



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

Wednesday, 2 April 2025 at 3:00 p.m.

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

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

**Wednesday, 2 April 2025 at 3:00 p.m.**

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

Registration for the general meeting must take place no later than Friday, 28 March 2025 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).

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.
4. Presentation of and advisory vote on remuneration report.
5. Approval of the remuneration of the board of directors for 2025/2026.
6. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2024 of 63 DKK per share of a nominal value of 10 DKK. The dividend will be paid on 7 April 2025 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.

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

Additionally, the board of directors proposes that Claes Westerlind is elected as a new member of the board of directors.

In connection with his appointment as CEO of ROCKWOOL A/S, Jes Munk Hansen resigned from the Board of Directors as of 31 August 2024. He will therefore not seek re-election at the general meeting.

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, is enclosed in appendix 1 and is available on 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 Jørgen Tang-Jensen as Deputy Chairman.

8. Appointment of auditors.

The board of directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as auditor of the company in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.

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 percent 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 percent from the most recent listed price.

9b. Amendment of the nominal value of the company's shares.

The board of directors proposes a share split in a ratio of 1:10, whereby the nominal value of the company's A and B shares will change from 10 DKK to 1 DKK. The 1:10 share split will be completed as soon as possible following the approval of the general meeting. The completion of the share split will be announced in a separate company announcement.

The purpose of the share split is to provide smaller private shareholders with the opportunity to gain co-ownership in the company. The share split will not affect the voting rights per share or the relative share of voting rights of individual shareholders, it being noted that the voting ratio between Class A and B shares will remain unchanged.

As a result of this proposal, the Articles of Association will be amended as follows:

- Article 3.b will be amended to read:

*"The share capital is divided into shares of DKK 1 each."*

- Article 10.b will be amended to read:

*"At the general meeting, each class A share of DKK 1 carries ten votes, and each class B share of DKK 1 carries one vote."*

The share split will not impact the company's ongoing share buyback program or the continued conversion of A shares into B shares pursuant to Article 6 of the Articles of Association, except for the technical adjustments of the new nominal value of the company's shares resulting from the share split.

9c. Reduction of the company's share capital for the purpose of cancelling own shares.

The board of directors proposes a reduction of the company's share capital from nominally 216,207,090 DKK to nominally 211,605,790 DKK by cancellation of repurchased class B shares of nominally 4,601,300 DKK corresponding to 460,130 class B shares of nominally 10 DKK each. Subject to approval and completion of the share split under item 9b., these B shares will, upon implementation of the capital decrease, amount to 4,601,300 class B shares of nominally 1 DKK each.

The board of directors' proposal to reduce the company's share capital is made to adjust the capital structure in continuation of the share buy-back programme made to distribute funds to the shareholders. The class B shares proposed for cancellation were repurchased for the total sum of 1,192,983,209 DKK which means that, in addition to the nominal reduction amount, 1,188,381,909 DKK has been distributed to the shareholders.

Before implementing the proposed capital reduction, the Company will publish in the Danish Business Authority's IT system a notice of creditors' right to submit claims against the company within a four-week notice period. The capital reduction will only be implemented after the expiry of this notice period.

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 211,605,790; of which class A shares constitute DKK 98,178,390 and class B shares DKK 113,427,400."*

9d. Proposal to contribute 100 MDKK to the Foundation for Ukrainian Reconstruction.

Based on ROCKWOOL's wish to continue to actively contribute to the reconstruction of Ukraine, the board of directors proposes that the general meeting approves that an additional amount of 100 MDKK be contributed to the Foundation for Ukrainian Reconstruction.

In submitting this proposal, the board of directors has assessed that the proposal reflects and supports ROCKWOOL's values and activities. The board of directors considers that the proposal reflects that the company has a social responsibility and that the conflict in Ukraine is a completely extraordinary situation that affects and is of major importance to the company, its employees and business partners.

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 98,178,390 DKK (9,817,839 shares of a nominal value of 10 DKK each) and a class B share capital of a nominal value of 118,028,700 DKK (11,802,870 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 10.b of the Articles of Association.

Shareholders are entitled to vote, if they on the record date, Wednesday, 26 March 2025, are registered in the company's register of shareholders or have given notice to the company 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 10.c. of the Articles of Association, and who have requested admission cards or submitted absentee votes in due time.

To adopt the proposals under agenda items 9b. and 9c., 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 percent of the total number of votes in the Company must be represented at the general meeting. All other proposals on the agenda may be adopted by a simple majority vote.

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, 28 March 2025. 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 MitID;
- (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, 28 March 2025. 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, 31 March 2025. 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 questions or comments soonest possible and no later than Sunday, 30 March 2025 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 A/S**

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

## Appendix 1: Candidates for the board of directors



### THOMAS KÄHLER

Chairman

Date of birth: 2 November 1970

Elected to the Board: 2008

Not independent according to the corporate governance recommendations

Nationality: Danish

#### **Education**

2024: PwC ESG e-learning modules, Denmark

2021: Board Education programme, Copenhagen Business School, Denmark

2016: High performance Boards, IMD, Switzerland

2008: MBA, Copenhagen Business School, Denmark

1998: Business Diploma, 1st part, Copenhagen Business School, Denmark

1993: Electrical / Mechanical Engineer, DIA, Technical University of Denmark

#### **Main points of career**

2015-2020: Senior Vice President, Head of Systems Division, ROCKWOOL International A/S (now ROCKWOOL A/S)

2009-2015: Managing Director of ROCKWOOL Scandinavia

2004-2009: Managing Director of RockDelta A/S

2001-2004: Sales Director at RFS Denmark A/S (Alcatel Group)

1998-2001: Regional Sales Manager at RFS Denmark A/S (Alcatel Group)

1996–1998: Regional Sales Manager at Howden Denmark A/S

1994-1996: Area Sales Manager at Ametek Denmark A/S

#### **Other positions related to the company**

Member of the Chairmanship

Member of the Audit Committee

Chairman of the Remuneration and Nomination Committee

Member of the Kähler Family Meeting

#### **Positions in other Danish companies**

Chairman of the Board of Metier Westergaard A/S

Director and member of the Board of DURAPOR A/S

Member of the Board of Metier Westergaard Event A/S

## Appendix 1: Candidates for the board of directors

### Other positions

Chairman of the Board of the Foundation for Ukrainian Reconstruction

### Re-election motivation and competences

Thomas Kähler has experience in management, marketing, sales and business development in international business and close relationships with major shareholders. In addition, Thomas Kähler has extensive insight into environmental, social and governance (ESG) regulation and energy efficiency.

### Remuneration for 2024/2025 as determined by the general meeting April 2024

Chairman of the Board DKK 1,320,000

Supplement for members of the Audit Committee DKK 220,000

Supplement for members of the Remuneration and Nomination Committee  
DKK 110,000



## JØRGEN TANG-JENSEN

Deputy Chairman

Date of birth: 5 August 1956

Elected to the Board: 2017

Independent according to the corporate governance recommendations

Nationality: Danish

### Education

1997: Stanford University, USA

1989: IMD, Switzerland

1981: MSc (International Business), Aarhus Business School, Denmark

### Main points of career

2001-2017: CEO of VELUX A/S, Denmark

1990-2000: Group Director of VELUX Industri A/S, Denmark

1984-1990: Managing Director of Novelco A/S, Denmark

1981-1984: Product Manager of VELUX International A/S, Denmark

### Other positions related to the company

Member of the Chairmanship

Member of the Audit Committee (since 1 September 2024)

## Appendix 1: Candidates for the board of directors

Member of the Remuneration and Nomination Committee

### Positions in other Danish companies

Member of the Boards of VKR Holding A/S, VILLUM FONDEN and Maj Invest Holding A/S (and two fully owned subsidiaries)

### Other positions

Chairman of the Board of Tænketanken Europa (Think Tank Europe)

### Re-election motivation and competences

Jørgen Tang-Jensen has years of experience in the building materials industry and a deep understanding of corporate governance due to his active role in several organizations. In addition, Jørgen Tang-Jensen has extensive insight into environmental, social and governance (ESG) regulation.

### Remuneration for 2024/2025 as determined by the general meeting April 2024

Deputy Chairman of the Board DKK 880,000

Supplement for members of the Audit Committee (since 1 September 2024)  
DKK 220,000

Supplement for members of the Remuneration and Nomination Committee  
DKK 110,000



## REBEKKA GLASSER HERLOFSEN

Date of birth: 26 July 1970

Elected to the Board: 2020

Independent according to the corporate governance recommendations

Nationality: Norwegian

### Education

2024: PwC ESG e-learning modules, Denmark

2023: ESG for Boards program by FutureBoards AS and DNV AS, Norway

2004: CFA (Chartered Financial Analyst Programme) from Norwegian School of Economics and Business Administration, Norway

1994: Degree in economics ("siviløkonom") (Economics and Business Administration, Finance and Strategy) from Norwegian School of Economics and Business Administration, Norway



## Appendix 1: Candidates for the board of directors

1993: Literature, Undergraduate Level, from University of Bergen, Norway

### **Main points of career**

2020- : Independent consultant, investor and professional board member

2017-2020: CFO of Wallenius Wilhelmsen ASA, Norway

2012-2017: CFO of Torvald Klaveness Group, Norway

2011-2012: CFO of Norwegian Energy Company ASA (=Noreco), Norway

2009-2011: Own investments, Professional Board member (Cermaq, Handelsbanken Norge, Klaveness, Sin-Oceanic and Noreco), Norway

2005-2009: Director Business Development of BW GAS ASA / Bergesen d.y. ASA, Norway

2003-2005: Head of Corporate Planning of BW GAS ASA / Bergesen d.y. ASA, Norway

1999-2003: Project Manager, Business Development of BW GAS ASA / Bergesen d.y. ASA, Norway

1997-1999: Associate, Corporate Finance of Enskilda Securities, England

1995-1997: Analyst of Enskilda Securities, Norway

### **Other positions related to the company**

Chairperson of the Audit Committee

### **Positions in other Danish companies**

Member of the Boards and Chairperson of Audit Committees of Egmont Fonden and Egmont International Holding A/S

### **Other positions**

Chairperson of the Boards of Norwegian Hull Club and Handelsbanken Norge, Norway

Chairperson of the Council, DNV, Norway

Member of the Boards of Aibel AS and Torvald Klaveness Group, Norway

Member of the Boards and Chairperson of Audit Committees of BW Offshore ASA\* and Wilh. Wilhelmsen Holding ASA\*, Norway

Member of the Nomination Committee of Orkla ASA\*, Norway

\* Listed companies

### **Re-election motivation and competences**

Rebekka Glasser Herlofsen has extensive international experience from executive

## Appendix 1: Candidates for the board of directors

and board positions in several large companies. Over many years, Rebekka Glasser Herlofsen has developed financial competencies that are useful in both general Board work as well as in the Audit Committee (financial expert). In addition, Rebekka Glasser Herlofsen has extensive insight into environmental, social and governance (ESG) regulation, and sustainability.

### **Remuneration for 2024/2025 determined by the general meeting April 2024**

Other members of the Board DKK 440,000

Supplement for Chairperson of the Audit Committee DKK 363,000



### **CARSTEN KÄHLER**

Date of birth: 23 September 1980

Elected to the Board: 2021

Not independent according to the corporate governance recommendations

Nationality: Danish

### **Education**

2012: Attorney (Advokat) with the Danish Bar and Law Society (currently the license is deposited with the Danish Ministry of Justice)

2007: Cand.Jur, Copenhagen University, Denmark

### **Main points of career**

2019-2021: Tax Manager, Deloitte Tax and Legal, Denmark

2017-2019: Own investments, New Zealand

2013-2017: Own investments and forestry, Denmark

2012-2013: Tax Manager, Accura Tax, Denmark

2011-2012: Assistant attorney (Advokatfuldmægtig), Accura Advokatpartnerselskab, Denmark

2008-2011: Tax Consultant, Ernst & Young, Denmark

### **Other positions related to the company**

Member of the Kähler Family Meeting

### **Positions in other Danish companies**

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## Appendix 1: Candidates for the board of directors

### Other positions

Member of the Board of the Fahu Foundation, Denmark

### Re-election motivation and competences

Carsten Kähler has competencies and experience gained within both global and Danish legal and accounting companies that are useful in general Board work. He has a close relationship with major shareholders.

### Remuneration for 2024/2025 as determined by the general meeting April 2024

Other members of the Board DKK 440,000



### ILSE IRENE HENNE

Date of birth: 3 October 1972

Elected to the Board: 2022

Independent according to the corporate governance recommendations

Nationality: Belgian

### Education

2023: Participation in the program "Driving Sustainability from the Boardroom", IMD Switzerland

2019: Strategic Program for female non-executive directors, HWR Berlin

2014: Breaking new grounds, Harvard Business School

2013: Maximizing Leadership Impact, Thyssenkrupp Academy

2012: Executing Strategy for Results, London Business School

2005-2006: International Business Management (Postmaster), "Vlerick Business School" Gent, Belgium

2000-2001: Solution-oriented Management (Postmaster), "Saxion University of Applied Sciences" in Enschede, The Netherlands

1998-1999: Business Management (postgraduate course), University Leuven, Belgium

1994-1995: Spanish Philology(Postmaster), University León, Spain

1990-1994: Master in Roman philology (final grade: Cum Laude) University Gent, Belgium

1984-1990: High school diploma, "Koninklijk Atheneum Voskenslaan" in Gent, Belgium

### Main points of career

2024- : Member of the Executive Board of thyssenkrupp AG

2024- : Chief Executive Officer (CEO) of thyssenkrupp Materials Services

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2020-2023: Chief Transformation Officer (CTO) thyssenkrupp Materials Services

2019-2023: Member of the Executive Board of the Business Segment thyssenkrupp Materials Services GmbH, part of ThyssenKrupp AG

2016-2018: CEO thyssenkrupp Schulte (thyssenkrupp Materials Services)

2012-2016: CEO Operating Unit Materials Western Europe/ Asia Pacific (thyssenkrupp Materials Services)

2002-2012: CEO thyssenkrupp Materials Belgium

1995-2002: Various positions at Sadel NV, Belgium (Business Development, Sales and Supply Chain Management)

### **Other positions related to the company**

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### **Positions in other Danish companies**

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### **Other positions**

Member of the Baden-Badener Unternehmer Gespräche e.V., Klasse 135, Germany

Member of the Board and member of the Audit Committee of Arkema S.A., France

Vice President of the Board of BVL (Bundesvereinigung Logistik)

Chairperson of the Supervisory Board of thyssenkrupp Steel Europe AG

Member of the Supervisory Board of thyssenkrupp Decarbon Technologies GmbH

Chairperson of the Board of thyssenkrupp North America, LLC (USA)

Chairperson of the Board of thyssenkrupp NA Holding Corp. (USA)

### **Re-election motivation and competences**

Ilse Irene Henne has substantial managerial experience within the global building materials industry, particularly in the areas of strategical renewal, performance improvement, supply chain and sales excellence. Ilse Irene Henne also has extensive insight into sustainability.

### **Remuneration for 2024/2025 as determined by the general meeting April 2024**

Other members of the Board DKK 440,000

## Appendix 1: Candidates for the board of directors



### CLAES WESTERLIND

Date of birth: 23 March 1982

Proposed elected to the Board: 2025

Independent according to the corporate governance recommendations

Nationality: Swedish

#### **Education**

2007: M.Sc., Mechanical Engineering, Chalmers University of Technology, Sweden

#### **Main points of career**

2023- : President and CEO, NKT A/S

2019-2023: Executive Vice President, Managing Director of High Voltage Solutions Kalskrona Business Line, NKT

2017-2019: Senior Vice President, Head of Commercial and Tendering, NKT

2016-2017: Vice President and Head of Sales and Business Development, Europe, ABB Grid Systems

2014-2015: Vice President and Head of Marketing and Sales, High Voltage Cables, ABB

2012-2013: Head of Marketing and sales – Americas, Africa and Asia-Pacific, HVDC converter systems, ABB

2006-2011: Various sales and technical positions at ABB

#### **Other positions related to the company**

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#### **Positions in other Danish companies**

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#### **Other positions**

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#### **Election motivation and competences**

Claes Westerlind has extensive experience with strategic management of international companies and a strong understanding of corporate management, strategy, marketing and sales through his active career.

## Appendix 1: Candidates for the board of directors

**Remuneration for 2024/2025 as determined by the general meeting April 2024**

New candidate – no remuneration received for 2024/2025

### OTHER MEMBERS OF THE BOARD OF DIRECTORS (NOT UP FOR ELECTION):



#### CONNIE ENGHUS THEISEN

Date of birth: 20 November 1960

Elected to the Board: 2006

Elected by employees

Nationality: Danish

Senior Group Advisor, ROCKWOOL A/S

#### **Education**

2024: PwC ESG e-learning modules, Denmark

2024: Member of PwC's C25 + ESG network, Denmark

1994: Graduate Diploma in Business Administration (HDA), Odense University, Denmark

1985: Master of Art, Odense University - Cand. Mag.: principal subject: German, subsidiary subject: English, Denmark

#### **Other positions related to the company**

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#### **Positions in other Danish companies**

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#### **Other positions**

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**Remuneration for 2024/2025 as determined by the general meeting April 2024**

Other members of the Board DKK 440,000

## Appendix 1: Candidates for the board of directors



### CHRISTIAN WESTERBERG

Date of birth: 12 April 1978

Elected to the Board of Directors: 2018

Elected by employees

Nationality: Danish

Senior Project Manager, ROCKWOOL A/S

#### **Education**

2008: BSc. Eng. (Machine), Engineering College of Copenhagen; Denmark

2002: Airplane technician, Royal Danish Airforce; Denmark

#### **Other positions related to the company**

Member of the Board of the ROCKWOOL Foundation

#### **Positions in other Danish companies**

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#### **Other positions**

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#### **Remuneration for 2024/2025 as determined by the general meeting April 2024**

Other members of the Board DKK 440,000



### JANNI MUNKHOLM NIELSEN

Date of birth: 9 June 1983

Elected to the Board: 2024

Elected by employees

Nationality: Danish

Project assistant, ROCKWOOL Danmark A/S

#### **Education**

2022: Academy training in Management, Business Academy Dania, Denmark

2019: Course for employee-elected A/S and ApS board members, Konventum, Denmark

2006: Blacksmith, ROCKWOOL Danmark A/S

## Appendix 1: Candidates for the board of directors

### **Other positions related to the company**

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### **Positions in other Danish companies**

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### **Other positions**

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### **Remuneration 2024/2025 as determined by the general meeting April 2024**

Other members of the Board DKK 440,000