

On 13 March 2020 at 11:00 am, Solar A/S held its annual general meeting at Industrivej Vest 43, Vejen, Denmark.

In the week leading up to Solar's annual general meeting, the Danish authorities issued guidelines on how to reduce the spreading of the Coronavirus. On these grounds, Solar at www.solar.eu and directly to all shareholders with a registered email encouraged all shareholders who signed up to participate in the annual general meeting via webcast instead of attending in person. Furthermore, the deadline for submitting postal votes was extended.

As a consequence of the above-mentioned guidelines, the Board of Directors was only represented by the chairman and the vice chairman, while the Executive Board was only represented by the CEO and the CFO. Besides them, the auditor participated.

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 Holse be elected chair of the general meeting. No alternatives were proposed, and attorney Bo Holse 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 19 February 2020. The chair stated that 144 admission cards had been issued and a total of 11 admission cards registered; 7 of these were registered admission cards with voting rights and 4 were registered admission cards without voting rights. Thus, 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	6,170,800		61,708	
Company totals less treasury shares	729,829,200	100.00%	15,398,292	100.00%
Represented at the annual general meeting	356,724,400	48.88%	11,667,244	75.77%

The chair stated that the notice, 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 2019 with consolidated financial statements, 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 19 February 2020.

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.

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 then proposes dividends distribution of DKK 102m for the financial year 2019, equalling DKK 14.00 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 14.00 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 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 Authority to distribute extraordinary dividends

The Board of Directors proposes that it be authorised to pass a resolution to distribute extraordinary dividends of up to DKK 15.00 per share for the period until the next annual general meeting. 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 Authority to acquire treasury shares

The Board of Directors also proposes that it be authorised to allow the company to acquire treasury shares for payment for the period until the next annual general meeting. It was proposed that authorisation be granted to acquire up to 10% of the share capital with the price set at the current listed price +/- 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.

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.

As a consequence of the implementation of the Shareholders' Rights Directive, the agenda for the company's annual general meeting must from now on contain an item concerning an indicative vote on the remuneration report from the past financial year. Furthermore, the company wants to comply with the Committee on Corporate Governance in Denmark's recommendations on the annual general meeting's yearly approval of the Board of Directors' remuneration. It is therefore proposed that an item about this is added to the standard agenda.

- 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."

to

"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."

- 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."

These amendments are also a result of the implementation of the Shareholders' Rights Directive, and the proposed provision states the adoption requirements that will govern the company's remuneration policy going forward as well as the requirements for the preparation of a remuneration report and how this is to be handled at the annual general meeting. The company's guidelines for incentive schemes are now included in the remuneration policy and will therefore not be prepared separately.

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

The company's keeper of the register of shareholders, VP Services A/S, has as per 15 January 2020 merged with VP Securities A/S, with VP Securities as the surviving company. The Board of Directors therefore proposes that Article 4.3 be adapted to reflect that the keeper of the register of shareholders is VP Securities, CVR no. 21599336.

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.

5.4 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 appendix 1 of the notice of the annual general meeting.

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

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. Proposal for the Board of Directors' remuneration

The Board of Directors proposes that remuneration for the Board of Directors for 2020 amounts to DKK 200,000.

The chairman of the Board of Directors will receive triple remuneration, while the vice chairman of the Board of Directors and the chairman of the Audit Committee will receive one and a half times the remuneration as compensation for their extended board 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.

7. Election of members to the Board of Directors

The Nomination Committee proposes re-election of the current board members elected by the annual general meeting: Morten Chrone, Peter Bang, Louise Knauer, Jesper Dalsgaard, Jens Peter Toft 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 chair found that there were no other director candidates and the proposed directors were elected without a vote.

8. Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The chair announced that the remuneration committee had informed that in their proposals for the Board of Directors they had not been influenced by third parties, nor had they been subjected to any form of agreement with third parties, which limits the annual general meeting's election of auditor to certain auditors or audit firms.

The chair found that no other auditor was proposed, and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected without a vote.

9. Authorisation to the chair of the meeting

The Board of Directors proposes that the general meeting authorises the chair of the meeting (with power of delegation) to register the resolutions approved by the annual general meeting with the Danish Business Authority and to make any such alterations and additions as may be required by the Danish Business Authority in order to register the resolutions passed.

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.

10. Any other business

The chairman of the Board of Directors Jens Borum thanked the shareholders who had signed up for adhering to the recommendation to attend the annual general meeting via webcast and the chair of the meeting for competent and reliable meeting management.

The meeting was closed.

So passed:

Chair of the meeting
16.03.2020