



Resilient by nature

**NOTICE CONVENING  
THE ANNUAL GENERAL  
MEETING OF  
ROCKWOOL  
INTERNATIONAL A/S**

Wednesday, 6 April 2022 at 3:00 p.m.

10 March 2022

## **NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ROCKWOOL INTERNATIONAL A/S**

The annual general meeting of shareholders is hereby convened to take place on

**Wednesday, 6 April 2022 at 3:00 p.m.**

at Roskilde Kongrescenter, Møllehusvej 15, DK-4000 Roskilde, Denmark.

Registration for the general meeting must take place no later than Friday, 1 April 2022 either electronically via the shareholder portal on [www.rockwool.com/group/shareholder](http://www.rockwool.com/group/shareholder) or by returning the completed registration form to Computershare A/S.

The general meeting will be transmitted in full directly via webcast in Danish and English. Further information on the webcast and the general meeting is available at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm). The webcast will only include the platform and rostrum. Information on collection and processing of personal data in connection with the annual general meeting is available on the company's website [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm).

The agenda for the annual general meeting is as follows:

1. The board of directors' report on the company's activities during the past financial year.
2. Presentation of annual report with auditors' report.
3. Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors.
4. Presentation of and advisory vote on remuneration report.
5. Approval of the remuneration of the board of directors for 2022/2023.
6. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2021 of 35 DKK per share of a nominal value of 10 DKK. The dividend will be distributed on 11 April 2022 after approval by the general meeting.

7. Election of members to the board of directors.

According to the Articles of Association, all members of the board of directors elected at the general meeting resign each year. Members of the board of directors are elected for the period until the next annual general meeting.

Board member Andreas Ronken has informed the board of directors that he will not seek re-election to the board at the annual general meeting.

The board of directors nominates the following board members for re-election: Carsten Bjerg, Rebekka Glasser Herlofsen, Carsten Kähler, Thomas Kähler and Jørgen Tang-Jensen.

The board of directors proposes that Ilse Irene Henne is elected as new member of the board of directors.

A description of the background of and the offices held by each candidate proposed for election by the board of directors, including the board of directors' reasons for the nomination, are enclosed in appendix 1 and are available at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm).

Subject to election of the above candidates, the board of directors expects to appoint Thomas Kähler as Chairman and Carsten Bjerg as Deputy Chairman.

8. Appointment of auditors.

The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor of the company.

9. Proposals from the board of directors or shareholders.

Proposals from the board of directors:

9a. Authorisation to acquire own shares.

The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10% of the company's share capital, provided that the price of the shares at the time of purchase does not deviate by more than 10% from the most recent listed price.

9b. Opportunity to convert A shares to B shares.

The board of directors proposes that the general meeting approves the introduction into the Articles of Association of a right for shareholders to re-register (convert) A shares to B shares on a 1:1 basis (i.e. one A share to one B share).

Conversion of A shares to B shares will be voluntary and may include a number of shares specified by the shareholder. Shareholders will be able to request conversion four times a year in periods of 10 working days after publication of the company's annual report, half-year report and quarterly reports, respectively (first time in connection with the company's 2022 half-year report). Conversions will be executed by the company after expiry of the mentioned periods. Conversion will take place on a 1:1 basis, and no compensation will be paid for any price difference between the share classes. The tax consequences of the conversion for the shareholder requesting conversion are of no concern to the company.

The board of directors will be authorised to complete the conversions, including making the necessary filings with the Danish Business Authority, Euronext Securities and Nasdaq Copenhagen. In addition, to take account of unforeseen events, the company will be allowed to temporarily suspend and/or restrict conversions on an ad-hoc basis, including by limiting the number of shares, which may be converted.

As a result, it is proposed to add a new Article 6 to the Articles of Association with the following wording and terms:

*"6: The company's A shares can, at the request of a registered shareholder, be converted to B shares on a 1:1 basis, whereby one A share is converted to one B share. Request for conversion must be submitted within a period that runs from the day of publication of the company's annual report, half-year report or quarterly report, respectively, and ten working days onwards.*

*Request for conversion must be submitted in writing to the company, stating the number of A shares that are to be converted. The company may, as a condition for conversion, require that the A shares in question be transferred to a separate account, and that the shareholder also submits such declarations, information and authorisations as the company deems necessary or appropriate to complete the conversion.*

*The conversion is otherwise conditional upon the shareholder not disposing of the shares in the period up to the completion of the conversion, and that the conversion may be lawfully carried out*

*in respect of the individual shareholder, including without separate publication of documents or registration, notification or equivalent to foreign authorities or under foreign law.*

*Completion of conversions, including filing with the Danish Business Authority, registration with VP Securities A/S (Euronext Securities) and request for admission to trading, etc. on Nasdaq Copenhagen A/S, is effected by the company without undue delay after expiry of the relevant period during which the request is made. Trading in the converted shares can subsequently take place when these are admitted to trading on Nasdaq Copenhagen A/S. The company may require shareholders who receive converted shares to pay a fee, as specified by the board of directors, and which does not exceed the internal and external costs associated with the conversion.*

*The company may by resolution of the board of directors suspend or limit the possibility of conversion, in which case the company must publish a company announcement regarding the decision and the relevant suspension conditions and/or restrictions. The announcement must be available on the company's website. If conversion pursuant to such decision is limited to a certain number of shares in a given period, and the company receives a request for conversion of shares beyond the set limit, the conversion is allocated based on objective criteria determined by the board of directors.*

*The board of directors may also determine the more detailed practical conditions that shall apply to the conversion. The board of directors shall make the changes to the Articles of Association's information on the size of the share classes resulting from a conversion. Request for conversion can be submitted for the first time in connection with the publication of the company's 2022 half-year report."*

If the proposal is approved, the subsequent articles in the Articles of Association will be renumbered.

Further details on the practicalities of the conversion opportunity will be published on the company's website before the publication of the company's 2022 half-year report.

9c. Change of the company's name.

To adapt the company's name to the company's commonly known and generally used brand, the board of directors proposes that the company's name be changed from "ROCKWOOL INTERNATIONAL A/S" to "ROCKWOOL A/S".

As a result, the board of directors proposes that Article 1 of the Articles of Association be amended to the following:

*"1: The name of the company is ROCKWOOL A/S."*

Proposals from shareholders:

9d. Assessments of environmental and community impacts from siting of manufacturing facilities.

Proposal from shareholder Timothy L. Ross:

*"So that shareholders can be assured that Rockwool management is addressing effectively the financial, operational, and reputational risks associated with the Company's operations, a shareholder proposes that Rockwool prepare and publish facility-by-facility assessments, above and beyond the Company's existing disclosures and those required by law, of the results of company policies and practices to minimize the adverse environmental and community impacts, particularly to children and marginalized or economically disadvantaged populations, from the company's siting and operation of its manufacturing facilities. Such assessments and disclosures should be made at reasonable cost, omitting confidential*

*information, and should be updated at regular intervals in line with changes in the Company's footprint and operations."*

The shareholder's supporting statement for the proposal is included in the complete proposals for the general meeting.

The board of directors' position:

The board of directors acknowledges the concerns expressed by the shareholder, while noting this proposal is close to identical to the one submitted in 2019, 2020 and 2021. The board of directors remains of the opinion that the company adequately discloses relevant risks and material impacts via its Annual Report and Sustainability Report. The board of directors further notes that the company observes local and national regulations when locating new manufacturing facilities.

Hence, the board of directors does not support the proposal.

9e. Disclosure of political contributions.

Proposal from shareholder Catherine Jozwik:

*"Shareholder requests that the Company provide a report, updated semi-annually, disclosing the Company's: 1. Policies and procedures for making or directing, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending that is otherwise required to be disclosed under relevant laws."*

The shareholder's supporting statement for the proposal is included in the complete proposals for the general meeting.

The board of directors' position:

The board of directors notes that the internal company policy on donations and non-commercial sponsorships prohibits ROCKWOOL companies from donating money to political parties or candidates or labour unions as well as giving sponsorships or other donations to satisfy the private interests of a recipient. The board of directors further notes that the proposal is largely identical to the one proposed in 2021. The board of directors continues to believe that the company's current disclosures are adequate.

Hence the board of directors does not support the proposal.

10. Any other business.

Share capital, voting right and adoption requirements

At the time of convening the general meeting, the company's share capital amounts to a nominal value of 216,207,090 DKK, divided into a class A share capital of a nominal value of 111,555,580 DKK (11,155,558 shares of a nominal value of 10 DKK each) and a class B share capital of a nominal value of 104,651,510 DKK (10,465,151 shares of a nominal value of 10 DKK each). Each class A share of a nominal value of

10 DKK entitles to ten votes, and each class B share of a nominal value of 10 DKK entitles to one vote according to article 9.b of the Articles of Association.

Shareholders are entitled to vote, if they on the record date, Wednesday, 30 March 2022, are registered in the company's register of shareholders or have given notice to the company of a change of ownership, which the company has received for the purpose of registration in the register of shareholders, but which has not yet been registered according to article 9.c. of the Articles of Association, and who have requested admission cards or submitted absentee votes in due time.

For the adoption of the proposals under item 9b and 9c of the agenda, shareholders corresponding to at least two thirds of the votes cast and of the share capital represented at the general meeting must vote in favour of the proposals, and more than 40 per cent of the total number of votes in the company must be represented at the general meeting. Other proposals on the agenda may be adopted by a simple majority vote.

#### Admission cards

As last year, the company will issue electronic admission cards. The electronic admission card(s) will be sent to the email address provided by the shareholder in the shareholder portal and which has been registered in the register of shareholders. Shareholders must bring the admission card(s) to the general meeting, either electronically on a smartphone/tablet or in a print version. Shareholders also have the option to collect admission card(s) at the registration counter at the entrance to the general meeting upon providing proper proof of identification.

At the registration counter, shareholders will receive a printed ballot for the general meeting upon providing admission card(s) or proof of identification.

Shareholders wishing to attend the general meeting must request an admission card no later than Friday, 1 April 2022. Admission cards can be obtained as follows:

- (a) electronically via the shareholder portal on [www.rockwool.com/group/shareholder](http://www.rockwool.com/group/shareholder) by using the password and deposit account information sent directly to all registered shareholders or NemID;
- (b) by returning the completed registration form to Computershare A/S, Lottenborgvej 26 D, 1<sup>st</sup> floor, DK-2800 Kgs. Lyngby. The registration form has been sent to all registered shareholders, who have requested it, and is also available at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm); or
- (c) by contacting Computershare A/S by phone, (+ 45) 4546 0997 (weekdays between 09:00 and 15:30 (CET)) or by email, [gf@computershare.dk](mailto:gf@computershare.dk).

#### Proxy

A shareholder may utilise his/her voting rights by proxy, provided that the proxy holder substantiates his right to attend the general meeting by presenting an admission card and a dated proxy form in writing. The proxy form is available at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm), and can also be obtained from Computershare A/S.

Computershare A/S must receive the completed proxy form no later than on Friday, 1 April 2022. The proxy form may be sent in writing by ordinary mail or electronically via the shareholder portal on [www.rockwool.com/group/shareholder](http://www.rockwool.com/group/shareholder).

#### Absentee votes (voting by correspondence)

A shareholder may exercise his/her voting rights by submitting an absentee vote. A form for submitting absentee votes may be obtained at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm), and may also be obtained from Computershare A/S.

Computershare A/S must receive the absentee votes no later than Monday, 4 April 2022. Absentee votes can be sent in writing by ordinary mail or electronically via the shareholder portal on [www.rockwool.com/group/shareholder](http://www.rockwool.com/group/shareholder).

#### Publication of documents

The notice including the agenda, the complete proposals, information about voting rights and capital structure at the time of the notice convening the annual general meeting, the audited annual report, remuneration report, the form of proxy and absentee votes as well as information on handling of personal data in connection with the annual general meeting will be available at the company's website, [www.rockwool.com/group/agm](http://www.rockwool.com/group/agm), in the period from the publication of the notice and until and including the day of the general meeting.

#### Questions

The company encourages all shareholders to actively take part in the annual general meeting, by providing questions to the company's management on any matters that may require clarification.

You are welcome to send short questions or comments soonest possible and no later than Sunday, 3 April 2022 to [agm@rockwool.com](mailto:agm@rockwool.com). We may respond to specific questions directly to a shareholder while questions or comments of interest for a broader range of shareholders will be addressed during the meeting.

Yours sincerely,

**ROCKWOOL International A/S**

On behalf of the board of directors  
Thomas Kähler, Chairman of the board of directors