

On 17 March 2023 at 11:00 am, Solar A/S held its annual general meeting at Industrivej Vest 43, Vejen, Denmark.

Present were the company's Board of Directors, Executive Board and auditor.

The chair of the Board of Directors Michael Troensegaard Andersen welcomed the participants to the company's annual general meeting.

1. Election of chair of the meeting

The chair of the Board of Directors proposed that attorney Bo Hulse be elected chair of the general meeting. No alternatives were proposed, and attorney Bo Hulse was elected chair of the meeting.

The chair of the meeting stated that the annual general meeting had been legally convened under article 10.4 of the articles of association as the notice was published on the company's website on 22 February 2023 and as a written notice to the shareholders, who have requested such. Furthermore, the chair of the meeting informed that the notice was published as a stock exchange announcement, and that the shareholders have received the notice from their depositary banks. Total attendance was as follows:

	Share capital	Percent	Votes	Percent
Company totals found in articles of association	736,000,000		15,460,000	
Reduction for treasury shares	5,681,300		56,813	
Company totals less treasury shares	730,318,700	100.00%	15,403,187	100.00%
Represented at the annual general meeting	441,397,300	60.44%	12,513,973	81.24%

The chair of the meeting stated that the notice, the total number of shares and voting rights at the date of the notice including the total number of shares for each share class, the company's Annual Report 2022 with consolidated financial statements, the agenda, the proxy and postal vote forms, the full proposals as well as a privacy policy for shareholders have all been available on the company's website www.solar.eu as of 22 February 2023.

The chair of the meeting then stated that the general meeting had been lawfully convened and was competent to make decisions on the proposals made by the Board of Directors, as it was noted that there were proposed amendments to the articles of association that required a certain quorum.

The chair of the meeting informed that a large share of powers of attorneys, postal votes and proxies had been sent to the Board of Directors prior to the general meeting. Based on these as well as knowledge of how the Fund of 20th December votes it could be stated unambiguously that there was an overwhelming majority in favour of the Board of Directors' proposals. This means that regardless of how the present shareholders vote, there would be at least a 92% majority that support the proposals. A vote would, therefore, only be conducted if any of the present shareholders wished to do so.

Subsequently, the chair of the meeting introduced the possibilities for the shareholders, who attended the general meeting via webcast, to ask questions that they wish answered at the general meeting.

2. **The Board of Director's review of the company's activities over the past financial year.**
3. **Presentation and approval of the annual report with audited financial statements.**
4. **Resolution on the allocation of profits in accordance with the approved annual report.**
The Board of Directors proposes dividends distribution of DKK 329m for the financial year 2022, equalling DKK 45.00 per share of DKK 100.

Items 2, 3 and 4 were handled as one. Chair of the Board of Directors Michael Troensegaard Andersen and CEO Jens E. Andersen made their reports and referred those in need of more detail to the published report.

Afterwards, CFO Michael H. Jeppesen reported on the published financial statements and the proposed distribution of profits with dividends distribution of DKK 45.00 per share and commented on both the financial statements and distribution of profits.

The chair of the meeting put the review up for debate. Danish Shareholders' Association represented by Bjarne Kongsted had sent in a presentation, which the chair of the meeting Bo Hulse read aloud to the

participants. Danish Shareholders' Association was satisfied with Solar's dividend policy, by which dividend and extraordinary dividends of a total of DKK 90 per share was paid out in 2022, while the Board of directors propose a payment of DKK 45 per share in 2023. Furthermore, they brought up the impact of the green transition on Solar, Solar's growth in revenue and results for 2022, Solar's expectations for 2023, the market development in the construction industry as well as Solar's targets for CO₂ emissions. The Danish Shareholders' Association then asked how Solar is geared for meeting troubled times with prices increases, missing deliveries etc. and to which extent the uncertain times in the first quarter of 2023 have led to changes in the forecasts made by the company in terms of revenue at the beginning of the year.

CEO Jens E. Andersen informed that Solar is as prepared as they can be for the challenges that might come. Inflation will also affect Solar, which appears from the guidance for 2023. Solar's 2023 guidance was published at the beginning of February, and the development during the last month has not given rise to any changes to it. Furthermore, CEO Jens E. Andersen thanked for the presentation and The Danish Shareholders' Association's interest in Solar.

Then shareholder Sven Zachariassen asked to speak. He commended Solar for continuing to hold physical general meetings. Sven Zachariassen therefore asked if Solar has any plans to discontinue the physical general meetings and switch to digital general meetings.

The chair of the Board of Directors Michael Troensegaard Andersen informed that Solar is very pleased with the interest from the shareholders in attending Solar's general meeting physically. There are, therefore, no plans to switch to a purely digital general meeting at present.

The report was taken into consideration and the chair of the meeting stated that no other shareholders wished to speak and that the annual report and distribution of profits had been approved without a vote.

5. Proposals from the Board of Directors, which were treated collectively:

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 50.00 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 may not deviate by more than 10% from the latest registered market price of the company's B shares at the time of the acquisition.

No one wished to comment on the proposals and no shareholders asked for the proposals to be put to a vote. Thus, the chair of the meeting found that the proposals were approved.

Then, the chair of the meeting presented the Board of Directors' proposals in terms of proposed amendments to the articles of association and update of the company's remuneration policy for the Board of Directors and the Executive Board.

5.3 Proposed amendments to the articles of association

The Board of Directors proposes that articles 7.1, 9.1, 9.2, 10.4 - 10.6, 11.1, 11.2, 12, 13.1, 13.3, 13.5 and 17.1 of the company's articles of association be amended. The amendments comprise, among other things, an extension of the Board of Directors' authorisation to carry out capital increases, an update of the agenda for the annual general meeting as well as clarification and simplification of various provisions.

No one wished to comment on the proposal and no shareholders asked for the proposal to be put to a vote. Thus, the chair of the meeting found that the proposal was approved.

5.4 Approval of the company's remuneration policy for the Board of Directors and the Executive Board

The Board of Directors proposes that the company's remuneration policy be amended in accordance with the attached appendix 2 in which the proposed amendments are highlighted. The amendments are mainly clarifications. In addition, it is also proposed that the current system under

which members of the Board of Directors may obtain compensation for lost income be amended so that the members of the Board of Directors can be paid a fixed fee for each board meeting or committee meeting they attend.

The chair of the meeting presented the proposed amendments. No one wished to comment on the proposal and no shareholders asked for the proposal to be put to a vote. Thus, the chair of the meeting found that the proposal was approved.

6. Indicative vote for approval of the remuneration report

Indicative vote on the remuneration report prepared by the Board of Directors concerning remuneration to members of the Board of Directors and the Executive Board in 2022.

No one wished to comment on the proposal and no shareholders asked for the proposal to be put to a vote. Thus, the chair of the meeting found that the proposal was approved.

7. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that the fee for members of the Board of Directors in 2023 be unchanged DKK 200,000.

The chair of the Board of Directors will receive triple remuneration, and the vice chair of the Board of Directors and the chair of the audit committee will receive one and a half times the remuneration to cover their extended duties. With reference to item 5.4, it is proposed that members of the Board of Directors, in addition to the fixed remuneration stipulated above, also receive DKK 15,000 for each physical board meeting or committee meeting that they attend, and DKK 7,500 for each virtual board meeting or committee meeting that they attend.

No one wished to comment on the proposal and no shareholders asked for the proposal to be put to a vote. Thus, the chair of the meeting found that the proposal was approved.

8. Election of members to the Board of Directors

The Nomination Committee proposes re-election of the current members of the Board of Directors: Michael Troensegaard Andersen, Jesper Dalsgaard, Louise Knauer, Peter Bang, Morten Chrone and Katrine Borum.

Under article 15.1 of the articles of association, the full board elected by the general meeting resigns each year, and thus, article 15.1 states, a board consisting of 4 - 8 directors must be elected. The chair of the meeting found that there were no other director candidates, and the proposed directors were elected without a vote.

9. Election of auditor

In accordance with the recommendation of the audit committee, the Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, as the company's auditor.

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.

The chair of the meeting found that no other auditor was proposed, and Deloitte, Statsautoriseret Revisionspartnerselskab, was re-elected without a vote.

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.

No one wished to comment on the proposal and no shareholder asked for the proposal to be put to a vote. Thus, the chair found that the proposal was approved.

11. Any other business

No one wished to comment under any other business, and the chair of the meeting closed the meeting.

Subsequently, chair of the Board of Directors Michael Troensegaard Andersen gave a special thanks to all Solar's employees, who contributed to creating the record-high results in 2022, thanked the general meeting for a pleasant meeting and the chair of the meeting for competent and reliable meeting management.

So passed:

Chair of the meeting
17.03.2023