



Resilient by nature

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

Wednesday, 7 April 2021 at 3:00 p.m.

11 March 2021

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, 7 April 2021 at 3:00 p.m.

at our head office, ROCKWOOL International A/S, Hovedgaden 584, Entrance C, DK-2640 Hedehusene.

Due to the current COVID-19 situation and in order to minimize the spread of the virus as much as possible, **all shareholders are encouraged not to participate physically in this year's annual general meeting.** If you are ill, unwell or otherwise suspect that you may be infected with COVID-19, we ask you to stay home. **Shareholders are instead encouraged to submit an absentee vote or a proxy to the board of directors, as further described below.**

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.

Shareholders that, despite our request, wish to physically attend the general meeting, are asked to attend without an accompanying person. In addition, all shareholders that participate physically in the general meeting must wear a mask in accordance with the current recommendations from the Danish Health Authority. Coffee, tea, cake or other refreshments will not be served.

Applicable guidelines on gatherings will be complied with. This means that we may have to seat shareholders in separate rooms where they can watch the annual general meeting via our internal video-system.

To limit the number of physical participants, the company will only be represented by the Chairman of the board of directors, Thomas Kähler, and CEO, Jens Birgersson.

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 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 2021/2022.
6. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2020 of DKK 32.00 per share of a nominal value of DKK 10. The dividend will be distributed 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.

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. 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."

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 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."

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 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.

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 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 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 Tuesday, 6 April 2021 at 12:00 noon. Admission cards can be obtained as follows:

- (a) electronically via the shareholder portal on 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, 1st 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; 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.

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, and can also be obtained from Computershare A/S.

Computershare A/S must receive the completed proxy form no later than on Tuesday, 6 April 2021. The proxy form may be sent in writing by ordinary mail or electronically via the shareholder portal on 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, and may also be obtained from Computershare A/S.

Computershare A/S must receive the absentee votes no later than Tuesday, 6 April 2021. Absentee votes can be sent in writing by ordinary mail or electronically via the shareholder portal on 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, in the period from the publication of the notice and until and including the day of the general meeting.

This year it will also be possible to download an annual report in Danish from the company's website, www.rockwool.com/group/agm.

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.

As we expect that few or no shareholders will be physically present at the general meeting, we will this year take written questions or comments in advance. You are welcome to send short questions or comments soonest possible and no later than Sunday, 4 April 2021 to 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