Notice of Annual General Meeting of Grundfos Holding A/S **06-Apr-2022**

The Annual General Meeting of Grundfos Holding A/S, company registration number (CVR) 31 85 83 56, will be held on **April 29, 2022, at 2:00 CET** at:

The Grundfos Centre

Event Hall

Poul Due Jensens Vej 23

8850 Bjerringbro, Denmark

and electronically via

this link to Grundfos.com

The Board of Directors has in accordance with the Articles of Association 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.

Please find further information on page 4.

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

**3. Approval of the Annual Report**

The Board of Directors proposes that the Annual Report for the financial year 2021 for Grundfos Holding A/S is approved.

The Board of Directors refers to the Annual Report for the financial year 2021 for Grundfos Holding A/S, which provides the annual result of Grundfos Holding A/S, the Grundfos Group including the affiliated companies.

**4. 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 2021 for Grundfos Holding A/S.

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

Retained earnings brought forward from 2020

DKK 15,778,000,000

Profit for the year 2021

DKK 2,587,000,000

Reserve for development projects

DKK -11,000,000

Reserve for equity method

DKK -630,000,000

Equity adjustments

DKK 93,000,000

At disposal

DKK 17,817,000,000

The Board of Directors proposes to:

Pay out as dividend

DKK 1,275,000,000

Carry forward as retained earnings

DKK 16,542,000,000

Total

DKK 17,817,000,000

**6. Election of the Board of Directors, including the 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, Henrik Ehlers Wulff, Jacoba Theresia Maria van der Meijs and Cindy Groenke were elected for a term of office ending at the Annual General Meeting with the possibility of being re-elected.

The Board of Directors proposes that Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt, Henrik Ehlers Wulff, Jacoba Theresia Maria van der Meijs and Cindy Groenke are re-elected to the Board of Directors for a new term of office until 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 to implement a revised remuneration strategy for the Board of Directors. The new strategy is based on a benchmark study for the remuneration of the Board of Directors conducted by independent third parties in 2021 and implies that the Board of Directors shall be mandated to increase the remuneration of the members of the Board of Directors for the financial year 2022 up to a level corresponding to the average C25 companies remuneration level + approximately 10%.

The criteria for future remuneration of the Board of Directors will be further laid down in an internal remuneration policy which will be adopted formally by the Board of Directors, and which will comprise i.a. of a principle of obtaining an updated and independent external benchmark every third year

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 revised remuneration strategy.

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 2022.

**7. Election of auditor**

According to the Articles of Association, the auditor shall be elected at the Annual General Meeting for one year at a 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, be elected as statutory company auditors for the financial year 2022.

**8. 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 the nominal value of DKK 10 for each share and at a price, that 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 2021.

**9. 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 the webpage meetnow.global using a computer, tablet, or smartphone. After login, it is possible to follow a live webcast of the general meeting as well as ask questions or cast a vote in real-time. A link to a guide for participation can be found - here.

For practical reasons, the attendance form shall be completed no later than April 25, 2022.

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.

For electronic participation, each shareholder is responsible for ensuring that the shareholder has a computer, tablet, or smartphone 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 2021 for Grundfos Holding A/S, the agenda of the 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

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