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24 February 2021

Announcement no. 4 2021

Notice of general meeting

Solar A/S' annual general meeting will be held on Friday, 19 March 2021, at 11.00 am. The general meeting will be conducted as a fully virtual meeting without the possibility of physical attendance. The agenda of the general meeting is:

1. Election of chair of the meeting
2. The Board of Directors' report on the company's activities during the past financial year
3. Presentation and approval of the annual report with audited annual accounts

The Board of Directors proposes that the 2020 annual report be approved.
4. Resolution for the allocation of profits in accordance with the approved annual report

The Board of Directors proposes that DKK 204m be distributed as dividend for the 2020 financial year, corresponding to DKK 28.00 for each share of DKK 100.
5. Proposals from the Board of Directors:
 - 5.1 Authorisation to distribute extraordinary dividend

The Board of Directors proposes that the company's Board of Directors be authorised in the period until the next annual general meeting to decide to distribute extraordinary dividend of up to DKK 15.00 per share.
 - 5.2 Authorisation to acquire own shares

The Board of Directors proposes that the company's Board of Directors be authorised in the period until the next annual

general meeting to allow the company to acquire own shares for consideration. It is proposed that the authorisation be granted to acquire up to 10% of the share capital, and so that the consideration must be the current market price plus/minus 10%.

6. Approval of Remuneration Report

Indicative vote on the Remuneration Report regarding remuneration of the Board of Directors and the Executive Board in 2020, which has been prepared by the Board of Directors.
7. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that the fee for members of the Board of Directors in 2021 be unchanged DKK 200,000.

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 to cover their extended duties.
8. Election of members to the Board of Directors.

The nomination committee proposes new election of Michael Troensegaard Andersen and re-election of the current members of the Board of Directors: Morten Chrone, Peter Bang, Louise Knauer, Jesper Dalsgaard and Jens Borum.

Jens Peter Toft has announced that he declines re-election.

Reference is made to the attached appendix 1 from the nomination committee for details about the proposed candidates.
9. Election of auditor.

Solar A/S

Industrivej Vest 43 ■ DK-6600 Vejen ■ Denmark
Tel. +45 79 30 00 00 ■ CVR no. 15 90 84 16 ■ Web: www.solar.eu

Pursuant to article 18.1 of the Articles of Association a state-authorized public accountant must be elected as auditor, and this auditor remains in office until the general meeting elects a new auditor.

During the summer of 2020, Solar completed a tender process for audit services. The tender process was handled by the audit committee and carried out in accordance with applicable law. Three audit firms have bid for the task.

Based on a thorough evaluation of the proposals received and meetings with the three bidding audit firms, the audit committee decided to recommend that Deloitte, Statsautoriseret Revisionspartnerselskab, be elected as the new auditor.

The audit committee has found that Deloitte is the candidate that best complies with and meets the selection criteria set out in the tender documents, and at the same time, possesses the necessary and sufficient qualifications and competencies to fill the role as auditor for the company.

The Board of Directors proposes election of Deloitte, Statsautoriseret Revisionspartnerselskab, CVR no. 33 96 35 56 as new auditor for the company in accordance with the recommendation from the audit committee.

The audit committee has not been influenced by third parties and is not subject to any agreements with third parties that restrict the general meeting's election of certain auditors or audit firms.

10. Authorisation to the chair of the meeting

The Board of Directors proposes that the general meeting authorises the chair of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

11. Any other business.

The notice, the total number of shares and the voting rights at the date of the notice, including the total number of each class of shares, the agenda, the complete proposals, the company's 2020 Annual Report with consolidated accounts, the Remuneration Report, the registration of attendance form as well as the proxy form and postal voting form will be available as from 24 February 2021 at www.solar.eu.

As for the collection and processing of personal data, reference is made to Information on data protection law issues in connection with the annual general meeting and the company's cookie policy, which are available at www.solar.eu.

Adoption requirements

The Board of Directors' proposals may be adopted by a simple majority of votes.

The right to attend and vote at the general meeting

A shareholder's right to attend and vote at the general meeting is determined on the basis of the shares that the shareholder holds and has registered or reported for recording in the company's register of shareholders not later than on 12 March 2021 (the date of registration). Attendance is also subject to the shareholder having timely obtained an admission card as described below.

Fully virtual general meeting

Due to the COVID-19 situation, the annual general meeting will be held as a fully virtual meeting.

Virtual attendance at the general meeting will take place via a general meeting portal provided by VP Securities A/S, which can be accessed via <http://www.solar.eu/investor/>. The general meeting portal can be accessed via smartphone, tablet or computer. During the general meeting, it will be possible to ask questions and vote via the general meeting portal. Shareholders must be logged into the general meeting portal to attend the general meeting. Login takes place using NemID.

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If you do not have access to NemID, you can register a personal VP-ID. Guidelines for registering a VP-ID is available at www.solar.eu.

In order to facilitate the practical conduct of the general meeting, including any voting, the company recommends that the shareholders prior to the general meeting vote by postal vote or issue a proxy to the Board of Directors. Shareholders who vote by postal vote or issue a proxy may attend the general meeting without the right to vote.

Each shareholder is responsible for ensuring that the shareholder has a smartphone, tablet or computer with an Evergreen-browser (Edge, Chrome, Firefox or Safari), and that the shareholder at the time of the general meeting has an adequate and functioning internet connection. Additional information about minimum requirements for the electronic systems used and information on the procedures for virtual attendance can be found at the company's website www.solar.eu.

As voting and communication at the general meeting will take place electronically, delays on the electronic lines may occur. These delays may last up to one minute. The company accepts no responsibility for a shareholder's questions, comments, proposed amendments or votes cast being received in due time to be taken into consideration under the relevant item on the agenda.

Registration of attendance

Shareholders who want to attend the general meeting must register their attendance by Monday 15 March 2021 at 11:59 pm.

Registration of attendance can be made as follows:

- electronically via Solar's InvestorPortal on www.solar.eu or via www.vp.dk/gf,
- by completing, signing and returning a form, which can be printed from www.solar.eu, to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S by post or to vpinvestor@vp.dk by email,

- by contacting VP Investor Services by phone: +45 4358 8866, by email: vpinvestor@vp.dk, or by personal or written application to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S.

Confirmation of registration will be sent by email to the email address provided by the shareholder in connection with registration of attendance.

Proxy or postal vote

The shareholders may vote by proxy or by postal vote. Proxy or postal voting may be submitted electronically via Solar's InvestorPortal at www.solar.eu or at www.vp.dk/gf (both require digital signature) or in writing by using the physical proxy form or postal voting form that can be printed from the website www.solar.eu. If the proxy form or the postal voting form is used, the filled in and signed form should be forwarded by letter to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark. Alternatively, the filled in and signed form can be scanned and sent by email to vpinvestor@vp.dk.

The completed proxy form must reach VP Investor Services A/S by Monday, 15 March 2021, at 11:59 pm at the latest, while postal votes must reach VP Investor Services A/S by Wednesday, 17 March 2021 at 4:00 pm.

It is possible to either issue a proxy or vote by postal voting, but not both.

When granting a proxy to a named third party, the shareholder will receive access code, etc. for the proxy holder for the purpose of attending the general meeting. The shareholder is responsible for passing on the relevant information to the proxy holder.

Share capital, voting right and account holding bank

The share capital is DKK 736,000,000 divided into shares of DKK 100.00 each and multiples hereof. The share capital is divided into DKK 90,000,000 A shares and DKK 646,000,000 B shares. Each A share of DKK 100.00 carries ten votes, and each B share of DKK 100.00 carries one vote.

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The shareholders exercise their financial rights through their own depository banks.

Questions from the shareholders

Shareholders may pose questions to the agenda or documents etc. to be used for the general meeting by written letter to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by email to investor@solar.dk.

Shareholders may also ask questions to the company's management during the general meeting. Questions may be asked during the general meeting by sending a message using the message function in the general meeting portal. A shareholder's question/input will be read out and subsequently answered orally during the general meeting.

Contact persons:

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

IR Director, Dennis Callesen – tel. +45 29 92 18 11

Appendix 1: Proposal from the Nomination Committee

Appendix 2: Remuneration Report 2020

Facts on Solar

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 11.5bn in 2020 and has approx. 2,900 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu

Disclaimer

This company announcement has today been published in Danish and English via Nasdaq Copenhagen. In the event of discrepancies between the Danish and the English version, the Danish version prevails.