

FUNDATS

for

Poul Due Jensens Fond
(Grundfos Fonden)

CVR-nr. 83648813

Poul Due Jensens Fond er stiftet af fabrikant Poul Due Jensen den 19. maj 1975. Denne fundats regulerer fondens forhold.

1. Navn

1.1 Fondens navn er Poul Due Jensens Fond. Fonden driver tillige virksomhed under binavnet Grundfos Fonden (Poul Due Jensens Fond).

1.2 Fonden er en selvejende erhvervsdrivende institution.

2. Hjemsted

2.1 Fondens hjemsted og værneting er Bjerringbro i Danmark.

3. Formål

3.1 Fondens formål er i den nedenfor angivne prioritetsrækkefølge:

3.1.1 Fondens formål er at bidrage til at sikre og udbygge det økonomiske grundlag for fortsat beståen og ud-

CHARTER

for

Poul Due Jensen Foundation
(Grundfos Foundation)

CVR-No. 83648813

The Poul Due Jensen Foundation was founded by manufacturer Poul Due Jensen on May 19, 1975. This charter regulates the Foundation's activities.

1. Name

1.1 The Foundation shall be named the Poul Due Jensen Foundation. The Foundation shall also carry on activities under the secondary name of the Grundfos Foundation (Poul Due Jensen's Foundation).

1.2 The Foundation shall be a private foundation operating commercially.

2. Registered office

2.1 The Foundation's registered office and venue shall be located in Bjerringbro in Denmark.

3. Objective

3.1 The objective of the Foundation shall adhere to the order of priority specified below:

3.1.1 The objective of the Foundation shall be to contribute to the safeguarding and expansion of the financial foundation for

vikling på en sund, forretningsmæssig og økonomisk basis af den af fabrikant Poul Due Jensen skabte virksomhed (Grundfos selskaber i diverse lande). Fondens formål kan udvides til også at omfatte virksomheder, som bestyrelsen efter almindelige forretningsmæssige synspunkter skønner det rimeligt at erhverve helt eller delvis.

the continued existence and development of a healthy, commercial and financial basis for the company created by industrialist Poul Due Jensen (Grundfos companies in various countries). The Foundation's objective may be expanded to also cover companies which the board of directors in accordance with ordinary business-related standpoints finds reasonable to acquire either partially or wholly.

3.1.2 I tilknytning til foranstående bør fonden have som mål at opkøbe henholdsvis at opnå forkøbsret til aktier i alle Grundfos selskaber, henholdsvis de tilknyttede virksomheder. – Dette kan i visse tilfælde nødvendiggøre ændringer i de pågældende virksomheders vedtægter m.v.

3.1.2 In relation to the above-mentioned, it should be the objective of the Foundation to acquire and obtain a pre-emption right for shares, respectively, in all Grundfos companies and the group enterprises, respectively. This may in certain cases necessitate changes to the Articles of Association etc. of the companies in question.

3.1.3 Fonden har yderligere til opgave at medvirke til at sikre en dygtig, initiativrig og ansvarsbevidst ledelse af Grundfos selskaber og øvrige virksomheder, fonden måtte have investeret i.

3.1.3 The Foundation shall have a further task of contributing to safeguarding a competent, enterprising and responsible management of Grundfos' companies and other companies in which the Foundation may have invested.

3.1.4 Fonden kan yde bidrag til almene upolitiske, videnskabelige, humanitatiske, erhvervs- og miljømæssige samt sociale formål.

3.1.4 The Foundation may make donations to general non-political, scientific, humanitarian, business, environmental and social causes.

3.1.5 Fonden kan med eller uden sikkerhed bevilge lån uden eller mod passende rente til personer, som bestyrelsen skønner det forsvarligt at støtte ved etablering af forretning, erhvervelse af ejendom, uddannelse, studierejser og studieophold, dog kun hvor lånet skønnes at være af særlig betydning for den pågældende.

3.1.5 The Foundation may, with or without security, grant loans with or without appropriate interest to persons where the Board of Directors is of the opinion that it is justifiable to provide support in connection with establishment of businesses, acquisition of property, education and training, study tours and study trips, though only in cases where the loan is

Det understreges, at fonden ingen-
sinde må:

1. Foretage udlodning eller tilbagebetaling af fondens midler til stifteren eller dennes descendenter
2. Drive selvstændig erhvervsvirksomhed med fonden som personlig ansvarlig indehaver.

4. Beslutningskompetence vedrørende uddelinger

- 4.1 Ingen skal ved domstolene eller på anden måde kunne rejse krav på hjælp fra fonden.
- 4.2 Bestyrelsen afgør alene begrænset af fondens formål, hvorledes fondens midler skal anvendes.

5. Fondens formue

- 5.1 Fondens midler fordeler sig i en grundkapital og en rådighedskapital.
- 5.2 Grundkapitalen skal stedse med de nedenfor omtalte undtagelser bevares urørligt, medens rådighedskapitalen er til fondens frie disposition i overensstemmelse med fondens formål. Renter og udbytte af grundkapitalen betragtes, medmindre andet særligt er foreskrevet, som rådighedskapital.

viewed as being of special importance for the person in question.

It shall be emphasised that the Foundation may never:

1. Carry out payment of dividend or the repayment of the Foundation's funds to the founder or this person's descendants
2. Operate independent business activities with the Foundation as personally liable owner.

4. Powers of decision regarding distributions

- 4.1 It shall not be possible for anyone, through the courts or otherwise, to raise a claim for support from the Foundation.
- 4.2 The Board of Directors shall decide how the Foundation's funds shall be utilised; their decision is alone limited by the Foundation's objective.

5. The Foundation's assets

- 5.1 The Foundation's funds shall be divided into basic capital and available capital.
- 5.2 The basic capital shall always, though with the exceptions discussed below, remain untouched while the available capital is for the free disposal of the Foundation in accordance with the Foundation's objective. Interest and dividend from the basic capital shall be viewed as available capital unless otherwise especially prescribed.

6. Grundkapital

6.1 Fondens grundkapital består af:

- A. Grundkapital pr. 31/12 2001 kr. 505.000.000,00, skriver femhundredeog-fem millioner kroner.
- B. Grundkapitalen er etableret ved
 - i. indbetaling af et beløb på DKK 100.000 til fonden den 19. maj 1975 i overensstemmelse med et samme dag af stifteren Poul Due Jensen oprettet gavebrev,
 - ii. overførsel af DKK 204.900.000 den 12. august 1993 fra fondens rådighedskapital til fondens grundkapital,
 - iii. overførsel af DKK 35.000.000 den 21. august 1995 fra fondens rådighedskapital til fondens grundkapital,
 - iv. overførsel af DKK 35.000.000 den 21. august 1996 fra fondens rådighedskapital til fondens grundkapital,
 - v. overførsel af DKK 30.000.000 den 22.

6. Basic capital

6.1 The Foundation's basic capital shall consist of:

- A. Basic capital as at 31 December 2001 in the amount of DKK 505,000,000.00, writing five hundred and five million Danish Kroner (DKK) 00/000.
- B. The Basic Capital is established by
 - i. payment of a sum of DKK 100,000 to the Foundation on May 19, 1975 in accordance with a the same day by the founder Poul Due Jensen created gift letter,
 - ii. the transfer of DKK 204,900,000 on August 12, 1993 from the Foundation's Available Capital to the Foundation's Basic Capital,
 - iii. the transfer of DKK 35,000,000 on August 21, 1995 from the Foundation's Available Capital to the Foundation's Basic Capital,
 - iv. the transfer of DKK 35,000,000 on August 21, 1996 from the Foundation's Available Capital to the Foundation's Basic Capital
 - v. transfer of DKK 30,000,000 on August 22, 1997 from the Foundation's Available Capital to the Foundation's Basic Capital

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| <ul style="list-style-type: none"> vi. overførsel af DKK 25.000.000 den 26. marts 1998 fra fondens rådighedskapital til fondens grundkapital, vii. overførsel af DKK 25.000.000 den 14. april 1999 fra fondens rådighedskapital til fondens grundkapital, viii. overførsel af DKK 15.000.000 den 4. april 2000 fra fondens rådighedskapital til fondens grundkapital, ix. overførsel af DKK 20.000.000 den 5. april 2001 fra fondens rådighedskapital til fondens grundkapital, samt x. overførsel af DKK 115.000.000 den 9. april 2002 fra fondens rådighedskapital til fondens grundkapital. | <ul style="list-style-type: none"> vi. the transfer of DKK 25,000,000 on March 26, 1998 from the Foundation's Available Capital to the Foundation's Basic Capital vii. the transfer of DKK 25,000,000 on April 14, 1999 from the Foundation's Available Capital to the Foundation's Basic Capital viii. the transfer of DKK 15,000,000 on April 4, 2000 from the Foundation's Available Capital to the Foundations Basic Capital, ix. the transfer of DKK 20,000,000 April 5, 2001 from the Foundation's Available Capital to the Foundation's Basic Capital and x. the transfer of DKK 115,000,000 on April 9, 2002 from the Foundation's Available Capital to the Foundation's Basic Capital. |
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C. Hvad der senere måtte tilfalde fonden ved arv eller gave for så vidt det bestemmes af arvelader eller giver, at de pågældende beløb skal henlægges til grundkapitalen. Det kan tillige af ar-

C. That which may accrue to the Foundation at a later time in the form of inheritance or endowment shall be transferred to the basic capital, in as far as this is determined by the testator or the donor of the amount in question. It may also be decided by the testator or donor

velader eller giver bestemmes, at renter og udbytte af sådanne beløb skal tilskrives grundkapitalen.

that interest and dividend arising from such amounts shall be attributed to the basic capital.

D. Sådanne beløb, som bestyrelsen bestemmer, skal henlægges til grundkapitalen ved overførsel fra reserver eller overskud.

D. Any amounts, which the Board of Directors decides to transfer to the basic capital in connection with the transfer from reserves or profits.

6.2 Bestyrelsen kan træffe beslutning om at overføre beløb fra grundkapitalen til rådighedskapitalen, hvis der foreligger sådanne omstændigheder, at beløbene ikke kan dækkes af fondens indtægter eller rådighedskapitalen. Beslutning herom kræver énstemmighed.

6.2 The Board of Directors may decide to transfer amounts from the basic capital to the available capital in such circumstances where the amounts cannot be covered by the Foundation's income or the available capital. Such decisions must be made unanimously.

7. Rådighedskapital

7. Available capital

7.1 Rådighedskapitalen tilvejebringes dels af fondens løbende indtægter, det være sig rente- og udbytteindtægter samt indtægter ved erhvervsvirksomhed, og dels ved arv eller gave, hvorom der ikke er truffet bestemmelse om, at beløbene skal være grundkapital.

7.1 The distributable capital shall be raised in part through the Foundation's current income, whether interest and dividend income, together with income from business activities, and in part through inheritance or endowment for which no requirements have been made for these amounts to constitute contributed capital.

8. Fondens bestyrelse

8. The Foundation's Board of Directors

A. Almindelige bestemmelser

A. General provisions

Fondens bestyrelse består af 8 personer og er selvsupplerende. Derudover kan medarbejderne i Grundfos-koncernen efter lov om erhvervsdrivende fonde have ret til

The Foundation's Board of Directors shall consist of eight persons. The Board of Directors shall be self-elective. In addition, the employees of the Grundfos Group may in accordance with the Act on Com-

repræsentation i fondens bestyrelse. Bestyrelsen består i så fald af grupperne: Stifterens descendenter mfl. (punkt 8B), eksterne bestyrelsesmedlemmer (punkt 8C) og medarbejderrepræsentanter (lov om erhvervsdrivende fonde).

Med den nedennævnte undtagelse vælges ethvert bestyrelsesmedlem for 4 år ad gangen og kan genvælges.

Ingen kan være medlem af bestyrelsen efter det fyldte 70. år. Dispensation kan dog gives for 2 år ad gangen, såfremt flertallet af den øvrige bestyrelse stemmer herfor.

Stifterens børn, Niels Due Jensen, Estrid Due Hesselholt og Ingermarie Due Nielsen har ret til sæde i fondens bestyrelse, så længe de ønsker det, dog højst til det fyldte 70. år, men kan herefter genvælges for 2 år ad gangen, såfremt et flertal i den øvrige bestyrelse stemmer herfor.

Alle bestyrelsesmedlemmer skal være myndige og må ikke være ude af rådighed over deres bo.

Ved valg og genvalg af medlemmer til fondens bestyrelse skal der følges en formel, grundig og gennemskelig proces for udvælgelse og

commercial Foundations be entitled to representation on the Board of Directors of the foundation. The Board of Directors consists in this case of the following groups: The founder's descendant's et al. (Section 8B), external members of the Board of Directors (section 8C) and employee representatives (Act on Commercial Foundations).

With the exception stated below, each member of the board shall be elected for a period of 4 years and may be re-elected.

No person may be a member of the Board of Directors after having turned seventy years of age. Dispensation may, however, be given for a period of two years at a time, provided that a majority of the remainder of the Board of Directors vote in favour hereof.

The children of the founder, Niels Due Jensen, Estrid Due Hesselholt and Ingermarie Due Nielsen, shall have the right to sit in the Foundation's Board of Directors as long as they wish, though only until they reach the age of 70. They may, however, subsequently be re-elected for a period of two years at a time, provided that a majority of the remainder of the Board of Directors vote in favour hereof.

All members of the board of directors shall have full legal capacity and may not be deprived of the right to dispose of their estate.

When electing and re-electing members for the Board of Directors of the Foundation, a formal, thorough and transparent process must be adopted for the selection

indstilling af kandidater. I denne forbindelse skal det vurderes og fastlægges, hvilke kompetencer bestyrelsen skal råde over for bedst muligt at kunne udføre de opgaver, der påhviler bestyrelsen.

Mindst 3 bestyrelsesmedlemmer skal være danske statsborgere.

Alle afstemninger om valg af personer til bestyrelsen eller valg af formand og næstformand skal, uanset om der ytres ønske herom, foretages skriftligt. Bortset fra valg til formand og næstformand kan intet bestyrelsesmedlem deltage i afstemningen om sin egen person.

Turnus for valg fastslås ved lodtrækning på førstkommende fondsmøde efter vedtagelse af fundatsændringen

B. Stifterens descendenter

Efter stifterens ønske skal det tilstræbes, at dennes descendenter har 4 pladser i bestyrelsen.

Som medlemmer kan vælges enten descendenter eller descendenternes ægtefælle, men ikke begge. Descendenterne kan som alternativ hertil vælge personer, som ikke er descendenter eller ægtefælle til en descendent.

Såfremt der af stifterens descendenter opstilles flere kandidater, end der er på valg, vælger bestyrelsen ved almindeligt stemmeflertal,

and nomination of candidates. In this connection, it must be assessed and determined which competencies the Board of Directors is to possess in order to manage the tasks for which the Board of Directors is responsible.

At least three members of the Board of Directors shall be Danish citizens.

All voting on the election of persons to the Board of Directors or for the election of the Chairman and Deputy Chairman shall, regardless of whether a wish for this is expressed, be made in writing. With the exception of the election of Chairman and Deputy Chairman, no member of the Board of Directors shall take part in an election concerning him- or herself.

The rotation of elections shall be laid down by the drawing of lots at the next meeting of the Foundation following the adoption of the change to the charter.

B. The founder's descendants

In accordance with the wishes of the founder, it shall be the aim to have four of his descendants on the Board of Directors.

Either descendants or descendants' spouses may be elected as members, but not both. The descendants may as alternative elect persons who are not descendants or a spouse of a descendent.

Should more candidates be nominated by the founder's descendants than there are seats up for election, the Board of Directors shall by ordinary majority vote select

hvilken af de opstillede kandidater, der skal indvælges i bestyrelsen.

Bestyrelsen bør fortrinsvis vælge kandidater med erhvervsmæssig indsigt og her specielt indsigt inden for områder, hvor Grundfos driver virksomhed.

Såfremt stifterens descendenter ved et valg ikke opstiller en kandidat, vælger bestyrelsen ved almindeligt stemmeflertal et medlem, der skal opfylde betingelserne i kategori C.

Undlader descendenterne at opstille en kandidat til en ledig bestyrelsespost, kan der for denne posts vedkommende først genopstilles en kandidat efter udløbet af 4 års perioden.

C. Eksterne bestyrelsesmedlemmer

4 medlemmer af fondens bestyrelse vælges for hver en 4-årig periode.

Såfremt der til et valg opstilles mere end 1 kandidat, foretages valget ved almindelig stemmeflerhed blandt fondens bestyrelsesmedlemmer.

Til bestyrelsesposter i denne kategori kan alene foreslås personer med højt kvalificeret teknisk og/eller økonomisk og/eller afsætningsmæssig og/eller generel ledelsesmæssig baggrund. Bestyrelsesmedlemmerne må ikke være ansat i daglig ledelse i Grundfos-koncernen.

which of the candidates nominated are to be elected to the Board of Directors.

The Board of Directors should principally select candidates with commercial insight and specialist insight into the fields in which Grundfos carries out business activities.

If at an election the founder's descendants do not nominate a candidate, the Board of Directors shall elect a member by ordinary majority vote and this member shall meet the conditions stated in category C.

If the descendants omit to nominate a candidate for a vacant directorship, it will first be possible to renominate a candidate to this particular position following the end of the four-year period.

C. External members of the Board of Directors

Four members of the Foundation's Board of Directors shall be elected for each four-year period.

If more than one candidate is nominated at an election, the election shall be carried out by a simple majority of votes among the members of the Board of Directors of the Foundation.

For directorships in this category, only persons possessing a highly qualified technical and/or financial and/or sales and/or general management background shall be nominated. Members of the Board of Directors must not be employed in the day-to-day management of the Grundfos Group.

9. Bestyrelsesmøder

9.1 Bestyrelsen afholder møder efter indkaldelse med 8 dages varsel fra formanden, der er pligtig straks at indkalde til bestyrelsesmøde, såfremt et af de øvrige bestyrelsesmedlemmer begærer det.

9.2 Hvert år inden 5 måneder efter regnskabsårets afslutning – dog så betids, at regnskabet kan være fondsmyndigheden i hænde inden udløbet af 5 måneder efter regnskabsårets afslutning – afholdes årsmøde, med følgende dagsorden:

1. Orientering om det seneste regnskabsår
2. Godkendelse eller forkastelse af årsregnskabet
3. Koncernbestyrelsens redegørelse om Grundfos-koncernen
4. Beslutning om anvendelse af fondens overskud, herunder størrelsen af midler til uddeling, eller dækning af tab
5. Eventuelt valg eller genvalg af medlemmer til bestyrelsen
6. Valg af bestyrelsens formand og næstformand
7. Fastsættelse af vederlag til bestyrelsen for det forgangne år
8. Valg af revisor eller revisorer
9. Eventuelt

9. Board meetings

9.1 The Board of Directors shall hold meetings following notice of convening with 8 days' notice from the Chairman, who is obliged to immediately convene the board meeting if one of the other members of the board requests this.

9.2 Each year within five months following the end of the financial year – though in such good time that the financial statements have been received by the foundations supervisory authority prior to the end of the five months following the end of the financial year – the annual meeting shall be held, with the following agenda:

1. Information on the most recent financial year
2. Approval or rejection of the financial statements
3. The Group Board of Directors' account of the Grundfos Group
4. Resolution on the appropriation of profit, including for distribution, or covering of loss
5. Any election or re-election of members of the Board of Directors
6. Election of the Chairman and Deputy Chairman of the Board of Directors
7. Determination of remuneration to be paid to board members for the previous financial year
8. Election of an auditor or auditors
9. Any other business

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| 9.3 Der afholdes mindst 2 årlige bestyrelsesmøder, hvoraf det ene er årsmødet. | 9.3 At least two annual board meetings shall be held; the annual meeting shall be one of these. |
| 9.4 Bestyrelsesmøder ledes af formanden og i dennes fravær af næstformanden. | 9.4 Meetings of the Board of Directors shall be chaired by the Chairman and in his or her absence by the Deputy Chairman. |
| 9.5 Bestyrelsen kan anmode medlemmer af ledelsen for Grundfos Holding A/S om at deltage i et bestyrelsesmøde i fonden. Koncern-chefen deltager i møder sammen med andre medlemmer af ledelsen. | 9.5 The Board of Directors may request members of the management of Grundfos Holding A/S to participate in a board meeting of the Foundation together with the CEO of Grundfos. |
| 10. Sekretariat og valg af koncernbestyrelse | 10. Secretariat and election of Group Board of Directors |
| 10.1 Til varetagelse af den daglige ledelse af fonden, herunder sekretariatsfunktionen, kan fonden ansætte en direktør og/eller indgå aftale med et selskab i Grundfos-koncernen om varetagelse af denne opgave. | 10.1 For the management of the day-to-day operations of the Foundation including the secretariat task the foundation may hire a general manager and/or enter into an agreement with a company in the Grundfos Group regarding the management of these tasks. |
| 10.2 Bestyrelsen vælger blandt de eksterne medlemmer af fondens bestyrelse (fundatsens punkt 8C) mindst 2 medlemmer til bestyrelsen for Grundfos Holding A/S. Af og blandt stifterens descendenter eller disses ægtefælle, som har sæde i fondsbestyrelsen, eller andre personer valgt efter fundatsens punkt 8B, vælges for en 4-årig periode 1 medlem til bestyrelsen for Grundfos Holding A/S. | 10.2 Among the external members Board of Directors of the Foundation (clause 8C) at least two are elected to the Board of Directors of Grundfos Holding A/S. From among the founder's descendants or their spouses, who hold a seat on the Foundation's Board of Directors or other persons elected by the descendants according to clause 8B, who hold a seat on the Foundation's Board of Directors, one member of the board is elected for a term of four years. |
| 10.3 I tilfælde af stemmelighed foretages valg med almindeligt stemmeflertal af den samlede bestyrelse. | 10.3 In the event of a parity of votes, the election shall be carried out by ordinary ma- |

Såfremt der også her opstår stemmelighed, foretages lodtrækning.

majority voting of the whole board of directors. Should parity of votes also occur, the drawing of lots shall take place.

10.4 I tilfælde af at ingen af stifterens descendenter eller disses ægtefælle, som har sæde i fondsbestyrelsen, eller andre personer valgt efter fundatsens punkt 8B, ønsker at opstille som medlem af bestyrelsen for Grundfos Holding A/S, vælger fondsbestyrelsen i stedet et eksternt medlem uden tilknytning til fondsbestyrelsen. Valget gælder for en 4-årig periode.

10.4 In the event that none of the descendants of the founder, their spouses who hold a seat on the foundation Board of Directors or persons who the descendants have elected to the board pursuant to clause 8B, wish to run for a position as member of the Board of Directors of Grundfos Holding A/S, the Foundation Board of Directors instead elects an external member without ties to the Foundation Board of Directors. The election is for a four-year term.

10.5 Fondens bestyrelsesformand kan ikke tillige være formand for bestyrelsen for Grundfos Holding A/S.

10.5 The chairman of the Board of Directors of the Foundation may not also be chairman of the Board of Directors of Grundfos Holding A/S.

10.6 Formanden for bestyrelsen i Grundfos Holding A/S skal være medlem af fondens bestyrelse.

10.6 The chairman of the Board of Directors of Grundfos Holding A/S shall be a member of the Board of Directors of the Foundation.

11. Stemmeafgivning

11. Voting

11.1 Bestyrelsen er beslutningsdygtig, når 3/4 af de medlemmer, som er berettiget til at deltage i beslutningen, er mødt. Et bestyrelsesmedlem kan til afgørelse af enkelte beslutninger give et andet bestyrelsesmedlem skriftlig fuldmagt. Stemmeafgivningen sker ved almindeligt flertal. Ved stemmelighed er formandens stemme afgørende.

The Board of Directors shall form a quorum when $\frac{3}{4}$ of the members eligible to participate in the decision attend the meeting and are present. For the settling of individual decisions a member of the board may provide another member of the board with a written proxy. Voting shall take place by a simple majority of votes. In case of parity of votes, the chairman of the board shall have the deciding vote.

12. Fundatsændringer

- 12.1 Beslutninger om ændringer af fundatsen kræver, at mindst 3/4 af de medlemmer, som er berettiget til at deltage i beslutningen, og mindst to medlemmer fra hver af de deltagesberettigede grupper i bestyrelsen, jf. punkt 8A, stemmer herfor, samt at beslutningen godkendes af fondsmyndigheden.
- 12.2 Ændring af fundatsens punkt 8 om valg af bestyrelse kræver dog enstemmighed og fondsmyndighedens godkendelse.

13. Ekstraordinære dispositioner

- 13.1 Beslutninger om ekstraordinære dispositioner, som f.eks. fusion af de af fonden ejede selskaber med andre selskaber uden for fondens ejerskab samt ved likvidation eller overdragelse af den bestemmende aktiepost i Grundfos Holding A/S, kræver, at mindst 3/4 af de medlemmer, som er berettiget til at deltage i beslutningen, og mindst to medlemmer fra hver af de deltagesberettigede grupper i bestyrelsen, jf. punkt 8A, stemmer herfor, samt at beslutningen godkendes af fondsmyndigheden.

14. Bestyrelsens arbejde og formueforvaltning

- 14.1 Det påhviler bestyrelsen at drage omsorg for, at fondens kapital sikres og anbringes med rimeligt hensyntagen til værdiernes bevarelse, idet bestyrelsen dog er berettiget til

12. Changes to the charter

- 12.1 Resolutions to amend the charter shall require that at least 3/4 of the members eligible to vote and to at least two members from each of the groups of the Board of Directors eligible to participate, see clause 8A are voting in favour hereof and that the amendment is approved by the supervisory authority of the Foundation.
- 12.2 However, changes to Article 8 of the Charter on the election of the Board of Directors shall require unanimity and the approval of the supervisory authority of the Foundation.

13. Extraordinary dispositions

Resolutions on extraordinary dispositions such as the merger of companies owned by the Foundation with other companies outside of the Foundation's ownership, or the liquidation or transfer of the controlling interest in Grundfos Holding A/S, shall require that at least 3/4 of the members eligible to vote and to at least two members from each of the groups of the Board of Directors eligible to participate, see clause 8, are voting in favour hereof and that the amendment is approved by the supervisory authority of the Foundation.

14. The work of the Board of Directors and asset management

- 14.1 The Board of Directors shall be obliged to ensure that the Foundation's capital is safeguarded and invested with reasonable consideration of the preservation of its value; the Board of Directors shall,

at lade fonden tage almindelig forretningsmæssige risici. Specielt bemærkes, at fondens midler kan anbringes i lån til og aktier i aktieselskaber, i hvis forhold bestyrelsen har indsigt. Aktier skal stedse være noteret som tilhørende fonden.

- 14.2 Indenfor de angivne rammer er det overladt til bestyrelsens skøn at træffe afgørelse om kapitalens anbringelse, således at det tilkommer bestyrelsen at afgøre, om anbringelsen skal ske i fast ejendom, obligationer, aktier, partialobligationer, pantebreve, ved udlån eller på anden måde, som bestyrelsen finder forsvarlig og formålstjenlig. - Eventuelle værdipapirer skal stedse være noteret som tilhørende fonden og opbevares i depot i bank eller i værdipapircentralen.
- 14.3 Fondens midler kan ingensinde udlånes til bestyrelsen, stifteren eller andre bidragsydere.
- 14.4 Bestyrelsen er berettiget til efter sit frie skøn at realisere et eller flere af fondens aktiver og anbringe provenuet på anden måde i overensstemmelse med de ovenfor angivne bestemmelser.
- 14.5 Skulle forholdene medføre, at en tilknyttet virksomhed ikke kan drives med rimelig økonomisk fordel – set som enkeltvirksomhed og i relation til de øvrige virksomheder – er fondens bestyrelse berettiget til på den for fonden bedst mulige måde at søge den pågældende virksomhed

however, be entitled to allow the Foundation to take ordinary business risks. It shall be specially noted that the Foundation's funds may be placed in loans for and invested in shares in public limited companies into which the Board of Directors has insight into their conditions. Shares shall always be registered as belonging to the Foundation.

- 14.2 Within the framework laid down, it shall be left to the discretion of the Board of Directors to make decisions on the investment of capital. The Board of Directors shall thus have a right to decide whether the investment shall be made in real property, bonds, shares, debentures, mortgages, by loans or otherwise which the Board of Directors finds to be justifiable and expedient. Any securities shall always be registered as belonging to the Foundation and shall be retained in a custody account at a bank or at VP Securities Services.
- 14.3 The Foundation's funds shall never be lent to the Board of Directors, the founder or other contributors.
- 14.4 At its own free discretion, the Board of Directors shall be entitled to realise one or more of the Foundation's assets and to invest the proceeds otherwise in agreement with the above-named provisions.
- 14.5 Should conditions lead to the impossible operation of a group enterprise with reasonable financial advantage – viewed as an individual company and in relation to the other companies, the Foundation's Board of Directors shall be entitled to ensure that the company in question be disposed of in the best possible manner for

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| afviklet ved likvidation, salg eller anden måde. | the Foundation, either through liquidation, sale or otherwise. |
| 14.6 I tilfælde af at samtlige tilknyttede virksomheder skulle ophøre at eksistere, kan bestyrelsen med tiltrædelse fra fondsmyndigheden søge fondens midler anbragt i anden så vidt muligt tilsvarende virksomhed, dog kun for så vidt fonden samtidig opnår aktiemajoriteten eller hovedinteressen i en sådan virksomhed. | 14.6 Where all group enterprises cease to exist, the Board of Directors may with the approval of the foundations supervisory authority seek to have the Foundation's funds invested in another, as far as possible, similar company, though only in as far as the Foundation at the same time attains the controlling interest or the principal interest in such company. |
| 14.7 Der bør tages hensyn til danske interesser ved dispositionerne. | 14.7 Danish interests ought to be taken into consideration in connection with the investments. |
| 14.8 Bestyrelsen repræsenterer fonden i enhver henseende og fører tilsyn med alt, hvad der er underlagt fonden, varetager fondens interesser og drager omsorg for overholdelse af denne fundats. | 14.8 The Board of Directors shall represent the Foundation in every respect and oversee everything that is placed under the Foundation, look after the interests of the Foundation and ensure the compliance with this charter. |
| 14.9 Bestyrelsen har ret og pligt til at vejlede ledelsen i de enkelte virksomheder via koncernledelsen. | 14.9 The Board of Directors shall have the right and obligation to provide guidance for the management in the individual companies and for the Group management. |
| 14.10 Bestyrelsen skal drage omsorg for, at fonden stadig er ejer af kvalificeret majoritet i de tilknyttede virksomheder – samt at påse, at der sker en opsamling af midler, således at fonden bliver i stand til at erhverve interesser i nye eller allerede tilsluttede virksomheder, når sådanne bliver til salg – og at deltage i eventuelle udvidelser af aktiekapital. | 14.10 The Board of Directors shall ensure that the Foundation remains the owner of a qualified majority in the group enterprises – as well as to ensure that a collection of funds takes place in order for the Foundation to acquire interests in new or existing affiliated companies, when these are offered for sale – and to participate in any increase of the share capital. |
| 14.11 Det påhviler bestyrelsen at føre protokol for fonden. | 14.11 It shall be the obligation of the Board of Directors to keep a register of the Foundation. |

14.12 Vederlag til bestyrelsesmedlemmer fastsættes efter, hvad der må anses som sædvanligt i forhold til hvervets art og arbejdets omfang, samt efter hvad der må anses som forsvarligt i forhold til fondens og Grundfos-koncernens økonomiske stilling.

14.13 Bestyrelsen skal arbejde for at sikre, at selskaberne i Grundfos-koncernen drives i overensstemmelse med stifterens værdinormer:

- Bæredygtig
- Åben og troværdig
- Mennesker i fokus
- Uafhængig
- Partnerskab
- Utrættelig ambitiøs

Bestyrelsen præciserer værdinormerne i et bilag til bestyrelsens forretningsorden. Grundfos Holding A/S skal årligt rapportere om koncernselskabernes efterlevelse af værdinormerne.

15. Tegningsregel

15.1 Fonden tegnes af bestyrelsens formand i forening med et bestyrelsesmedlem eller en direktør; af to bestyrelsesmedlemmer i forening med en direktør eller af den samlede bestyrelse.

16. Regnskabsår og revision

16.1 Fondens regnskabsår er kalenderåret.

14.12 Remuneration to the members of the Board of Directors must be determined in accordance with what is customary taking the nature and scope of the work into account as well as in accordance with what may be considered reasonable taking the financial position of the Foundation and the Grundfos Group into account.

14.13 The Board of Directors must work to ensure that the companies in the Grundfos Group are operated in accordance with the founder's set of values:

- Sustainable
- Open and trustworthy
- Focused on people
- Independent
- Partnership
- Relentlessly ambitious

The Board of Directors specify the set of values in an appendix to the rules of procedure of the Board of Directors. Grundfos Holding A/S must annually report on the Group companies' compliance with the set of values.

15. Power to bind the company

The Foundation shall be bound by the joint signatures of the chairman of the Board of Directors and one member of the Board of Directors or the General Manager or by the joint signatures of two members of the board of directors and the General Manager or by the joint signatures of all members of the Board of Directors.

16. Financial year and auditing

The Foundation's financial year shall follow the calendar year.

16.2 Fondens regnskaber revideres af et eller flere statsautoriserede revisionsfirmaer.

The Foundation's financial statements shall be audited by one or more state-authorized audit firms.

16.3 Når regnskabet er godkendt af bestyrelsen, indsendes det sammen med en redegørelse for den påtænkte anvendelse af årsoverskuddet til fondsmyndigheden og til Dansk Industri.

Once the financial statements have been approved by the board of directors, they shall be submitted together with a statement on the intended application of the profit for the year to the Danish Commercial foundations supervisory authority and to the Confederation of Danish Industries.

17. Fondens opløsning

17. The Foundation's dissolution

17.1 Fondens kapital kan aldrig gå tilbage til stifteren eller andre bidragsydere. I forbindelse med vedtagelse af beslutning om fondens opløsning skal bestyrelsen træffe bestemmelse om kapitalens udlodning og kan herunder beslutte denne anvendt til almen velgørende formål.

17.1 The Foundation's capital may never be returned to the founder or other contributors. In connection with adoption of a decision regarding the dissolution of the Foundation, the board of directors shall come to a decision on the distribution of the capital and may in this connection decide to use it for non-profit purposes.

Vedtaget på fondsbestyrelsens årsmøde den 4. marts 2015.

Adopted at the annual meeting of the Board of Directors on March 4, 2015.

Underskrift

Signature

_____ Niels Due Jensen President	_____ Ingelise Bogason Vice-President	_____ Jens Maaløe Board member
_____ Jens Moberg Board member	_____ Bo Risberg Board member	_____ Poul Due Jensen Board member
_____ Ingermarie Due Nielsen Board member	_____ Estrid Due Hesselholt Board member	_____ Mogens Henriksen Employee representative
_____ Randi Rasmussen Employee representative	_____ Mónika Fülöpé Stugner Employee representative	_____ Rudi Martini Employee representative