inserted. The Board of Directors is authorised to increase share capital by up to DKK 70,206,000 through one or more new issues of B shares with and without pre-emption rights for existing shareholders until 1 April 2019.
- e)** Article 9.4 is altered. In future, notice of annual general meetings will only be given on the company's website and no earlier than five weeks before the annual general meeting.
- f)** Article 11.2 is altered. Specification of the fact that shareholders may exercise their voting rights for the number of shares which the company is notified that the shareholder owns on the date of registration. The date of registration is one week prior to the date of the annual general meeting.
- g)** Article 11.3 is altered. This is further specified, and the time limit for proxies is repealed.
- h)** Article 13.3 is further specified. The majority requirement for approval by an annual general meeting as set out in article 13.3, 2nd paragraph, is specified as the same majority requirement as for the first general meeting.
- i)** A new article 19.1 is inserted. This states that the company's interim reports, annual reports and any external presentations of the company will be prepared in English.

#### 5.4 Approval of the company's remuneration policy for the Board of Directors and the Executive Board

In addition to a number of minor alterations and the possibility of awarding extraordinary incentives, the Board of Directors proposes that the remuneration policy be extended so that non-share-based incentives can be awarded to optimise the Executive Board's long-term incentive, and that share-based incentives in addition to share options may also include free shares, phantom shares or similar instruments. The total value of non-share-based or share-based incentives awarded, respectively, must not exceed the annual fixed base salary of the respective member of the Executive Board for any given year.

#### 5.5 Approval of the company's general guidelines for incentive-based remuneration of the Executive Board

In addition to a number of minor alterations and the possibility of awarding extraordinary incentives, the Board of Directors proposes that the general guidelines be extended so that non-share-based incentives can be awarded to optimise the Executive Board's long-term incentive, and that share-based incentives in addition to share options may also include free shares, phantom shares or similar instruments. The total value of non-share-based and share-based incentives awarded, respectively, must not exceed the annual fixed base salary of the respective member of the Executive Board for any given year. In accordance with the Danish companies act, only the Executive Board – and not other members of Solar Group Management – will be covered by these general guidelines in future.

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

The Board of Directors proposes that remuneration for the Board of Directors for 2016 amounts to DKK 175,000.

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.

7. Election of members to the Board of Directors

The Fund of 20th December proposes re-election of the present members of the Board of Directors elected by the annual general meeting: Jens Borum, Niels Borum, Ulf Gundemark, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe.

Please visit Solar's website at [www.solar.eu/menu/about+solar/board+of+directors](http://www.solar.eu/menu/about+solar/board+of+directors) for information on each individual member of the Board of Directors.

8. Election of company auditor.

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

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.

10. Any other business.

This notice, the total number of shares and voting rights at the date of the notice, including the total number for each share class, the company's Annual Report 2015 including consolidated financial statements, the agenda, full proposals, articles of association proposal, remuneration policy proposal, proposal for general guidelines for incentive programmes as well as proxy and postal voting forms will be available as from 9 March 2016 on [www.solar.eu](http://www.solar.eu).

### **Approval requirements**

In order to approve the proposals set out in items 5.3 a-h of the agenda, the approval of at least 2/3 of both the votes cast and of the share capital represented at the annual general meeting is required. The other proposals are approved by a simple majority of votes.

It appears from the company's articles of association that for the approval of proposals concerning alterations to the company's articles of association, item 5.3 a-h, at least 2/3 of the votes of the voting share capital must be represented at the annual general meeting, and that the resolution must be approved by at least 2/3 of both the votes cast and of the voting share capital represented at the annual general meeting. If the share capital provided for above is not represented at the annual general meeting in question, and if the proposal does not obtain 2/3 of the votes present at the meeting, the proposal will lapse. If the proposal obtains 2/3 of the votes present, the Board of Directors will convene a new general meeting within 14 days, at which time the proposal can be approved by at least 2/3 of both the votes cast and the share capital represented at that general meeting.

### **Attendance at annual general meetings and voting rights**

A shareholders' right to attend and vote at the annual general meeting is determined on the basis of the shares owned and registered or reported for registration in the company's register of shareholders by the shareholder by 25 March 2016 (the date of registration). Attendance is also subject to the shareholder having obtained an admission card for the annual general meeting as described below in due time.

**Admission cards**

Shareholders wishing to attend the annual general meeting must order an admission card for themselves and any accompanying advisor at [www.solar.eu](http://www.solar.eu) or at [www.vp.dk/gf](http://www.vp.dk/gf) or from VP Investor Services on tel.no.: +45 4358 8891 or at fax no.: +45 4358 8867, by Tuesday, 29 March 2016, at 23.59 at the latest (only 2 days' deadline due to the Easter holidays).

**Proxy/postal votes**

Shareholders may vote by proxy or postal vote. Proxies can be made or postal votes cast electronically using Solar's InvestorPortal on [www.solar.eu](http://www.solar.eu) or on [www.vp.dk/gf](http://www.vp.dk/gf) (both requiring electronic signature) or in writing by using the physical proxy or postal voting forms that can be printed from [www.solar.eu](http://www.solar.eu). If a proxy or postal voting form is used, the form should be forwarded, duly completed and signed, by letter to VP Investor Services A/S, Weidekampsgade 14, PO box 4040, 2300 Copenhagen S, Denmark, or by fax to +45 4358 8867. Otherwise, the completed and signed form can be scanned and emailed to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Completed proxy forms must reach VP Investor Services A/S on Tuesday 29 March 2016 by 23:59 CET, whereas postal votes must reach VP Investor Services A/S on Wednesday 30 March 2016 by 16:00 CET.

Shareholders may either issue a proxy or vote by postal vote but not both.

**Share capital, voting rights and custodian bank**

Share capital is DKK 792,060,700, divided into shares of DKK 100.00 and multiples thereof. The share capital is divided into DKK 90,000,000 A shares and DKK 702,060,700 B shares. Each A share of DKK 100.00 carries ten votes and each B share of DKK 100.00 carries one vote.

Shareholders exercise their financial rights through their own depository banks.

**Questions from shareholders**

Shareholders may ask questions to the agenda or documents etc. for use at the annual general meeting by writing to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by emailing [investor@solar.dk](mailto:investor@solar.dk).

**Video webcast**

As a service to registered shareholders who are unable to attend the actual general meeting, the entire meeting will be simultaneously interpreted into English and webcast on InvestorPortalen at the company's website [www.solar.eu](http://www.solar.eu). The webcast can be viewed at the company's website after the event. Moreover, registered shareholders will have the opportunity to submit written questions to Solar's Director, Stakeholder Relations during the annual general meeting, who will then ask the questions at the meeting. These questions can be shortened, edited and potentially bundled before they are put to the annual general meeting by Solar's Director, Stakeholder Relations. To log on to InvestorPortalen, your shares must be registered in the register of shareholders, and you must have a digital signature. If you have a Danish civil registration number ("CPR"), the digital signature used for Netbank ("NemID") can normally be used. If you do not have access to NemID, you can create a personal VP ID. Guidelines on how to create a personal VP ID is available at [www.solar.eu](http://www.solar.eu).

Yours sincerely  
Solar A/S

Jens Borum

Chairman of the Board of Directors

**Facts about Solar**

Solar Group is a leading European sourcing and services company, operating primarily within the electrical, heating and plumbing, and ventilation technology sectors. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

Being a sourcing and services company, we focus on each individual customer. We always strive to understand our customers' unique and genuine needs in order to provide relevant, personal and value-adding services, turning our customers into winners.

Solar Group is headquartered in Denmark, generated revenue of approximately DKK 10.6bn in 2015 and has some 3,000 employees. Solar has been listed on Nasdaq Copenhagen since 1953, and operates under the short designation SOLAR B.

For more information, please visit [www.solar.eu](http://www.solar.eu).

**Disclaimer**

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