

# Rules of procedures for the Nomination Committee of Nordic Waterproofing Holding A/S

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## 1. Overall responsibilities and objectives

The Nomination Committee (the “Committee”) is established in accordance with Article 16 of the Articles of Association of Nordic Waterproofing Holding A/S (the “Company”). The Company and its subsidiaries are hereinafter referred to as the “Group”. The main objective and responsibility of the Committee is to prepare proposals to the annual general meeting of the Company for the election of the chairman and other members of the Board of Directors and for the remuneration to the Board of Directors.

## 2. Appointment of the Committee

The Committee shall consist of up to six members appointed in accordance with this Section 2. The chairman of the Board of Directors shall, when such ownership information is available, contact a representative for each of the largest four shareholders, each of whom shall have a right to appoint one member of the Committee. The chairman of the Board of Directors shall be a member of the Committee. The members of the Committee shall be announced no later than six months before the annual general meeting.

The largest shareholders refer to shareholders registered with Euroclear Sweden AB and ownership grouped as per the last banking day in August the year before the annual general meeting. In the assessment of the four largest shareholders a group of shareholders shall be regarded as one owner provided that they (i) have been grouped together in the Euroclear Sweden AB system or (ii) have made public and notified the Company in writing that they have agreed to have a long term unified conduct regarding the management of the Company through coordinating the use of their voting rights.

If any of the four largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment is complete, the chairman of the Board of Directors shall encourage the next owner in size until the sixth largest shareholder (i.e. the sixth largest owner) to within a period of fourteen days from the encouragement appoint an owner representative. If, despite such encouragement, only three shareholder representatives have been appointed as of 31 January in the year of the annual general meeting, the Committee shall be able to constitute itself with three ordinary members.

In the event of a significant change of ownership among the largest shareholders after 31 December the year before the annual general meeting but which occurs earlier than eight weeks before the annual general meeting, and if a shareholder, who after this change has become one of the four largest shareholders (or the third largest if the Committee has made such a decision as above mentioned), the Committee shall contact and offer the shareholder to be a member of the Committee either by deciding that the shareholder shall replace the smallest shareholder after the change, or by expanding the Committee with one more member. When deciding in accordance with the preceding sentence, the new member shall participate and the member appointed by the smallest owner shall not participate. Changes of the composition of the Committee shall be made public as soon as such changes have taken place.

The Committee shall, in connection with their assignment, accomplish their duties in accordance with the Swedish Code of Corporate Governance and the Company shall, upon the request of the Committee, provide the Committee with personnel resources, such as secretarial services, in order to facilitate for the Committee's work. In case of need, the Company shall also assist the Committee with reasonable costs for external consultancy services that the Committee assesses as necessary in order for the Committee to be able to complete its assignment.

The members of the Committee shall receive no remuneration for their work on the Committee.

### **3. DUTIES**

The Committee shall:

- Represent the owners of the Company in questions within the scope of the assignments of the Committee.
- Evaluate to which extent the Board of Directors satisfies requirements based on the Group's business, future development, independence criteria and other relevant circumstances, i.a. by reviewing the results from the Board of Directors' evaluation.
- Evaluate to which extent the Board of Directors satisfies requirements based on diversity, breadth of qualifications and the Company's strive for gender balance on the Board of Directors.
- Establish requirement profiles for members of the Board of Directors.
- Evaluate the appropriate number of members of the Board of Directors.
- Present proposals for the remuneration and other compensation for the board of directors.
- When necessary, follow a systematic process to find new candidates.
- Arrange for the Board of Directors to include proposals in the notice for the annual general meeting and on the Company's website
- Attend, present and motivate its proposals to the annual general meeting.

- Further, in performing its duties, the Committee shall maintain an effective working relationship with the Board of Directors. To perform his or her role effectively, it is important that each member of the Committee develops and maintains his or her knowledge and understanding of the Committee's responsibilities and of the Group's business and operations.
- The Committee can, if necessary, in connection with election of new members to the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the Company with reasonable cost for such consultancy, provided such cost is accounted for at the next annual general meeting.

For the avoidance of doubt, the duties of the Committee only extend to the election of members to the Board of Directors at the annual general meeting.

## **4. Organization**

### **4.1 Members**

- I. The chairman of the Committee shall, if the members of the Committee unanimously do not agree otherwise, be the member that represents the shareholder controlling the largest number of votes. In case of equal votes in the Committee, the chairman shall have the casting vote. The chairman of the committee must not be the chairman of the board of directors of the company or a member of the board of directors of the company.
- II. The Committee shall consist of such number of members as decided upon according to the above mentioned.
- III. The majority of the members of the Committee are to be independent of the Company and its executive directors.
- IV. The majority of the members of the Committee shall not be members of the Board of Directors. The CEO and other members of senior management of the Company may not be members of the Committee.
- V. Each member of the Committee is to consider carefully whether there is a conflict of interest before accepting the assignment.

### **4.2 Meetings**

- I. The Committee shall meet as often as necessary in order to fulfil its duties and responsibilities. The planning of meetings shall take into consideration the timing of the annual general meeting.
- II. Meetings are to be convened by the chairman of the Committee, but can also be convened by any other members of the Committee.
- III. The person convening a meeting shall circulate an agenda which shall be drafted together with the chairman of the Committee one week before the Committee meeting. Supporting documentation shall be circulated at the same time if possible.
- IV. Minutes of the meetings shall be kept and be securely filed.
- V. The minutes of the meetings shall be circulated to the members of the Committee within two weeks after a Committee meeting.

## **5. Reporting responsibilities, etc**

### **5.1 Reporting responsibilities**

The Committee shall regularly update and report to the owner(s) who appointed the Committee, subject to compliance with applicable laws.

### **5.2 Review of the Committee's rules of procedure**

The Committee shall annually review the Committee's rules of procedure and instructions.

### **5.3 Confidentiality obligations**

Prior to accepting appointment, a member of the Committee shall undertake a confidentiality undertaking regarding information relating to the work of the Committee.

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