

Articles of Association

Name and objects of the company

Article 1.

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

Article 2.

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 3.

- a. The share capital of the company is DKK 219,749,230; of which class A shares constitute DKK 112,316,270 and class B shares DKK 107,432,960.
- b. The share capital is divided into shares of DKK 10 each.
- c. The share capital has been fully paid up.
- d. No shareholder is under an obligation to allow his shares to be redeemed whether in whole or in part.
- e. No shares carry special rights, apart from the rules laid down in article 3.i on preferential subscription rights attaching to class A shares and class B shares in case of capital increases and the rules laid down in article 9.b on voting rights.
- f. The shares shall be issued in the name of the holder and be recorded in the name of the holder in the company's register of shareholders. The acquirer of a share cannot exercise the rights of a shareholder, unless the acquirer is recorded in the register of shareholders or has given notice of and documented such acquisition. This, however, shall not apply to the right to dividend and other disbursements and the right to new shares in connection with capital increases.

TRANSLATION

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- g. The shares of the company shall be registered with a central securities service.
- 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.

Article 4.

The shares shall be freely transferable.

Article 5.

Owner certificates not entered for registration with a central securities service can be declared null and void by the board of directors without judgment pursuant to the statutory provisions in force from time to time.

General meeting

Article 6.

- a. The general meeting is the highest authority in all the company's business within the limitations stipulated in the legislation and these Articles of Association.
- b. The general meeting shall be held on Zealand ("Sjælland") at the discretion of the board of directors.
- c. The annual general meeting shall be held before the end of the month of April of each year.
- d. An extraordinary general meeting shall be held when so requested by the board of directors or the auditors or when so requested by shareholders representing 1/20 of the share capital. The request for an extraordinary general meeting shall be made in writing to the board of directors and shall be accompanied by a formulated proposal to be considered at the general meeting. The general meeting shall then be convened within 14 days of the request.

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- e. General meetings shall be convened by the board of directors not more than five weeks and not less than three weeks prior to the general meeting. The notice convening the meeting shall be published at the company's website. At the same time, a notice will be sent to all shareholders recorded in the register of shareholders who have so requested.
- f. For a period of 3 weeks prior to the general meeting up until and including the day of the general meeting, a copy of the notice convening the general meeting with agenda, the complete proposals, documents to be presented at the general meeting, information on voting and capital structure at the time of the notice as well as proxy forms and forms for postal vote will be available at the company's website.
- g. A shareholder shall be entitled to have a specific subject listed on the agenda for the annual general meeting provided that the shareholder has made a request in writing to the board of directors not later than 6 weeks prior to the general meeting. If a request has been received by the company later than 6 weeks prior to the general meeting, the board of directors may decide whether the request has been made in such a timely fashion that the subject may be included on the agenda anyway.

Article 7.

- 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 at the general meetings shall be recorded in a minute book to be signed by the chairman of the meeting.

Article 8.

- a. Resolutions passed at the general meeting shall be adopted by a simple majority of votes unless otherwise provided for in Danish law or these Articles of Association.
- b. Resolutions passed at the general meeting that according to Danish law or these Articles of Association shall be adopted by at least two thirds of the votes cast and of the share capital represented at the general meeting or by a higher majority of votes, may only be adopted at a general meeting if more than 40 per cent of the total number of votes in the company has been represented at the general meeting.

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- c. If the quorum requirement set out in article 8.b is not met, the board of directors convenes within fourteen days a new general meeting at which the resolution may be adopted notwithstanding article 8.b.
- d. A proxy to attend the first general meeting shall, unless expressly revoked, be deemed valid also in respect of the second general meeting.

Article 9.

- a. Any shareholder is entitled to attend a general meeting provided that he has requested an admission card not later than three days prior to the date of the general meeting.
- b. At the general meeting, each class A share of DKK 10 carries ten votes, and each class B share of DKK 10 carries one vote.
- c. A shareholder's right to attend and vote at a general meeting shall be determined on the basis of the shares owned by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by each shareholder at the record date shall be established on the basis of the registration of the shareholder's ownership in the register of shareholders as well as any notifications received by the company regarding registration of shares in the register of owners that have not been entered into the register of owners.
- d. Voting rights may be exercised by a proxy that need not be a shareholder. The proxy must substantiate his right to attend the general meeting by producing an admission card and by presenting a dated, written proxy form.
- e. Shareholders that are entitled to attend general meetings, cf. article 9.c, may elect to cast their vote by post. Postal votes shall be cast in writing and must reach the company not later than two days prior to the general meeting.
- f. The general meetings of the company are open to the press.

Article 10.

The agenda of the annual general meeting shall include:

1. Directors' report on the company's 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 liability for the board of management and the board of directors.

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4. Approval of directors' remuneration.
5. Allocation of profits or cover of losses according to the adopted accounts.
6. Election of members to the board of directors.
7. Appointment of auditors.
8. Proposals, if any, by the board of directors or the shareholders.

Electronic communication

Article 11.

- a. All announcements from the company to each shareholder, including notices convening general meetings, may be submitted electronically by email. Announcements of a general nature will be made available at the company's website and in accordance with the statutory provisions.
- b. Notwithstanding article 11.a, the company may from time to time decide to communicate by ordinary mail.
- c. The company will obtain from shareholders on record an email address to which communications etc. may be forwarded. It is the responsibility of the shareholders to ensure that the company is kept informed from time to time of the correct email address.
- d. Detailed information on the requirements to the systems and procedures applied for electronic communication is available at the company's website.

Board of directors and management

Article 12.

The board of directors has the responsibility for the overall management of the company and decide in all matters that do not concern the day-to-day operations.

Article 13.

- a. The board of directors consists of 5-8 directors elected in general meeting, as set out in item c. Directors are elected for one year at a time. Retiring directors are eligible for re-election. Directors shall, however, retire from the board at the first annual general meeting held after his seventieth birthday.

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- b. In addition to the directors elected in general meeting, the board of directors may be supplemented by directors elected by the employees pursuant to the relevant rules in the Danish Companies Act.
- c. The board of directors is elected in the general meeting by a number of voting rounds equalling the number of directors to be elected. In the event of several proposals for the number of directors a vote to that effect will be held first.

For each round of voting, the shareholders have the number of votes prescribed by article 9.b.

Where a candidate receives more than 50 per cent of the votes cast in the first round of voting, the candidate will be considered elected. Where no candidate receives more than 50 per cent of the votes cast, a new vote will be held between the two candidates having received the highest number of votes. Where two candidates receive the same number of votes, the election will be determined by drawing of lots. Subsequent votes will take place in the same way.

Subsequent votes between the candidates not elected will take place in the same way.

Article 14.

- a. The board of directors elects from among its number a chairman and one or two deputy chairmen. At its first meeting, the board of directors will decide which of the two deputy chairmen are to replace the chairman and undertake his responsibilities and exercise his powers in his absence. Where two deputy chairmen have been elected, the second deputy chairman will replace the chairman in the event that both the chairman and the first deputy chairman are absent.
- b. Board meetings that will usually 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 is quorate when more than half of all directors are present. Board decisions shall be passed by simple majority of votes among the attending directors. In the event of equality of votes, the chairman and in his absence the deputy chairman, see item a. above, holds the casting vote.
- d. The board of directors adopts specific rules of procedure governing the exercise of their powers.

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- e. Proceedings at board meetings shall be recorded in a minute book to be signed by all directors.
- f. Directors receive an annual remuneration to be fixed by the general meeting.

Article 15.

The board of directors appoints a chief executive officer to manage the day-to-day business of the company. The board of directors may further appoint up to seven registered officers.

Article 16.

The company is bound by the joint signatures of two members of the board of management, or by the joint signatures of the chairman of the board of directors and a member of the board of management, or by the joint signatures of one of the deputy chairmen of the board of directors and a member of the board of directors, or by the joint signatures of five members of the board of directors. The board of directors may grant individual or joint powers of procuration.

Article 17.

The company has adopted overall guidelines for incentive-based remuneration of the company's management. These guidelines that have been approved by the company's general meeting are made public at the company's website.

Closing of accounts, audit, etc.

Article 18.

The company's accounting year is the calendar year.

Article 19.

The annual report shall be presented in compliance with the rules in force from time to time.

Article 20.

The company's annual report is audited by one or more state-authorized public accountants elected for one year at a time.

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Adopted on 14 January 2011 at the company's extraordinary general meeting.

Chairman of the general meeting:

Niels Heering

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