
Complete proposals to be adopted at the annual general meeting of
ROCKWOOL International A/S

Wednesday, 6 April 2022 at 3:00 p.m.
at Roskilde Kongrescenter, Møllehusvej 15, DK-4000 Roskilde, Denmark.

Agenda:

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.

The board of directors proposes that the annual report is approved, and that the management and the board of directors are discharged from liability.

4. Presentation of and advisory vote on remuneration report.
5. Approval of the remuneration of the board of directors for 2022/2023.

Under article 14.f of the Articles of Association the general meeting determines the annual remuneration of the members of the board of directors.

The board of directors recommends that the general meeting approves the following remuneration of the board of directors for the period until the next annual general meeting:

Chairman of the board of directors:	DKK	1,200,000
Deputy Chairmen of the board of directors:	DKK	800,000
Other members of the board of directors:	DKK	400,000
Supplement to Audit Committee chairman:	DKK	330,000
Supplement to Audit Committee members:	DKK	200,000
Supplement to Remuneration Committee members:	DKK	100,000

The proposed remuneration represents an increase of 11.1% compared to latest adjustment done in 2019. The purpose of the proposed increases is to align the remuneration of board members with other Danish Large Cap Companies.

6. Allocation of profits according to the adopted accounts.

According to the 2021 annual report, the annual result of ROCKWOOL International A/S amounts to 292 MEUR.

The board of directors proposes a distribution of dividends for the financial year 2021 of 35 DKK (4.7 EUR) per share of a nominal value of 10 DKK, amounting to a total of 102 MEUR.

Dividend of 35 DKK (4.7 EUR) per share of nominally 10 DKK	102 MEUR
Revaluation reserve according to the equity method	124 MEUR
Retained earnings	<u>66 MEUR</u>
	<u>292 MEUR</u>

For the group, the annual result of 303 MEUR is allocated as follows:

Dividend from the parent company of 35 DKK (4.7 EUR) per share of nominally 10 DKK (as mentioned above)	102 MEUR
Retained earnings	<u>201 MEUR</u>
	<u>303 MEUR</u>

The dividend will be paid 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.

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.

Under article 19 of the Articles of Association one or more state-authorised public auditors are elected by the general meeting for one year at a time.

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

The proposal is based on the recommendation of the Audit Committee. The Audit Committee is free from influence by third parties and has not been impacted by any agreements with third parties, which limit the general meeting's choice to certain auditors or audit firms.

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."

Proposing shareholder's initial supporting statement for the proposal:

"In 2021 Rockwool was the subject of a final ruling by the Danish National Contact Point (NCP) regarding a U.S. community-based coalition's complaint of Rockwool's violation of the OECD Guidelines for Multinational Enterprises in the United States.

The NCP Denmark ruling found key instances of non-compliance by Rockwool with such Guidelines, for example finding that Rockwool's actions were "too narrowly focused on risks to the company itself rather than identifying potential adverse impacts on people, the environment, and society in accordance with the OECD Guidelines.

The NCP Denmark ruling appears to be the first time that a challenge brought under these broadly-accepted international guidelines has resulted in a final ruling against a company for non-compliance while operating in the United States.

In its 2021 Group Sustainability Report, Rockwool acknowledged that "vocal local opposition" is an increasingly common challenge it must address with respect to its "greenfield projects,"

and that is “actively addressing” this challenge including by updating its internal due diligence processes in an unspecified manner.

The overall risks posed by Rockwool’s operational impact on people, the environment and society (its “footprint”) appear to be addressed primarily by the Company’s stated commitment to compliance with local laws and intention to apply to itself certain voluntary internal standards.

Given the heightened awareness and regulatory activity around corporate environmental and public health disclosures and impacts, particularly with respect to impacts on disadvantaged or marginalized populations in the United States, Rockwool’s failure to perform and provide transparency and disclosure of its location-specific assessments of its operations’ impact to local health, environment, and community raises the risk of litigation, financial impact, operational disruption (should the Company need to retrofit or relocate operations) and diminished reputation and brand value while directly contradicting Rockwool’s stated intent to minimize its environmental footprint.”

Proposing shareholder’s additional supporting statement for the proposal:

“Rockwool’s attention to community and environmental issues is a sound business strategy that when implemented well can protect shareholder interests. As noted by Rockwool’s management in the Company’s 2019 Annual Report, “[w]hile we make the most significant positive impact on sustainable development through the use of our products, it is just as important for us to achieve this while operating in a responsible and sustainable way.”

However, the Company’s currently disclosed operational targets and performance information do not provide shareholders sufficient information on key aspects of Rockwool’s commitment to and performance with respect to minimizing environmental and community impacts.

On the one hand, the Rockwool Group’s 2021 Sustainability Report states on page 3 that “[w]e pursue a fact-based, auditable approach backed up by third-party references and methodologies to document progress in maximising our products’ positive impact (handprint) and minimising the impact of our operations (footprint).”

But as with the Company’s previous such sustainability reports and other disclosures, Rockwool’s current disclosures continue to significantly focus on the inherent environmental value of Rockwool’s products (the “handprint”) while lacking sufficient transparency and completeness with respect to management’s identification and management of risks associated with the Company’s siting and operations of its facilities (the “footprint”).

For example, on page 30 of the 2021 Sustainability Report there is a description of the Company’s intention to comply with laws and its own voluntary standards which are “built upon” International Standards Organization’s environmental and health & safety management standards. However, there is no disclosure of the process by which, and the results from, management’s evaluation and risk mitigation of the risks that Rockwool facilities’ siting and operations can be expected to have on the local environment, population, and community.

As a result, current and potential Rockwool shareholders continue to lack adequate information on how Rockwool assesses and manages the potentially material risk that its decisions to site and operate factories in certain locations pose to the Company. The NCP Denmark final ruling in 2021, finding inadequacies in Rockwool’s internal due diligence as well as in its community engagement in Jefferson County, West Virginia, helps to demonstrate that these concerns are well-founded and thus provides additional support and motivation for a positive vote on this resolution.

Such transparency is particularly important with respect to Rockwool's manufacturing facilities and processes, whose siting and whose use, storage, and discharge of water, among other activities, unless appropriately assessed and managed, introduce risks including the risks of: health and environmental impacts to children attending schools located near Rockwool facilities and contamination of surface and subsurface water and air leading to unnecessary negative impact on communities, the environment, Company reputation, and costs to remediate and defend litigation; denial of permits for current and planned investments leading to stranded costs and reduced return on investment. For example, this set of risks continue to manifest in the United States whose legal system allows large-scale collective actions and where Rockwool's West Virginia planned and delayed facility (which continues to face local legal and regulatory challenges) is sited and planned to be operated in close proximity to several schools and a lower-income residential area and, among other things adding to its risk profile, in a hydrogeologic region known to be vulnerable to groundwater contamination and in which a majority of area residents depend on groundwater as their primary water source for their homes and agricultural businesses.

This resolution thus calls upon management to undertake and publish disclosure of such siting and operational risks, and the measures being undertaken to mitigate such risks, which can be in a standalone document or included in other reporting, for the benefit of shareholders.

The disclosure and assessment of the results of the Company's policies and practices on siting and operating its manufacturing facilities should comply with the relevant portions of OECD Guidelines for Multinational Enterprises and relevant guidance thereto.

The assessment of the results of the Company's policies and practices on siting and operating Rockwool manufacturing facilities near schools should reflect, and be no less rigorous than, the guidelines and standards for siting schools developed by respected experts and authorities on this topic such as the World Health Organization, U.S. Environmental Protection Agency and relevant local and regional jurisdictions such as states, among others. That such guidelines and standards would not allow for the siting of a new school near a Rockwool facility should be indicative that the location of a new Rockwool facility near existing schools would also by reason be contraindicated particularly when factoring into such assessment the availability of other site options.

The assessment of the results of the Company's policies and practices on water use, storage, and discharge should reflect, and be no less rigorous than, the Statement of Principles and Recommended Practices for Corporate Water Stewardship published by the Interfaith Center for Corporate Responsibility."

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.”

Proposing shareholder’s supporting statement for the proposal:

“Transparency and accountability in corporate electoral spending allows for the exercise of appropriate oversight over actions that otherwise can create material risk to the reputation and financial position of the Company. Such actions include contributions and expenditures on any activity considered involvement in local political activities under the OECD Guidelines for Multinational Enterprises or intervention in political campaigns under the U.S. Internal Revenue Code or similar legal or policy frameworks globally, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of local, state, provincial, or national candidates. Disclosure is in the best interest of the Company and its shareholders. The U.S. Supreme Court recognized this in its 2010 Citizens United decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.” While the Company publishes certain information about its sustainability and ethics programs, such as its whistleblower hotline and its general policy on political donations, it does not currently disclose sufficient information, if any, about its expenditures in election-related spending from corporate funds. In addition, relying on publicly available data would not provide a complete picture of the Company’s electoral spending. For example, the Company’s payments to non-governmental organizations or trade associations that may be used for election-related activities (in support or opposition to local voting for candidates or issues) are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations, advocacy groups and other organizations, which may be used for electoral purposes. Particularly in the United States, which is a target market for the Company’s expansion and where 40% of such proposals were approved in 2021, this proposal would bring our Company in line with a growing number of leading companies, including United Parcel Service which presents this information on its website.”

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.

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.

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. 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.

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.

March 2022
Board of Directors