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21 February 2017

Announcement no. 4 2017

Notice of annual general meeting

Solar A/S will hold its annual general meeting on Friday 17 March 2017 at 11.00 CET at Industrivej Vest 43, 6600 Vejen, Denmark. The annual general meeting will be transmitted as a video webcast via 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 2016 with audited financial statements for approval.

The Board of Directors proposes that the annual general meeting approve Annual Report 2016.

4. Resolution on the allocation of profits in accordance with the approved annual report.

Moreover, the Board of Directors proposes that DKK 88m be distributed as dividends for the financial year 2016, corresponding to DKK 12.00 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 Reduction of the share capital

The Board of Directors proposes to reduce the share capital by nominally DKK 17,498,200 by cancelling a part of the company's holding of treasury shares and, as a consequence of this, changing articles 3.1 and 3.2 of the company's articles of association.

The Board of Directors proposes that the share capital is reduced from nominally DKK 792,060,700 to nominally DKK 774,562,500 by cancelling nominally DKK 17,498,200 treasury B shares, corresponding to 174,982 B shares of DKK 100. The purpose of the reduction of the share capital is payment to the shareholders, cf. article 188, subsection 1, no. 2 of the Danish Companies Act, as the reduction amount has been paid out to shareholders as consideration for shares acquired by the company. The proposal of a reduction of the share capital has been made to ensure a balance in the company's capital structure. The company acquired the concerned shares in the period from 23 November 2015 to 30 June 2016 for a total amount of DKK 66,069,279, corresponding to an average share price of DKK 377.58 per share of DKK 100. Thus, the premium of the reduction of the share capital totals DKK 48,571,079, corresponding to DKK 277.58 per share of DKK 100. The shares were acquired in connection with the completion of the

company's share buy-back programme published in announcement no. 17 2015 of 5 November 2015.

If the reduction of the share capital is approved and completed, the total share capital in article 3.1 of the articles of association will be changed from "DKK 792,060,700" to "DKK 774,562,500", and in article 3.2, B shares will be changed from "DKK 702,060,700" to "DKK 684,562,500".

The reduction of the share capital will be published in the IT system of the Danish Business Authority, and creditors are requested to notify the company of their claims within 4 weeks, cf. article 192, subsection 1 of the Danish Companies Act. The reduction of the share capital is expected completed after the deadline of the notification of claims to the company.

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

The Board of Directors is authorised to increase the share capital one or more times until 1 April 2019 by new issues of B shares of up to DKK 70,206,000 with or without pre-emption rights for current shareholders. As a consequence of the reduction of the share capital by cancelling treasury shares, the Board of Directors proposes that the authorisation is changed to DKK 68,456,000, which will entail a change to articles 9.1, 9.2 and 9.4 of the company's articles of association.

6. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that remuneration for the Board of Directors for 2017 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 new election of Louise Knauer and Jesper Dalsgaard and re-election of Ulf Gundemark, Jens Peter Toft, Jens Borum, and Niels Borum.

Please see the attached appendix from the Fund of 20th December for information on the proposed candidates.

8. Election of company auditor

In accordance with the audit committee's recommendation, the Board of Directors proposes re-election of Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the annual general meeting's election to certain auditors or accountancy firms.

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 2016 including consolidated financial statements, the agenda, as well as proxy and postal voting forms will be available as from 22 February 2017 on www.solar.eu.

Approval requirements

In order to approve the proposals set out in items 5.3 and 5.4 of the agenda, the approval of at least 2/3 of both the votes cast and of the voting share capital represented at the annual general meeting is required. The other proposals are approved by a simple majority of votes.

Furthermore, in order to approve the proposals set out in items 5.3 and 5.4 of the agenda, it is required that at least 2/3 of the voting share capital's votes are represented at the annual general meeting to form a quorum. If the proposals are approved without the quorum being met, the Board of Directors will within 14 days call a new general meeting, at which the decisions can be approved with 2/3 of the cast votes as well as of the voting share capital represented at the general meeting, regardless of a quorum being met.

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 Friday 10 March 2017 (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 or at www.vp.dk/gf or from VP Investor Services on tel.no.: +45 4358 8891 or at fax no.: +45 4358 8867, by Monday 13 March 2017, at 23.59 at the latest.

As something new, Solar A/S wants to give shareholders the opportunity to receive admission cards via email. This requires that your email address is registered in Solar's InvestorPortal at www.solar.eu beforehand. After registering, you will receive an

electronic admission card. Bring the admission card in an electronic form on your smartphone or tablet or make a printout. If you forget to bring your admission card, you will be able to access it at the general meeting by showing your identification. You will be handed your voting papers when you arrive at the general meeting after presenting your admission card.

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 or on 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. 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.

Completed proxy forms must reach VP Investor Services A/S on Tuesday 13 March 2017 by 23:59 CET, whereas postal votes must reach VP Investor Services A/S on Wednesday 15 March 2017 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 10 votes and each B share of DKK 100.00 carries 1 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.

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. 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.

Yours sincerely,

Solar A/S

Jens Borum
Chairman of the Board of Directors

Contacts:

Chairman of the Board of Directors Jens Borum - tel. +45 79 30 00 00

Director, Stakeholder Relations Charlotte Risskov Kræfting – tel. +45 40 34 29 08

Appendix: Proposals from the Fund of 20th December

Facts about Solar

Solar Group is a leading European sourcing and services company. 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 11.1bn in 2016 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.

Disclaimer

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

Appendix

We have received the following from the Fund of 20th December:

”Proposed composition of the Board of Directors for Solar A/S

The Fund of 20th December proposes new election of Louise Knauer and Jesper Dalsgaard and re-election of Ulf Gundemark, Jens Peter Toft, Jens Borum, and Niels Borum.

Louise Knauer has worked in TDC Group since 2015 as Senior Executive Vice President and Group Chief Strategy Officer, with responsibility for Strategy, Business Intelligence, Media & Content, Wholesale, Security & Portfolio Management. She was previously the CEO of Wibroe, Duckerts & Partners, People Group A/S (2013-15), being responsible for the execution of a strategic and financial turn-around and has worked internationally as a management consultant in McKinsey & Company (2008-13).

Thus, Louise Knauer has extensive experience of developing strategies and companies both nationally and internationally as well as with technologically driven innovation and business development.

Louise Knauer has studied at CBS (2003-8) with a B.Sc. in Commercial Law and Business Economics and a M.Sc. in Finance and Strategic Management.

Furthermore, apart from internal duties in TDC, Louise Knauer is member of the board of directors in the charity DoGood.

Louise Knauer was born 6 November 1983.

Jesper Dalsgaard recently joined Rambøll Buildings as Managing Director with global responsibility for Rambøll's activities within building consultancy. Previously, he was Senior Director and Head of Maersk Management Consulting in A.P. Møller-Maersk (2015-17), Group

Director, Strategy and M&A in Rambøll Group (2013-14), Business Development Director in VKR Holding (2006-13), Principal in Boston Consulting Group, Business Development Director in C.W. Obel, Vice President in Araneum Consulting and management consultant in A.T. Kearney / Aarsø Nielsen & Partners.

Through his work, Jesper Dalsgaard has acquired extensive knowledge of companies managed by funds and companies affiliated with the construction industry and has experience with strategy and business development as well as establishing new business models. Furthermore, he has experience with board services from previous duties in a number of companies within the construction industry.

Jesper Dalsgaard has studied at CBS (1987-93) with a B.Sc. and a M.Sc. in Law and Business Administration.

In the autumn of 2016, Jesper Dalsgaard was elected to the board of the Fund of 20th December, apart from this he holds no other board duties.

Jesper Dalsgaard was born 15 January 1968.

Ulf Gundemark 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 and in addition to this, he handles a number of other board duties as described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/ulf-gundemark/>.

Ulf Gundemark was born on 13 November 1951.

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 and instruments, 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. Apart from his international experience he also has wide experience of company board work. His other board duties are described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/jens-peter/>

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. Furthermore, he is a member of the board of directors of the Fund of 20th December. He holds no other board duties.

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 & Kjær 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 and also served as chairman of Solar Holding A/S for a number of years. He holds no other board duties.

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, Louise Knauer, Ulf Gundemark, and Jens Peter Toft are considered independent from the company by the definition in the Danish corporate governance recommendations. Jesper

Dalsgaard, Jens Borum and Niels Borum are affiliated with the Fund of 20th December, which is the majority shareholder of Solar A/S.

Vejen, 21 February 2017

The Fund of 20th December

Niels Borum
Chairman”