

On 19 March 2021 at 11:00 am, Solar A/S held its annual general meeting at Industrivej Vest 43, Vejen, Denmark.

Due to COVID-19, the general meeting was conducted as a fully virtual meeting without the possibility of physical attendance, which was made possible by Executive Order no. 2240 of 29 December 2020. During the fully virtual general meeting, the shareholders could vote as well as ask questions digitally.

Also due to COVID-19, the Board of Directors was only physically represented at the general meeting by the chairman and the vice chairman, while the Executive Board was fully represented.

The Chairman of the Board of Directors, associate professor Jens Borum, welcomed the participants to the company's annual general meeting.

1. Election of chair of the meeting

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

The chair then stated that the annual general meeting had been legally convened under article 10.4 of the articles of association and in agreement with Nasdaq Copenhagen's rules for issuers, as the notice was published on the company's website on 24 February 2021. 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	443,789,700	60.77%	12,537,897	81.40%

The chair 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 2020 with consolidated financial statements, the agenda, the proxy and postal vote forms as well as the full proposals have all been available on the company's website www.solar.eu as of 24 February 2021.

The chair 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.

Subsequently, the chair introduced the possibilities to submit questions and vote digitally.

2. The Board of Directors' 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 204m for the financial year 2020, equalling DKK 28.00 per share of DKK 100.

Items 2, 3 and 4 were handled as one. Chairman of the Board of Directors Jens Borum 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 financial statements published and the proposed distribution of profits with dividends distribution of DKK 28.00 per share and commented on both the financial statements and distribution of profits.

On behalf of the Danish shareholders' association (Dansk Aktionærforening/DAF), Bjarne Kongsted had submitted a letter, which the chair of the meeting Bo Hølse recited.

DAF was pleased with the result Solar achieved in 2020, the proposed dividends of DKK 28.00 per share, the development in the share price as well as the guidance for 2021, which is at the 2020 level. They praised Solar for an informative annual report and for a clear and readable website. DAF asked for an elaboration of the following:

1. *Succession planning. Over time, even accomplished managements will need new profiles. Which steps have the company taken in order to ensure and develop talent and new management candidates who can succeed the current management when that time comes? Your focus on increased diversity in management goes hand in hand with succession planning. How will you ensure development and retention of female management candidates towards 2023?*
2. *Good guidance during the pandemic. How has the company adapted to COVID-19, and how do you guide investors in these times of great uncertainty? Are standard procedures in place for proactive guidance during these times of poor visibility?*

CEO Jens E. Andersen informed that Solar applies standard processes across countries for mapping the employees' competences, development and career opportunities. This is driven by HR and provides an overview of the future talents in all of Solar's subsidiaries. If you look at diversity in terms of nationality, Solar has more than 10 different nationalities represented in e.g. IT. If you look at diversity in terms of gender, Solar has a good gender distribution in e.g. HR, IT and Marketing, while there are some challenges within the more technical areas, which calls for e.g. installers or engineers. Solar actively supports the work done by DI and trade associations for the purpose of increasing diversity within the technical areas.

CFO Michael H. Jeppesen informed that COVID-19 has influenced several of Solar's segments and Solar internally, but Solar's changed organisation with verticals across countries has increased the execution power for navigating in new and unknown waters. Furthermore, Solar's digital tools have provided the possibility to follow performance closely and thereby react quickly. In relation to operations and guidance, Solar has also devised scenarios and prepared situations. We will thereby be able to react quickly to deviations from the expected development.

The review was approved and the chair of the meeting then found that since none of the shareholders wished to comment on or put the annual report to the vote, the annual report and distribution of profits had been approved without a vote.

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. 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.

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%.

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.

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.

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.

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.

No one wished to comment on the proposal but the chair put the proposal to the vote. Subsequently, the chair found that the proposal was approved by 99.99% of the votes and 99.96% of the share capital.

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.

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 Board of Directors proposes that 6 board members be elected by the annual general meeting. The chair found that there were no other director candidates and the proposed directors were elected without a vote.

9. Election of auditor

The Board of Directors proposes election of Deloitte, Statsautoriseret Revisionspartnerselskab as new auditor for the company in accordance with the recommendation from the audit committee.

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 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 found that no other auditor was proposed, and Deloitte, Statsautoriseret Revisionspartnerselskab, was 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

The chairman of the Board of Director Jens Borum looks forward to the collaboration with the new board member Michael Troensegaard Andersen and the new auditors from Deloitte. He thanked the retiring board member Jens Peter Toft and the retiring auditor PwC for a good collaboration and the shareholders for their virtual attendance. He also thanked the chair of the meeting for competent and reliable meeting management.

The meeting was closed.

So passed:

Chair of the meeting
19.03.2021