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Articles of Association of Solar A/S

approved by the annual general meeting on 1 April 2016

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Translations and precedence

These articles of association were published in Danish and English on 1 April 2016. In the event of any inconsistency between the two 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 operates under the following name:

Solar Danmark A/S (Solar A/S).

§ 2.1 The company's object is to engage in trade and manufacture.

The company's capital and equity investments

§ 3.1 The company's total share capital is DKK 792,060,700 divided into shares of each DKK 100.00 and multiples thereof.

§ 3.2 The share capital is divided into DKK 90,000,000 A shares and DKK 702,060,700 B shares. The share capital is fully paid up.

§ 4.1 A shares are issued in the name of the holder and registered in the company's register of shareholders. A shares are non-negotiable instruments.

§ 4.2 B shares are negotiable instruments. They are also issued in the name of the holder and recorded in the company's register of shareholders. The B shares are listed on Nasdaq Copenhagen.

§ 4.3 The company's register of shareholders is kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 Copenhagen S, Denmark, as external keeper of the register of shareholders.

§ 4.4 Both A shares and B shares are issued through and registered with a securities depository.

§ 4.5 A shares and B shares will be valued equally in the event of a sale of shares corresponding to a majority of the votes in the company.

§ 5.1 Each A share of a share amount of DKK 100.00 carries ten votes, and each B share of a share amount of DKK 100.00 carries one vote.

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

§ 7.1 Dividends to holders of A and B shares are paid through a central securities depository to the registered owner of the share less any on account dividend paid. Any on account dividend will also be paid through a central securities depository to the registered owner of the share.

§ 8.1 The company's share certificates may be cancelled without an order of the court under the relevant rules of law in force from time to time.

Authority to implement capital increase

§ 9.1 The Board of Directors is authorised to increase share capital by up to a nominal amount of DKK 70,206,000 through one or more new issues of B shares with pre-emption rights to the company's existing shareholders. The increase can be effected by cash payment or otherwise. This authorisation remains in force until 1 April 2019.

§ 9.2 Equally, the Board of Directors is authorised to increase share capital by a nominal amount of up to DKK 70,206,000 through one or more new issues of B shares until 1 April 2019 without pre-emption rights to the company's existing shareholders, by way of an increase at the market price. The increase can be effected by cash payment or otherwise.

§ 9.3 Newly subscribed B shares must be negotiable instruments and will in every respect rank pari passu with existing B shares.

§ 9.4 Under the authority granted in articles 9.1 and 9.2, any capital increase implemented by the Board of Directors cannot exceed a nominal amount of DKK 70,206,000.

General meeting, location and notice

§ 10.1 The company's general meetings are held in Kolding or Vejen.

§ 10.2 The annual general meeting is held annually by the end of April.

§ 10.3 Extraordinary general meetings are convened whenever deemed necessary by the Board of Directors, or whenever required by the provisions of the Danish Companies Act.

§ 10.4 General meetings are convened by the Board of Directors giving no less than three weeks' and no more than five weeks' notice on the company's website and said notice must also specify the agenda for any general meeting.

§ 10.5 No later than three weeks before any general meeting, the following information must be made available to the shareholders on the company's website: Notice with agenda and the full proposals to be presented at the general meeting, and as regards the annual general meeting also the audited annual report. Also, information on the total number of shares and voting rights as of the date of the notice, including the total number for each share class, must be available on the website.

§ 10.6 Proposals from shareholders must, in order to be considered at the annual general meeting, be submitted to the Board of Directors no later than six weeks prior to the meeting.

§ 10.7 No later than eight weeks before the contemplated annual general meeting, the Board of Directors announces the date of the meeting as well as the date by which the shareholders must submit proposals for the agenda.

General meeting, agenda and chairman

§ 11.1 The agenda for the annual general meeting must include the following items

1) Presentation of the annual report with audited financial statements for approval.
2) Resolution on the allocation of profits or losses in accordance with the approved annual report.
3) Election of members to the Board of Directors.
4) Appointment of auditor.
5) Any other business.

§ 11.2 By way of a simple majority of votes, the general meeting elects a chairman, who will lead the negotiations and decide on all matters concerning procedure and voting. Any person with voting rights is entitled to demand written voting on the presented proposals.

General meeting, voting rights

§ 12.1 Any shareholder may attend a general meeting provided that the shareholder no later than three days before the date of the meeting has obtained an admission card for the meeting by presenting the shareholder's shares, documentation of due registration in the register of shareholders or other documentation of ownership of the shares at the company's offices or at such other place indicated in the notice.

§ 12.2 The number of shares that a shareholder is entitled to vote by is determined on the basis of the number of shares that the shareholder owns on the date of registration. The date of registration is one week before the date of the general meeting. The individual shareholders' share holdings are made up of the shareholder's shareholdings in the register of shareholders and of any notices concerning ownership received by the company to ensure proper entry in the register of shareholders that have not yet been entered in the register.

§ 12.3 The shareholder is entitled to attend general meetings by proxy. The proxy must be written and dated. A proxy can be unlimited in time. The company provides a written or electronic proxy form for each shareholder who is entitled to vote at the general meeting, cf. Article 20.2 of the articles of association.

General meeting, resolutions

§ 13.1 The business transacted at the general meeting is decided by a simple majority of votes.

§ 13.2 Resolutions on the sale of the business operated by the company are also passed by a simple majority of votes. However, Fonden af 20. December (CVR no. 85956116) cannot block a decision to sell with a majority of votes if more than 90 % of the remaining voting capital is in favour of the proposal.

§ 13.3 To approve any resolutions on alteration(s) to the articles of association or the dissolution of the company with the exception of matters covered by section 106(2) of the Danish Companies Act, the resolution must be approved by at least 2/3 of both the votes cast and the voting capital represented at the general meeting, and – as quorum - at least 2/3 of the votes of the voting share capital must be represented at the general meeting.

If the proposal is approved without the quorum requirement being met, the Board of Directors will convene a new general meeting within 14 days, where the resolution can be passed by both 2/3 of the votes cast and of the capital represented at that general meeting, irrespective of whether the quorum requirement is met.

§ 13.4 Proxies issued to attend the first general meeting will also be valid for the second general meeting unless expressly revoked.

General meeting, minutes

§ 14.1 A summary of the proceedings at the general meeting are recorded in a minute book to be signed by the chairman.

Board of Directors and Executive Board

§ 15.1 The company is managed by a Board of Directors consisting of 4-8 directors elected by the general meeting for one year at a time. The Board of Directors elects its own chairman and vice-chairman.

§ 16.1 The Board of Directors is in charge of the overall management of the company. Thus, the Board of Directors supervises, among other things, the company's affairs and ensures that the company is managed in a prudent manner pursuant to existing legislation and the company's articles of association.

§ 16.2 The Board of Directors adopts specific rules of procedure relating to the exercise of their powers.

§ 16.3 The Board of Directors appoints an executive board to undertake day-to-day operations.

§ 16.4 The company's Board of Directors has prepared general guidelines governing an incentive-based remuneration scheme for the Executive Board in Solar A/S pursuant to section 139 of the Danish Companies Act. The guidelines were adopted at the company's general meeting on 1 April 2016 and are available on the company's website at www. solar.eu.

§ 16.5 The company's Board of Directors has prepared a remuneration policy for Solar A/S' Board of Directors and Executive Board. The remuneration policy was adopted at the company's general meeting on 1 April 2016 and is available on the company's website at www.solar.eu.

§ 17.1 The company is bound by the joint signatures of a member of the board and a member of the group Executive Board, or by the joint signatures of the chairman of the Board of Directors and a member of the Board of Directors, or by the joint signatures of the entire Board of Directors.

§ 17.2 The Board of Directors may grant powers of procuration.

Audit

§ 18.1 The company's financial statements are audited by a state-authorised public accountant elected by the general meeting; the auditor remains in office until the general meeting elects a new auditor.

Reporting language, financial statements and profit allocation

§ 19.1 The company's interim reports, annual reports and any external company presentations are prepared in English.

§ 19.2 The company's financial year is the calendar year.

§ 19.3 The annual report is prepared in accordance with relevant statutory provisions.

Electronic communication

§ 20.1 The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may from time to time decide to communicate by ordinary mail as well.

§ 20.2 The company may use electronic communication for all announcements and documents that must be exchanged between the company and the shareholders according to the company's articles of association, the Danish Companies Act and relevant stock exchange legislation and regulations, including for instance notices of annual and extraordinary general meetings with accompanying agenda and full proposals, proxies, interim reports, annual reports, company announcements, financial calendar and prospectuses and other general information from the company to the shareholders. Such documents and notices will be posted on the company's website, www.solar.eu, and will be sent to shareholders by e-mail to the extent required.

§ 20.3 A description of the systems requirements and the procedures applied in electronic communication is available on the company's website at www.solar.eu.

§ 20.4 Each individual shareholder must ensure that the company has the correct e-mail address details at all times.

§ 20.5 Notwithstanding the above, notices of general meetings are, if so requested by a shareholder, forwarded by ordinary mail to the address on record in the register of shareholders.

Approved by the annual general meeting on 1 April 2016.

Vejen, 1 April 2016

Chairman:

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