



Nasdaq Copenhagen A/S

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## Course of annual general meeting (AGM) of Solar A/S

1 April 2016

The AGM discussed and approved:

- Management's review and annual report for 2015 including statement of the Board of Directors and Executive Board, and the independent auditor's report.
- Resolution on the allocation of profits in accordance with the approved annual report with dividends distribution of DKK 10.00 per share of DKK 100.
- The Board of Directors' authorisation to potentially pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting.
- The Board of Directors' authorisation to potentially pass a resolution to acquire treasury shares of up to 10% of share capital for payment for the period until the next annual general meeting.
- Alterations to the company's articles of association. The main points of the approved alterations to the articles of association are set out below:
  - a) The stipulation that A shares must be registered in the company's register of shareholders is added to the articles of association's article 4.1.
  - b) B shares are changed to registered shares. The articles of association's article 4.2 is altered to the effect that B shares are issued and subsequently 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 AGMs will only be given on the company's website and no earlier than five weeks before the AGM.
  - 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 AGM.
  - 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 This is further specified, and the time limit for proxies is repealed.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 AGM 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.
- Remuneration policy for Board of Directors and Executive Board. This approval is added to the articles of association's article 16.5.
- General guidelines for incentive programmes for the Solar A/S Executive Board. This approval is added to the articles of association's 16.4.
- Remuneration of board members for 2016: Fixed annual remuneration of DKK 175,000.
- Election of the following board members:  
Re-elected to the Board of Directors were  
Jens Borum, Niels Borum, Ulf Gundemark, Agnete Raaschou-Nielsen, Jens Peter Toft and Steen Weirsøe.  
  
The following employee-elected members make up the remainder of the board:  
Lars Lange Andersen, Ulrik Damgaard and Bent H. Frisk.
- Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor.
- Authorisation to the chairman of the meeting to register the resolutions approved by the AGM with the Danish Business Authority.

At the following board meeting, the Board of Directors elected its officers and re-elected Jens Borum as its chairman and Agnete Raaschou-Nielsen as its vice chairman. Jens Peter Toft, Jens Borum and Agnete Raaschou-Nielsen were re-elected for the Audit Committee.

Yours faithfully  
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.