

# Nordic Waterproofing Holding A/S, CVR No. 33 39 53 61

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## 1. Name and Object

1.1 The name of the Company is Nordic Waterproofing Holding A/S.

## 2. Objects

2.1 The objects of the Company are, directly or indirectly, to engage in research, manufacturing, trade, distribution of products and services, and any other related activities, including holding shares in other entities and providing loans or financing to other group entities.

## 3. Share Capital

3.1 The Company's nominal share capital is DKK 24,083,935.00.

3.2 The share capital has been fully paid.

## 4. Shares

4.1 The nominal value of each share is DKK 1.00.

4.2 No shares shall carry special rights.

4.3 The shares shall be issued in the name of the holder and shall be recorded in the Company's register of shareholders.

4.4 The shares are negotiable instruments.

4.5 No restrictions shall apply as to the transferability of the shares.

4.6 No shareholder is under an obligation to have his shares redeemed in whole or in part by the Company or by any third party.

4.7 The Company's shares are registered with and issued in dematerialized form through VP Securities A/S, CVR No. 21 59 93 36. Rights concerning the shares shall be notified to VP Securities A/S in accordance with applicable rules.

4.8 The register of shareholders is kept by Euroclear Sweden AB, Swedish corporate registration number 556112-8074.

## **5. Authorization to increase the share capital**

- 5.1 During the period until 15 June 2021 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 2,408,393. 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 15 June 2021 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 2,408,393 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.
- 5.3 The total nominal amount, which the Board of Directors can increase the share capital by under the authorisations pursuant to Articles 5.1 and 5.2, is DKK 2,408,393.
- 5.4 New shares issued pursuant to Articles 5.1 and 5.2 shall be issued in the name of the holder and shall be recorded in the holder's name in the Company's register of shareholders, shall be negotiable instruments, and shall in every respect carry the same rights as the existing shares. No shareholder shall be obliged to have its shares redeemed fully or partly.
- 5.5 The Board of Directors is authorized to lay down detailed terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorisations.

## **6. General Meetings – Venue and notice**

- 6.1 All general meetings of the Company shall be held in the Municipality of Helsingborg, Sweden, or in the Municipality of Stockholm, Sweden, as decided by the Board of Directors.
- 6.2 All general meetings shall be convened by the Board of Directors with at least three weeks' and no more than five weeks' notice by publishing a notice on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders recorded in the Company's register of shareholders, who have requested such a notice.
- 6.3 For a continuous period of three weeks beginning no more than three weeks before the date of the general meeting, including the date of the meeting, the Company shall make the following information available on its website:
1. The notice convening the general meeting.
  2. The total number of shares and voting rights at the date of the notice.

3. The documents to be presented at the general meeting, including with respect to the annual general meeting the audited annual report.
4. The agenda and complete proposals.
5. The forms to be used for voting by proxy or voting by correspondence.

## **7. General Meetings – Specifically about the Annual General Meeting**

- 7.1 Annual general meetings shall be held in time for the audited and adopted annual report to be submitted to and received by the Danish Business Authority no later than four months after the expiry of the financial year.
- 7.2 No later than eight weeks before the contemplated date of the annual general meeting, the Board of Directors shall publish the date of the general meeting and the deadline for submission of requests for specific business to be included in the agenda, see Article 7.4.
- 7.3 The agenda of the annual meeting shall include the following:
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.
  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(s).
  7. Proposals from the Board of Directors and shareholders, if any.
- 7.4 Proposals from shareholders for consideration by the annual general meeting shall be submitted to the Board of Directors in writing no later than six weeks before the date of the general meeting. In the event that the Board of Directors receives a proposal later than six weeks before the general meeting, the Board of Directors shall nonetheless decide whether it was received in time for it to be included on the agenda.

## **8. General Meetings – Specifically about Extraordinary General Meetings**

8.1 Extraordinary general meetings shall be held when determined by a general meeting, the Board of Directors or requested by the Company's auditor. Furthermore, the Board of Directors shall convene an extraordinary general meeting within two weeks of receipt of a written request from shareholders representing at least five per cent of the share capital containing specific proposals for the business to be transacted at such extraordinary general meeting.

## **9. General Meetings – Shareholders' attendance, voting rights, etc.**

9.1 The right of a shareholder to attend any general meeting and to vote is determined relative to the shares held by the shareholder at the registration date.

9.2 The registration date is one week before the general meeting. The shares held by each shareholder are determined at the registration date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and on any notifications of ownership received by the Company at the registration date for the purpose of registration in the Company's register of shareholders, which have not yet been registered.

9.3 Any shareholder, who is entitled to attend the general meeting pursuant to Articles 9.1 and 9.2 and who wishes to attend the general meeting, shall request an admission card no later than three days before the general meeting is held.

9.4 Any shareholder, who has received an admission card, may attend in person or by proxy. The shareholder or the proxyholder may attend the general meeting accompanied by an advisor.

9.5 A shareholder, who is entitled to attend a general meeting pursuant to articles 9.1 and 9.2, may also vote in writing. A vote by correspondence must be received by the Company no later than the business day before the general meeting in order to be counted at the general meeting. A vote by correspondence cannot be withdrawn.

9.6 Each share of a nominal value of DKK 1.00 shall carry one vote.

9.7 All general meetings shall be held in English or Swedish as decided by the Board of Directors without any simultaneous interpretation into Danish. Documents prepared in connection with or following a general meeting shall be in English or Swedish as decided by the Board of Directors.

## **10. General Meetings – Chairman, resolutions and minutes**

- 10.1 A chairman of the meeting appointed by the Board of Directors shall preside over the proceedings at the general meetings and decide upon all questions of procedure, voting and voting results.
- 10.2 Resolutions at all general meetings shall be passed by a simple majority of votes cast, unless otherwise prescribed by law or by these Articles of Association.

## **11. Electronic communication**

- 11.1 All communication from the Company to the individual shareholders, including notices convening general meetings, may take place electronically by publication on the Company's webpage or on email. This includes the complete proposals for amendments to the Articles of Association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes, proxy forms, mail-in voting forms, admission cards and other general information. The Company may at all times choose to send notices etc. by ordinary post instead.
- 11.2 Communication from a shareholder to the Company may take place by email or ordinary post.
- 11.3 Each shareholder is responsible for ensuring that the Company has the correct email address of the shareholder at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 11.4 The Company's website contains information about system requirements and electronic communication procedures.

## **12. Group language**

- 12.1 The corporate language of the group is English.

## **13. Board of Directors**

- 13.1 The general meeting shall elect no less than four and no more than eight members to the Board of Directors of the Company.
- 13.2 The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of the board members may take place.
- 13.3 The chairman of the Board of Directors is elected at the general meeting. If such election has not been made, or if the chairman resigns during a term of election, the Board of Directors shall elect a chairman among its members to serve until the earlier of the next annual general meeting, or the time when a chairman of the Board of Directors has otherwise been elected by the general meeting.
- 13.4 The Board of Directors forms a quorum when more than half of all members are represented.

13.5 The issues dealt with by the Board are passed by a simple majority of votes. In case of equality of votes, the chairman has the casting vote.

13.6 The Board of Directors draws up rules of procedure in order to regulate its tasks.

13.7 The Board of Directors is authorized to pass one or more resolutions to distribute interim dividends.

## **14. Executive Management**

14.1 The Board of Directors shall appoint at least one but no more than five managers to comprise the Company's Executive Management.

14.2 The Executive Management conducts the day-to-day management of the Company.

14.3 If more than one manager is appointed, the Board of Directors establishes the division of work and responsibility between the managers, and one of the managers may be appointed managing director.

## **15. Nomination Committee**

15.1 A Nomination Committee shall be appointed consisting of up to six members.

15.2 The main objective and responsibility of the Nomination Committee is to prepare proposals to the annual general meeting for the election of the Chairman and other members of the Board of Directors as well as for the remuneration to the Board of Directors.

15.3 The appointment of members to the Nomination Committee and the rules governing the work of the Nomination Committee are set forth in the Rules of Procedure for the Nomination Committee attached as Appendix 1.

## **16. Power to bind the Company**

16.1 The Company shall be bound by the joint signatures of the chairman of the Board of Directors and a registered manager, two directors or by the joint signatures of all the directors.

## **17. Audit**

17.1 The audit of the accounts of the Company shall be performed by one or two state-authorized public accountant(s).

17.2 The accountant(s) is/are elected by the general meeting to hold office until the next annual general meeting. Re-election may take place.

## **18. Financial Year and Annual Report**

18.1 The financial year of the Company is 1 January to 31 December.

18.2 The Company's annual reports shall be prepared and presented in English.

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[Adopted at the ordinary general meeting of the Company on 15 June 2020.]