

Company announcement
for ROCKWOOL International A/S
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Restricted Share Unit Programs

The ROCKWOOL International A/S Board of Directors has today, in accordance with the new remuneration policy approved at the Annual General Meeting 1 April 2020, decided to allocate Restricted Share Units, including phantom units, ("RSUs") to a group of up to 75 key employees in leading positions, including Group Management (the "Participants"). The scheme is designed to align the interest of the Participants to those of our shareholders, and to give the Participants an incentive to make a long-term commitment as well as to promote value creation within the group.

The Board of Directors has granted the Participants a total of 15,734 RSUs and, subject to vesting, each RSU entitles the holder to receive one ROCKWOOL International B-share or, in case of phantom units, a cash based settlement to the corresponding share value at the time of transfer. The fair value of each RSU is DKK 1,186 being the 15 days average price of ROCKWOOL International's B-share up to the date of approval of the allocation. The total fair value of the RSU allocation is EUR 2.5 million.

The RSUs will vest on 23 May, 2023. Following the end of the vesting period the allocated RSUs are replaced by B-shares with a face value of DKK 10 or, in case of phantom units, a corresponding cash settlement, conditional to the Participant being employed within the ROCKWOOL Group.

In addition, the Board of Directors has decided to allocate a one-time RSU grant to CEO Jens Birgersson in line with the one-time award definition in the remuneration policy. Jens Birgersson's commitment and contribution in the coming years is key to support the continued development and realization of the strategy and sustainable long-term value creation of the company.

There is a predefined performance threshold applying for the one-time RSU grant which is based on selected Group financial indicators for the years 2020-2024. The RSUs will vest on 26 May, 2025 where the allocated RSUs, subject to fulfilment of the performance threshold, are replaced by B-shares with a face value of DKK 10.

The grant consists of 9,272 RSUs. Each RSU entitles the CEO to receive one ROCKWOOL International B-share. The fair value of each RSU is the same as mentioned above. The total fair value of the RSU allocation is DKK 11 million.

Holders of the RSUs will have no rights as a shareholder until transfer to the Participants as ROCKWOOL international B-shares following the aforementioned vesting period. The RSU allocation is subject to Danish law and to the policy for incentive based remuneration which include contractual terms customary for programs of this nature.

The RSU programs will have no dilution effect on existing shareholders.

The remuneration policy can be found on www.rockwoolgroup.com.

Further information:

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