

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 **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.

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 7. maj 2021 kl. 14:00** på:

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

samt elektronisk via

dette [link](#) til Grundfos.com

Grundfos tager vores fælles sikkerhed alvorligt i lyset af COVID-19 og de danske myndigheders iværksættelse af tiltag for at begrænse smitterisikoen for COVID-19. Derfor har bestyrelsen 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.

Dagsordenen for den ordinære generalforsamling vil være som følger:

1. Valg af dirigent

Bestyrelsen foreslår, at Astrid Nørgaard Friis vælges som dirigent.

2. Ændring af selskabets vedtægter

Bestyrelsen foreslår at foretage de ændringer af selskabets vedtægter, som er fremsat i vedhæftede fuldstændige forslag og udkast til vedtægter.

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	<u>16,728,000,000</u>

The Board of Directors proposes to:

Pay out as dividend	DKK	950,000,000
Carry forward as retained earnings	DKK	<u>15,778,000,000</u>
Total	DKK	<u>16,728,000,000</u>

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.

3. Beretning om selskabets virksomhed i det forløbne år

4. Godkendelse af årsrapporten

Bestyrelsen foreslår, at årsrapporten for regnskabsåret 2020 for Grundfos Holding A/S godkendes.

Bestyrelsen henviser til årsrapporten for regnskabsåret 2020 for Grundfos Holding A/S, hvor årsresultatet for Grundfos Holding A/S, Grundfos koncernen og dets datterselskaber fremgår.

5. 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 2020 for Grundfos Holding A/S.

6. Beslutning om resultatdisponering

Fremført overskud fra 2019	DKK	14.143.000.000
Årets resultat 2020	DKK	1.928.000.000
Reserve for udviklingsprojekter	DKK	-24.000.000
Reserve for indre værdis metode	DKK	720.000.000
Egenkapital reguleringer	DKK	-39.000.000
Disponibel indtjening	DKK	<u>16.728.000.000</u>

Bestyrelsen foreslår:

Udbytte til aktionærerne	DKK	950.000.000
Overførelse til frie reserver	DKK	<u>15.778.000.000</u>
Total	DKK	<u>16.728.000.000</u>

7. 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, Anders J. Vedel og Henrik Ehlers Wulff valgt til og med den næste ordinære generalforsamling med mulighed for genvalg.

Anders J. Vedel har meddelt at han ikke ønsker genvalg til bestyrelsen.

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

Bestyrelsen foreslår, at Jens Winther Moberg, Jens Maaløe, Carsten J. Reinhardt og Henrik Ehlers Wulff genvælges som medlemmer af bestyrelsen indtil den næste ordinære generalforsamling.

Desuden foreslår bestyrelsen, at Cindy Groenke og Jabine van der Meijs vælges som medlemmer af bestyrelsen til og med den næste ordinære generalforsamling.

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

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

- c) Bestyrelsen foreslår, at bestyrelsen bemyndiges til at forhøje vederlaget for bestyrelsesarbejdet for regnskabsåret 2021 med op til 2 % i forhold til vederlaget i 2020.

Bestyrelsen foreslår, at det nuværende vederlag til bestyrelsesformanden forhøjes med 2% og forlænges for perioden fra maj 2021 til og med april 2022 (begge måneder inkluderet).

Bestyrelsen foreslår, at medlemmerne af komiteerne udpeget af bestyrelsen i Grundfos Holding A/S vederlægges i overensstemmelse med sædvanlig praksis.

Derudover foreslår bestyrelsen, at medlemmerne af bestyrelsen i Grundfos Holding A/S har ret til at deltage i Grundfos' medarbejderaktieprogram 2021.

8. 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

(CVR) 30700228, c/o Postboks 250, Dirch Passers Allé 36, 2000 Frederiksberg, Denmark, is elected as statutory company auditors for the financial year 2021.

250, Dirch Passers Allé 36, 2000 Frederiksberg, Denmark, vælges som revisor for regnskabsåret 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.

9. 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 2021 og Long Term Incentive Program ("LTI"). Bemyndigelsen er i forlængelse af tidligere bemyndigelser meddelt fra 2015 til 2020.

10. 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 Lumi AGM, that can be accessed by a smartphone app (iOS or Android devices) or a web browser on 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

10. 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 Lumi AGM, som kan tilgås via en smartphone app (iOS eller Android enheder) eller via en web browser på en computer. Lumi AGM giver mulighed for at følge generalforsamlingens webcast, stille spørgsmål og afgive stemme. Aktionærer, der deltager elektronisk via smartphone, skal forud for generalforsamlingen downloade Lumi AGM app på deres smartphone.

På selskabets aktionærportal findes nærmere information om fremgangsmåden i forbindelse med elektronisk deltagelse i generalforsamlingen. Links til

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.

hvor apps kan downloades og minimumskrav til systemer vil blive sendt til tilmeldte deltagere.

Af praktiske årsager skal tilmeldingen være modtaget senest den 3. maj 2021.

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.

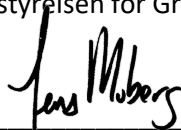
Grundet COVID-19 situationen, bliver enhver aktionær med tegn på smitte henvist til at deltage elektronisk. Endvidere kan de danske myndigheders tiltag medføre at aktionærer henvises til at deltage elektronisk.

Enhver aktionær som deltager fysisk i den ordinære generalforsamling skal fremvise negativ COVID-19 test (PCR- eller antigen-test), der ikke er mere end 48 timer gammel.

Ved elektronisk deltagelse er det den enkelte aktionærs eget ansvar at sikre, at aktionæren har en mobiltelefon med den downloadede app eller en computer 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 2020 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