

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 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.

Indkaldelse til Ordinær Generalforsamling i Grundfos Holding A/S

Den ordinære generalforsamling i Grundfos Holding A/S, CVR-nummer 31 85 83 56, afholdes **den 29. april 2022 kl. 14:00** på:

Grundfos Centret
Event Hall
Poul Due Jensens Vej 23
8850 Bjerringbro, Danmark,

samt elektronisk via

dette [link](#) til Grundfos.com

Bestyrelsen har i henhold til vedtægterne besluttet, at generalforsamlingen i Grundfos Holding A/S afholdes som en delvis elektronisk generalforsamling. Dette indebærer, at aktionærene udover at deltage fysisk i generalforsamlingen tillige kan deltage i samt udøve deres aktionærrettigheder til generalforsamlingen elektronisk.

Der henvises til side 4 for yderligere oplysninger.

Dagsordenen for den ordinære generalforsamling vil være som følger:

1. Valg af dirigent

Bestyrelsen foreslår, at Astrid Nørgaard Friis vælges som dirigent.

2. Beretning om selskabets virksomhed i det forløbne år

3. Godkendelse af årsrapporten

Bestyrelsen foreslår, at årsrapporten for regnskabsåret 2021 for Grundfos Holding A/S godkendes.

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	<u>17,817,000,000</u>

The Board of Directors proposes to:

Pay out as dividend	DKK	1,275,000,000
Carry forward as retained earnings	DKK	<u>16,542,000,000</u>
Total	DKK	<u>17,817,000,000</u>

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.

Bestyrelsen henviser til årsrapporten for regnskabsåret 2021 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 regnskabsåret 2021 for Grundfos Holding A/S.

5. Beslutning om resultatdisponering

Fremført overskud fra 2020	DKK	15,778,000,000
Årets resultat 2021	DKK	2,587,000,000
Reserve for udviklingsprojekter	DKK	-11,000,000
Reserve for indre værdis metode	DKK	-630,000,000
Egenkapital reguleringer	DKK	93,000,000
Disponibel indtjening	DKK	<u>17,817,000,000</u>

Bestyrelsen foreslår:

Udbytte til aktionærerne	DKK	1,275,000,000
Overførelse til frie reserver	DKK	<u>16,542,000,000</u>
Total	DKK	<u>17,817,000,000</u>

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

a) I henhold til vedtægterne er Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt, Henrik Ehlers Wulff, Jacoba Theresia Maria van der Meijs og Cindy Groenke valgt til og med den næste ordinære generalforsamling med mulighed for genvalg.

Bestyrelsen foreslår, at Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt og Henrik Ehlers Wulff, Jacoba Theresia Maria van der Meijs og Cindy Groenke genvælges som medlemmer af bestyrelsen indtil den næste ordinære generalforsamling.

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

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,

Bestyrelsen foreslår, at Jens Winther Moberg genvælges som formand for bestyrelsen, og at Carsten J. Reinhardt genvælges som næstformand.

- c) Bestyrelsen foreslår, at der implementeres en ny vederlagsstrategi for bestyrelsen. Den nye strategi er baseret på et sammenligningsstudie af vederlag i bestyrelsen gennemført i 2021 af uafhængige tredjeparter og strategien indebærer, at bestyrelsen bemyndiges til at forhøje vederlaget for bestyrelsesarbejdet for regnskabsåret 2022 op til et niveau svarende til gennemsnittet for C25 selskaber + cirka 10%.

Kriterierne for fremtidige vederlag vil blive nærmere fastlagt i en intern vederlagspolitik, som vil blive vedtaget af bestyrelsen, og som vil indeholde b.l.a. et princip om indhentelse af opdateret og uafhængig sammenligningsstudie hvert tredje år.

Bestyrelsen foreslår, at medlemmerne af komiteerne udpeget af bestyrelsen i Grundfos Holding A/S vederlægges i overensstemmelse med den nye vederlagsstrategi.

Derudover foreslår bestyrelsen, at medlemmerne af bestyrelsen i Grundfos Holding A/S har ret til at deltage i Grundfos' medarbejderaktieprogram 2022.

7. Valg af revisor

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

Bestyrelsen foreslår, at EY Godkendt Revisionspartnerselskab, CVR-nummer 30700228, c/o Postboks 250, Dirch Passers Allé 36, 2000 Frederiksberg, Danmark, vælges som revisor for regnskabsåret 2022.

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

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

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 meet-

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 2021 og Long Term Incentive Program ("LTI"). Bemyndigelsen er i forlængelse af tidligere bemyndigelser meddelt fra 2015 til 2021.

9. Bestyrelsen, deres virke og god selskabsledelse

Aktionærer i Grundfos Holding A/S, der ønsker at deltage fysisk eller elektronisk i den ordinære generalforsamling, skal tilmelde sig.

Ved fysisk og elektronisk deltagelse skal tilmeldingsblanket enten rekvireres ved henvendelse til Legal Department på legal@grundfos.com eller ved at tilgå aktionærportalen for Grundfos Holding A/S [her](#), hvor blanketten kan udfyldes under fanen "My tasks" til venstre på skærmen.

Elektronisk deltagelse i generalforsamlingen sker via hjemmesiden meetnow.global ved hjælp af computer, tablet eller smartphone. Efter log in er det muligt at følge en live webcast af generalforsamlingen samt stille spørgsmål eller afgive stemme i realtid. Link til guide til deltagelse findes – [her](#).

Af praktiske årsager skal tilmeldingen være modtaget senest den 25. april 2022.

Aktionærer skal selv betale egne omkostninger til transport og ophold i forbindelse med fysisk deltagelse i den ordinære generalforsamling. Ingen omkostninger vil blive betalt af Grundfos.

Ved deltagelse er det den enkelte aktionærs eget ansvar at sikre, at aktionæren har en computer, tablet eller smartphone med en web browser samt at aktionæren har en tilstrækkelig og funktionel internetopkobling til rådighed på tidspunktet for generalforsamlingens afholdelse.

Kopi af den reviderede årsrapport for regnskabsåret 2021 for Grundfos Holding A/S samt dagsordenen og de fuldstændige forslag er tilgængelige til inspektion

ing, 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.

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