

Announcement no.: 9 2015
Date: 27 March 2015
Contact: CEO Anders Wilhelm
Phone: +45 79 30 00 00

Articles of association of Solar A/S

Adopted at the annual general meeting
on 27 March 2015



solar

Contents

The company's name and object.....	3
Company capital and equity investments.....	3
General meeting, location and notice.....	4
General meeting, agenda and chairman	5
General meeting, right to vote.....	5
General meeting, resolutions	6
General meeting, minutes	6
Board of Directors and Executive Board	6
Audit.....	7
Closing of the accounts, allocation of profit.....	7
Electronic communication.....	7

Disclaimer

The articles of association were published in Danish and English on 27 March 2015. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

The company's name and object

1.1 The company's name is

Solar A/S

The company also carries on business under the following name:

Solar Danmark A/S (Solar A/S)

2.1 The object of the company is to carry on trade and production.

Company capital and equity investments

3.1 The total share capital of the company is DKK 792,060,700 divided into equity investments of DKK 100 and multiples hereof.

3.2 DKK 90,000,000 of share capital represent A shares and DKK 702,060,700 represent B shares. Share capital is fully paid.

4.1 A shares must be registered and entered in the name of the holder. A shares are non-negotiable instruments.

4.2 B shares are negotiable instruments. B shares must be registered in the name of the bearer. However, they may be entered under the name of the holder in the company's register of shareholders which is kept by the external partner VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK - 2300 Copenhagen S as our external register of shareholders keeper. B shares are listed on NASDAQ OMX Copenhagen. B shares must be issued through and registered in a securities depository.

4.3 In case of a sale of equity investments that correspond to a majority of the votes of the company, the A and B shares must be equally valued.

5.1 A shares carry 10 votes for each equity investment amount of DKK 100, and B shares carry 1 vote for each equity investment amount of DKK 100.

6.1 Except for the provisions in clauses 4 and 5, no equity investments have special rights.

7.1 A shares will have a dividend warrant and a coupon against the return of which new coupons will be handed out at a later time.

- 7.2 When the audited annual report has been adopted by the general meeting, the annual dividend with deduction of any interim dividend to the holders of A shares is paid against handing over of the relevant coupon. The company does not accept any responsibility should the bearer of the coupon not be the proper owner hereof. Any potential interim dividend will be paid against presentation of dividend warrants for the following distribution of dividend.
- 7.3 Dividends that have not been cashed 5 years after the due date are allocated to the company's reserve fund, and consequently the relevant coupons are not valid towards the company.
- 7.4 Any dividend to the holders of B shares with deduction of any paid interim dividend will be paid through a securities depository to the holder of the equity investment registered in such a depository. Any interim dividend must also be paid through a securities depository to the registered holder of the equity investment.
- 8.1 The share certificates of the company may be cancelled without judgment according to the current legislation in force at any time.

General meeting, location and notice

- 9.1 General meetings of the company must be held in Kolding or Vejen.
- 9.2 The annual general meeting must be held by the end of April each year.
- 9.3 Extraordinary general meetings are convened when the Board of Directors finds it suitable, or under the rules of the Danish Companies Act.
- 9.4 General meetings will be convened by the Board of Directors with at least 3 weeks' notice and not more than 4 weeks' notice and are advertised in the IT system of the Danish Business Authority, and in at least one national daily paper and on the company's website with the agenda of the general meeting.
- 9.5 Not later than 3 weeks before any general meeting, the following information must be made available to the shareholders on the company's website: notice of general meeting including an agenda and the complete proposals to be submitted at the general meeting and as far as the annual general meeting is concerned, also the audited annual report must be made available. The company website also lists the total number of shares and voting rights at the date of the notice, including total number for each share class.
- 9.6 In order to be discussed at the annual general meeting, proposals from the shareholders must be submitted to the Board of Directors no later than 6 weeks before the annual general meeting.

- 9.7 No later than 8 weeks before the date of the proposed holding of the annual general meeting, the Board of Directors must publish the date of the proposed annual general meeting and the date by which proposals of demands of admission of a certain issue on the agenda for the shareholders must be made.

General meeting, agenda and chairman

- 10.1 The agenda of the annual general meeting must include:
- 1) Presentation of annual report with audited financial statements for approval.
 - 2) Resolution concerning allocation of profit or covering of loss as per the adopted annual report.
 - 3) Election of members to the Board of Directors.
 - 4) Appointment of auditor.
 - 5) Any other business.
- 10.2 By way of simple majority of votes, the general meeting elect a chairman, who will lead the negotiations and decide on all matters concerning discussion and voting. Any person with the right to vote is entitled to demand voting in writing as regards the presented proposals.

General meeting, right to vote

- 11.1 Any shareholder is entitled to attend a general meeting if the shareholder collects an admission card no later than 3 days before the general meeting at the company's head office, or at another location named in the notice, on presentation of the shareholder's equity investments, with reference to name registration or presenting other documentary proof of his holding of equity investments.
- 11.2 Any shareholder who has acquired equity investments by way of transfer may exercise the right to vote for the relevant equity investments at the company's general meeting provided that a notification of the registration in the company's register of shareholders has been received by the company no later than one week before the holding of the general meeting.
- 11.3 The right to vote may be exercised by proxy according to the presentation of a written and dated instrument of proxy. The proxy must observe the Danish Companies Act's regulations on proxies. The term of a proxy is maximum one year.

General meeting, resolutions

- 12.1 A simple majority of votes decides the business discussed at the general meeting.
- 12.2 Resolutions to sell the business carried on by the company so far are also passed by a simple majority of votes. However, the Fund of 20th December (company register no. 85956116) will not be able to hinder a resolution to that effect by virtue of a simple majority of votes, should more than 90 per cent of the remaining voting capital have adopted the proposal.
- 12.3 A resolution to alter the articles of association or to dissolve the company with the exception of any issue under section 106 (2) of the Danish Companies Act requires that at least 2/3 of the votes of the voting capital are represented at the general meeting, and that the resolution is passed by at least 2/3 of the votes cast as well as of the voting capital represented at the general meeting.

If the share capital mentioned is not represented at the general meeting in question, and if the proposal has not obtained 2/3 of the votes present, the proposal cannot be adopted. If the proposal obtains acceptance from 2/3 of the votes present, the Board of Directors will convene an extraordinary general meeting within a fortnight, at which the proposal may be adopted by 2/3 of the votes cast, irrespective of the amount of share capital represented.

- 12.4 Instruments of proxy issued for the first general meeting will be considered valid at the second general meeting, insofar as they have not been explicitly revoked.

General meeting, minutes

- 13.1 Minutes of the general meeting are prepared and signed by the chairman of the meeting.

Board of Directors and Executive Board

- 14.1 The company is presided over by a Board of Directors consisting of 4-8 members elected by the general meeting for one year at a time. The Board of Directors elects its own chairman and deputy chairman.
- 15.1 The Board of Directors has general control of the company. The board supervises the business of the company and ensure that the company is managed in a reasonable way and according to current legislation and the articles of association.
- 15.2 In its rules of procedure, the Board of Directors lays down the details of the performance of its duties.

- 15.3 The Board of Directors appoints an executive board to manage the day-to-day operations.
- 15.4 Under section 139 of the Danish Companies Act, the Board of Directors has prepared overall guidelines for incentive programmes for the Executive Board and SMT (Solar Management Team) of Solar A/S. These guidelines were adopted at the company's annual general meeting on 5 April 2013 and are available on our website www.solar.eu.
- 15.5 The Board of Directors has prepared a remuneration policy for the Board of Directors and the Executive Board of Solar A/S. The remuneration policy was adopted at the company's annual general meeting on 5 April 2013 and is available on our website www.solar.eu.
- 16.1 The company is bound by the joint signatures of one member of the Board of Directors and one member of the group's Executive Board, or by the joint signatures of the chairman and a member of the Board of Directors, or by the joint signatures of the entire Board of Directors.
- 16.2 The Board of Directors may grant powers of procuration.

Audit

- 17.1 The audit of the company's financial statements is performed by a state-authorised public accountant, appointed by the Board of Directors, who will act until a general meeting appoints a new.

Closing of the accounts, allocation of profit

- 18.1 The financial year of the company is the calendar year.
- 19.1 The annual report will be prepared according to Danish legislation.

Electronic communication

- 20.1 The company uses electronic document exchange and electronic mail (electronic communication) when communicating with shareholders. The company may also choose to communicate via regular letter post at any time.

- 20.2 The company may use electronic communication for all announcements and documents that must be exchanged between the company and shareholders under the company's articles of association, the Danish Companies Act and stock exchange law and regulations, including notices of annual and extraordinary general meetings with matching agendas and complete proposals, documents granting agency authority, quarterly reports, annual reports, company announcements, financial calendars and prospectuses and other general information from the company to the shareholders. Such documents and announcements are published on the company's website, www.solar.eu, and emailed to shareholders to the extent necessary.
- 20.3 Information on the requirements that the systems used must meet and on the procedure when it comes to electronic communication is available on the company's website, www.solar.eu.
- 20.4 The individual shareholder must ensure that the company has his/her correct email address.
- 20.5 Regardless of the aforesaid, notice of the annual general meeting will be sent by regular letter post to the address noted in the shareholders' register if so requested by the shareholder.

Adopted at the annual general meeting on 27 March 2015.

Vejen, 27 March 2015

Chairman:

Niels Bo Andersen

Attorney-at-law

Solar A/S
Industrivej Vest 43
DK-6600 Vejen
Tel.: +45 79 30 00 00
CVR no. 15908416

www.solar.eu



stronger together