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

Wednesday, 7 April 2021 at 3:00 p.m.
at our head office, ROCKWOOL International A/S, Hovedgaden 584, Entrance C, DK-2640 Hedehusene.

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 2021/2022.

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	1,080,000
Deputy Chairmen of the board of directors:	DKK	720,000
Other members of the board of directors:	DKK	360,000
Supplement to Audit Committee chairman:	DKK	300,000
Supplement to Audit Committee members:	DKK	180,000
Supplement to Remuneration Committee members:	DKK	90,000

The proposed remuneration represents the same level as the remuneration approved for 2020/2021.

6. Allocation of profits according to the adopted accounts.

According to the 2020 annual report, the annual result of ROCKWOOL International A/S amounts to EUR 241 M.

The board of directors proposes a distribution of dividends for the financial year 2020 of DKK 32.00 (EUR 4.30) per share of a nominal value of DKK 10, amounting to a total of EUR 94 M.

Dividend of DKK 32.00 (EUR 4.30) per share of nominally DKK 10	EUR	94 M
Revaluation reserve according to the equity method	EUR	140 M
Retained earnings	EUR	7 M
	EUR	<u>241 M</u>

For the group, the annual result of EUR 251 M is allocated as follows:

Dividend from the parent company of DKK 32.00 (EUR 4.30) per share of nominally DKK 10 (as mentioned above)	EUR	94 M
Retained earnings	EUR	157 M
	EUR	<u>251 M</u>

The dividend will be paid on 12 April 2021 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. A board member shall, however, retire from the board of directors at the first annual general meeting held after his seventieth birthday.

Since Søren Kähler has reached the age of 70, he will retire from the board of directors at the annual general meeting, cf. article 13.a of the Articles of Association.

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

The board of directors proposes that Carsten Kähler 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. Reduction of the company's share capital for the purpose of cancelling own shares

In continuation of the company's share repurchase program, the board of directors proposes a reduction of the company's share capital from nominally DKK 219,749,230 to nominally DKK 216,207,090 by cancellation of class A and class B shares repurchased, a total of nominally DKK 3,542,140 divided among 76,069 class A shares of nominally DKK 10 and 278,145 class B shares of nominally DKK 10.

The purpose of the proposed reduction is distribution to the company's shareholders. The class A shares have been repurchased for a total of DKK 145,501,649.84 and the class B shares have been repurchased for a total of DKK 450,180,988.35, which means that – in addition to the nominal reduction amount – a total of DKK 595,682,638.19 has been distributed to the company's shareholders.

As a result, it is proposed to amend article 3.a of the company's Articles of Association with effect from the implementation of the capital reduction as follows:

"3.a: The share capital of the company is DKK 216,207,090; of which class A shares constitute DKK 111,555,580 and class B shares DKK 104,651,510."

9c. Proposal for amendments to the Articles of Association.

The board of directors proposes that the general meeting approves the amendments to the Articles of Association proposed by the board of directors.

(i) Article 6: Electronic general meeting

In light of the COVID-19 pandemic, it has become relevant for the company to be able to hold general meetings as fully virtual meetings (meaning without physical attendance). The board of directors therefore proposes that the board of directors is authorized to decide that a general meeting may be held as a fully virtual meeting if there are extraordinary circumstances, if deemed appropriate and if the general meeting can be conducted in a proper manner. As a result, it is proposed to add a new Article 6.f to the Articles of Association with the following wording:

"6.f: The board of directors may, when there are extraordinary circumstances, it considers it appropriate, and the general meeting may be conducted in a proper manner, decide that the general meeting shall be held as a completely electronic general meeting. In such case, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation must be made available on the company's website and in the notices convening the relevant electronic general meeting."

(ii) Article 10: Remuneration report

The board of directors proposes to update the agenda for the annual general meeting as, going forward, the company's remuneration report will be presented for an advisory vote at the annual general meeting every year. As a result, it is proposed that a new item 4 is added to the agenda for the annual general meeting, and that article 10 of the company's articles of association is amended to:

"10: The agenda of the annual general meeting shall include:

- 1. 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 year under review and discharge of liability for the board of management and the board of directors.*
4. *Presentation of and advisory vote on remuneration report.*
5. *Approval of directors' remuneration.*
6. *Allocation of profits or cover of losses according to the adopted accounts.*
7. *Election of members to the board of directors.*
8. *Appointment of auditors.*
9. *Proposals, if any, by the board of directors or the shareholders."*

Proposals from shareholders:

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

Proposal from shareholder Timothy L. Ross:

"So that shareholders can understand and manage risk more effectively, a shareholder proposes that Rockwool prepare and publish an assessment, above and beyond 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, from the company's siting and operation of its manufacturing facilities. Such assessment and disclosure 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 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 information on key aspects of Rockwool's commitment to and performance with respect to minimizing environmental and community impacts.

Rockwool's current disclosures significantly focus on the inherent environmental value of Rockwool's products while lacking sufficient transparency and completeness with respect to the risks associated with the Company's management of the risks associated with the siting of its facilities as well as the full environmental impact of its operations, for example in relation to its use, storage and discharge of water. 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 appreciates the concerns expressed by the shareholder, while noting this proposal is close to identical to the one submitted in 2019 and 2020 and reiterating that it believes 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 semiannually, 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, 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, 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 directions notes that the company observes all local and national regulations for disclosure of lobbying spending or political contributions. As such, the board of directors believes that the company's current disclosures are adequate. Noting that the shareholder resides in the United States, the board of directors notes that ROCKWOOL does not make political contributions in that country.

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 DKK 219,749,230, divided into a class A share capital of a nominal value of DKK 112,316,270 (11,231,627 shares of a nominal value of DKK 10 each) and a class B share capital of a nominal value of DKK 107,432,960 (10,743,296 shares of a nominal value of DKK 10 each). Each class A share of a nominal value of DKK 10 entitles to ten votes, and each class B share of a nominal value of DKK 10 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, 31 March 2021, 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 if they 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. 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 2021
Board of Directors