

Company announcement  
for ROCKWOOL International A/S  
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8 March 2018

**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, 11 April 2018 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, 6 April 2018 either electronically via the shareholder portal on [www.rockwoolgroup.com/shareholder](http://www.rockwoolgroup.com/shareholder) or by returning the completed registration form to Computershare A/S.

During the annual general meeting coffee and cake will be served.

The general meeting will be transmitted in full directly via webcast in Danish and English. The webcast and further information is available at the company's website, [www.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/agm). The webcast will only include the platform and rostrum.

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. Approval of the remuneration of the board of directors for 2018/2019.
5. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2017 of DKK 24.10 per share of a nominal value of DKK 10. The dividend is to be distributed on 16 April 2018 after approval by the general meeting.

6. 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 all board members for re-election: Carsten Bjerg, Henrik Brandt, Søren Kähler, Thomas Kähler, Andreas Ronken and Jørgen Tang-Jensen.

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.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/agm).

Subject to election of the above candidates, the board of directors expects to appoint Henrik Brandt as Chairman and Carsten Bjerg and Søren Kähler as first and second Deputy Chairman, respectively.

7. Appointment of auditors.

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

8. Proposals from the board of directors or shareholders.

Proposals from the board of directors:

8a. 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.

9. 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, 4 April 2018, 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.

All 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 Friday, 6 April 2018. Admission cards can be obtained as follows:

- (a) electronically via the shareholder portal on [www.rockwoolgroup.com/shareholder](http://www.rockwoolgroup.com/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, 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.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/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.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/agm), and can also be obtained from Computershare A/S.

Computershare A/S must receive the completed proxy form no later than on Friday, 6 April 2018. The proxy form may be sent in writing by ordinary mail or electronically via the shareholder portal on [www.rockwoolgroup.com/shareholder](http://www.rockwoolgroup.com/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.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/agm), and may also be obtained from Computershare A/S.

Computershare A/S must receive the absentee votes no later than Monday, 9 April 2018. Absentee votes can be sent in writing by ordinary mail or electronically via the shareholder portal on [www.rockwoolgroup.com/shareholder](http://www.rockwoolgroup.com/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 as well as the form of proxy and absentee votes will be available at the company's website, [www.rockwoolgroup.com/agm](http://www.rockwoolgroup.com/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.

Up until the day before the general meeting the shareholders can submit questions in writing to the company regarding the agenda or documents for the purpose of the general meeting.

Yours sincerely,

**ROCKWOOL International A/S**

On behalf of the board of directors  
Henrik Brandt, Chairman of the board of directors

## Appendix 1: Candidates for the board of directors



### HENRIK BRANDT

Chairman

Date of birth: 29 September 1955

Elected to the Board: 2017

Independent according to the **corporate governance recommendations**

Nationality: Danish

#### **Education**

1985: MBA from Stanford University, USA

1980: MSc (Economics and Business Administration) from Copenhagen Business School

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

2008-2017: President & CEO of Royal Unibrew A/S, Denmark

2003-2008: President & CEO of Unomedical A/S, Denmark

1999-2002: President & CEO of Sophus Berendsen A/S, Denmark

1992-1999: CEO of House of Prince A/S and Group Exec. of Skandinavisk Tobakskompagni A/S, Denmark

1989-1992: President & CEO of Fritz Hansen A/S, Denmark

1987-1988: President & CEO of Kevi A/S, Denmark

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

Member of the **Chairmanship**

Chairman of the **Remuneration Committee**

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

Chairman of the Boards of Toms Gruppen A/S, Intervare A/S, nemlig.com A/S, Danish Bake A/S ("Lagkagehuset") and Fritz Hansen A/S

Vice Chairman of the Board of Scandinavian Tobacco Group A/S

Member of the Boards of Gerda and Victor B. Strands Fond & Gerda and Victor B. Strand Holding A/S

#### **Other positions**

Member of the Board of Ferd Holding AS, Norway

## Appendix 1: Candidates for the board of directors

### Re-election motivation

Henrik Brandt has extensive international experience from executive positions in large Danish companies and board positions in Danish and foreign companies. Henrik Brandt has long industrial experience and extensive expertise within, among others, strategic management.

### Remuneration for 2017/2018 as determined by the general meeting April 2017

Chairman of the Board DKK 990,000

Supplement for members of the Remuneration Committee DKK 82,500



### CARSTEN BJERG

First Deputy Chairman

Date of birth: 12 November 1959

Elected to the Board: 2011

Independent according to the corporate governance recommendations

Nationality: Danish

### Education

1985: Advanced Course in Production Methods and Management,  
Cambridge University

1983: Engineering degree from the Technical University of Denmark

### Main points of career

2013-: Board member

2007-2013: CEO of Grundfos Holding A/S and President of the Grundfos  
Group

2003-2006: Deputy CEO, Grundfos Management A/S

2000-2002: EVP, Group Production Director, Grundfos Management A/S

1997-1999: SVP, International Production, Grundfos Management A/S

1994-1997: Product Line Director, Danfoss A/S

1989-1994: Production Manager / Plant Manager, Danfoss A/S

1985-1989: Project Manager, Danfoss A/S

## Appendix 1: Candidates for the board of directors

1983-1984: Production Rotation Engineer, Danfoss A/S

### Other positions related to the company

Member of the **Chairmanship**

Chairman of the **Audit Committee**

Member of the **Remuneration Committee**

### Positions in other Danish companies

Chairman of the Board of PCH Engineering A/S, Ellegaard A/S, Guldager A/S and Bogballe A/S

Vice Chairman of the Board of Højgaard Holding A/S

Member of the Boards of Vestas Wind Systems A/S, MT Højgaard A/S and Agrometer A/S

### Other positions

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### Re-election motivation

Carsten Bjerg has extensive experience in strategic management of an international company (the Grundfos Group) and extensive knowledge of R&D, production and sustainability.

### Remuneration for 2017/2018 as determined by the general meeting April 2017

Deputy Chairmen of the Board DKK 660,000

Supplement for Chairman of the Audit Committee DKK 275,000

Supplement for members of the Remuneration Committee DKK 82,500



### SØREN KÄHLER

Second Deputy Chairman

Date of birth: 25 July 1950

Elected to the Board: 2013

Not independent according to the **corporate governance recommendations**

Nationality: Danish

## Appendix 1: Candidates for the board of directors

### Education

1977: MSc. (Engineering) (chemistry), Technical University of Denmark

### Main points of career

1994-2005: Finance Manager of ROCKWOOL Engineering, ROCKWOOL International A/S

1988-1993: Vice President, Finance of ROCKMENT A/S

1984-1987: Technical Project Manager of F. L. Smidth & Co. A/S (Denmark)

1980-1983: Project Leader of F. L. Smidth & Co. A/S (Iraq)

1977–1979: Sales Engineer of F. L. Smidth & Co. Ltd. (UK)

### Other positions related to the company

Member of the **Chairmanship**

Member of the **Remuneration Committee**

Member of the **Audit Committee**

Søren Kähler is the member of the Audit Committee who possesses the required insight and experience in financial, accounting and audit aspects of a company listed on the stock exchange.

Member of the Board of the **ROCKWOOL Foundation**

Member of the Kähler Family Meeting

### Positions in other Danish companies

Chairman of the Board of A/S Saltbækvig

### Other positions

Member of the Board of the Foundation Sagnlandet Lejre

### Re-election motivation

Søren Kähler has experience with management in international businesses and has a close relationship with major shareholders.

## Appendix 1: Candidates for the board of directors

### **Remuneration for 2017/2018 as determined by the general meeting April 2017**

Deputy Chairman of the Board DKK 660,000

Supplement for members of the Audit Committee DKK 165,000

Supplement for members of the Remuneration Committee DKK 82,500 annually



### **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: Stanford University, USA

1989: IMD, Switzerland

1981: MSc (International Business), Aarhus Business School

### **Main points of career**

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

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

1984-1990: 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**

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

Member of the Board of Coloplast A/S, Denmark

### **Other positions**

Member of the Boards of Geberit AG, Switzerland and Altaterra Kft., Hungary

Chairman of the Danish Green Investment Fund



## Appendix 1: Candidates for the board of directors

### 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 2017/2018 as determined by the general meeting April 2017

Other members of the Board DKK 330,000

Supplement for members of the Audit Committee DKK 165,000



### THOMAS KÄHLER

Date of birth: 2 November 1970

Elected to the Board: 2008

Not independent according to the **corporate governance recommendations**

Nationality: Danish

Senior Vice President, Head of Systems Division, ROCKWOOL International A/S

### Education

2016: IMD, High performance Boards

2008: MBA, Copenhagen Business School, Denmark

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

1993: Electrical / Mechanical Engineer, Technical University of Denmark

### Main points of career

2015- : Senior Vice President, Head of Systems Division, ROCKWOOL International 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

## Appendix 1: Candidates for the board of directors

### Other positions related to the company

Member of **Group Management**, and Senior Vice President, Head of Systems Division

Member of the Kähler Family Meeting

### Positions in other Danish companies

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### Other positions

Member of the Board of Energy Technology Development and Demonstration Programme (EUDP), Denmark

### 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 2017/2018 as determined by the general meeting April 2017

Other members of the Board DKK 330,000 annually



### ANDREAS RONKEN

Date of birth: 8 May 1967

Elected to the Board: 2016

Independent according to the **corporate governance recommendations**

Nationality: German

CEO of Alfred Ritter GmbH & Co. KG

### Education

2002: Executive Master of Business Administration, University of Bremen, Germany

1993: Dipl. Ing. in Mechanical Engineering, University of Dortmund, Germany

1991: MSc. in Industrial Engineering, and CIMS Certificate, Georgia Institute of Technology, Atlanta, Georgia, USA

1990: Bachelor (Vordiplom), Mechanical Engineering, University of Dortmund, Germany

## Appendix 1: Candidates for the board of directors

### **Main points of career**

2015- : CEO of Alfred Ritter GmbH & Co. KG

2005-2014: Managing Director/Vice President, Production and Technology, Alfred Ritter GmbH & Co. KG, Germany

2002-2005: Site Director Supply Chain, Masterfoods/Mars Inc., Breitenbrunn, Austria

1997-2002: R&D Manager, Masterfoods/Mars Inc., Minden, Germany

1996-1997: Shift-/Production Manager, Masterfoods/Mars Inc., Bruck, Austria

1995-1996: Process Engineer, Masterfoods/Mars Inc., Verden, Germany (Dry Petfood Production)

1994-1995: R&D Assignment, Masterfoods/Mars Inc., St. Denis L'Hotel, France

1993-1994: Management Trainee, Masterfoods/Mars Inc., Verden, Germany

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

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

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### **Other positions**

Member of Advisory Boards of Otto Cosmetic GmbH, Groß Rohrheim, Germany, and of the Melitta Group GmbH & Co. KG, Minden, Germany

### **Re-election motivation**

Andreas Ronken has extensive experience in strategic management in international companies (Mars Inc. and Alfred Ritter Group) and profound knowledge of marketing, branding, supply chain management and R&D.

### **Remuneration for 2017/2018 as determined by the general meeting April 2017**

Other members of the Board DKK 330,000