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19 February 2020

Announcement no. 2 2020

### **Notice of general meeting**

Solar A/S' annual general meeting will be held on Friday, 13 March 2020, at 11.00 am, at the offices of Solar Danmark A/S, Industrivej Vest 43, 6600 Vejen, Denmark. The general meeting will be transmitted by webcast at [www.solar.eu](http://www.solar.eu) to shareholders on record in the company's register of shareholders. The agenda of the general meeting is:

1. Election of chair of the meeting
2. The Board of Directors' report on the company's activities during the past financial year
3. Presentation and approval of the annual report with audited annual accounts

The Board of Directors proposes that the 2019 annual report be approved.

4. Resolution for the allocation of profits in accordance with the approved annual report

The Board of Directors proposes that DKK 102m be distributed as dividend for the 2019 financial year, corresponding to DKK 14.00 for each share of DKK 100.

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.

- 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%.

- 5.3 Amendments to the articles of association:

The Board of Directors proposes that the company's articles of association be amended as follows:

- a) New Article 11.1, no. 3 will be worded "*Indicative vote on approval of the remuneration report for the past financial year.*"
- b) New Article 11.1, no. 4 will be worded: "*Approval of remuneration to the Board of Directors in the current financial year.*"
- c) Former Article 11.1, no. 3, 4 and 5 will consequently be amended to Article 11.1, no. 5, 6 and 7.
- d) Former Article 16.4 concerning guidelines for incentive programmes will be deleted.
- e) Former Article 16.5 (now Article 16.4) will be amended from "*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 held on 1 April 2016 and is available at the company's website at [www.solar.eu](http://www.solar.eu).*" to

## Solar A/S

Industrivej Vest 43 ■ DK-6600 Vejen ■ Danmark  
Tlf. 79 30 00 00 ■ CVR-nr. 15 90 84 16 ■ Web: [www.solar.eu](http://www.solar.eu)

*“The company’s Board of Directors has pursuant to section 139 of the Danish Companies Act prepared a remuneration policy for Solar A/S’ Board of Directors and Executive Board. The remuneration policy must be approved by the general meeting whenever a material amendment is made and at least every four years. The remuneration policy is available at the company’s website [www.solar.eu](http://www.solar.eu).”*

f) New Article 16.5 will be worded *“The company’s Board of Directors must pursuant to section 139 b of the Danish Companies Act prepare a remuneration report on the remuneration of the Board of Directors and the Executive Board in the past financial year. The general meeting will at the company’s annual general meeting take an indicative vote on the approval of the remuneration report for the past financial year.”*

g) Article 4.3 – Adaptation of name and CVR no. of the keeper of the register of shareholders.

The amendments in items a), d), e) and f) are a result of the implementation of the Shareholder Rights Directive into Danish law. The amendment in item b) is a result of the corporate governance rules. The amendments in item c) are a result of the new provisions stated in a) and b). The amendment in item g) are a result of the merger of VP Investor Services A/S and VP Securities A/S.

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

The Board of Directors proposes that the company’s remuneration policy be amended in accordance with the attached appendix 1.

Consequently, Solar’s General Guidelines for Incentive Programmes will be cancelled.

### 6. Proposal for the Board of Directors’ remuneration

The Board of Directors proposes that the fee for members of the Board of Directors in 2020 be 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 covering their extended duties.

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

The nomination committee proposes re-election of the current members of the Board of Directors: Morten Chrone, Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft and Jens Borum.

Reference is made to the attached appendix 2 from the nomination committee in respect of the details of the proposed candidates.

### 8. Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation of the audit committee. 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.

### 9. 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.

### 10. Any other business

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The notice, the total number of shares and the voting rights at the date of the notice, including the total number for each class of share, the complete proposals, the company's 2019 annual report with consolidated accounts, the agenda as well as the proxy form and postal voting form will be available as from 19 February 2020 at [www.solar.eu](http://www.solar.eu).

### Adoption requirements

In order to adopt the proposals set out in item 5.3 of the agenda, the approval of at least two thirds of the votes cast as well as of the share capital represented at the general meeting are required.

The Board of Directors' other proposals may be adopted by a simple majority of votes.

In order to adopt the proposals in item 5.3 of the agenda, there is also a quorum requirement stipulating the attendance at the general meeting of at least two thirds of the votes of the voting share capital. If the proposals are adopted, but without the quorum requirement being fulfilled, the Board of Directors will within 14 days convene a new general meeting at which the proposals may be adopted by two thirds of the votes cast as well as of the capital represented at the general meeting, without considering whether the quorum requirement is fulfilled.

### The right to attend and vote at the general meeting

A shareholder's right to attend and vote at the general meeting is determined on the basis of the shares that the shareholder holds and has registered or reported for recording in the company's register of shareholders not later than on 6 March 2020 (the date of registration). Attendance is also subject to the shareholder having timely obtained an admission card as described below.

### Admission cards

Shareholders that wish to attend the general meeting must obtain an admission card for themselves and any accompanying advisors at [www.solar.eu](http://www.solar.eu) or at [www.vp.dk/gf](http://www.vp.dk/gf) or from VP Investor Services by telephone: +45 4358 8891 or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than 9 March 2020 at 11.59 pm.

The shareholders can receive admission cards by email. This requires that your email address is already registered in Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu). Once you have registered, you will receive an electronic admission card. Please bring an electronic version of the admission card on your smartphone or tablet or a printed version of it. If you forget to bring your admission card, you will only be able to gain access to the general meeting by presenting identification. Voting cards will be handed out when you arrive at the general meeting and present your admission card.

### Proxy or postal vote

The shareholders may vote by proxy or by postal vote. Proxy or postal voting may be submitted electronically via Solar's InvestorPortal at [www.solar.eu](http://www.solar.eu) or at [www.vp.dk/gf](http://www.vp.dk/gf) (both require digital signature) or in writing by using the physical proxy form or postal voting form that can be printed from the website [www.solar.eu](http://www.solar.eu). If the proxy form or the postal voting form is used, the filled in and signed form should be forwarded by letter to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark. Alternatively, the filled in and signed form can be scanned and sent by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

The completed proxy form must reach VP Investor Services A/S by Monday, 9 March 2020, at 11.59 pm at the latest, while postal votes must reach VP Investor Services A/S by Wednesday, 11 March 2020 at 4.00 pm.

It is possible either to issue a proxy or to vote by postal voting, but not both.

### Share capital, voting right and account holding bank

The share capital is DKK 736,000,000 divided into shares of DKK 100.00 each and multiples hereof. The share capital is divided into DKK 90,000,000 A shares and DKK 646,000,000 B shares. Each A share of DKK 100.00 carries ten votes, and each B share of DKK 100.00 carries one vote.

The shareholders exercise their financial rights through their own depository banks.

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### Questions from the shareholders

Shareholders may put questions to the agenda or documents etc. to be used for the general meeting by written letter to Solar A/S, Industrivej Vest 43, 6600 Vejen, Denmark, or by email to [investor@solar.dk](mailto:investor@solar.dk).

### Webcast

As a service for registered shareholders that are unable to attend the general meeting in person, the entire general meeting will be interpreted simultaneously into English and webcast via the InvestorPortal at the company's website [www.solar.eu](http://www.solar.eu). Also, the webcast will subsequently be available on the company's website. Moreover, shareholders on record will have the opportunity, during the general meeting, to submit written questions to Solar's Director, Stakeholder Relations, who will present the questions at the general meeting. These questions may be shortened, edited and potentially aggregated before Solar's Director, Stakeholder Relations, puts them to the general meeting. In order to log on to the InvestorPortal, your shares will have to be registered in the register of shareholders, and you must have a digital signature. If you have a Danish civil registration number ("CPR"), the digital signature used for Netbank via Danish banks ("NemID") can normally be used. If you do not have access to NemID, you can register a personal VP-ID. Guidelines for registering a VP-ID is available at [www.solar.eu](http://www.solar.eu).

As for the collection and processing of personal data, reference is made to Information on data protection law issues in connection with the annual general meeting and the company's cookie policy, which are available at [www.solar.eu](http://www.solar.eu).

Yours sincerely,  
Solar A/S

Jens Borum  
Chairman of the Board of Directors

### Contact persons:

Chairman of the Board of Directors, Jens Borum – tel. 79 30 00 00  
Director, Stakeholder Relations, Charlotte Risskov Kræfting – tel. 40 34 29 08

Appendix 1: Amended remuneration policy

Appendix 2: Proposal from the Nomination Committee

### Facts on Solar

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 11.7bn in 2019 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit [www.solar.eu](http://www.solar.eu)

### Disclaimer

This company announcement has today been published in Danish and English via Nasdaq Copenhagen. In the event of discrepancies between the Danish and the English version, the Danish version prevails.

## Appendix 1: Solar A/S' remuneration policy for the Board of Directors and the Executive Board

Solar A/S' ("the Company") remuneration policy for the Board of Directors and the Executive Board registered with the Danish Business Authority includes both fixed and variable remuneration.

The object of the remuneration policy is to ensure common interests between the Company's shareholders and the Company's decision-makers, the decision-makers being the Board of Directors and the Executive Board. Furthermore, the purpose of the remuneration policy is to increase long-term value creation and thereby support the Company's business strategy and resilience. In this connection, it is important that the Company is able to retain and attract qualified management members, among other things, by offering them market-consistent remuneration within the scope of an approved remuneration policy.

When preparing the remuneration policy, the Board of Directors took the Company's other employees' salaries and employment terms into consideration in order to ensure the right balance between the remuneration of management and the Company's other employees.

At the Company's annual general meeting on [ ], the general meeting approved this remuneration policy, cf. Section 139, subsection 2 of the Danish Companies Act. The remuneration policy is published at [www.solar.eu](http://www.solar.eu). The remuneration policy must be approved by the Company's annual general meeting at least every four years and if any significant changes are made.

Provided below is an exhaustive description of the remuneration components that form part of the remuneration of the Board of Directors and the Executive Board, the reasons for applying them, and a description of the criteria on which the balancing of the individual remuneration components are based.

### Members of the Board of Directors

The remuneration of the members of the Board of Directors should be on the same level as the remuneration in other large Danish undertakings engaged in international activities. The total remuneration of the Board of Directors appears from the Company's annual report and reflects a market-consistent remuneration.

The Board of Directors presents proposals for the remuneration of the Board of Directors. The remuneration of the Board of Directors for the financial year in question is adopted by the annual general meeting under a separate item on the agenda. Proposals for the remuneration of the Board of Directors for the financial year in question are included in the notice of the annual general meeting.

Each member of the Board of Directors receives a fixed annual remuneration. The chairman and vice chairman of the Board of Directors in addition receive an annual allowance for their extended duties corresponding to 200% and 50%, respectively. Serving on the audit committee of the Board of Directors gives the chairman of the Audit Committee the right to receive additional remuneration. The chairman of the Audit Committee receives an allowance corresponding to 50% of the annual remuneration. If a member of the Board of Directors is instructed to carry out specific ad hoc tasks, which are outside the Board of Directors' ordinary duties, this member may be offered an additional fixed remuneration for the work associated with this task, subject to the Board of Directors' prior or subsequent approval.

Expenses such as travel expenses and accommodation in connection with board meetings are refunded as per account rendered.

Members of the Board of Directors, who are not employed in the Solar Group, are compensated for lost income in accordance with the rules set out by the Board of Directors.

In accordance with the recommendations on corporate governance, members of the Board of Directors are not offered share options, subscription rights, favourable shares or other incentive schemes.

Members of the Board of Directors are elected by the annual general meeting for a period of one year at a time.

### Members of the Executive Board

The remuneration of the members of the Executive Board should be on the same level as the remuneration in other large Danish undertakings engaged in international activities. The total remuneration of the Executive Board appears from the Company's annual report and reflects a market-consistent remuneration.

The Board of Directors determines the Executive Board's remuneration. The Executive Board consists of executive officers registered as such in the Company.

Remuneration may at the discretion of the Board of Directors consist of the following elements:

- a fixed basic salary,
- non-share-based incentives (such as cash bonuses that may include current, one-off or event-based bonuses) to optimise the Executive

Board's incentive in the short and/or the long term,

- share-based incentives (such as restricted shares, share options, phantom shares or similar instruments) to optimise the Executive Board's incentive in the long term, and
- employee benefits (such as cars, telephones, broadband connections, newspaper subscriptions).

It is the opinion of the Board of Directors that a combination of the above-mentioned remuneration elements contributes towards ensuring that the Company can attract and retain competent executive officers, at the same time encouraging the Executive Board to create value to the advantage of the shareholders – both in the short and in the long term.

As far as possible, the Board of Directors applies the information in the Company's annual report as basis for assessing whether an executive officer meets the profit criteria set for achieving one or more of the variable remuneration elements.

The mutual balance between the types of remuneration is stated below and justified on the grounds that the Board of Directors finds that a combination hereof may be expedient in the efforts to meet the Company's short-term and long-term objectives.

At the same time, the Board of Directors has determined that an equitable ceiling on the incentive-based remuneration must be established in relation to the Company's other employees and the relevant Executive Board member's fixed basic salary, so that for a given year, the total value of the allocated non-share-based incentive remuneration and the allocated share-based incentive remuneration, as a maximum constitutes an amount corresponding to the Executive Board member's annual fixed basic salary at the time of allocation. If allocation takes place for several years, the value may as a maximum constitute an amount corresponding to the Executive Board member's latest approved annual fixed basic salary multiplied by the number of years of the allocation period.

The estimated present value of the share-based incentive remuneration is calculated in compliance with the principles for recognition in the Company's annual report in accordance with the accounting principles applicable at the given time.

If it is found after the allocation of variable components that these were paid erroneously, the Company may reclaim in full or in part variable components.

The Executive Board does not receive remuneration for memberships on the board of directors of the Company's subsidiaries.

#### *Non-share-based incentives*

The Board of Directors may allocate to the Executive Board non-share-based incentive remuneration, which may include current, one-off and event-based bonuses. The object of the allocation is to safeguard the creation of value and to achieve the Company's short-term and/or long-term objectives.

Non-share-based incentive remuneration may be obtained in different ways. The remuneration may be based on individual results that have been approved by the Board of Directors and results for the Company or the Solar Group, including results of the primary operations (EBITA) or other key figures.

#### *Share-based incentives*

The Board of Directors may allocate to the Executive Board share-based incentives, such as restricted B shares in the Company, the right to acquire a number of B shares (share options) in the Company, phantom shares or similar instruments. The object of the allocation is to safeguard the creation of value and to achieve the Company's long-term objectives.

The allocation of shares or share options takes place annually after publication of the annual report. The allocation may be estimated based on targets set out by the Board of Directors.

The exercise price for share options cannot be lower than the price quoted by the stock exchange for the Company's shares at the issue date. No payment is made for the allocation of shares or share options allocated as part of the share-based incentive remuneration, unless the Board of Directors decides otherwise.

The share-based incentive remuneration initially has a maturity period of no less than 3 years from the date of allocation and must be exercised no later than 5 years after the allocation. Exercise may only take place up to maximum 6 weeks after the publication of the Company's annual report. In special cases, the Board of Directors can decide to grant an exemption.

Shares for the use of complying with obligations in relation to share-based incentive schemes are provided through the Company's existing holding of treasury shares, buy-back of treasury shares or issuing of new shares.

#### *Extraordinary incentives*

The Board of Directors may in extraordinary cases discretionarily allocate a one-off bonus or other extraordinary incentive remuneration, e.g. in relation to achievement of specific or extraordinary results,

retention bonuses, severance pay, sign-on bonuses, or other types of incentive remuneration in connection with signing on.

The value of such allocations may constitute a maximum amount corresponding to the Executive Board member's annual fixed basic salary.

An allocation may be incentive-based and may consist of cash and/or share-based remuneration.

#### *Pension*

The Executive Board may participate in the Company's employer-managed pension scheme. The scheme is set up as a defined contribution scheme. The Executive Board members may choose to deposit cash bonuses into a pension scheme set up by the Executive Board member.

The company has no uncovered pension obligations towards the Executive Board, which have not been placed in private schemes.

#### *Employee benefits / personal benefits*

A number of work-related benefits are available to the Executive Board, including company car, free telephone, pc, broadband connection at home and any business-relevant magazine and newspaper subscriptions. The extent/size of the individual benefits is negotiated with the individual Executive Board member.

Also, the Executive Board is covered by the Company's insurance schemes.

The Executive Board's dependants, i.e. such as a cohabiting spouse / a cohabitant on the same officially registered address, alternatively children under the age of 18, are in addition secured up to 6 months' salary in case of the Executive Board member's death while being employed with the Company.

#### *Termination*

The Company can terminate the employment at 12 months' notice. A member of the Executive Board can terminate the employment with the Company at 6 months' notice.

In the event of the Executive Board member's own termination or the Company's termination of the employment, a proportionate part of any cash bonus up until the time of the termination of the employment is paid.

If an Executive Board member terminates the employment and this is not due to any material breach of the Company, any share options that have not been exercised must be exercised no later than 10 days after the publication of the first annual report following the termination of the employment. Share

options that have not been exercised will expire automatically and without warning. This may be adjusted in each individual Executive Board member's employment contract.

#### *Severance pay*

The Executive Board members' employment contracts provide for severance pay, which, if the Company terminates the employment or the agreement expires, implies payment of up to 12 months' salary, against the Executive Board member to a reasonable extent being available with information during the notice period or until resignation in case of expiry of the agreement. Severance pay is paid upon the expiry of the notice period or upon resignation in the event of expiry of the agreement.

#### **Preparation and change**

The Board of Directors is tasked with determining and revising the remuneration policy. The remuneration policy is assessed by the Board of Directors at least once a year.

If the Board of Directors finds the need to revise the remuneration policy, the Board of Directors will prepare a proposal, which is presented to the shareholders for discussion and approval at the Company's annual general meeting.

When revising the remuneration policy, the Board of Directors may consult the Executive Board, however, the Executive Board does not have decision-making power in relation to the remuneration policy. Taking that and the fact that the Board of Directors' remuneration solely consists of a fixed basic salary approved by the annual general meeting into account, the Company's view is that there is no risk of conflicting interests in relation to the Board of Directors' work with the remuneration policy.

#### **Deviation**

In special cases, the Board of Directors may deviate from the remuneration policy's maximisation of the value of the Executive Board's variable remuneration if necessary in order to safeguard the Company's long-term interests, and if the Board of Directors agrees. This could for example be in connection with appointing new Executive Board members, which are considered to be of paramount importance to the Company.

#### **Publication**

The guidelines will, following the approval by the Company's annual general meeting, be published on the Company's website, [www.solar.eu](http://www.solar.eu).

## Appendix 2 Proposal from the Nomination Committee

### The role of the Nomination Committee

The Board of Directors has established a forum for dialogue with our large shareholders concerning the future composition of the Board of Directors. Representatives from the two largest shareholders, the company's majority shareholder (the Fund of 20<sup>th</sup> December) and the Chairman of the company's Board of Directors form a committee, which is to make proposals to the Board of Directors of both re-election and new election of board members. For more information on the Nomination Committee, go to <https://www.solar.eu/investor/corporate-governance/>.

### Proposed composition of the Board of Directors for Solar A/S

The Nomination Committee has reviewed and discussed the questionnaire survey evaluation led by the Chairman of the Board of Directors and has come to the conclusion, that the Board of Directors matches the company's current needs in terms of industrial, functional and leadership qualifications and experience and, thus, proposes re-election of Morten Chrone, Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft and Jens Borum.

**Morten Chrone** is Group COO at HusCompagniet A/S and 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 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 holds a 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).

Morten Chrone joined the Board of Directors of Solar A/S in 2019 and 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.

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

Morten Chrone was born 4 January 1966.

**Peter Bang** has worked in the VELUX group since 1994 and since 2011, he has been Executive 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, digitalisation, 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 CED and 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 experience as CEO and member of executive committees with developing strategies and companies both nationally and internationally. In addition, Louise Knauer has expertise within technologically driven innovation, digitalisation, data / AI / ML and cyber security.

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** is Managing Director of Rambøll Environment & Health since 2019 and in the period 2017-2019 he acted as Managing Director of Rambøll Buildings with global responsibility for Rambøll's activities within building consultancy. 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 executive management experience of companies managed by funds and companies within the construction industry, and has experience within strategy, business development and mergers & acquisitions. 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 20<sup>th</sup> December and of Mannaz A/S.

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 capital market transactions, financial matters, investments, organisation, 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, 19 February 2020

The Nomination Committee of Solar A/S