

ROCKWOOL A/S
ANNUAL MEETING OF SHAREHOLDERS
29TH MARCH 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Kähler,
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in ROCKWOOL A/S, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at the board level. DWS values independent chairs as an independent representation of shareholder interests ensuring objective-driven decision making and challenging discussions.

We appreciate the work of the board's chair, Mr Kahler. However, he is not considered independent and there is no lead independent director in place. This contradicts our Corporate Governance and Proxy Voting Policy. Furthermore, Mr Kahler is the chair of the company's remuneration committee. This also contradicts our Corporate Governance and Proxy Voting Policy, which states our expectations for independent committee chairpersons.

QUESTION 1: Will you appoint a lead independent director to counterbalance the role of a non-independent chair? If not, why do you not intend appointing a lead independent director?

QUESTION 2: Do you consider appointing a new chairperson to the remuneration committee? If not, could you please provide us with your rationales?

According to the company's AGM notice, Mr Bjerg informed the board that he will not seek re-election to the board at the AGM. In this regard, we would like to thank him for his work at ROCKWOOL A/S.

Our expectations on independence also extends to the board's committees. Having a majority of independent members serving on the board's committees is important for us to ensure challenging discussions and decision making.

QUESTION 3: Will you ensure that the remuneration committee has a majority of independent directors in future? If not, could you please provide us with your rationales?

QUESTION 4: Will you ensure that the remuneration committee consists of more than one member in future? If not, could you please provide us with your rationales?

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded where they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum), or more than five mandates (including the nominated position) where the candidate assumes non-executive roles. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the executive position of CEO, the chair position of the board or the chair position of the audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Ms. Herlofsen, who only attended 80% of the board meetings, has currently more than five mandates and is overboarded according to our Corporate Governance and Proxy Voting Policy. This is because she is also the chair of the audit committee at SATS ASA and at BW Offshore Ltd. Furthermore, she is a non-executive director at Equinor ASA as well as at Wilh. Wilhelmsen Holding ASA. Due to her overboarding, we voted against her re-election at this AGM.

QUESTION 5: Are there any plans for Ms Herlofsen to reduce her mandates by the next AGM and if so, which mandates?

Transparency: CVs

In order to assess directors' qualifications and potential overboarding, DWS expects the CV of each executive and non-executive director to be permanently published on the investee company's website. The CV shall state the year the individual was first appointed, information about the qualification, date of birth and any mandates (including external listed companies, internal mandates and mandates also related to other than commercially oriented organisations).

The CVs on the company's website do not differentiate between listed and non-listed/private mandates. This lack of information makes it difficult for investors to assess the mandates and potential overboardings of the board members.

QUESTION 6: When can we expect you to update the CVs of the board members on your website so that investors can fully assess their outside mandates?

Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. DWS' expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance. With regard to sustainability, DWS expects investee companies to integrate material ESG/ non-financial factors into their daily business and strategy as well as to establish and disclose a clear link between their stated ESG/non-financial targets and their remuneration systems.

In this regard, we still see room for improvement because we did not notice any ESG/non-financial KPIs in the company's remuneration report.

QUESTION 7: When can we expect the inclusion of ESG/non-financial KPIs into the executive remuneration, which contribute to your ESG goals/strategy?

To conclude, we would like to thank all members of the board and all the employees of ROCKWOOL A/S on their commitment and dedication over the past year. Thank you in advance for your answers.