Notice of Annual General Meeting of Grundfos Holding A/S **19-Apr-2021**

The Annual General Meeting of Grundfos Holding A/S, company registration number (CVR) 31 85 83 56, will be held on **May 7, 2021, at 2:00 CET** at:

The Poul Due Jensen Academy

Conference Hall

Poul Due Jensens Vej 21

8850 Bjerringbro, Denmark

and electronically via this link to Grundfos.com

Grundfos takes our responsibility for the joint safety seriously in light of COVID-19 and the Danish authorities’ measures to control the risk of infection with COVID-19. For that reason the Board of Directors has decided that the Annual General Meeting of Grundfos Holding A/S will be held as a partially electronic General Meeting. This implies that the shareholders, instead of attending the General Meeting in person, may participate and exercise their shareholders’ rights at the General Meeting electronically.

The agenda for the Annual General Meeting will be as follows:

**1. Election of Chairman of the meeting**

The Board of Directors proposes that Astrid Nørgaard Friis is elected as Chairman of the meeting.

**2. Amendment of the Articles of Association of the company**

The Board of Directors proposes to amend the Articles of Association of the company in accordance with the complete proposal and the draft Articles of Association presented with the notice.

**3. Report on the company’s activities during the past year**

**4. Approval of the Annual Report**

The Board of Directors proposes that the Annual Report for the financial year 2020 for Grundfos Holding A/S is approved.

The Board of Directors refers to the Annual Report for the financial year 2020 for Grundfos Holding A/S, which provides the annual result of Grundfos Holding A/S, the Grundfos Group including the affiliated companies.

**5. Granting of discharge to the Board of Directors and the Executive Board**

The Board of Directors proposes that the members of the Board of Directors and the members of the Executive Board are discharged from liability with respect to the Annual Report for the financial year 2020 for Grundfos Holding A/S.

**6. Decision on the distribution of net profits**

Retained earnings brought forward from 2019

DKK 14,143,000,000

Profit for the year 2020

DKK 1,928,000,000

Reserve for development projects

DKK -24,000,000

Reserve for equity method

DKK 720,000,000

Equity adjustments

DKK -39,000,000

At disposal

DKK 16,728,000,000

The Board of Directors proposes to:

Pay out as dividend

DKK 950,000,000

Carry forward as retained earnings

DKK 15,778,000,000

Total

DKK 16,728,000,000

**7. Election of the Board of Directors, including appointment of Chairman and Deputy Chairman and determination of the remuneration of the Board of Directors**

a) According to the Articles of Association, Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt, Anders J. Vedel and Henrik Ehlers Wulff were elected for a term of office ending at the Annual General Meeting with the possibility of being re-elected.

Anders J. Vedel has announced that he does not wish to be re-elected as member of the Board of Directors.

The Board of Directors proposes that Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt and Henrik Ehlers Wulff are re-elected to the Board of Directors for a new term of office until the next Annual General Meeting.

Furthermore, the Board of Directors proposes that Cindy Groenke and Jabine van der Meijs be elected to the Board of Directors for a term of office ending with the next Annual General Meeting.

b) According to the Articles of Association, the General Meeting shall elect a Chairman and a Deputy Chairman among the members of the Board of Directors.

The Board of Directors proposes that Jens Winther Moberg is re-elected as Chairman of the Board of Directors and that Carsten J. Reinhardt is re-elected as Deputy Chairman of the Board of Directors.

c) The Board of Directors proposes that the Board of Directors are mandated to increase the remuneration for the financial year 2021 with up to 2% compared to the remuneration for 2020.

The Board of Directors proposes that the current remuneration of the Chairman of the Board of Directors is increased with 2% and extended to cover the period from May 2021 to April 2022 (both months included).

The Board of Directors proposes that the members of the committees appointed by the Board of Directors of Grundfos Holding A/S be remunerated in accordance with the usual practice.

Furthermore, the Board of Directors proposes that the members of the Board of Directors of Grundfos Holding A/S have the right to participate in the Grundfos Share Program 2021.

**8. Election of auditor**

According to the Articles of Association, the auditor shall be elected at the Annual General Meeting for one year at the time.

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab, Company Registration Number (CVR) 30700228, c/o Postboks 250, Dirch Passers Allé 36, 2000 Frederiksberg, Denmark, is elected as statutory company auditors for the financial year 2021.

**9. Authorization of the Board of Directors to acquire the company's own shares**

The Board of Directors proposes that the Board of Directors is authorized over the next 5 years to allow the company to acquire up to 700,000 of its own shares of nominal value of DKK 10 for each share and at a price, which at the time of the acquisition most recently has been determined in accordance with annex A of the Articles of Association of the company. The authorization shall be used for the Grundfos Employee Share Program 2021 and Long Term Incentive Program (“LTI”). The authorization is on top of the previous authorizations granted from 2015 to 2020.

**10. The Board of Directors, their work and Corporate Governance**

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Shareholders that wish to attend the Annual General Meeting in person or electronically, must confirm their attendance.

For attendance in person and electronically, an attendance form should be requested from the Legal Department at legal@grundfos.com. Alternatively, the shareholders can log into the Grundfos Holding A/S Shareholder Portal here and complete the attendance form in “My tasks” to the left of the screen.

Electronic participation in the General Meeting takes place through Lumi AGM, that can be accessed by a web browser on mobile and desktop devices. Lumi AGM provides the possibility of following the webcast of the general meeting, asking questions and voting. Shareholders participating electronically via smartphone must prior to the General Meeting download the Lumi AGM app on their smartphones.

Information is available at the company’s Shareholder Portal regarding the procedure for electronic participation in the General Meeting. Links to download of apps and minimum requirements to systems will be shared with shareholders who have confirmed their attendance.

For practical reasons, the attendance form shall be completed no later than May 3, 2021.

Any shareholder attending the Annual General Meeting shall pay their own costs related to transport and accommodation related to the physical participation at the Annual General Meeting. No cost will be reimbursed by Grundfos.

Due to the COVID-19 situation, any shareholder showing any symptoms will be referred to participate electronically. Furthermore, the Danish authorities’ measures may lead to shareholders being referred to participate electronically.

Any shareholder attending the Annual General Meeting physically must provide documentation of a negative COVID-19 test (PCR or antigen test) that is not older than 48 hours.

For electronic participation, each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the General Meeting.

Copy of the audited Annual Report for the financial year 2020 for Grundfos Holding A/S, the agenda of meeting and the complete proposals are available for inspection at Grundfos Holding A/S’ registered office at Poul Due Jensens Vej 7, 8850 Bjerringbro, Denmark, and on the company’s homepage www.grundfos.com.

On behalf of the Board of Directors of Grundfos Holding A/S

Jens Winther Moberg

Chairman of the Board of Directors

Notice of Annual General Meeting

Annual report 2020

Articles of Association Grundfos Holding A/S

Complete Proposal Articles of Association of Grundfos Holding A/S

Guide to LUMI (electronic General Meeting)

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