

Release no. 04 – 2012
To NASDAQ OMX Nordic Exchange
Copenhagen A/S
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22 March 2012

**NOTICE CONVENING THE ANNUAL GENERAL MEETING
OF ROCKWOOL INTERNATIONAL A/S**

The annual general meeting of shareholders is hereby convened to take place on

Wednesday, 18 April 2012 at 5:00 p.m.
at Roskilde Kongrescenter, Møllehusvej 15, DK-4000 Roskilde, Denmark.

Please note that registration for the general meeting must take place no later than Friday, 13 April 2012 either electronically via the shareholder portal on www.rockwool.com/shareholder or by returning the completed registration form to Computershare A/S. At the same time shareholders may request to receive a copy of the Rockwool Report 2011 (pamphlet with the annual report but without the complete accounts) by submitting an order form attached to the registration form. Please see further below.

During the annual general meeting beverages and a piece of Danish pastry will be served.

The general meeting will be transmitted directly via web-cast in Danish and English. The webcast is available through the company's website, www.rockwool.com/agm2012.

The agenda for the annual general meeting is as follows:

1. The board of directors' report on the company's activities during the past financial year.
2. Presentation of the annual report together with the auditors' report.
3. Adoption of the annual report for the past financial year and discharge of the management and the board of directors from liability.
4. Approval of the remuneration of the board of directors for 2012/2013.
5. Allocation of profits according to the adopted accounts.

The board of directors proposes a distribution of dividends for the financial year 2011 of DKK 9.60 per share of a nominal value of DKK 10. The dividend is to be distributed on 24 April 2012 after approval by the general meeting.

6. Election of members to the board of directors.

According to the Articles of Association all members of the board of directors elected at the general meeting resign each year. A member of the board of directors is elected for a period lasting until the next annual general meeting. Board members shall, however, retire from the board at the first annual general meeting held after his seventieth birthday.

Since Jan W. Hillege has attained the age of 70, he will retire from the board at the annual general meeting according to article 13.a of the Articles of Association.

The board of directors nominates the following board members for re-election: Heinz-Jürgen Bertram, Carsten Bjerg, Bjørn Høi Jensen, Thomas Kähler, Tom Kähler and Steen Riisgaard.

By such a re-election the number of board members elected at the general meeting is reduced from seven to six members, corresponding to the actual number of shareholder-elected board members prior to the annual general meeting in 2011.

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A description of the background of and the offices held by each candidate proposed for election by the board of directors including the board of directors' reasons for the nomination are available at the company's website, www.rockwool.com/agm2012.

7. Appointment of auditor.

The board of directors proposes re-election of Ernst & Young, Godkendt Revisionspartnerselskab, as auditor of the company.

8. Proposals from the board of directors or shareholders.

Proposals from the board of directors:

8a. Authorisation to acquire own shares.

The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10 % of the company's share capital, 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.

8b. Approval of revised guidelines for incentive-based remuneration of the management and revised remuneration policy for the company's governing bodies.

The board of directors proposes that the general meeting approves the revised guidelines for incentive-based remuneration of the management of the company and the revised remuneration policy for the company's governing bodies as adopted by the board of directors.

The proposed guidelines for incentive-based remuneration and the proposed remuneration policy are available at the company's website, www.rockwool.com/agm2012.

9. Any other business.

Share capital, voting right and adoption requirements

At the time of convening the general meeting, the company's share capital amounts to a nominal value of DKK 219,749,230, divided into a class A share capital of a nominal value of DKK 112,316,270 (11,231,627 shares of a nominal value of DKK 10 each) and a class B share capital of a nominal value of DKK 107,432,960 (10,743,296 shares of a nominal value of DKK 10 each). Each class A share of a nominal value of DKK 10 entitles to ten votes, and each class B share of a nominal value of DKK 10 entitles to one vote according to article 9.b of the Articles of Association.

Shareholders are entitled to vote, if they on the record date Wednesday, 11 April 2012, are registered in the company's register of shareholders or have given notice to the company of a change of ownership, which the company has received for the purpose of registration in the register of shareholders, but which has not yet been registered according to article 9.c. of the Articles of Association, and if they have obtained admission cards or submitted absentee votes in due time.

All proposals on the agenda may be adopted by a simple majority vote.

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Admission cards

Shareholders wishing to attend the general meeting must obtain an admission card no later than Friday, 13 April 2012. Admission cards can be obtained as follows:

- (a) electronically via the shareholder portal on www.rockwool.com/shareholder by using the password and deposit account information sent directly to all registered shareholders, or
- (b) by returning the completed registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte. The registration form has been sent to all registered shareholders and is also available at the company's website, www.rockwool.com/agm2012.

Please note that admission cards will be issued from Thursday, 12 April 2012.

Proxy

A shareholder may utilise his voting rights by proxy, provided that the proxy holder substantiates his right to attend the general meeting by presenting an admission card and a dated proxy form in writing. The proxy form is available at the company's website, www.rockwool.com/agm2012, and can also be obtained from Computershare A/S.

Computershare A/S must receive the completed proxy form no later than on Friday, 13 April 2012. The proxy form may be sent in writing by ordinary mail or electronically via the shareholder portal on www.rockwool.com/shareholder.

Absentee votes (voting by correspondence)

A shareholder may exercise his voting rights by submitting an absentee vote. A form for submitting absentee votes may be obtained at the company's website, www.rockwool.com/agm2012, and may also be obtained from the company or Computershare A/S. Computershare A/S must receive the absentee votes no later than Tuesday, 17 April 2012. Absentee votes can be sent in writing by ordinary mail or electronically via the shareholder portal on www.rockwool.com/shareholder.

Publication of documents

The notice including the agenda, the complete proposals, information about voting rights and capital structure at the time of the notice to convene the annual general meeting, the audited annual report as well as the form of proxy and absentee votes will be available at the company's website, www.rockwool.com/agm2012, up until and including the day of the general meeting.

A shareholder may request to receive a printed copy of the Rockwool Report 2011 (and the Rockwool Foundation Annual Report 2011) via the shareholder portal on www.rockwool.com/shareholder or by submitting the order form attached to the registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte, so that it reaches Computershare no later than Monday, 2 April 2012. The registration form with order form has been sent to all registered shareholders and is also available at the company's website, www.rockwool.com/agm2012. Ordered reports will be sent by ordinary mail on Wednesday, 11 April 2012.

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Questions

Up until the day before the general meeting the shareholders can submit questions in writing to the company regarding the agenda or documents for the purpose of the general meeting.

Yours sincerely,

Rockwool International A/S

On behalf of the board of directors

Tom Kähler, Chairman of the board of directors

Schedule 1 - Board of Directors



Tom Kähler

Chairman

Date of birth: 11 June 1943

Elected to the Board: 1999

Nationality: Danish

Former President and CEO of Rockwool International A/S

Education

1971: Graduate Diploma in Business Administration (HD), Copenhagen Business School

1968: MSc (Engineering) (chemistry), Technical University of Denmark

1962-1963: University of Colorado

Main points of career

1987-2004: President and CEO of the Rockwool Group

1983-1986: Deputy President and COO of the Rockwool Group

1978-1983: Division Managing Director, Diversification Division (Systems Division), Rockwool International A/S

1974-1978: Founder and Director of Ecoterm A/S

1971-1973: Management Assistant to the founder and CEO of Nordisk Ventilator Co. A/S

1970-1971 Research engineer at Niro Atomizer A/S

Other positions related to the company

Member of the Audit Committee and the Compensation Committee.

Chairman of the Board of the Rockwool Foundation.

General Manager of the Kähler Family Meeting.

Positions in other Danish public limited companies

Chairman of the Board of A/S Saltbækvig.

Other positions

Member of the Board of A.P. Møller og Hustru Chastine

Mc-Kinney Møllers Fond til almene Formaal.

Re-election motivation

Tom Kähler has knowledge of general management, R&D and sales and marketing from the international businesses he has been working for.

Furthermore, he has knowledge of entrepreneurship from the company Ecoterm, which he founded with his brother-in-law Keld Jepsen. He has a close relationship with major shareholders.

Annual remuneration determined by the general meeting

Chairman of the Board of Directors DKK 705,000

Supplement for members of the Audit Committee DKK 75,000

Supplement for members of the Compensation Committee DKK 65,000



Steen Riisgaard

Deputy Chairman

Date of birth: 22 March 1951

Elected to the Board: 2008

Nationality: Danish

President & CEO of Novozymes A/S

Education

1976: MSc in Biology, University of Copenhagen

Main points of career

2000- : President & CEO of Novozymes A/S

1989-2000: Corporate Executive Vice President, Enzyme Business, Novo Nordisk A/S

1986: Director of Detergent Enzyme Division, Novo Industri A/S

1985: Director of Enzyme Process Research, Novo Industri A/S

Other positions related to the company

Member of the Compensation Committee.

Positions in other Danish public limited companies

President & CEO of Novozymes A/S.

Vice Chairman of the Board of Egmont International Holding A/S.

Member of the Boards of the CAT Science Park A/S and ALK-Abelló A/S.

Other positions

Chairman of the Board of WWF (World Wildlife Fund) Denmark.

Vice Chairman of the Board of the Egmont Foundation.

Re-election motivation

Steen Riisgaard has extensive experience with the establishment and operation of an innovative and efficient international organisation focused on sustainability (Novozymes A/S).

Annual remuneration determined by the general meeting

Deputy Chairman of the Board of Directors DKK 505,000

Supplement for members of the Compensation Committee DKK 65,000



Heinz-Jürgen Bertram

Date of birth: 18 September 1958

Elected to the Board: 2011

Nationality: German

CEO of Symrise AG

Education

1987: PhD Chemistry, University of Hannover, Germany

1985: Diploma Chemistry, University of Hannover, Germany

Main points of career

2009- : CEO of Symrise AG

2006-2009: President, Flavour Division, Symrise AG

2004-2006: Chief Technology Officer & Global Head of Operations of Symrise AG

2003-2004: Chief Technology Officer & President, Aroma Chemicals Division, Symrise AG

2003-2003: Corporate VP, Corporate Research, Symrise AG

2002-2002: Corporate VP, R&D, Haarmann & Reimer

1999-2001: Corporate VP, R&D Flavors, H&R Holzminden, Haarmann & Reimer

1997-1999: VP, Technical Services, H&R Florasynth, Teterboro, NJ, USA

1996-1997: Director, Technical Services, H&R Corporation, Springfield, NJ, USA

1990-1995: Laboratory Manager, Flavour & Fragrance Research, Corporate Research, Haarmann & Reimer

1987-1990: Laboratory Manager, Agrochemical & Pharmaceutical Research, Central Research, Bayer AG

1985-1987: Scientific Assistant, Institute for Organic Chemistry, at Leibniz University Hannover

Other positions

Member of the Regional Board Nord/LB-Holzminden

Member of the Board of Deutsche Bank – Region Hannover

Re-election motivation

Heinz-Jürgen Bertram

has extensive experience with strategic management of an internationally expanding company (Symrise AG), headquartered in the Rockwool Group's largest single market, Germany, as well as his thorough knowledge of R&D and sourcing of raw materials.

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000



Carsten Bjerg

Date of birth: 12 November 1959

Elected to the Board: 2011

Nationality: Danish

CEO and Group President of Grundfos Management A/S

Education

1985: Advanced Course in Production Methods and Management, Cambridge University

1983: Engineering degree from the Technical University of Denmark

Main points of career

2007- : CEO and Group President of Grundfos Management A/S

2003-2006: Deputy CEO, Grundfos Management A/S

2000-2002: EVP, Group Production Director, Grundfos Management A/S

1997-1999: SVP, International Production, Grundfos Management A/S

1994-1997: Product Line Director, Danfoss A/S

1989-1994: Production Manager / Plant Manager, Danfoss A/S

1985-1989: Project Manager, Danfoss A/S

1983-1984: Production Rotation Engineer, Danfoss A/S

Other positions related to the company

Member of the Compensation Committee

Positions in other Danish public limited companies

Member of the Board of Vestas Wind Systems A/S

Other positions

Chairman of the Boards of Grundfos Holding AG (Switzerland), Grundfos New Business A/S, Grundfos China Holding Co., Ltd. (China) and Grundfos Pumps (Shanghai) Co., Ltd. (China).

Member of the Board of Grundfos Finance A/S.

Chairman of the Board of the Business Innovation Fund.

Member of the General Council of the Confederation of Danish Industries. Board member of the Federation of Employers in the Provincial Industry.

Re-election motivation

Carsten Bjerg has extensive experience in strategic management of an international company (The Grundfos Group) and extensive knowledge of R&D, production and sustainability.

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000

Supplement for members of the Compensation Committee DKK 65,000



Bjørn Høi Jensen

Date of birth: 6 October 1961

Elected to the Board: 2009

Nationality: Danish

Non-Executive Director at EQT

Education

1985: MSc in Economics, University of Copenhagen

Main points of career

2008- : Non-executive Director at EQT

1995-2008: Senior Partner to EQT

1985-1995: Investment banker in Copenhagen and London

Other positions related to the company

Member of the Audit Committee

Positions in other Danish public limited companies

Vice Chairman of the Board of Erhvervsinvest Management A/S.

Member of the Board of Gyldendal A/S.

Other positions

Member of the Board of CEPOS.

Re-election motivation

Bjørn Høi Jensen has extensive experience within general management and financing matters from previous employments in the private equity and banking sectors

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000

Supplement for members of the Audit Committee DKK 75,000



Thomas Kähler

Date of birth: 2 November 1970

Elected to the Board: 2008

Nationality: Danish

Managing Director of Rockwool Scandinavia

Education

2008: MBA, Copenhagen Business School

1998: Business Diploma, 1st part, Copenhagen Business School

1993: Electrical / Mechanical Engineer, Technical University of Denmark

Main points of career

2009- : Managing Director of Rockwool Scandinavia

2004-2009 : Managing Director of RockDelta

2001-2004: Sales Director at RFS Denmark A/S (Alcatel Group)

1998-2001: Regional Sales Manager at RFS Denmark A/S (Alcatel Group)

1996–1998: Regional Sales Manager at Howden Denmark A/S

1994-1996: Area Sales Manager at Ametek Denmark A/S

Other positions related to the company

Member of the Kähler Family Meeting.

Re-election motivation

Thomas Kähler has experience with management, marketing, sales and business development in international businesses and has a close relationship with major shareholders.

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000



Claus Bugge Garn

Born 24 November 1962

Elected to the Board: 2010

Nationality: Danish

Elected by employees

Vice President, Group Public Affairs, Rockwool International A/S

Education

1986: Chemical Engineer, Technical University of Denmark

Other positions

Member of the Board of The Alliance for a Fire Safe Europe. Member of the FM Approvals Advisory Council.

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000



Dorthe Lybye

Date of birth: 9 April 1972

Elected to the Board: 2010

Nationality: Danish

Elected by employees

Programme Manager, Group R&D, Rockwool International A/S

Education

2000: Ph.D. Materials Science, Technical University of Denmark

1996: MSc (Engineering) (chemistry), Technical University of Denmark

Other positions related to the company

Member of the Board of the Rockwool Foundation.

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000



Connie Enghus Theisen

Date of birth: 20 November 1960

Elected to the Board: 2006

Nationality: Danish

Elected by employees

International Segment Manager, Rockwool International A/S

Education

1994: Graduate Diploma in Business Administration (HDA), Odense University

1985: Master of Art, Odense University - Cand. Mag.: principal subject: German, subsidiary subject: English

Annual remuneration determined by the general meeting

Common members of the Board of Directors DKK 290,000

Schedule 2

Guidelines for incentive-based remuneration of the management of Rockwool International A/S

These guidelines are the overall guidelines for Rockwool International A/S' incentive-based remuneration to the registered Management (in Danish "Direktionen") of Rockwool International A/S. Incentive-based remuneration is, notably, not given to members of the Board of Directors who instead receive a fixed fee approved by the General Meeting.

Incentive schemes for the Management are allocated in accordance with these guidelines which are subject to approval by the General Meeting.

It is noted that the schemes mentioned in the following have by and large remained unchanged and part of the company's practice for many years. The bonus schemes were introduced in the 1980's and stock options schemes in 1998.

Incentive schemes may include all members of Management and may take form of a cash bonus, stock options or incentive shares, or a combination thereof. It is the Board's assessment that these types of incentive schemes are suitable to retain and attract qualified managers and to put the individual manager's interests in alignment with the interests of the shareholders in the short term as well as in the long term.

Bonus agreements with Management are entered into on yearly basis. The bonus may amount to anywhere between 0% and 40% of the annual salary that entitle to pension contributions. The bonus size will depend on the degree of fulfilment of a number of targets laid down by the Compensation Committee and based upon the company's budgeted financial results or other financial key figures and measurable personal achievements of a financial or non-financial nature. The agreed bonus basis – i.e. the cash bonus a manager is initially expected to obtain in a year – usually amounts to half of the maximum bonus, if the budget value is achieved.

In addition to cash bonus, the Board may decide to grant stock options to Management. The options may have duration of up to 8 years and can normally be exercised 3 years at the earliest and 8 years at the latest after the grant, provided certain conditions are fulfilled. Generally, the options must be exercised in open trading windows. The stock that the company has to deliver upon exercise of the stock options might be already existing issued stock, which the company acquires in the market to hedge the obligation. The size of the company's share capital will not be influenced by the incentive-based remuneration.

The acquisitions of stock referred to above shall take place at a time determined by Management and approved by the Compensation Committee in an open trading window prior to the date of exercise.

The exercise price of the options must as a minimum be equal to the average listed share price on NASDAQ OMX Copenhagen during the three weeks prior to the grant. The exercise price will remain the same throughout the exercise period. The employee exercising the option may decide to keep all the shares obtained through the exercise or might choose to sell them right away, when they are exercised.

It may be agreed that a part of the options may be settled in cash with no right and no obligation for the company to deliver shares (phantom shares). In this case, the exercise price shall be the same as for the options where actual shares are delivered.

Each grant is individual and separate and the number of allocated options will be determined in each case based on the interest in retaining the recipient in his/her position in the company. Bonus schemes are a part of the remuneration of Management whereas stock options are granted in addition to a competitive salary. A grant of stock options does not reduce the base salary, which is - on the contrary - the case for an assignment of a bonus scheme.

The total number of non-exercised options which at any given point in time may be granted to Management and other executive employees may as a maximum comprise rights to purchase shares not exceeding 5% of the share capital. Moreover, within the one year period that passes from one ordinary General Meeting to the next, Management and other executive employees may only be granted options which in total comprise rights to purchase 110,000 shares each with a nominal value of DKK 10. In addition to these limitations the Board has decided, in order to ensure the largest degree flexibility, not to define further limitations as to the value of stock options grants to Management.

Below is a sample calculation of the estimated present value of the stock options, at the time of grant, in the event of a full allocation in a given year. Information about the actual value of the stock options assigned in a financial year will be contained in the annual report.

The Group has - in relation to a majority of the countries in which options are allocated – tax deductions for costs equal to the gain on the options and the cash remuneration given as incentive remuneration.

Example of calculation of the present value of stock options:

In the event of an allocation of stock options which give the right to purchase 110,000 shares, each with a nominal value of DKK 10, at market price as of 1 February 2008 the total present value at such time will amount to DKK 38,314,785 (calculated based on the Black-Scholes formula according to the same principles as applied in the annual report 2007).

The Board may also decide to grant incentive shares to selected executives including Management. For Group Management the value of these shares may correspond to maximum 20 % of base salary for Group Management. If incentive shares are granted, stock options cannot be given in the same calendar year, and vice versa, if stock options are granted in a given calendar year, incentive shares cannot be given. Incentive shares to other selected executives in the Group may be given in a number corresponding to maximum 2.67 times the number given to Group Management.

Group Management members will after a 3 years' vesting period - if certain conditions are fulfilled - obtain ownership of half the shares received. After additional 2 years - again provided that the conditions are fulfilled - they will obtain ownership of the other half.

Non-Group Management members will - provided the provisions are fulfilled – obtain ownership of 100 % of the shares granted after the 3 year vesting period. The Group's purchase of shares for incentive shares will be done in the same way as purchase of shares for options.

Schedule 3

Remuneration Policy

Rockwool International A/S' policy for remuneration of its governing bodies is stated in its comments to the Corporate Governance recommendations, item 6, which can be found on www.rockwool.com (About the Group/Corporate Governance). The remuneration policy may be summarised as follows:

- In accordance with Danish law the Group's guidelines for incentive based remuneration has been adopted by the General Meeting and published on www.rockwool.com (Investor / Corporate Governance).

These principles and guidelines match the principles given in the recommendations.

- The remuneration of the Board does not include share option schemes.
- The remuneration package of the Group Management, which includes base salary, bonus schemes and benefits, is constructed to make it competitive.
- In addition, share options and/or incentive shares may be granted from time to time to retain members of the Group Management and other leading executives.

The share option and incentive share schemes for retaining executives fulfil the criteria provided for in the recommendation and in the guidelines for incentive based remuneration has been adopted by the General Meeting.

Details about the schemes are given in the Annual Report - however, not person-specific.

- The Company has consistently used parameters in a. o. bonus programmes that can be verified before payment. Thus special measures for reclaiming are not seen as required.
- The termination schemes are in line with national practices
- The Board members are not offered any pension.
- The Company's pension contributions to Members of Group Management are reflecting the level of the executives' home country. The Company does not disclose details for contributions made or to be made by the company for an executive pension scheme. The Group has given it high priority to make all pension schemes defined contribution schemes and secure that the necessary provision has been made year by year. Only one member of Group Management has a defined benefit pension scheme.