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Page 1/1

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Annual General Meeting 2016 Minutes

The annual general meeting of ROCKWOOL International A/S was held on 6 April 2016 at 3:00 p.m. at Roskilde Kongrescenter, Denmark.

At the general meeting, the board of directors' report for the financial year of 2015 was noted, the annual report for 2015 was approved and the management and the board of directors were discharged from liability.

The general meeting approved the remuneration of the board of directors, including the remuneration of members of the Audit Committee and the Remuneration Committee respectively, for the period from the annual general meeting in 2016 to the annual general meeting in 2017.

The general meeting approved the board of directors' proposal for distribution of dividends of DKK 11.50 (EUR 1.54) per share of a nominal value of DKK 10, corresponding to a total of EUR 33.9 million.

Carsten Bjerg, Lars Frederiksen, Bjørn Høi Jensen, Søren Kähler and Thomas Kähler were re-elected as members of the board of directors. Andreas Ronken was elected as a new member of the board of directors. At the same time Heinz-Jürgen Bertram retired from the board of directors.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) was re-elected as auditor of the company.

The general meeting authorised the board of directors to allow the company to acquire its own shares, A shares as well as B shares, of a total nominal value of up to 10% of the company's share capital in the period until the next annual general meeting, 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.

The general meeting approved the new remuneration policy for the board of directors, group management and senior executives and the new guidelines for incentive-based remuneration of group management as published on the company's website, www.rockwool.com.

After the general meeting the board of directors constituted itself with Bjørn Høi Jensen as chairman, Carsten Bjerg as the first deputy chairman and Søren Kähler as the second deputy chairman.

The board of directors