

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 Morten Chrone and re-election of Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft and Jens Borum.

Morten Chrone has held management positions within the construction industry/wholesale business in Denmark and abroad for the past 25 years and has significant knowledge of Solar's core business and the markets we operate in.

Morten Chrone, dep. Group CEO HusCompagniet, was previously group managing director at NCC Construction A/S (2005-2009), Group CCO at Brdr. A&O Johansen A/S (2009-2013) and managing director at Spæncom (2013-2017). Morten Chrone has managed business units in Denmark, Sweden, Norway, Germany and England.

Morten Chrone holds an MBA from Cranfield School of Management (2001) and a B.Eng. in Civil and Constructional Engineering from the Engineering College of Aarhus (1994) and has subsequently supplemented those with professional development at IMD and Stanford Graduate School of Business, most recently The Corporate Entrepreneur (2015) and Stanford Executive Program (2011).

Apart from being member of the board of the parent company HusCompagniet A/S, Morten Chrone has a seat on six internal boards as well as a seat on the external boards of SCH ApS, Steen Jørgensen EI-Installation and Barslund A/S.

Morten Chrone was born 4 January 1966.

Peter Bang has worked in the VELUX group since 1994 and since 2011, he has been Group Managing Director and CFO with current responsibility for Group Functions (Finance, Performance Management & BI, IT, HR, Global Business Services, Communication, CSR and Public Affairs).

Furthermore, he has the responsibility for the group's digital, strategic initiatives as well as a range of transformation projects where a more global organisation and culture are implemented in VELUX. Additionally, he has acted in a range of different roles within the VELUX group since 1994.

Peter Bang has experience within construction, climate/energy, globalisation, digitisation, organisational development, change management, communication as well as finance and performance management.

Peter Bang holds a Master of Economics (1994) from Aarhus University specialised within business economics and financing. By virtue of his employment at VELUX, he has acquired extensive knowledge about trust managed groups and companies affiliated with the construction industry.

Peter Bang joined the Board of Directors of Solar A/S in 2018 and has a seat on seven internal boards of the VELUX group. Furthermore, he is a member of the board of O.B. Holding. Aabenraa ApS.

Further information about Peter Bang can be found on Solar's website <https://www.solar.eu/our-company/management-and-board-of-directors/Peter-Bang/>

Peter Bang was born 2 April 1969.

Louise Knauer has worked in TDC Group in the period 2015-18 as Senior Executive Vice President most recently in the position as Senior Executive Vice President of Group Data, Security and Wholesale, and Group Chief Data & Security Officer at TDC A/S. Her former role in TDC Group was Group Chief Strategy Officer, with responsibility for Strategy, Business Intelligence, M&A etc. 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.

Louise Knauer joined the Board of Directors of Solar A/S in 2017 and in addition to this, she handles a number of other board duties as described on Solar's website: <https://www.solar.eu/our-company/management-and-board-of-directors/louise-knauer/>

Louise Knauer was born 6 November 1983.

Jesper Dalsgaard has acted as Managing Director of Rambøll Buildings with global responsibility for Rambøll's activities within building consultancy since 2017. 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.

Jesper Dalsgaard joined the Board of Directors of Solar A/S in 2017. Furthermore, he is member of the board of the Fund of 20th December, apart from this he holds no other board duties.

Further information on Jesper Dalsgaard can be found on Solar's website <https://www.solar.eu/our-company/management-and-board-of-directors/jesper-dalsgaard/>

Jesper Dalsgaard was born 15 January 1968.

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 Graduate Diploma in Business Administration (Financial and 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-toft/>

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. He holds no other board duties.

Jens Borum was born on 8 October 1953.

Board members are elected for one year at a time.

The proposed candidates are all Danish citizens.

Of the proposed candidates, Morten Chrone, Peter Bang, Louise Knauer and Jens Peter Toft are considered independent from the company by the definition in the Danish corporate governance recommendations. Jesper Dalsgaard is affiliated with the Fund of 20th December, which is the majority shareholder of Solar A/S, while Jens Borum has been a board member for more than 12 years.

Vejen, 21 February 2019

The Fund of 20th December

Thomas Borum
Chairman”