

On 18 March 2022 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 Chairman of the Board of Directors, associate professor Jens Borum, welcomed the participants to the company's annual general meeting.

#### 1. Election of chairman of the meeting

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

The chairman 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 23 February 2022. 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	435,095,100	59.58%	12,450,951	80.83%

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 2021 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](http://www.solar.eu) as of 23 February 2022.

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, as it was noted that there were no proposed amendments that required a certain quorum.

The chair 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 20<sup>th</sup> 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 94% 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 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 then proposes dividends distribution of DKK 329m for the financial year 2021, equalling DKK 45.00 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 45.00 per share and commented on both the financial statements and distribution of profits.

The review was approved and the chair of the meeting then found that since none of the shareholders wished to comment on the annual report, 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 must be the current market price plus/minus 10%.

Shareholder Jens Frederik Demant asked to speak and commended the Board of Directors for their proposals, particularly that the authorisations were limited to one year. No other shareholders 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 proposals were approved.

## 6. Approval of Remuneration Report

Indicative vote on the Remuneration Report regarding remuneration of the Board of Directors and the Executive Board in 2021, 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 2022 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 and no shareholder asked for the proposal to be put to a vote. Thus, the chair found that the proposal was approved.

## 8. Election of members to the Board of Directors

The nomination committee proposes new election of Katrine Borum and re-election of the current board members: Michael Troensegaard Andersen, Morten Chrone, Peter Bang, Louise Knauer and Jesper Dalsgaard.

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 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 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**

The chairman of the board Jens Borum thanked the Board of Directors and the Executive Board for a good collaboration, the employees for their efforts, the general meeting for a pleasant meeting and the chair of the meeting for competent and reliable meeting management. As the chairman of the board Jens Borum retires from the Board of Directors after 40 years, CEO Jens E. Andersen thanked him for their collaboration, and former member of the Executive Board from 1987-2006, Carsten H. Ørssleff, thanked Jens Borum for his long-time efforts in Solar.

The meeting was closed.

So passed:

Chair of the meeting  
18.03.2022