

Notice of Annual General Meeting of Nordic Waterproofing Holding A/S

To the shareholders in Nordic Waterproofing Holding A/S, company registration (CVR) no. 33395361 (the "Company"), notice is hereby given of the Annual General Meeting of the Company to be held on Friday 20 April 2018 at 10 a.m. CET at Mindpark, Bredgatan 11, Helsingborg, Sweden.

Proposal of agenda

1. The board of directors' report on the Company's activities in the past financial year
2. Adoption of the annual report, including determination of the remuneration for the board of directors for the financial year 2017
3. Appropriation of profit or settlement of loss pursuant to the adopted annual report
4. Resolution to grant discharge of liability to members of the board of directors and the executive management
5. Election of members to the board of directors
6. Election of auditor and determination of the remuneration for the auditor
7. Proposals from the board of directors and shareholders, if any
 1. Resolution to authorize the board of directors to acquire treasury shares
 2. Resolution to authorize the board of directors to establish a Long Term Incentive Program 2018
 3. Resolution to authorize the board of directors to transfer treasury shares to the persons eligible to participate in the Long Term Incentive Program 2018
 4. Resolution to approve the remuneration of the board of directors for the financial year 2018
 5. Resolution to authorize the board of directors to increase the share capital of the Company
8. Authorization to the chairman of the general meeting

Pursuant to the Swedish Corporate Governance Code the nomination committee has proposed that Ulf Gundemark be appointed chairman of the general meeting. Accordingly, the board of directors has in accordance with the articles of association appointed Ulf Gundemark as chairman of the general meeting.

The full text of the proposed resolutions:

Item 1. The board of directors' report on the Company's activities in the past financial year

Item 2. Presentation and adoption of the annual report, including determination of the remuneration for the board of directors

The board of directors recommends that the annual report is adopted.

Item 3. Appropriation of profit or settlement of loss pursuant to the adopted annual report

The board of directors proposes that an amount of SEK 90,314,756 shall be distributed to the shareholders as dividends. This amount includes the profit for the financial year 2017 which is SEK 89,674,453.

The proposed dividend amount is declared in SEK. For technical reasons, VP Securities A/S (the Danish Central Securities Depository) can only handle dividend payments in DKK (or EUR). Provided the proposed dividend is approved, the Company will transfer an amount in DKK equivalent to the declared SEK dividend amount to VP Securities A/S for the purpose of distribution. As a result, the SEK amount to be received by the shareholders whose shares are registered with Euroclear Sweden AB (the Swedish Central Securities Depository) will be an amount converted from DKK and may therefore vary slightly from the declared SEK dividend amount.

Item 4. Resolution to grant discharge of liability to members of the board of directors and the executive management
The board of directors recommends that the general meeting grants discharge of liability to members of the board of directors and the executive management.

Item 5. Election of members to the board of directors

According to article 13.2 of the articles of association, all members of the board of directors elected by the general meeting are elected for a term of one year. The Nomination Committee proposes the re-election of Ulf Gundemark as chairman of the board of directors, the re-election of Jørgen Jensen, Riitta Palomäki, Mats O. Paulsson and Kristina Willgård as members of the board of directors, and the election of Allan Jørgensen as new member of the board of directors. If all re-nominated and nominated candidates are elected, the board of directors will consist of a total of six (6) members.

Proposed new candidate:

Allan Jørgensen, born: 1965.

Education: Bachelor of Commerce, Accounting, Copenhagen Business School, Denmark.

Other assignments: CEO of Dovista A/S, chairman of the board of directors of Velfac A/S, chairman of the board of directors of Rational Vinduer A/S, chairman of the board of directors of Svenska Fönster AB, member of the boards of directors of OH Industri A/S, HusCompagniet A/S and Pankas A/S.

Previous assignments: CEO of Kemp & Lauritzen A/S, COO of NCC AB, CEO of Eurodan-huse A/S, chief accountant with Eurodan-huse A/S, auditor with PricewaterhouseCoopers A/S.

Independent in relation to major shareholders: Yes

Independent in relation to the Company: Yes

Current share ownership in Nordic Waterproofing (own and closely related): 0

Information regarding all the proposed board members is available at www.nordicwaterproofing.com under "Corporate Governance".

Item 6. Election of auditor and determination of the remuneration for the auditor

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The Audit Committee has not been influenced by third parties. The annual general meeting's election of the Company's auditor is not restricted by an agreement between the Company and a third party which limits the election to certain auditors or auditing firms.

The Nomination Committee proposes that the remuneration to PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab shall be paid in accordance with an approved account.

Item 7. Proposals from the board of directors and shareholders, if any

Item 7.1. Resolution to authorize the board of directors to acquire treasury shares

The board of directors requests the general meeting to grant an authorization until the next annual general meeting for the board of directors to acquire the Company's own shares for up to 10 per cent of the Company's share capital at any time, provided that the acquisition, in accordance with the Danish Companies Act section 197, can be financed by the funds that may be distributed as ordinary dividends. Acquisitions shall be made on Nasdaq Stockholm and at a price per share contained within the at each time prevailing price interval for the share. Payment for the shares shall be made in cash.

Item 7.2. Resolution to authorize the board of directors to establish a Long Term Incentive Program 2018

Proposal

The board of directors proposes that the annual general meeting authorizes the board of directors to establish a Long Term Incentive Program 2018 ("LTIP 2018") principally based on the terms and conditions set out below.

Under the LTIP 2018, the participants shall free of charge be allotted performance share rights entitling to allotment of shares in the Company.

The number of performance share rights allotted to a participant shall be calculated as a percentage of the relevant participant's fixed base salary divided with the average closing share price the last 10 banking days of the month prior to the date where the decision to establish the LTIP 2018 is adopted by the board of directors, ref. section 5.1 of the Company's general guidelines for incentive remuneration to the board of directors and the executive management.

For the purpose of this notice, the Company has calculated the number of performance share rights to be allotted under the LTIP 2018 and the value of and the estimated costs for LTIP 2018 based on the average closing share price in period from 15 February to 28 February 2018.

Since the board of directors is expected to adopt the decision to establish the LTIP 2018 in April 2018, the calculation of the number of performance share rights to be allotted under the LTIP 2018 and the value of and the estimated costs for LTIP 2018 shall be based on the average closing share price in period from 16 March to 29 March 2018. The proposal below may therefore be adjusted at the AGM with regard to the number of performance share rights to be allotted under the LTIP 2018 and the value of and the estimated costs for LTIP 2018.

1. Participant and allotment under LTIP 2018

LTIP 2018 comprises a maximum of 27 participants divided into three (3) categories.

- Category 1 consists of the CEO
- Category 2 consists of CFO and Business managers
- Category 3 consists of local management

The percentage of the fixed base salary that underlies the granting of performance shares depends on the category of the individual participant as follows:

- Category 1: 40 per cent of the fixed base salary of 2018
- Category 2: 30 per cent of the fixed base salary of 2018
- Category 3: 20 per cent of the fixed base salary of 2018

Provided that the conditions set out in item 2 are fulfilled, the performance share rights shall entitle to allotment of shares in the Company in accordance with what is described below. Allotment of shares on the basis of performance share rights shall be made at the earliest three years after the implementation of LTIP 2018 (the "Vesting Period").

2. Performance share rights

Following the Vesting Period, each performance share right shall entitle to allotment of up to one (1) share. The conditions for allotment of shares are described in the following.

Performance shares may be granted to the individual participant when the targets have been met after a period of three years. The target is measured every year and the outcome is set after three years. Performance shares may only be granted to the individual participant if the participant is still employed by the Company and have not given or been given notice during the three-year vesting period. If this condition is not fulfilled, no shares shall be allotted. However, in case a participant's employment has terminated prior to the end of the Vesting Period due to such participant's death or disability or if the employer has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (*Siv. arbetsbrist*), 1/3 of the right to allotment of shares shall be vested at each anniversary of the implementation of LTIP 2018. The Danish Stock Option Act will apply to participants who are subject to the Danish Salaried Employees Act.

Targets for the participants shall be agreed upon by the board of directors and is adjusted by the yearly growth of operating profit before items affecting comparability, interest and taxes ("EBIT growth"). To obtain maximum grant of performance shares, the EBIT growth in the period from 1 January 2018 to 31 December 2020 must be equivalent to an annual average of twelve (12) per cent. If the EBIT growth in the period from 1 January 2018 to 31 December 2020 is equivalent to an annual average of four (4) per cent the individual participant shall be granted performance shares equivalent to twenty (20) per cent of the maximum. If the EBIT growth in the period from 1 January 2018 to 31 December 2020 is exceeding four (4) per cent but lower than twelve (12) per cent the individual participant shall be granted performance shares equivalent to a linear and proportional percentage of the maximum allocation. If the EBIT growth in the period from 1 January 2018 to 31 December 2020 is lower than four (4) per cent no performance shares are granted the individual participant.

Provided that the EBIT growth in the period from 1 January 2018 to 31 December 2020 is equivalent to an annual average of twelve (12) per cent and the stock market price at the time of grant of performance shares is SEK 76.00, the LTIP 2018 will result in a granting of total 118,290 performance shares in the Company, which is equivalent to a total value of SEK 8,990,068 excluding social security charges.

3. Terms and conditions for the performance share rights

In addition to what has been stated above, the following terms and conditions shall apply for the performance share rights:

- The performance share rights are allotted free of charge.
- The participants are not entitled to transfer, pledge, or dispose the performance share rights or perform any shareholder's rights regarding the performance share rights during the Vesting Period.
- Execution of the performance share rights may take place at the earliest three years after LTIP 2018 has been established by the board of directors and provided that the participant holds shares in the Company equivalent to 10 to 100 per cent (the specific holding requirement depends on the participant's category) of the fixed base salary by the end of the Vesting Period.
- the Company will not compensate the participants for any dividends.

4. Detailed terms and administration

The board of directors, or a certain committee appointed by the board of directors, shall be responsible for determining the detailed terms and the administration of LTIP 2018, within the scope of the terms and guidelines given by the general meeting. By way of example, the board of directors shall be authorized to decide that, despite the conditions under item 2 above (Performance share rights) being fulfilled, no allotment of shares shall be made to a participant in case of fraud, other criminal activity or gross misconduct by such participant.

In connection with any rights issues, splits, reverse splits and similar dispositions, the board of directors shall be authorized to decide to recalculate EBIT Growth as well as the number of shares that the performance share rights shall entitle to.

In case a public offer for all shares in the Company is completed resulting in the offeror owning more than 90 per cent of the shares in the Company, the board of directors shall be authorized to resolve upon the close-down of LTIP 2018, including but not limited to approving earlier execution of performance share rights, amending the vesting requirements and shortening the periods for application of the EBIT Growth for determination of to which extent the performance requirement is fulfilled.

If delivery of shares cannot be accomplished at reasonable costs, with reasonable administrative effort and without regulatory problems, the board of directors shall be authorized to decide that the participants may instead be offered a cash-based settlement.

Further, the board of directors shall be authorized to decide on other adjustments in the event that major changes in the Nordic Waterproofing Group, the market or otherwise in the industry would occur, which would entail that resolved conditions for allotment and the possibility to use the performance share rights under LTIP 2018 would no longer be appropriate.

5. Hedging of commitments according to LTIP 2018 – Acquisitions and transfers of own shares

Item 7.1 of this notice contains a proposal regarding authorization to the board of directors to acquire treasury shares. The board of directors proposes that the annual general meeting resolves to authorize the board of directors to use treasury shares acquired pursuant to the authorization to the board of directors under item 7.1, inter alia, for the following purposes:

- (1) Securing delivery of shares at exercise of the performance share rights.
- (2) Securing and covering social security charges triggered by LTIP 2018.

Further, the board of directors proposes that the annual general meeting resolves to authorize the board of directors to transfer a maximum of 118,290 shares acquired in accordance with the foregoing. Transfers shall be made to the participants of LTIP 2018 in accordance with the terms of LTIP 2018. The full proposal regarding the authorization to the board of directors regarding transfers of own shares is included in item 7.3 of this notice.

6. The value of and the estimated costs for LTIP 2018

Assuming 100 per cent vesting, full fulfilment of the requirements and a share price at the time of exercise of the performance share rights of SEK 76.00, LTIP 2018 will result in the allocation of 118,290 shares in the Company, representing a value of SEK 8,990,068 and a total cost, including social security charges, of SEK 10,315,916.

LTIP 2018 will cause costs for the Nordic Waterproofing's Group in the form of social security charges. Social security charges shall be expensed and allocated to the periods during which the participants' services were performed. The social security charges are expected to amount to in average approximately fifteen (15) per cent of the market value of the shares allocated upon exercise of the performance share rights.

The board of directors has proposed that the effect on cash flow that may arise as a result of social security charges payable when the performance share rights are exercised be hedged by way of acquisitions of own shares in the market.

In addition, the performance share rights will give rise to accounting costs in accordance with IFRS 2. These costs shall be determined on the allotment date and be allocated over the Vesting Period. In accordance with IFRS 2, the theoretical value of the performance share rights shall form the basis of the calculation of these costs.

The theoretical value shall not be re-valued in subsequent reporting periods, although adjustments shall be made in conjunction with every financial report for the performance share rights that have not been vested. In this manner, the accumulated costs at the end of the Vesting Period will correspond to the number of performance share rights that fulfil the conditions.

The costs in accordance with IFRS 2, including social security charges, is estimated to a maximum of SEK 7,724,488.

7. Dilution and effects on key ratios

No new shares will be issued in the Company due to LTIP 2018. However, the Company will need to acquire 135,736 own shares, corresponding to approximately 0.56 per cent of the outstanding shares and votes in the Company in order to secure delivery of shares under LTIP 2018 and to secure and cover social security charges.

The costs for LTIP 2018 are expected to have a marginal effect on the Nordic Waterproofing Group's key ratios.

Preparation of proposal

The proposal has been prepared by the board of directors and external advisors. The resolution to propose the authorization of the board of directors to resolve to establish LTIP 2018 to the annual general meeting has been taken by the board of directors.

Outstanding incentive programs in the Company

The Company has established a Long Term Incentive Program 2017.

Item 7.3. Resolution to authorize the board of directors to transfer treasury shares to the persons eligible to participate in the Long Term Incentive Program 2018

In order to secure delivery of shares at exercise of the performance share rights under the LTIP 2018, the board of directors proposes that the general meeting resolves to authorize the transfer of treasury shares to the participants in LTIP 2018 in accordance with the following.

Transfer of a maximum of 118,290 treasury shares may occur on the following terms and conditions:

The right to receive shares shall be granted to the participants in the LTIP 2018 with a right for each of the participants to receive no more than the maximum number of shares allowed under the terms and conditions for the LTIP 2018.

The participants' right to receive shares are conditional upon the fulfilment of all terms and conditions of the LTIP 2018.

The shares shall be transferred within the time period set out in the terms and conditions of the LTIP 2018.

The shares shall be transferred free of charge.

The number of shares that may be transferred to the participants in LTIP 2018 may be re-calculated due to share issues, splits, reverse splits and/or similar dispositions in accordance with the terms and conditions of the LTIP 2018.

The reason for the proposed authorization to transfer treasury shares is to enable delivery of shares to the participants in the LTIP 2018.

Item 7.4. Resolution to approve the remuneration of the board of directors for the financial year 2018

The Nomination Committee proposes that the general meeting approves the remuneration of the board of directors for the financial year 2018. The remuneration to the chairman and each individual board member is unchanged compared to 2017. The remuneration to the chairman and each individual member of the Audit Committee is also unchanged compared to 2017.

Item 7.5. Resolution to authorize the board of directors to increase the share capital of the Company

The board of directors proposes to renew the authorizations to increase the share capital granted to the board of directors under article 5 of the articles of association. The board of directors shall be authorized to increase the share capital of the Company in the period until 20 April 2019 on identical terms as set out in article 5 of the articles of association.

Provided that the proposal is approved, articles 5.1 and 5.2 of the Company's articles of association will have the following wording:

"5.1 During the period until 20 April 2019 the Board of Directors is authorized to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 2,408,394.00. The capital increase shall take place at no less than market price. The Board of Directors may decide to effect the capital increase by cash payment or by contribution in kind.

5.2 During the period until 20 April 2019 the Board of Directors is authorized to increase the Company's share capital in one or more issues up to a nominal amount of DKK 2,408,394.00 with pre-emption rights for the Company's existing shareholders. The new shares shall be issued against cash payment at a subscription price to be determined by the Board of Directors, which may be below the market price."

Articles 5.3-5.5 shall remain unchanged.

The draft updated articles of association are available at www.nordicwaterproofing.com under "Corporate Governance".

Item 8. Authorization to the chairman of the general meeting.

The board of directors proposes that the chairman of the general meeting be authorized to make such minor alterations, amendments or additions to the resolutions passed by the general meeting and the application for registration of the resolutions to be filed with the Danish Business Authority (Dk. Erhvervsstyrelsen) as the Authority may require for registration.

SHARE CAPITAL AND VOTING RIGHTS

The share capital of the Company amounts to nominally DKK 24,083,935, divided into shares of nominally DKK 1.00. Each share of nominally DKK 1.00 entitles the holder to one vote at the general meeting.

Total number of shares: 24,083,935

Total number of votes: 24,083,935

REGISTRATION DATE, ADMISSION CARDS, PROXY AND POSTAL VOTE

Registration date

The shareholders' right to attend and cast their votes at the Company's annual general meeting is determined on the basis of the number of shares held by the shareholders on the date of registration. Only shareholders holding shares in the Company on the registration date are entitled to attend and vote at the general meeting.

The date of registration is Friday 13 April 2018.

The number of shares held by each shareholder in the Company on the date of registration is calculated as of the expiry of the registration date. The calculation will be based on the registration of shares in the register of shareholders and such duly documented notifications to the Company regarding the acquisition of shares that have not yet been recorded in the register of shareholders but have been received by the Company before expiry of the registration date.

In order to be recorded in the register of shareholders, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old. Such documentation must be received by the Company before the expiry of the registration date.

Admission cards

A shareholder or proxy wishing to attend the general meeting must submit a request for an admission card so that it has been received by the Company no later than Monday 16 April 2018, at 11.59 pm CET. Admission cards can be requested by submitting the request for admission card form by regular mail to Nordic Waterproofing Holding A/S, Drottninggatan 11, SE-252 21 Helsingborg, Sweden or by email (scanned copy) to agm@nordicwaterproofing.com. The request for admission card form is attached to this notice as Appendix 1 and is also available on the website of the Company, www.nordicwaterproofing.com. If an admission card has been lost or otherwise not received by a shareholder who has submitted a request, a new admission card can be obtained at the venue of the general meeting upon presentation of identification.

Proxy

A shareholder may be represented at the general meeting by proxy. The shareholder who elects to appoint a proxy must submit a proxy form so that it has been received by the Company no later than Monday 16 April 2018, at 11:59 pm CET. The proxy form can be submitted by regular mail to Nordic Waterproofing Holding A/S, Drottninggatan 11, SE-252 21 Helsingborg, Sweden or by email (scanned copy) to agm@nordicwaterproofing.com. The proxy form is attached to this notice as Appendix 2 and is also available on the website of the Company, www.nordicwaterproofing.com.

Postal vote

A shareholder may vote by post before the general meeting is held. The shareholder who elects to vote by post must submit his/hers postal vote so that it has been received by the Company no later than Thursday 19 April 2018, at 12 noon CET. The postal vote can be submitted by regular mail to Nordic Waterproofing Holding A/S, Drottninggatan 11, SE-252 21 Helsingborg, Sweden or by email (scanned copy) to agm@nordicwaterproofing.com. The form to be used for voting by post is attached to this notice as Appendix 2 and is also available on the website of the Company, www.nordicwaterproofing.com. A vote by post that has been received by the Company cannot be revoked. A postal vote is also binding and cannot be withdrawn if the shareholder attends the general meeting.

Please note that letters may be in the mail for several days.

INFORMATION TO SHAREHOLDERS WHO HOLD THEIR SHARES THROUGH EUROCLEAR SWEDEN AB

The following information is to shareholders who hold their shares through Euroclear Sweden AB ("Euroclear Sweden").

In order to attend the general meeting and exercise your voting rights, you must register your voting rights in the register of shareholders kept by Euroclear Sweden (the "Register of Shareholders") and complete the admission card form (Appendix 1) in accordance with the instructions set out above.

If you want to exercise your voting right by proxy or by postal vote, you must also register your voting rights in the Register of Shareholders and complete the proxy or postal vote form (Appendix 2) in accordance with the instructions set out above.

Registration process for voting rights – Direct-registered holders:

Shareholders who hold their shares on an account directly with Euroclear Sweden, a CSD-account (*Sw: VP-konto*) will automatically be included in the register of shareholders and do not have to perform any registration regarding voting rights.

Registration process for voting rights – Nominee-registered holders:

To be registered and entitled to vote at the general meeting, shareholders who hold shares via a nominee must act in accordance with the instructions set out below:

Nominee-registered shareholders must request the nominee to register their shares temporarily in their own name in the register of shareholders. The request for registration of voting rights shall be submitted to the nominee in sufficient time to allow the registration to be effective and completed at Euroclear Sweden in due time before end of business (CET) on 13 April 2018.

PUBLICATION OF NOTICE

The Company's annual report for 2017 is available at www.nordicwaterproofing.com under "Investors".

The agenda and the full text of the proposed resolutions are included in this notice.

This notice, including the agenda and the full text of the proposed resolutions, draft updated articles of association, information about the total number of shares and votes on the date of the notice, the request for admission card form, the proxy form, and the form to be used for voting by post will be available on 28 March 2018 at www.nordicwaterproofing.com under "Corporate Governance".

This notice, including the agenda and the full text of the proposed resolutions, draft updated articles of association, the request for admission card form, the proxy form, and the form to be used for voting by post will also be sent by email on 28 March 2018 to the registered shareholders who have registered their email addresses with the Company in accordance with article 11.3 of the articles of association.

MAJORITY REQUIREMENTS

The following requirements for adoption of the proposed resolutions must be fulfilled in order for the proposed resolutions to be considered adopted:

- The proposed resolutions under items 2-7.4 and 8 can be adopted by a simple majority of votes.
- The proposed resolution under item 7.5 can be adopted by at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting.

SHAREHOLDER QUESTIONS

The shareholders may submit questions in writing in relation to the agenda and the documents for the purpose of the annual general meeting. Questions may be submitted by post or by email to agm@nordicwaterproofing.com. Questions will be answered in writing or orally at the annual general meeting.

Vejen, 28 March 2018

Board of directors of Nordic Waterproofing Holding A/S

The information was submitted for publication, through the contact person set out below, on 28 March 2018, at 10.00 a.m. CET.

For further information, please contact:

Jonas Olin, CFO & investor relations
Telephone: +46 708 29 14 54
E-mail: jonas.olin@nordicwaterproofing.com

About Nordic Waterproofing

Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries in Finland and through part-owned franchise companies in Denmark. The Company markets its products and solutions under nine brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Nortett, SealEco, SPT-Painting and Taasinge Elementer. Nordic Waterproofing is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

For more information about Nordic Waterproofing, visit www.nordicwaterproofing.com