

## **Articles of Association**

### **Name, registered office and objects of the company**

#### **Article 1.**

The name of the company is ROCKWOOL INTERNATIONAL A/S.

#### **Article 2.**

The registered office of the company is located in the municipality of Høje-Taastrup.

#### **Article 3.**

The objects of the company are to carry on industrial, commercial and service activities and associated activities in Denmark and abroad, including through investment in other companies, and to carry on investment activities.

### **Capital and shares of the company**

#### **Article 4.**

- a. The share capital of the company is DKK 219,749,230. Of this amount A shares account for DKK 130,728,000 and B shares for DKK 89,021,230.
- b. The share capital is divided into shares of DKK 10.- each.
- c. The share capital has been fully paid up.
- d. No shareholder shall have a duty to have his shares redeemed wholly or partially.
- e. No shares have any special rights, apart from the rules laid down in article 4(i) on the preferential subscription rights of A shares and B shares in case of share capital increases, the rules laid down in article 11(b) on voting and the rules laid down in article 4(j) on dividend.
- f. The shares shall be made out in the holder's name and be recorded in the holder's name in the register of shareholders of the company. The acquirer of a share cannot exercise the rights of a shareholder, unless he is recorded in the register of shareholders of the company or has given notice of and evidenced his acquisition. This, however, shall not apply to the right of dividend and other disbursements and the right of new shares at capital increases. For payment of dividend, please also refer to article 6 below. Concerning exercise of the vote

attaching to a share, please refer to article 11 below.

- g. The shares of the company shall be registered with the Danish Securities Centre (Værdipapircentralen).
- h. The shares are negotiable instruments.
- i. If, by resolution of the general meeting, the share capital is to be increased by subscription of both A and B shares, A shareholders have a preferential right of subscription for new A shares, and B shareholders have a preferential right of subscription for new B shares. Where the increase concerns only one class of shares, all shareholders have a preferential right of subscription in proportion to their holding of old shares.
- j. Dividends can be allotted to A shares only if B shares have received dividend at 5 per cent per year for both the current year and for each of the preceding financial years from and including the financial year of 1990. No shares have a right of prior cover nor of dividend, if the company is dissolved.

#### Article 5.

The shares shall be freely transferable.

#### Article 6.

Dividends and other disbursements to shareholders shall be paid according to the rules of the Danish Securities Centre. Dividend not collected within five years of the due date shall revert to the company.

#### Article 7.

Shares not entered for registration with the Danish Securities Centre can be declared null and void by the board of directors without judgment pursuant to the statutory provisions applying at any time.

### **General meeting**

#### Article 8.

- a. Subject to statutory limitations and those of the present articles of associations, the general meeting is the supreme authority of the company.
- b. The general meeting shall be held in the municipality of the registered office of the company or in the municipalities of Roskilde or Copenhagen at the directors' discretion.

- c. Annual general meetings shall be held before the end of the month of April of each year.
- d. Extraordinary general meetings shall be held upon a resolution by the general meeting or the board of directors or whenever requested by the auditors or by shareholders together representing at least one tenth of the entire share capital. Any such request shall be made in writing to the board of directors and shall be accompanied by a formulated proposal. The general meeting shall then be convened within a fortnight of receipt of the request.
- e. General meetings shall be convened by the board of directors at a notice of not less than fourteen days nor more than four weeks, including the days of the notice and of the general meeting, through a notice inserted in 'Statstidende' (the Danish Official Gazette) and a national newspaper at the directors' discretion, as well as by ordinary letter to all shareholders recorded in the register of shareholders.
- f. The agenda and the complete proposals intended to be submitted to the general meeting, and in case of the annual general meeting also the annual report with pertinent auditors' report, shall be available for inspection by shareholders at the office of the company for the last eight days prior to the general meeting.
- g. Shareholders shall be entitled to submit proposals to the general meeting. In case of the annual general meeting, such proposals shall be submitted in writing to the board of directors not later than on February 1 of the relevant year.

#### Article 9.

- a. The general meeting shall be conducted by a chairman of the meeting, not necessarily a shareholder, appointed by the board of directors prior to the meeting. The chairman of the meeting shall resolve all issues on transaction of the business.
- b. Proceedings of any general meeting shall be recorded in a book to be signed by the chairman of the meeting.

#### Article 10.

- a. Any business considered by the general meeting shall be resolved by simple majority, provided the Danish Companies Act or these articles do not require a qualified majority.
- b. For adoption of any proposed amendment of the articles, shareholders representing at least two thirds of the total number of votes in the company shall be represented at the general meeting, and at least two thirds of the votes

cast and of the share capital represented at the general meeting and entitled to vote shall vote in favour of the proposal, provided the Danish Companies Act does not require a more qualified majority.

- c. Where less than two thirds of the total number of votes in the company were represented at a general meeting, and this meeting adopted an amendment of the articles by the majority prescribed in article 10(b) above, the board of directors shall within fourteen days convene another general meeting, at which the proposal may be adopted regardless of the number of shareholders represented, if not less than two thirds of the votes cast and of the share capital represented at the general meeting and entitled to vote, vote in favour of the proposal, provided the Danish Companies Act does not require a more qualified majority.
- d. A proxy to attend the first general meeting shall, unless expressly revoked, be deemed valid also in respect of the second general meeting.
- e. Any resolution on the dissolution of the company or its merger with another company or on fission of the company shall be made only in a manner corresponding to that laid down in paragraphs (b) and (c) above.

#### Article 11.

- a. Any shareholder shall be entitled to attend a general meeting, provided he has requested or has obtained a card of admission against due identification at the company office not later than five days prior to the date of the general meeting.
- b. At the general meeting, each A share amount of DKK 10 shall entitle to ten votes, and each B share amount of DKK 10 to one vote. A shareholder having acquired his shares by transfer cannot exercise his vote for the shares in question at general meetings convened before the shares have been recorded in the register of shareholders or the shareholder has given notice of and evidenced his acquisition. The acquired shareholding shall, however, be deemed to be represented at the general meeting, although the voting right cannot be exercised, if prior to the general meeting the shares have been recorded in the register of shareholders or the shareholder has given notice of and evidenced his acquisition.
- c. The voting right may be exercised by proxy, not necessarily a shareholder, provided that the proxy substantiates his right to attend the general meeting by producing an admission card and by presenting a dated power of attorney in writing.
- d. The general meetings of the company are open to the press.

## Article 12.

The agenda of the annual general meeting shall include:

1. Directors' report on company activities during the past financial year.
2. Presentation of annual report with auditors' report.
3. Adoption of the annual report for the year under review and discharge of management and board obligations.
4. Allocation of profits or cover of losses according to the adopted accounts.
5. Election of directors.
6. Appointment of auditors.
7. Proposals, if any, by the board or by shareholders.

## **Board of directors and management**

### Article 13.

The board of directors shall be in overall control of the company and shall settle any matters not concerning day-to-day operations.

### Article 14.

- a. The board of directors shall number 5-8 directors elected by the general meeting. They shall be elected for one year. Retiring directors shall be eligible for re-election. A director shall, however, retire from the board at the first annual general meeting held after his seventieth birthday.
- b. In addition to the directors elected by the annual general meeting, the board may be supplemented by directors elected by employees pursuant to the Danish Companies Act.

### Article 15.

- a. From among their own number, the board of directors shall elect a chairman and a deputy chairman who shall, in the absence of the chairman, act in his place, assuming the obligations resting upon him and having the powers conferred upon him.
- b. Board meetings, usually to be held at the company office, shall be called by the chairman. A board meeting shall be called at the request of a director or of a

registered manager.

- c. The board of directors shall be competent to transact business when more than half of all directors are present. Board decisions shall be made by simple majority among the attending directors. In the event of parity of votes, the chairman, and in his absence the deputy chairman, shall have the casting vote.
- d. The directors shall themselves lay down a business procedure governing the performance of their duties.
- e. Proceedings at board meetings shall be recorded in a book, to be signed by all directors.
- f. Directors shall receive an annual fee to be fixed by the general meeting.

#### Article 16.

The board of directors shall appoint a general manager to conduct the day-to-day business of the company. The board of directors may further appoint up to seven managers.

#### Article 17.

The company shall be bound by the joint signatures of two managers, or of the chairman of the board of directors and a manager, or of the deputy chairman of the board of directors and a manager, or of five directors. The board of directors may grant single or joint powers of procuration.

#### Article 18.

The company has adopted guidelines for incentive-based remuneration of the company's management. The guidelines, which have been approved by the company's general meeting, are made public on the company's website, [www.rockwool.com](http://www.rockwool.com).

### **Closing of accounts, audit, etc.**

#### Article 19.

The financial year of the company shall be the calendar year.

#### Article 20.

The annual report shall give a true and fair view of the assets and liabilities of the company, its financial position and the result for the relevant year.

Article 21.

The annual report of the company is audited by one or more state authorised public accountants (Denmark). The auditor is elected for one year.

**Dissolution**

Article 22.

- a. Any resolution on the dissolution of the company or its merger with another company or on fission of the company shall be adopted by the general meeting in accordance with article 10(b) and (c) above. If dissolution of the company is resolved, such dissolution shall be effected by way of winding-up. Unless otherwise provided by statute, the winding-up shall be managed by one or more liquidators elected by the general meeting.
- b. When the dissolution of the company has been effected and completed, a general meeting shall be held at which the accounts shall be presented for discharge.

Roskilde, 23 April 2008.

As chairman of the general meeting:

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Niels Heering