



Resilient by nature

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ROCKWOOL A/S

Wednesday, 29 March 2023 at 3:00 p.m.

7 March 2023

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ROCKWOOL A/S

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

Wednesday, 29 March 2023 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, 24 March 2023 either electronically via the shareholder portal on 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. 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 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 2023/2024.
6. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2022 of 35 DKK per share of a nominal value of 10 DKK. The dividend will be paid on 3 April 2023 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 and Deputy Chairman, Carsten Bjerg 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: Ilse Irene Henne, Rebekka Glasser Herlofsen, Carsten Kähler, Thomas Kähler and Jørgen Tang-Jensen.

The board of directors proposes that Jes Munk Hansen 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, is enclosed in appendix 1 and is 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 Jørgen Tang-Jensen 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. Proposal to use 100 MDKK to support the reconstruction of Ukraine.

The board of directors has on several occasions stated that ROCKWOOL will actively contribute to the reconstruction of Ukraine. Accordingly, at the company's extraordinary general meeting held on 31 August 2022, it was approved that the company could use 100-200 MDKK to support the reconstruction of Ukraine.

Due to the situation in Ukraine, it has not yet been possible to start construction projects, but ROCKWOOL is in close dialogue with the authorities in the Chernihiv region and expects that major construction projects can be commenced soon. Since the extraordinary general meeting, ROCKWOOL has used approx. 20 MDKK of the approved amount, primarily on the purchase and delivery of tents, generators and heaters for the citizens of the city of Chernihiv, Ukraine.

In order to separate the reconstruction efforts in Ukraine from the day-to-day operations of the company, ROCKWOOL has resolved to establish the Foundation for Ukrainian Reconstruction, the purpose of which is to provide support for relevant projects and initiatives dedicated to the reconstruction of Ukraine and to Ukrainian refugees. The foundation can further provide support for other non-profit or charitable purposes, if the foundation's primary purpose cannot or can only be fulfilled with difficulty.

In connection with the establishment of the foundation, ROCKWOOL has resolved to contribute the remainder of the previously approved amount of 200 MDKK to the foundation dedicated to support reconstruction projects in Ukraine.

Based on ROCKWOOL's wish to continue to contribute, the board of directors proposes that the general meeting approves that an additional amount of 100 MDKK be contributed to the foundation. The total contribution to the foundation will thus be 280 MDKK.

It remains a condition that contributed amounts used in Ukraine may not be used in areas not under the control of the Ukrainian government.

In submitting the proposal, the board of directors has assessed that the proposal reflects and supports ROCKWOOL's values and activities. Just as at last year's extraordinary general meeting, the board of directors has considered 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 108,669,070 DKK (10,866,907 shares of a nominal value of 10 DKK each) and a class B share capital of a nominal value of 107,538,020 DKK (10,753,802 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, 22 March 2023, 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 10.c. of the Articles of Association, and who have requested admission cards or submitted absentee votes in due time.

All proposals on the agenda may be adopted by a simple majority vote.

Admission cards

As previous years, 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, 24 March 2023. 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 MitID/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 Friday, 24 March 2023. 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 Monday, 27 March 2023. 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 and sustainability 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.

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, 26 March 2023 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 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

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 Boards of Dansk Celleglas ApS and 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

Thomas Kähler has experience with management, marketing, sales and business development in international businesses and has a close relationship with major shareholders.

Remuneration for 2022/2023 as determined by the general meeting April 2022

Chairman of the Board DKK 1,200,000

Supplement for members of the Audit Committee DKK 200,000

Supplement for members of the Remuneration and Nomination Committee DKK 100,000



JØRGEN TANG-JENSEN

Date of birth: 5 August 1956

Elected to the Board: 2017

Independent according to the corporate governance recommendations

Nationality: Danish

Education

1997: MBA from 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 Audit Committee

Appendix 1: Candidates for the board of directors

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

Jørgen Tang-Jensen has a long term experience from the building materials industry and a vast understanding of corporate governance due to his active role in several organizations.

Remuneration for 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000

Supplement for members of the Audit Committee DKK 200,000



REBEKKA GLASSER HERLOFSEN

Date of birth: 26 July 1970

Elected to the Board: 2020

Independent according to the corporate governance recommendations

Nationality: Norwegian

Independent consultant, investor and professional board member

Education

2004: CFA (Certified 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

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

Main points of career

2017- 2020: CFO of Wallenius Wilhelmsen Logistics ASA, Norway

Appendix 1: Candidates for the board of directors

2012-2017: CFO of Torvald Klaveness, 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

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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 Equinor ASA, Wilh. Wilhelmsen Holding ASA and Torvald Klaveness Group, Norway

Member of the Boards and Chairperson of Audit Committees of SATS ASA and BW Offshore ASA, Norway

Member of the Nomination Committee of Orkla ASA, Norway

Re-election motivation

Rebekka Glasser Herlofsen has extensive international experience from executive positions in large Norwegian companies and board positions in Norwegian and foreign companies. Over many years, Rebekka Glasser Herlofsen has developed financial competencies that will be useful in both general Board work as well as in the Audit Committee.

Remuneration for 2022/2023 determined by the general meeting April 2022

Other members of the Board DKK 400,000

Appendix 1: Candidates for the board of directors

Supplement for Chairperson of the Audit Committee DKK 330,000



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: Chief Operating Officer, Seger Group, 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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Other positions

Member of the Board of the Fahu Foundation, Denmark

Re-election motivation

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

Appendix 1: Candidates for the board of directors

Remuneration for 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000



ILSE IRENE HENNE

Date of birth: 3 October 1972

Proposed elected to the Board: 2022

Independent according to the corporate governance recommendations

Nationality: Belgian

Chief Transformation Officer (CTO) thyssenkrupp Materials Services

Education

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, "Koninlijk Atheneum Voskenslaan" in Gent, Belgium

Main points of career

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

2019-: 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

Appendix 1: Candidates for the board of directors

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

Chairperson of the Supervisory Board of thyssenkrupp Services, Essen, Germany

Election motivation

Ilse Irene Henne has extensive managerial experience within the global building materials industry just as she is strong in strategical renewal, performance improvement, supply chain and sales excellence.

Remuneration for 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000



JES MUNK HANSEN

Date of birth: 25 January 1968

Proposed elected to the Board: 2023

Independent according to the corporate governance recommendations

Nationality: Danish and US citizen

Chief Executive Officer (CEO) and President, TERMA Group

Education

1997: MBA, London Business School, UK

1995: M.Sc. in Forestry, University of Copenhagen, Denmark

Main points of career

2019- : CEO and President, TERMA Group

Appendix 1: Candidates for the board of directors

2018-2019: CEO, Osram USA and Executive Vice President, Head of Global Sales

Function

2015-2017: CEO, LEDVANCE

2015-2015: CEO, Osram Classical Lamps and Ballast

2013-2015: CEO, Osram Americas and President, Osram Sylvania

2007-2013: CEO and President, Grundfos North America

2002-2008: Group Senior Vice President, Grundfos

2000-2002: Director, Group eBusiness, Grundfos

Other positions related to the company

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Positions in other Danish companies

Member of the Board of WS Audiology A/S (Widex A/S)

Other positions

Vice Chairman, The Confederation of Danish Industry (DI)

Election motivation

Jes Munk Hansen has extensive experience with strategic management of international companies and a vast understanding of corporate management, strategy, R&D and sales through his active career in several companies.

Remuneration for 2022/2023 as determined by the general meeting April 2022

New candidate – no remuneration received for 2022/2023

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



CONNIE ENGHUS THEISEN

Date of birth: 20 November 1960

Elected to the Board: 2006

Elected by employees

Nationality: Danish

Appendix 1: Candidates for the board of directors

Senior Group Advisor, ROCKWOOL A/S

Education

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

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

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 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000



CHRISTIAN WESTERBERG

Date of birth: 12 April 1978

Elected to the Board of Directors: 2018

Elected by employees

Nationality: Danish

Design Manager, ROCKWOOL A/S

Education

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

2002: Airplane technician, Royal Danish Airforce

Other positions related to the company

Member of the Board of the ROCKWOOL Foundation

Appendix 1: Candidates for the board of directors

Positions in other Danish companies

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Other positions

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Remuneration for 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000



BERIT KJERULF

Date of birth: 12 September 1969

Elected to the Board: 2022

Elected by employees

Nationality: Danish

Environmental Manager, ROCKWOOL NORDICS

Education

2022: Extended board education, UCNact2Learn, Erhverv

2009: Management bachelor, Aarhus Business College

1993: Master of Science in environmental engineering, Aalborg University

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 2022/2023 as determined by the general meeting April 2022

Other members of the Board DKK 400,000