

ARTICLES of FOUNDATION
for
ROCKWOOL FOUNDATION

§ 1.

The ROCKWOOL FOUNDATION is founded by

Mr. Valdemar Kähler
Mrs. Inge von der Hude
Mr. Claus Kähler
Mr. Erik Kähler
Mrs. Dorrit Kähler
Mr. Gustav Kähler

§ 2.

The Registered Office of the Foundation is situated in Copenhagen in Denmark.

§ 3.

The Foundation is an independent private institution.

§ 4.

The object of the Foundation is – according to decision of the Foundation Board – to support scientific, humanitarian, artistic, and/or social activities, and to contribute to improving environmental conditions and development of society.

§ 5.

The capital of the Foundation may be invested in shares in ROCKWOOL INTERNATIONAL A/S and/or subsidiaries to this company, or in any other way, which the Board may judge to be appropriate. The Board may at any time decide to dispose of the assets of the Foundation in order to invest funds in other assets.

However, shares in ROCKWOOL INTERNATIONAL A/S may only be sold, if not less than 2/3 of the entire Foundation Board vote in favour of such sale. This limitation shall not be in force if the Foundation after the sales holds at least 25% of both the nominal share capital and the total number of votes in the company.

If the Rockwool Foundation does at any point hold less than 7% of the vote in ROCKWOOL INTERNATIONAL A/S, or if a party other than the Rockwool Foundation, be it a physical person or a legal entity, or several physical persons and/or legal entities, cooperating direct or indirect, does/do at any point come in possession of a shareholding in the company entitling any such party to more than 25% of the vote in the company and more votes than held by the Rockwool Foundation, the following amendments shall be made in the Articles of Foundation provided this is decided by the Foundation Board by simple majority at two Foundation Board meetings at an interval of at least 30 days:

- a) § 5, subsections 2 + 3, § 11 and § 12 are deleted. Subsequent § 13-18 are changed to read § 11-16. In § 17, subsection 1, “§ 17” is changed to read “§ 15”, and in § 17, subsection 3, “§ 18” is changed to read “§ 16”.
- b) In § 8, 1st line, “10” is changed to read “7”.
- c) § 8, section a is deleted, and § 8, sections b and c are changed to read § 8, sections a and b.

§ 6.

No part of the Foundation’s capital or income may ever be allocated to the founders or any other contributors, their spouses or cohabitators or their children under eighteen, living at home, neither may any loans be given to the aforesaid persons.

§ 7.

- a) The Foundation capital is divided into tied-up capital and available capital.
- b) The tied-up capital is divided into basic capital and reserve capital.

The basic capital is DKK 25,000,000 with the addition of any such amounts as the Board of Directors may decide to allocate to the basic capital.

The remainder of the tied-up capital is reserve capital.

- c) The Foundation tied-up capital consists of:
 1. The amount of DKK 1,000,000 donated in cash by the founders at the establishment of the Foundation, or whatever may be substituted for this.
 2. The assets accruing after the establishment to the Foundation as inheritance or donation, or whatever may be substituted for this, unless intestate or donor has provided that the assets be used for distribution.
 3. The assets equivalent to profits allocated by the Board to the tied-up capital.
- d) The basic capital may not be used for distributions.

The reserve capital may be used for distributions only provided at least two thirds of the entire Foundation Board vote in favour of this.

Any decision on distribution of the available capital shall be made by the Foundation Board by simple majority.

- e) The basic capital cannot be transferred to the reserve capital or the available capital.

Any transfer of funds from the reserve capital to the basic capital or to the available capital may be effected only provided two thirds of the entire Foundation Board vote in favour of this.

Any transfer of funds from the available capital to reserve capital or basic capital may be decided by the Foundation Board by simple majority.

- f) The Board will decide by simple majority to which extent the incomes of the year shall be appropriated for distributions or added to the available capital, the reserve capital, or the basic capital, respectively.
- g) Otherwise, the provisions of the foundation law applying at all times shall be observed.

§ 8.

The Foundation shall be managed by a Board composed of 10 Board members.

The Board is constituted as follows:

- a) The Board of ROCKWOOL INTERNATIONAL A/S designates 3 members, among whom not more than one may be a general meeting elected member of the company Board.

In order to have a seat in the Board, one of these 3 members shall be the President of ROCKWOOL INTERNATIONAL A/S or the President of a company representing more than 2% of the consolidated Group turnover, and whose share capital is owned at least 50% by ROCKWOOL INTERNATIONAL A/S or its 50% owned subsidiaries. The Chairman of the Board of Directors of ROCKWOOL INTERNATIONAL A/S shall inform all those presidents whom the Board of Directors of ROCKWOOL INTERNATIONAL A/S intends to designate. If not less than 2/3 of those presidents within 60 days after receipt of this information nominate another candidate for the post as Board member of the Foundation, this candidate shall be elected. One of the 3 members shall, in order to have a seat in the Board, be a member of ROCKWOOL INTERNATIONAL A/S' European works council "European Forum", or be elected by the staff of employees, in both cases representing one of the above-mentioned companies.

If a Foundation Board member elected in accordance with the provisions of this subsection ceases to be managing director, respectively member of the Board of the European works council "European Forum" elected by the staff/member of the Board in one of the above-mentioned companies, he or she shall retire from the Foundation Board.

The election period for the two Board members elected pursuant to the above section shall expire at the first annual meeting after the Board member has held a seat on the Foundation Board for five years. The election period for the third Board member appointed by ROCKWOOL

INTERNATIONAL A/S Board shall expire at the first annual meeting after the Board member has held his/her seat on the Foundation Board for two years. In the event of any vacancy occurring during an election period regardless of the cause, the Board of ROCKWOOL INTERNATIONAL A/S shall appoint a new Board member to the rules above for a full election period.

- b) One member shall be designated by the Confederation of Danish Industries. A Board member serves until the first annual meeting after a 5-year membership period.
- c) At the establishment of the Foundation the 6 founders will join the Board.

The founders may have seat on the Board until the first annual meeting after they are 72 years old.

Each individual founder may at any time until reaching the age of 72 designate another person to take seat on the Board instead of the founder. That Board member is then elected until the first annual meeting after a 3-year membership period. In case of vacancy, during the membership period or upon its expiration, the founder may rejoin the Board himself, or designate another member for a new period of membership. Should the founder become 72 years old or die, the member designated by the founder shall withdraw from the Board at the first annual meeting thereafter.

Should a vacancy arise after the founder has become 72 years old or has died, or should the founder not want to designate another Board member in case of vacancy, the remaining Board shall jointly elect a new Board member.

Board members elected by the Board are not elected for a fixed period.

If the Board members mentioned under a. and b. above cannot be elected as stated, those members shall also be elected by the total remaining Board in case of vacancy, as the election is not for a fixed period.

A Board member has to retire, if this is unanimously required by the other Board members.

Board members, other than the founders, shall retire from the Foundation Board at the first annual meeting after they become 70 years old.

§ 9.

The Foundation Board shall elect among its members a Chairman and a Vice-Chairman.

The Foundation Board is legally competent to make decisions when not less than 2/3 of the Board members are present.

However, whether 2/3 of the Board are present or not, decisions can always be made, if 6 Board members vote for the decision. If less than 2/3 of the Foundation Board are present, any of the Board members present may demand that another Board meeting with same agenda is called at not less than 3 weeks' notice. At the

new Board meeting any resolution concerning the items on the agenda may be passed by simple majority of votes among the members present.

Decisions, other than the special cases mentioned in the Articles, shall be passed by simple majority of votes among the attending members. In case of parity of votes, the Chairman's vote shall be casting.

In case of absence a Board member may vote by proxy, who shall be a member of the Foundation Board.

Foundation Board meetings shall be called in by the Chairman by letter stating the agenda with not less than 8 days' notice. The Board meeting may not make any decision concerning any matters which are not on the agenda, unless all of the Board members are present and agree.

Board meetings shall be held at least 3 times a year.

Each year, before the end of June, an annual meeting shall be held. The agenda for the meeting shall include the following points:

- a. Approval and acceptance of the annual accounts.
- b. Election of new Board members, if necessary.
- c. Election of Treasurer.
- d. Other matter which may arise.

Board meetings may always be fixed by the Chairman with the above-mentioned notice, and shall be called on written request of not less than 3 Board members.

The Foundation Board members receive an annual remuneration fixed by the Board according to services rendered.

§ 10.

The Foundation Board may set up an Executive Committee, and if so the Board shall lay down the rules of procedure for the activities and the authority of the Executive Committee.

The Committee elects its own Chairman.

The Foundation Board shall fix the remuneration to the Executive Committee.

Board members may receive remuneration both as Foundation Board members and for having seat in the Executive Committee.

The Foundation Board may choose an administrator to take responsibility for daily operation.

§ 11.

It is the duty of the Board members to inform the Foundation Board of their purchase and sales of ROCKWOOL INTERNATIONAL A/S shares.

The Foundation Board shall take care that the Board members' purchases and sales of ROCKWOOL INTERNATIONAL A/S shares are registered in a special purchase and sales journal.

§ 12.

In execution of its voting rights in ROCKWOOL INTERNATIONAL A/S, the Foundation Board shall pay due regard to the interests of this corporation.

§ 13.

The voting rights connected to the Foundation's shares shall be exercised on behalf of the Foundation by the Chairman of the Foundation Board, or by a person authorized hereto by the Foundation Board.

§ 14.

Authorized to sign for the Foundation are the Chairman jointly with 2 other Board members, or the Vice-Chairman jointly with 2 other Board members.

§ 15.

The Foundation Board shall every year present annual accounts of the capital, income and expenses of the Foundation.

The accounting year of the Foundation shall follow the calendar year. However, the first accounting year will run from the date of establishment till the 31st December 1982.

§ 16.

The accounts of the Foundation shall be audited by one or more state-certified auditors elected by the Foundation Board.

§ 17.

Termination of the Foundation, or modification of § 4 or § 17 in these Articles of Foundation, or amendments of the provision stating that the basic capital may not be used for distribution, can only be carried into effect if not less than 80% of the entire Foundation Board vote for it.

Modification of the Articles other than the above-mentioned may only be carried into effect, if not less than 2/3 of the entire Foundation Board vote for it.

However, § 6 and § 18 of the Articles of Foundation can never be amended.

§ 18.

In case of termination of the Foundation, the Foundation Board shall take care that the Foundation funds will never be paid out to any person as mentioned in § 6 of these Articles of Foundation. The Foundation funds may only be used in accordance with the object clause of the Foundation in force at the time in question and in accordance with special resolution passed by the Foundation Board.

Unanimously adopted at the meeting 23rd December 1981 and changed at meeting 11th November 1988 and changed again and so adopted at Board meeting 19th June 1989 and adopted by letter dated 20th November 1989 from Ministry of Justice. Again changed and so adopted at Board meeting 30th October 1990. Again changed and adopted by Civilstyrelsen in its letter dated 19th May 2006 and so adopted at Board meeting 25 August 2006. Changed again and so adopted at Board meeting 9th December 2011.

The Foundation Board:

Tom Kähler

Klaus Franz

Bo Kähler

Anders Eldrup

Frank Jensen

Lise-Lotte Kähler

Mariann Fischer Boel

Lars Nørby Johansen

Søren Kähler

Dorthe Lybye