

Notice of Annual General Meeting of Grundfos Holding A/S

The Annual General Meeting of Grundfos Holding A/S, company registration number (CVR) 31 85 83 56, will be held on April 20th, 2018, at 14:30 CET at:

The Poul Due Jensen Academy
Conference Hall
Poul Due Jensens Vej 21
8850 Bjerringbro, Denmark.

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

1. Election of chairman of the meeting

The Board of Directors proposes that Andreas F. Brandt 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 2017 for Grundfos Holding A/S is approved.

The Board of Directors refers to the Annual Report for 2017 for Grundfos Holding A/S, which provides the annual result of Grundfos Holding A/S, the Grundfos Group and 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 2017 for Grundfos Holding A/S.

Indkaldelse til Ordinær Generalforsamling i Grundfos Holding A/S

Ordinær generalforsamling i Grundfos Holding A/S, CVR-nummer 31 85 83 56, som afholdes **den 20. april 2018 kl. 14:30** på:

The Poul Due Jensen Academy
Conference Hall
Poul Due Jensens Vej 21
8850 Bjerringbro, Denmark.

Dagsordenen for den ordinære generalforsamling vil være som følger:

1. Valg af dirigent

Bestyrelsen foreslår, at Andreas F. Brandt vælges som dirigent.

2. Beretning om selskabets virksomhed i det forløbne år

3. Godkendelse af årsrapporten

Bestyrelsen foreslår, at årsrapporten for 2017 for Grundfos Holding A/S godkendes.

Bestyrelsen henviser til årsrapporten for 2017 for Grundfos Holding A/S, hvor årsresultatet for Grundfos Holding A/S, Grundfos koncernen og dets datterselskaber fremgår.

4. Beslutning om decharge til bestyrelsen og direktionen

Bestyrelsen foreslår, at der meddeles decharge til medlemmerne af bestyrelsen og direktion i forbindelse med årsrapporten for 2017 for Grundfos Holding A/S.

5. Decision on the distribution of net profit

Retained earnings brought forward from 2016	DKK	9,053,000,000
Profit for the year 2017	DKK	1,758,000,000
Reserve for development projects	DKK	-13,000,000
Reserve for equity method	DKK	-416,000,000
Equity adjustments	DKK	-115,000,000
At disposal	DKK	<u>10,267,000,000</u>

The Board of Directors proposes to:

Pay out as dividend	DKK	875,000,000
Carry forward as retained earnings	DKK	<u>9,392,000,000</u>
Total	DKK	<u>10,267,000,000</u>

5. Beslutning om resultatdisponering

Fremført overskud fra 2016	DKK	9.053.000.000
Årets resultat 2017	DKK	1.758.000.000
Reserve for udviklingsprojekter	DKK	-13.000.000
Reserve for indre værdis metode	DKK	-416.000.000
Egenkapital reguleringer	DKK	-115.000.000
Disponibel indtjening	DKK	<u>10.267.000.000</u>

Bestyrelsen foreslår:

Udbytte til aktionærerne	DKK	875.000.000
Overførelse til frie reserver	DKK	<u>9.392.000.000</u>
Total	DKK	<u>10.267.000.000</u>

6. 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, Bo Risberg, Ingelise Bogason, Jens Maaløe and Carsten J. Reinhardt are elected at the Annual General Meeting for one year at the time, with the possibility of being re-elected.

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

According to the Articles of Association, Niels Erik Olsen is not standing for election as member of the Board of Directors until the Annual General Meeting in 2021 as he is elected for a term of four years.

- b) According to the Articles of Association, the general meeting shall elect a Chairman and a Deputy Chairman from 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 Bo Risberg is re-elected as Deputy Chairman of the Board of Directors.

- c) The Board of Directors proposes that the remuneration of the members of the Board of Directors for the financial year 2018 is increased by 2 % compared to the remuneration for 2017.

6. Valg af bestyrelse, herunder valg af bestyrelsesformand og næstformand samt fastsættelse af bestyrelseshonorar

- a) I henhold til vedtægterne, er Jens Winther Moberg, Bo Risberg, Ingelise Bogason, Jens Maaløe og Carsten J. Reinhardt valgt på den ordinære generalforsamling for et år ad gangen med mulighed for genvalg.

Bestyrelsen foreslår at Jens Winther Moberg, Bo Risberg, Ingelise Bogason, Jens Maaløe og Carsten J. Reinhardt genvælges som medlemmer af bestyrelsen indtil den næste ordinære generalforsamling.

I henhold til vedtægterne, er Niels Erik Olsen ikke på valg som medlem af bestyrelsen førend den ordinære generalforsamling i 2021, da han er valgt for en fireårig periode.

- b) I henhold til vedtægterne, vælger generalforsamlingen blandt bestyrelsens medlemmer, en formand og en næstformand.

Bestyrelsen foreslår, at Jens Winther Moberg genvælges som formand for bestyrelsen, og at Bo Risberg genvælges som bestyrelsesnæstformand.

- c) Bestyrelsen indstiller, at vederlaget for bestyrelsesarbejdet for regnskabsåret 2018 forhøjes med 2 % i forhold til vederlæggelsen i 2017.

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 2018.

Derudover indstiller bestyrelsen, at medlemmerne af bestyrelsen i Grundfos Holding A/S har ret til at deltage i Grundfos' medarbejderaktieprogram 2018 (in English: Grundfos Share Program 2018).

7. 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 Deloitte Statsautoriseret Revisionspartnerselskab is re-elected as statutory company auditors for the 2018.

7. Valg af revisor

I henhold til vedtægterne, vælges revisor på den ordinære generalforsamling for et år ad gangen.

Bestyrelsen foreslår, at Deloitte Statsautoriseret Revisionspartnerselskab genvælges som revisor for 2018.

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 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 2018, Long Term Incentive Program ("LTI") and incentives to senior executives. The authorization is following the authorization given on the Annual General Meeting 2017 to acquire up to 700,000 of its own shares, the Annual General Meeting 2016 to acquire up to 650,000 of its own shares and on the Annual General Meeting 2015 to acquire up to 248,000 of its own shares.

8. Bemyndigelse til bestyrelsen til erhvervelse af egne aktier

Bestyrelsen foreslår, at bestyrelsen bemyndiges til i løbet af de næste 5 år at lade selskabet erhverve op til 700.000 stykker af egne aktier med pålydende værdi DKK 10 for hver aktie og til en kurs, som på erhvervelsestidspunktet senest fastsættes i overensstemmelse med bilag A i selskabets vedtægter. Bemyndigelsen benyttes i forbindelse med Grundfos' medarbejderaktieprogram 2018, Long Term Incentive Program ("LTI") og incentives til senior executives. Bemyndigelsen følger de tidligere bemyndigelser meddelt på den ordinære generalforsamling 2017 om erhvervelse af 700.000 stykker af egne aktier, den ordinære generalforsamling 2016 om erhvervelse af 650.000 stykker af egne aktier og på den ordinære generalforsamling 2015 om erhvervelse af 248.000 stykker af egne aktier.

Shareholders that wish to attend the Annual General Meeting, must confirm attendance by requesting an application form from the Legal Department, Corporate Affairs, at legal@grundfos.com. For practical reasons, the application shall be submitted to the Legal Department, Corporate Affairs, Grundfos Holding A/S, Poul Due Jensens Vej 7, 8850 Bjerringbro, att. Teodora Anda Grosu, or at legal@grundfos.com, no later than 12th April 2018.

Aktionærer i Grundfos Holding A/S, der ønsker at deltage i den ordinære generalforsamling, skal tilmelde sig. Tilmeldingsblanket kan fås ved henvendelse til Legal Department, Corporate Affairs, på legal@grundfos.com. Af praktiske årsager skal tilmeldingen være modtaget hos Legal Department, Corporate Affairs, Grundfos Holding A/S, Poul Due Jensens Vej 7, 8850 Bjerringbro, att. Teodora Anda Grosu, eller på legal@grundfos.com senest den 12. april 2018.

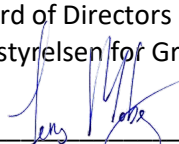
Any shareholder attending the Annual General Meeting shall pay all costs related to transport and accommodation related to the participation at the Annual General Meeting. No cost will be reimbursed by Grundfos.

Copy of the audited Annual Report for 2017 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.

Aktionærer skal selv betale alle omkostninger til transport og ophold i forbindelse med deltagelse i den ordinære general forsamling. Ingen omkostninger vil blive betalt af Grundfos.

Kopi af den reviderede årsrapport for 2017 for Grundfos Holding A/S samt dagsordenen og de fuldstændige forslag er tilgængelige til inspektion på Poul Due Jensens Vej 7, 8850 Bjerringbro, Danmark, og på selskabets hjemmeside www.grundfos.com.

On behalf of the Board of Directors of Grundfos Holding A/S/
På vegne af bestyrelsen for Grundfos Holding A/S



Jens Winther Moberg
Chairman of the Board of Directors
Bestyrelsesformand