

CORPORATE GOVERNANCE

Nordic Waterproofing Holding A/S is a Danish public limited liability company, with company registration number 33395361, and is governed by the provisions of the Danish Companies Act. The registered office of the company is situated in Vejen, Denmark, with operational headquarters in Helsingborg, Sweden. The company's shares are listed on Nasdaq Stockholm, Mid Cap.

CORPORATE GOVERNANCE FRAMEWORK

Nordic Waterproofing Holding A/S aims to maintain an appropriate corporate governance framework to ensure active, reliable and profitable business management. The corporate governance is based upon Danish law and other external rules and instructions, including the Danish Company Act, Nasdaq Stockholm's Rulebook, the Swedish Securities Council on good practices in the stock market and the Swedish Code of Corporate Governance (the Code), as well as internal guidelines including Articles of Association, instructions, policies and guidelines.

Apart from what is presented below, the fact that Nordic Waterproofing is a Danish public limited liability company, and thus obliged to comply with Danish corporate law, does not imply any material differences compared to if the company had been subject to Swedish corporate law applicable for public companies.

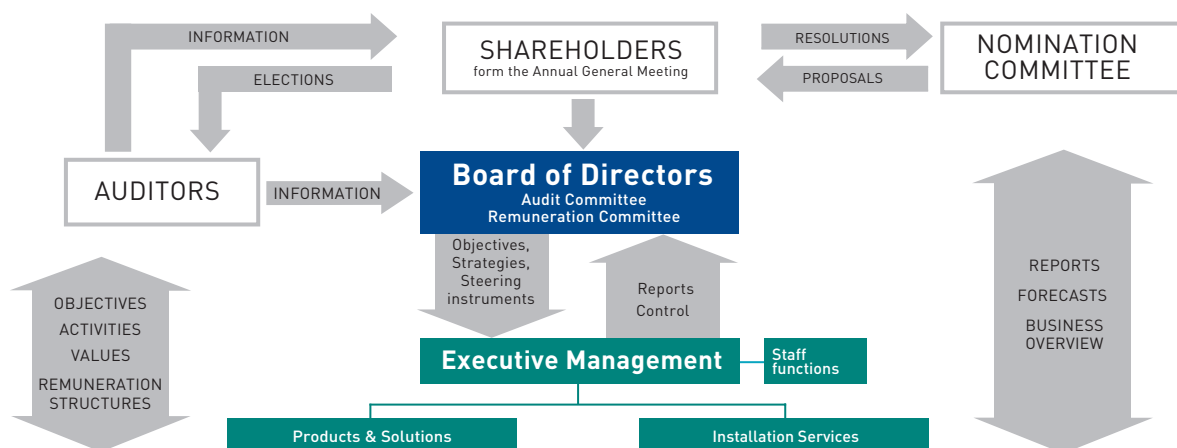
APPLICATION OF THE SWEDISH CODE

The application of the Code is fully consistent with the Danish Companies Act and Danish recommendations on corporate governance. The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and must be applied on the date of the listing of the company's shares on Nasdaq Stockholm. Non-Swedish companies with shares listed on a regulated market in Sweden must, in order to comply with good stock market practice, comply with either the Code or the corporate governance code applicable in the country where such non-Swedish company has its registered office. Nordic Waterproofing has decided that it will report its compliance with the Code and not the Danish corporate governance recommendations, since the company is listed on Nasdaq Stockholm, where companies customarily apply the Code. During 2016, Nordic Waterproofing has

deviated from the Code's article 1.2 as the board was not qualified for a quorum at the extraordinary general meeting on 21 December 2016 due to the unforeseen absence of the chairman; article 1.3 as Danish law specifies that the chairman of the general meeting is nominated by the board; article 2.1 as Danish law specifies that auditors are nominated by the board; and from article 9.2 as the remuneration committee is constituted by entire board as preferred solution as the remuneration issues have been an integrated part of the listing process work.

THE SHARE AND SHAREHOLDERS

Nordic Waterproofing Holding A/S was listed on Nasdaq Stockholm, Mid Cap segment, on 10 June 2016. The principal owner at the time of listing was Axcel¹. The number of shares outstanding on 31 December 2016 were 24,083,935. The number of shareholders amounted to



1) Axcel IV K/S, Axcel IV K/S 2, AX Management Invest K/S and AX Management Invest II K/S, all funds advised by Axcel Management A/S.

more than 2,700. The largest shareholder on the same date was Axcel, with 3,400,422, representing 14.1 of the share capital and votes in the company.

Further details on the Nordic Waterproofing's share and the company's shareholders are available in the section "The NWG share", pages 42-44.

THE GENERAL MEETINGS AND SHAREHOLDERS' INITIATIVES

Under the Danish Companies Act, the annual general meeting (AGM) is the company's highest decision-making body. The annual general meeting may resolve upon every issue for Nordic Waterproofing which does not specifically fall within the scope of the exclusive powers of another corporate body.

At the annual general meeting, shareholders exercise their voting rights. At the annual general meeting, the shareholders vote on matters such as approval of the annual report, appropriation of Company profits or losses, resolutions to discharge the members of the board of directors and the executive management from liability for the financial year, the appointment of members of the board of directors, the appointment of an auditor, and remuneration for the board of directors.

The annual general meeting must be held in such time that the annual report, to be adopted by the board of directors and thereafter submitted to the general meeting for approval, can be submitted to the Danish Business Authority within four months after the expiry of the financial year.

Shareholders who wish a matter to be addressed at the annual general meeting must submit a written request to the board of directors no later than six weeks prior to the date of the annual general meeting.

In addition to the annual general meeting, extraordinary general meetings may be convened to deal with other specific matters.

Extraordinary general meetings must be held upon request from the board of directors or the auditor elected by the general meeting. In addition, shareholders

that individually or collectively hold five (5) percent (or more) of the share capital can make a written request to the board of directors that an extraordinary general meeting be held to deal with a specific matter. Extraordinary general meetings to consider specific matters must be convened within two weeks of receipt of a request to such effect.

In accordance with the Articles of Association, all general meetings must be convened by the board of directors giving written notice between three and five weeks prior to the meeting. As regards the annual general meeting, the date of the intended meeting must be published no later than eight weeks prior to the date of such meeting and state the deadline for shareholder proposals. Notice of general meetings must, in the form and substance required under the Danish Companies Act, be published on www.nordicwaterproofing.com. Further, written notice of the general meeting must be emailed to all shareholders who so request and to concurrently announced in the Swedish daily newspaper Svenska Dagbladet that notice has been given. The notice is expected to specify the time and place of the general meeting and contain the agenda of the business to be addressed at the general meeting.

If a proposal to amend the Articles of Association is to be addressed at the general meeting, a summary of such proposal must be included in the notice. For certain material amendments, the specific wording must be set out in the notice.

General meetings must be held in the Municipality of Stockholm or Helsingborg in Sweden.

GENERAL MEETINGS IN 2016

The Annual General Meeting 2016 was held on 9 May 2016 and approved the 2015 annual report, discharged the Board and Executive Management, and re-elected all the current board members and current auditor.

Four extraordinary general meetings were held in 2016: On 6 May the shareholders resolved on items required in preparations for a listing on Nasdaq Stockholm,

including conversion from a private limited liability company (ApS) to a public limited company (A/S). The meeting on 19 May resolved i.a. to authorize increase share capital (valid until 2017 AGM), guidelines for remuneration and incentives and establishment of a nomination committee. The meeting on 8 June approved the cancellation of share classes, and the fourth extraordinary meeting was held on 21 December to elect Mrs. Riitta Palomäki as additional new member of the board of Nordic Waterproofing Holding A/S until the close of the next annual general meeting.

2017 ANNUAL GENERAL MEETING

The 2017 AGM will be held on Thursday, 27 April 2017, at 10:00 a.m. at IVA Konferenscenter, Grev Turegatan 16 in Stockholm, Sweden. For more information, see section on "Annual General Meeting 2017" on page 85 and www.nordicwaterproofing.com.

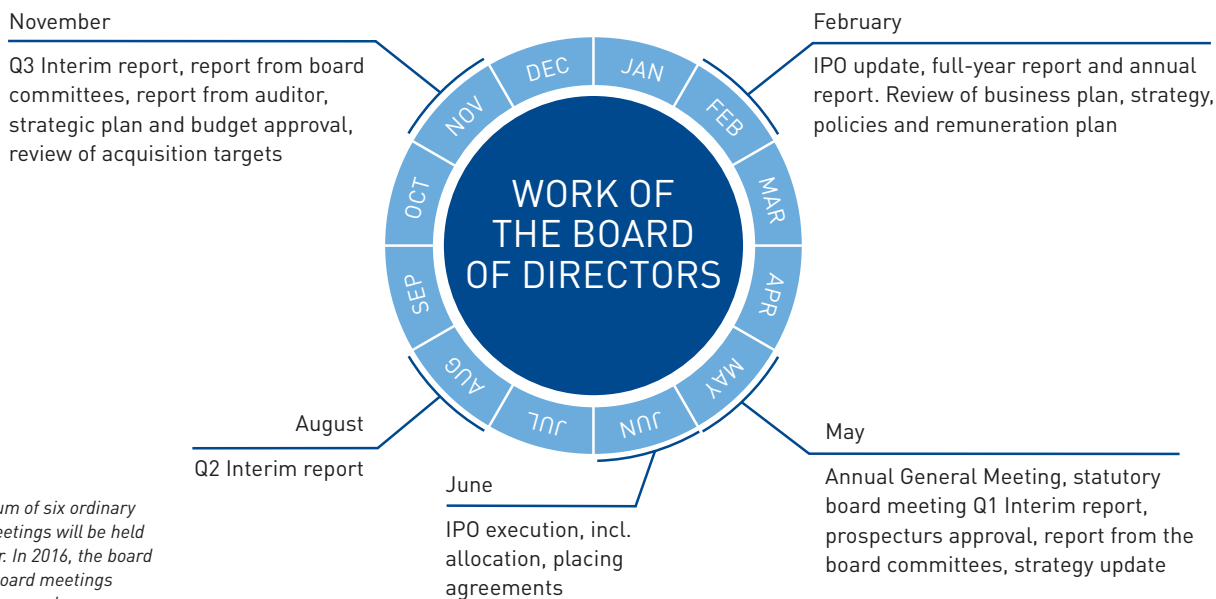
NOMINATION COMMITTEE

Nordic Waterproofing Holding A/S's shareholders have resolved to establish a nomination committee and to adopt rules of procedure for the nomination committee. The general rule contained in the rules of procedure for the nomination committee is that the nomination committee must comprise four members representing the largest shareholders of the company, as of the last banking day in August in the year before the annual general meeting, who wish to participate in the nomination committee. In addition to these four members, the chairman of the board must also be a member of the nomination committee. The instructions for the nomination committee follow the Code as regards the appointment of members.

The main duties of the nomination committee are to nominate candidates for the positions of chairman of the board and other members of the board, and to submit proposals for fees and other remuneration to be paid to each of the board members.

As of 8 March 2017, the following five representatives compose the nomination committee:

WORK OF THE BOARD OF DIRECTORS IN 2016



A minimum of six ordinary board meetings will be held each year. In 2016, the board held 11 board meetings and 2 per capsulum.

- Viktor Henriksson, appointed by Carnegie funds and chairman of the nomination committee.
- Joachim Spetz, appointed by Swedbank Robur.
- Ulf Hedlundh, appointed by Svolder AB.
- Peter Lundkvist, appointed by Third Swedish National Pension Fund.
- Ulf Gundemark, chairman of Nordic Waterproofing Holding A/S.

The nomination committee observes the rules regarding the independence of board members as well as versatility and breadth. In addition, each member of the nomination committee has considered any potential conflict of interest before accepting the assignment, as stated in the Code.

INDEPENDENCE OF THE NOMINATING COMMITTEE

The Code also requires the majority of the nomination committee's members to be independent in relation to the company and its management and at least one of these shall also be independent in relation to the company's largest shareholder in terms of voting power. Of the appointed members, all are independent in relation to the company and its management and one are independent in relation to the company's largest shareholders in terms of voting power.

MEETINGS OF THE NOMINATION COMMITTEE

The nomination committee ahead of the Annual General Meeting has held five meetings. No fees have been paid for work on the committee.

THE BOARD OF DIRECTORS

The board of directors is the highest decision-making body after the general meeting. The responsibilities of the board of directors are set out in the Danish Companies Act, the Articles of Association, and the board's rules of procedure adopted by the board of directors. In addition, the board of directors must comply with the Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish, Danish and other foreign laws and regulations, as applicable.

Members of the board of directors (other than employee representatives, if any) are appointed annually by the shareholders at the annual general meeting for the period until the end of the next annual general meeting. The Articles of Association state that the board of directors (not including employee representatives) must consist of a minimum of four members and a maximum of eight members. The Code states that no deputy members may be appointed. The board of directors currently consists of six ordinary members. The members of the board of directors are presented in more detail in the section

Board of Directors. Under Danish law, members of the board of directors may be removed at any time by the shareholders in a general meeting, by a simple majority of votes.

Pursuant to the Code, no more than one member of the board of directors may be a member of the executive management of the company or a subsidiary. Furthermore, such board member may not be the chairman or the deputy chairman of the board of directors. Similarly, under the Danish Companies Act, the majority of the members of the board of directors must be members who are not also members of executive management, and a board member who is also a member of the executive management cannot be chairman or deputy chairman of the board of directors.

Pursuant to the Danish Companies Act, the board of directors is responsible for Nordic Waterproofing's overall and strategic management. In addition to performing overall management duties and strategic management duties and ensuring proper organization of the company's business, the board of directors must, inter alia, ensure that:

- the bookkeeping and financial reporting procedures are satisfactory, having regard to the circumstances of the company

- adequate risk management and internal control procedures have been established
- the board of directors receives requisite regular information about the company's financial position
- the executive management performs its duties properly and as directed by the board of directors and
- the financial resources of the company are adequate at all times, and that the company has sufficient liquidity to meet its current and future liabilities as they fall due. The company is therefore required to continuously assess its financial position and ensure that the existing capital resources are adequate.

The board of directors has adopted, and regularly evaluates, a number of governing documents including the rules of procedure for the board of directors, executive management instructions, financial manual, treasury policy, IT policy, information security policy, diversity policy, code of conduct, information policy and insider and log book policy. Governing documents adopted by the board are implemented in the organization by respective country managers. In addition, the board of directors regularly adopts and evaluates the Nordic Waterproofing's business plan, including goals, strategies, risks and budget, and reviews the company's website and ensures that such website has a special corporate governance section containing a copy of, among other things, the most recent corporate governance report. The board of directors also ensures that there are efficient systems for follow-up and control of the company's operations and that there is a satisfactory control of the company's compliance with laws and other regulations applicable to the company's operations.

COMPOSITION OF THE BOARD

According to the Articles of Association, Nordic Waterproofing Holding A/S's board of directors shall consist of at least four and no more than eight members elected by the AGM. The extraordinary general meeting on 21 December 2016 resolved that the board shall have six members for the period until the next AGM. Following this resolution, the board comprises Ulf Gundemark (chairman), Christian Frigast, Holger C. Hansen, Jørgen Jensen, Riitta Palomäki and Vilhelm Sundström. All board members have attended Nasdaq's stock market training course for board and management. The average age of the Board members elected by the AGM/EGM was 54 at year-end 2016, and one of the six are woman. For information about the board members' assignments outside the

Group and holdings of shares in Nordic Waterproofing, see pages 38-39.

INDEPENDENCE OF THE BOARD

In accordance with the Code, the majority of the board members elected by the AGM shall be independent in relation to Nordic Waterproofing and its management and at least two of these shall also be independent in relation to the company's major shareholders. Of the board's six members, three are independent in relation to the company and its management and three are independent in relation to the company's major shareholders.

EVALUATION OF BOARD PERFORMANCE

The board of directors regularly evaluates its work through a systematic and structured process with the purpose of developing the board of directors' work methods and efficiency. In addition, the board of directors evaluates the company's IT strategy and its implementation and monitors compliance with the policies, instructions and guidelines established by the board of directors.

The chairman is responsible for carrying out the evaluation and presenting the results to the nomination committee. The purpose of the evaluation is to gather the board members' views on the board's performance, what measures can be taken to improve the efficiency of board work, and whether the board has a well balanced mix of competencies. In 2016, the chairman conducted a self-assessment of the board work performance including CEO/CFO cooperation. This based on the principle of comparing "to be" with "as is" evaluations. The results have been communicated and discussed within the board and senior management as well as the nomination committee.

BOARD MEETINGS

In 2016 the board held 13 scheduled meetings. The CEO and the CFO, who is also the board secretary, take part in the board's meetings. Other executives take part as needed as rapporteurs for special items of business.

BOARD COMMITTEES

AUDIT COMMITTEE

The board of directors has internally established an audit committee, which must comprise three members. The audit committee prepares proposals for the board of directors which either adopts resolutions on the matters or, if appropriate, decides upon proposals for resolutions to be adopted by the shareholders at general meetings. In 2016, the audit committee held five meetings at which minutes were kept. Four meetings are planned for 2017.

The current audit committee consists of three members: Jørgen Jensen (chairman), Holger C. Hansen and Vilhelm Sundström. Its main duties, without having any impact on the duties and responsibilities of the board of directors, are to assist with oversight of:

- the company's financial reporting
- systems of internal control and risk management related to finances
- external audit of the annual report
- control of the auditor's independence, including oversight of non-audit services and
- prepare a recommendation to the board of directors as regards the auditor to be nominated by the board of directors and elected by the annual general meeting.

REMUNERATION AND COMPENSATION

The board of directors has not established a remuneration committee. Instead, the board of directors considers it more appropriate that the entire board of directors performs the remuneration committee's duties. In 2016, the remuneration committee held three meetings at which minutes were kept. Two meetings are planned for 2017. The primary duties of the board of directors as regards remuneration and compensation are as follows:

- Consider and make decisions as to the framework for the remuneration packages of the CEO of the company, including but not limited to salary, salary increases, pension rights and any compensation or terminations payments, ensuring that the contractual terms are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.
- Consider and make decisions on issues concerning principles for remuneration and other terms of employment for the executive management, including evaluate whether the remuneration level is in accordance with, and not exceeding, comparable market practice levels at any given time of the CEO including any incentive program shall be in accordance with and not exceed comparable market practice levels at any given time.
- Consider and make decisions on remuneration matters of material importance to the Company, including incentive programmes and payments for the CEO of the Company. The decisions concerning the remuneration of the CEO including any incentive program shall be in accordance with and not exceed comparable market practice levels at any given time.

- Consider and make decisions on the targets (bonus levels and performance targets) for company-operated performance related incentive programmes for executive managers of the Company as well as monitor and evaluate the fulfillment of such targets.
- Monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management
- Monitor and evaluate the application of the guidelines for remuneration that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the company.
- Oversee the implementation of any pension, retirement, death or disability or life assurance scheme and any incentive schemes for executive managers of the company.
- Review its own terms of reference and effectiveness on the above, on an annual basis.

EXECUTIVE MANAGEMENT

Pursuant to the Danish Companies Act and the Articles of Association, the board of directors appoints and removes the members of an executive management, which is responsible for the day-to-day management of Nordic Waterproofing Holding A/S. The Articles of Association state that an executive management consisting of one to five members must be appointed. Currently, the company has only appointed one member to the executive management: Martin Ellis as CEO (*Dk. administrerende direktør*).

The executive management reports to the board of directors. The executive management's responsibilities are set out in the Danish Companies Act, the Articles of Association, directions and instructions given by the board of directors, and other internal regulations and instructions established by the board of directors. In addition, the executive management is required to comply with the Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish, Danish and other foreign laws and regulations, as applicable.

The executive management must, inter alia, take any measures necessary to ensure the company's bookkeeping is maintained pursuant to law and that the management of funds is conducted in a sound manner. The executive management must attend board meetings, unless decided otherwise by the board of directors, and must keep the board of directors – through the chairman – regularly informed about matters of importance relating to the day-to-day operations. The

executive management may in specific cases be authorized by the board of directors to carry out management-related measures, which are outside the scope of the company's day-to-day business.

GROUP MANAGEMENT

The executive management is supported by a number of senior officers of the company. Together with the executive management, these senior officers of the subsidiaries constitute the group management team.

Martin Ellis has been CEO of Nordic Waterproofing since October 2015, when Holger C. Hansen was elected to the company's board. Aside from the CEO, the group management team consists of the CFO, four business unit managers for Denmark, Finland, Sweden & Norway and SealEco respectively and the head of Corporate Communications & Investor Relations (IR). The CEO and other members of group management team are presented in more detail in the section entitled "Group management", on pages 40-41.

The group management team conducts management meetings at regular intervals and held twelve meetings in 2016. The meetings are focused on the Group's

strategic and operative development and financial performance. In addition to these meetings, the senior executives work in close daily cooperation regarding various matters.

REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS AND GROUP MANAGEMENT

Board of directors

Fees and other remuneration for members of the board of directors, including the chairman of the board, are determined by the company's shareholders at the annual general meeting based on proposals made by the board of directors and the nomination committee. The shareholders have resolved at a general meeting that fees be payable for the 2016 accounting year as follows: SEK 500,000 to the chairman of the board, SEK 325,000 to the Deputy chairman and SEK 275,000 to all remaining board members. Remuneration for the chairman of the committee amounts to SEK 50,000 and each member of the audit committee is paid SEK 50,000. Axcel's representatives were paid board fees subsequent the listing in June. Members of the board of directors are not entitled to any special benefits when they resign from the board.

REQUIREMENT TO DISCLOSE SHAREHOLDINGS

Since Nordic Waterproofing Holding A/S's registered office is located in Denmark, the Swedish Financial Instruments Trading Act (1991:980) provides that corresponding Danish rules apply as regards the requirement to disclose shareholdings. For the purpose of designating the home member state pursuant to the Transparency Directive (2004/109/EC, as amended), Denmark is the company's home member state.

Pursuant to section 29 of the Danish Securities Trading Act, holders of shares in Danish companies with shares admitted to trading on Nasdaq Stockholm are required to give simultaneous notice to the company and the Danish FSA of the shareholdings in the company immediately, when the shareholding reaches, exceeds or falls below thresholds at intervals of 5, 10, 15, 20, 25, 50 or 90 per cent. and limits of 1/3 or 2/3 of the voting rights or nominal value of the total share capital.

When a company has received a notification, it must publish the content of the notification as soon as possible. Holders of shares in a company mean a natural or legal person who, directly or indirectly, holds (i) shares in the company on behalf of himself and for his own account, (ii) shares in the company on behalf of himself, but for the account of another natural or legal person, or (iii) share certificates, where such holder is considered a shareholder in relation to the underlying securities represented by the certificate.

The notification must be made immediately and during the same trading day (before midnight) of the transaction and in accordance with the provisions of the Executive Order no. 1256 of 4 November 2015 and must state the number of voting rights and shares held directly or indirectly following the transaction. The notification must further state the transaction date on which the threshold was reached or no longer reached and the identity of the shareholder as well as the identity of any natural or legal person with the right to vote on behalf of the shareholder and, in the case of a group structure, the chain of controlled undertakings through which voting rights are effectively held. The information must be notified to the company and simultaneously submitted electronically to the Danish FSA. Failure to comply with the notification requirements is punishable by fine.

Please refer to <http://www.nordicwaterproofing.com/en/information-for-shareholders/> for more information.

Executive management and group management team

The board of directors' policy is that salaries and other benefits be on market terms and adequate to attract sufficiently qualified employees for the relevant positions.

The board of directors determines the remuneration payable to the members of executive management, including the CEO. The salaries for the members of executive management consist of a fixed salary, variable salary and other benefits. The annual salary to the company's CEO amounts to EUR 0.5 million. The CEO, with support from the board of directors, determines the remuneration payable to other members of group management. The salaries to the members of group management consist of a fixed salary and pension, and the possibility to receive variable salary and other benefits. The variable salary to which the company's CEO and CFO and the four heads of business units are entitled is capped at 60 percent of their fixed salary. The members of the executive management and the group management will be offered a salary which is on market terms and based on such person's responsibilities, expertise and performance.

In addition, the shareholders may resolve at the annual general meeting to offer long-term incentive schemes such as equity-based and share price-based incentive schemes. The purpose of these incentive schemes will be to contribute to long-term value growth and provide a shared interest in value growth for shareholders and employees. For more information about the remuneration to the board and group management team, see pages 38-41.

FINANCIAL REPORTING AND INTERNAL CONTROL

The responsibilities of the board of directors and the executive management for financial reporting and internal control is, inter alia, governed by the Danish Accounting Act, the Danish Annual Reports Act, the Danish Companies Act and the Code.

The board of directors regularly considers whether it would be expedient to include additional financial and nonfinancial information in the company's financial reports. The board of directors regularly assesses the material risks associated with the company's operations, the implementation of the company's strategy and the risks associated with the financial reporting, and seeks to ensure that such risks are managed in a proactive and efficient manner.

As part of the company's risk management, various internal control systems

have been established, which are reviewed regularly by the board of directors to ensure that such systems are appropriate and sufficient in the context of the company's business and operations. The company's annual report includes information about the management of operational risks.

The financial reporting and internal controls are aimed at providing the board of directors and executive management with reasonable assurance that:

- reporting by the executive management is reliable and in compliance with internal policies and procedures and gives a true and fair view of the company's financial performance and financial position
- material risks are identified and minimized
- internal controls are in place to support the quality and efficiency of the business processes and to safeguard the company's business and assets and
- business is conducted in compliance with applicable laws, regulations and internal policies.

CONFLICT OF INTEREST TRANSACTIONS

Under the Danish Companies Act, no member of the board of directors or executive management may participate in the transaction of business that involves any agreement between the company and that member, or legal proceedings against that member, or the transaction of business that involves any agreement between the company and a third party, or legal proceedings against a third party, if the member has a material interest in such business and that material interest could conflict with the interests of the company.

AUDITING

Pursuant to the Articles of Association, the annual general meeting must appoint a state-authorized public accountant to audit Nordic Waterproofing's accounts. The company's auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. For 2016, the total remuneration to the company's auditor amounted to SEK 7.3 million. The total remuneration to other auditors in the Group during the period amounted to SEK 2.2 million.

The auditor is appointed for a term of one year by the shareholders following a proposal by the board of directors following recommendation from the audit committee. The scope of the auditor's duties, including audit and non-audit duties, is agreed annually between the board of directors and the auditor based on recommendations by the audit committee. The company has regular discussions and

regularly exchanges information with the auditor.

The auditor is obliged to attend the annual general meeting and is entitled to attend other general meetings. At the annual general meeting, the auditor is obliged to answer questions raised relating to the annual report. The auditor is also entitled to attend any board meeting at which the annual report of the company is being presented and – under the board's rules of procedure – any other board meetings at which financial statements, on which the auditor must provide a statement, are considered.

INFORMATION POLICY AND INSIDER AND LOGBOOK POLICY

Nordic Waterproofing has prepared an information policy and an insider policy for the purpose of informing employees and other relevant parties at the Company about the laws and regulations applicable to the distribution of information by the Company, and the special requirements imposed on persons who are active in a listed company with regard to, inter alia, price-sensitive information. In this context, the company has established routines for handling the distribution of information which has not been made public.

THE IR FUNCTION

The IR function is headed up by the company's IR and Communications Manager. The primary duties of the IR function are to support the CEO and CFO in relation to the capital markets, to prepare (jointly with the CFO and communication team) quarterly and annual reports, analyst conferences, general meetings and capital market presentations, and to regularly report on IR activities.

External financial information is regularly provided in the form of:

- Interim reports
- Annual report
- Press releases about important news that is assessed to have a potential impact on the share price
- Presentations for financial analysts, investors and the media on the date of publication of the year-end and interim reports
- Meetings with financial analysts, investors and media representatives.

ADDITIONAL INFORMATION

Please visit www.nordicwaterproofing.com for information such as the Articles of Association, the Code of Conduct, and information from previous general meetings as well as media releases.

BOARD OF DIRECTORS



Name	Ulf Gundemark	Holger C. Hansen	Christian Frigast
Position	Chairman of the Board since: 2015. Chairman of the remuneration committee. Member of the nomination committee.	Deputy Chairman since: 2015. Member of the remuneration committee. Member of the audit committee.	Board member since: 2015. Member of the remuneration committee.
Education	Master of Science in Electronics from Chalmers University of Technology, Gothenburg, Sweden.	Bachelor degree of Science in Economics from Copenhagen Business School, Denmark.	Master of Science from the University of Copenhagen, Denmark and a Bachelor in banking from Wharton Business School, University of Pennsylvania, USA.
Year elected	2015	2016	2015
Born	1951	1969	1951
Nationality	Swedish	Danish	Danish
Other assignments	Member of the boards of AQ Group AB, Constructor Group AS, GUMACO AB, Papyrus Holding AB, Ripasso Energy AB, Scandi Standard AB (publ), Solar A/S and Lantmännen ekonomiska förening.	CEO of HCH Consult ApS and a member of the executive board of AH Wood Invest ApS, Hampen Ejendomsselskab ApS, HCH Invest ApS, Klipleve Ejendomsselskab ApS, Palsgaard Gruppen ApS and Tåsinge Ejendomsselskab ApS. Chairman of Clopethan A/S, F. Junckers Industrier A/S, Junckers Holding AS, Scanpharm A/S and HCB Invest ApS, deputy chairman of Lilleheden A/S, and member of the board of Delete Group Oy and Drico Intressenter Holdco AB.	Managing Partner in Axcel, chairman of Axcelfuture, deputy chairman of Pandora A/S and Danish Venture Association and member of the board of Denmark- America Foundation.
Independent in relation to major shareholders	Yes.	No.	No. Representing Axcel.
Independent in relation to the company	Yes.	No. Former CEO of Nordic Waterproofing.	Yes.
Previous experience includes	Chairman of Bridge to China AB, chairman and board member of Lindab International AB and Ripasso Energy Systems AB, and board member of Lönne International AS.	Chairman of Butiksindretning Herning A/S and CEO of Nordic Waterproofing.	Deputy chairman of Torm A/S and member of the board of Vara Esko- Graphics Holding A/S.
Number of shares, own and closely related, 2016*	20,000 shares.	100,704 shares.	23,000 shares.
Board meeting attendance	13 of 13 meetings.	13 of 13 meetings.	12 of 13 meetings.
Audit committee attendance	–	5 of 5 meetings.	–
Remuneration committee attendance	3 of 3 meetings.	3 of 3 meetings.	3 of 3 meetings.
Remuneration 2016¹⁾			
Board	SEK 500,000	SEK 325,000	SEK 160,000
Committee(s)	–	SEK 50,000	–
Total 2016	SEK 500,000	SEK 375,000	SEK 160,000

* Board assignments and holdings in Nordic Waterproofing as stated above reflect the situation as per 31 December 2016.

1) Remuneration paid to the board of directors for the period May 2016-April 2017. The fees paid to the members of the board of directors elected by the Annual General Meeting are approved by the Annual General Meeting based on the proposals of the Nomination Committee. For the 2016 calendar year, remuneration was paid as per Note 11. No consulting fees were paid to Board members. Remuneration excludes travel allowances.



Name	Jørgen Jensen	Riitta Palomäki	Vilhelm Sundström
Position	Board member since: 2015. Member of the remuneration committee. Chairman of the audit committee.	Board member since: 2016.	Board member since: 2015. Member of the remuneration committee. Member of the audit committee.
Education	Master of Science in Economics from Aarhus University, Denmark.	Master of Science in Accounting and ICT from Turku School of Economics and Business Administration, Finland.	Master of Science in Finance and Business Administration from Hanken School of Economics, Helsinki, Finland.
Year elected	2015	2016 at the EGM	2015
Born	1968	1957	1969
Nationality	Danish	Finnish	Swedish
Other assignments	CEO of Widex A/S and board member of several subsidiaries of Widex A/S, board member and CEO of JFJ Invest ApS, and board member of DFDS A/S.	Executive Vice President and CFO of Uponor Oyj, member of the board of directors, chair of the Audit Committee at Componenta Oyj and member of the Supervisory Board and Deputy Chair of the Audit Committee at OP Cooperative.	Partner in Axcel and chairman of JB Gymnasiet Syd AB, JB Gymnasiet Mitt AB, JB Gymnasiet Norr AB, JB Grundskola, Friskola i Lödde AB, Galären utbildningar i Karlskrona AB, Ad Mandatum i Vadstena AB, Culinar Utbildning i Stockholm AB and Matpedagogerna AB, member of the board of Delete Group Oy, Gianduja Invest AB, Instruo Holding AB and JB Education AB.
Independent in relation to major shareholders	Yes.	Yes.	No. Representing Axcel.
Independent in relation to the company	Yes.	Yes.	Yes.
Previous experience includes	Chairman of Alto Danmark A/S and several companies in the Nilfisk Group.	CFO of Kuusakoski Group and various managerial positions in Konecranes and ABB.	Chairman of ASTAR AB, Kompetensutvecklingsinstitutet Sverige AB, SAD2 Invest AB and Quenocird Holding AB, and CEO of Axcel Management AB.
Number of shares, own and closely related, 2016*	20,976 shares.	0 shares.	0 shares.
Board meeting attendance	13 of 13 meetings.	n.a. ²⁾	13 of 13 meetings.
Audit committee attendance	5 of 5 meetings.	-	5 of 5 meetings.
Remuneration committee attendance	3 of 3 meetings.	-	3 of 3 meetings.
Remuneration 2016¹⁾			
Board	SEK 275,000	-	SEK 160,000
Committee(s)	SEK 100,000	-	SEK 30,000
Total 2016	SEK 375,000	-	SEK 190,000

* Board assignments and holdings in Nordic Waterproofing as stated above reflect the situation as per 31 December 2016.

1) Remuneration paid to the board of directors for the period May 2016-April 2017. The fees paid to the members of the board of directors elected by the Annual General Meeting are approved by the Annual General Meeting based on the proposals of the Nomination Committee.

For the 2016 calendar year, remuneration was paid as per Note 11. No consulting fees were paid to board members. Remuneration excludes travel allowances.

2) Riitta Palomäki was elected in December 2016 and has not attended any board meeting in 2016.

GROUP MANAGEMENT



Name	Martin Ellis	Jonas Olin	Mats Lindborg	Esa Mäki ²⁾
Position	Executive Board President and CEO.	Chief Financial Officer (CFO).	Head of Nordic Waterproofing Sweden & Norway.	Head of Nordic Waterproofing Finland.
Education	Diploma from HEC Paris Business School, France. In addition, attended Stern Business School in New York, US and Getulio Vargas Business School in Sao Paulo, Brazil.	Bachelor of Science in economics and business accounting, Lund University, Sweden.	Four year technical high school diploma in Building and Civil Engineering from Erik Dahlbergs Gymnasium in Jönköping, Sweden.	Master of Science in building economics and a Bachelor in building construction technology from Tampere University, Finland.
Born	1956	1972	1964	1969
Nationality	British	Swedish	Swedish	Finnish
Previous experience includes	CEO of Nordic Waterproofing (2011-2012) and Chairman of Nordic Waterproofing (2011-2015) and 30 years of experience as CEO and other leading positions, including Icopal (CEO) and Saint Gobain (President of the Building Materials Division).	20 years of experience as CFO, controller and auditor, including Trelleborg Waterproofing, Abdon Finax, IKEA Industry and Mazars.	30 years of experience with sales and marketing including Trelleborg Waterproofing.	CEO of Nesco Group (2012-2016) and various managerial positions of Icopal Finland and other companies in the building material industry.
Number of shares, own and closely related ¹⁾	316,270 shares.	45,010 shares.	58,414 shares.	0 shares.
Joined NWG	2011	2007	1986	2017
In current position since	2015	2011	2011	2017

PRINCIPLES FOR REMUNERATION

The following are the principles for remuneration of senior executives adopted by the 2016 Annual General Meeting:

Members of the Company's board of directors and Executive Management receive a fixed annual remuneration. In addition, members of the board of directors and Executive Management may receive incentive-based remuneration consisting of cash bonus (including cash bonuses based on development in the share price (phantom shares or similar)) – on both an ongoing, single-based and event-based basis.

CASH BONUS REMUNERATION

Cash bonus schemes may consist of an annual bonus, which the individual member of the board of directors and the executive management can receive if specific targets of the Company and other possible personal targets for the relevant year are met. The maximum cash bonus shall be equivalent to 60 percent of the fixed base salary of each eligible participant from the board of

directors and the executive management. Payment of bonus is only relevant when conditions and targets have been fully or partly met (as agreed). If no targets are met, no bonus is paid out.

Targets for the board of directors shall be agreed upon by the board of directors and the nomination committee. Targets for the executive management shall be agreed upon the board of directors and the executive management.

Other bonus schemes that may lead to cash bonuses of up to 60 percent of the base salary may be made in special cases. Such schemes shall typically be made so as to take effect upon the occurrence of a specific event. Subject to the restrictions of applicable law, specific events can be the acquisition of a controlling interest in a company, the completion of a takeover bid, or the completion or reaching of other significant transactions or objectives.

1) Holdings in Nordic Waterproofing as stated above reflect the situation as per 31 December 2016.

2) Will join NWG on 1 April 2017.



Name	Paul Erik Rask	Thomas Zipfel	Anders Antonsson
Position	Head of Nordic Waterproofing Denmark.	Head of SealEco.	Head of Investor Relations.
Education	Bachelor in Business Administration from Aarhus University, a Master of Science in Business and Economics from Aalborg University and an Executive Master of Business Administration from the Scandinavian International Management Institute in Copenhagen, Denmark. In addition, Paul Erik Rask has studied the Advanced Management Programme at INSEAD.	Master of Science in electronics engineering from Industrie und Handelskammer in Bochum, Germany. In addition, he has studied an Executive Marketing Program and Executive Management Program at IFL, Stockholm School of Economics, Sweden.	B Sc. in media and literature, Lund University, Sweden.
Born	1962	1961	1964
Nationality	Danish	Swedish	Swedish
Previous experience includes	30 years of experience of leading positions and sales and marketing, including Trelleborg Phønix A/S.	20 years of experience of managing positions, including Trelleborg Waterproofing.	More than 25 years experience of corporate communications and investor relations, including Northland Resources and Intrum Justitia.
Number of shares, own and closely related ¹⁾	89,104 shares.	83,504 shares.	0 shares.
Joined NWG	1992	2009	Interim since 2015
In current position since	2000	2011	2015

REMUNERATION OF GROUP MANAGEMENT

SEK million		Fixed salary	Annual variable salary	Other benefits	Total	Pension	Total including pension
CEO	2016	4.9	2.9	0	7.8	0	7.8
	2015	1.2	0.7	0	1.8	0	1.8
Group Management, others (6 persons)	2016	8.8	6.1	0.7	15.6	2.3	17.9
	2015	7.4	4.1	0.7	12.1	2.3	14.4
Total	2016	13.7	9.0	0.7	23.4	2.3	25.7
	2015	8.5	4.8	0.7	13.9	2.3	16.2

¹⁾ Holdings in Nordic Waterproofing as stated above reflect the situation as per 31 December 2016.