

## Notice of Annual General Meeting of Nordic Waterproofing Holding AB (publ)

**The Annual General Meeting of Nordic Waterproofing Holding AB (publ), reg. no. 556839-3168, will be held on 28 April 2022.**

In order to prevent the spread of the virus causing covid-19, the board of directors has decided that the annual general meeting shall be held without the physical presence of shareholders, proxies or external parties and that the shareholders shall have the opportunity to vote only by mail prior to the general meeting.

Information on the resolutions passed by shareholders will be disclosed on 28 April 2022, as soon as the outcome of the postal voting has been finally confirmed.

### **Notification etc.**

Those who wish to participate in the annual general meeting must:

- i. be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as per the record date of 20 April 2022; and
- ii. give notice of intent to participate no later than 27 April 2022, by casting their postal vote in accordance with the instructions under the heading "Postal voting" below, so that the postal voting form is received by the company no later than that day.

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting, register its shares in its own name at Euroclear Sweden AB so that the shareholder is listed in the share register as of the record date of 20 April 2022. Such re-registration may be temporary (so called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that have been made by the nominee no later than 22 April 2022, will be taken into account in the presentation of the share register.

### **Postal voting**

The board of directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form for postal voting will be made available on the company's website [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com) and at the company's head office, Rönnowsgatan 12 in Helsingborg. Completed and signed forms for postal voting can be sent by mail to Nordic Waterproofing Holding AB, Rönnowsgatan 12, SE-252 25 Helsingborg (mark the envelope "Postal voting AGM 2022") or by email to [agm@nordicwaterproofing.com](mailto:agm@nordicwaterproofing.com). Completed forms must be received by the company no later than 27 April 2022.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the

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entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

### Proxies etc.

Shareholders who are casting postal votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the postal vote. Power of attorney forms will be made available on the company's website, [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com) and at the company's head office, Rönnowsgatan 12 in Helsingborg. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form.

### Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Election of one or two persons to approve the minutes.
4. Preparation and approval of the voting list.
5. Approval of agenda.
6. Determination as to whether the meeting has been duly convened.
7. Presentation of the annual report and auditor's report as well as the consolidated accounts and the auditor's report on the consolidated accounts.
8. Resolution on:
  - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
  - b. disposition of the company's profit or loss in accordance with the adopted balance sheet
  - c. discharge from liability of the board members and the CEO.
9. Determination of fees to the board of directors and auditors.
10. Election of the board of directors and auditing firms or auditors and any deputy auditors.
11. Resolution on approval of remuneration report.
12. Resolution on:
  - a. long-term incentive program (LTIP 2022)
  - b. authorisation for the board of directors to resolve on acquisitions of own shares
  - c. transfer of own shares to the persons eligible to participate in the long-term incentive program 2022.
13. Resolution on authorisation for the board of directors to resolve on issue of shares.
14. Resolution on authorisation for the board of directors.
15. Resolution on guidelines for remuneration to the executive management.
16. Resolution on an instruction for the nomination committee.
17. Closing of the meeting.

### Resolution proposals

#### Item 2: Election of chairman of the meeting

Nordic Waterproofing Holding AB's nomination committee, which consists of the nomination committee's chairman Ulf Hedlundh (Svolder AB), and the members Joachim Spetz (Swedbank Robur), Anna Sundberg, (Handelsbanken Fonder), Erik Kjellgren (Länsförsäkringar Fonder), and Mats O. Paulsson, chairman of the board of directors, co-opted, proposes that:

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- as chairman of the annual general meeting appoint Mats O. Paulsson, or the person he appoints.

### **Item 3: Election of one or two persons to approve the minutes**

Magnus Molin (Svolder AB), or the person appointed by the board of directors if he has an impediment to attend, is proposed to be elected to approve the minutes of the annual general meeting together with the chairman. The task of approving the minutes of the annual general meeting also includes verifying the voting list and that the advanced votes received are correct stated in the minutes of the annual general meeting.

### **Item 4: Preparation and approval of the voting list**

The voting list proposed to be approved is the voting list prepared by Nordic Waterproofing Holding AB, based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to approve the minutes.

### **Item 8.b: Resolution on disposition of the company's profit or loss in accordance with the adopted balance sheet**

The board of directors proposes payment of a dividend of SEK 6.00 per share. The record date to receive the dividend is proposed to be 2 May 2022. If the annual general meeting resolves in accordance with the proposal, payment of the dividend is expected to be performed through Euroclear Sweden AB on 5 May 2022.

### **Item 9: Determination of fees to the board of directors and the auditor**

The nomination committee proposes that remuneration to the board of directors, for the period until the end of the next annual general meeting, shall amount to SEK 2,150,000 (2,050,000), of which SEK 650,000 (600,000) to the chairman of the board and SEK 300,000 (290,000) to each of the other board members. The proposal entails an increase of the total remuneration amounting to SEK 100,000, corresponding to an increase of 4.9 per cent. The nomination committee further proposes that remuneration for assignments in the remuneration committee shall be paid with SEK 50,000 (unchanged) for its chairman and SEK 25,000 (unchanged) for member. For the chairman of the audit committee, remuneration shall be paid with SEK 125,000 (100,000) and, to each member, SEK 50,000 (unchanged).

The nomination committee proposes that remuneration to the auditor shall be paid on specified, by the board of directors' reviewed and approved, current accounts.

### **Item 10: Election of the board of directors and auditor**

The nomination committee proposes that the board shall be comprised of six (six) board members and that one auditor be elected.

The nomination committee proposes re-election of the board members Leena Arimo, Steffen Baungaard, Riitta Palomäki, Mats O. Paulsson and Hannu Saastamoinen, and election of Hannele Arvonen. Allan Lindhard Jørgensen has declined re-election. It is further proposed that Mats O. Paulsson is elected as chairman of the board.

Information on the proposed new board member:

Hannele Arvonen

Born: 1966.

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Education: Master's degree (certificated forester) from Helsinki University, Finland. Bachelor's degree (International Relations) from Beloit College, USA.

Other assignments: CEO and partner of Flooré AB, board member of Metsäkonepalvelu Oy.

Previous assignments: CEO of Sveaskog and Setra Group, different senior executive positions within Holmen and Metsä Board.

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

Further information about the proposed board members can be found on the company's website.

The nomination committee proposes that the registered auditing company Deloitte AB is elected as the company's auditor for the mandate period up until the annual general meeting 2023. Deloitte AB has announced that, should the annual general meeting approve the proposal, the authorised public accountant Jeanette Roosberg will be the auditor-in-charge. The nomination committee's proposal is in conformity with the audit committee's recommendation.

### **Item 11: Resolution on approval of remuneration report**

The board of directors proposes that the annual general meeting resolves to approve the board of directors' report on remuneration pursuant to Chapter 8 section 53 a of the Swedish Companies Act.

### **Item 12.a: Resolution on long-term incentive program (LTIP 2022)**

#### **Background and summary**

Salaries and other terms and conditions of employment in the company and the group shall be adequate to enable the company and the group to retain and recruit skilled employees at reasonable costs. Remuneration shall be based on principles of performance, competitiveness and fairness. The board of directors of the company has decided to propose to the annual general meeting the below Long-Term Incentive Program 2022 ("LTIP 2022") for key employees, which is designed to promote the long-term value growth of the company and the group and increase alignment between the interests of the participating individual and the company's shareholders.

Performance share rights shall be allotted free of charge to the participants of LTIP 2022, who are key employees in the group, in relation to a fixed percentage of their fixed salary. After a three-year vesting period commencing in connection with the implementation of LTIP 2022 and provided that certain conditions are fulfilled, the participants may exercise their performance share rights through which they will be allotted shares in the company free of charge.

In order to ensure the delivery of shares under LTIP 2022 and for the purpose of hedging social security charges under LTIP 2022, the board of directors proposes that the board of directors is authorised to acquire a maximum of 92,801 shares in the company on Nasdaq Stockholm (item 12. b). In addition, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 80,103 own shares to the participants of LTIP 2022 in accordance with the terms of LTIP 2022 (item 12.c).

## Proposal

The board of directors proposes that the general meeting resolve on the implementation of LTIP 2022 principally based on the terms and conditions set out below.

### **1. Participant and allotment under LTIP 2022**

LTIP 2022 comprises a maximum of 40 participants divided into the following three (3) categories:

- Category 1 consists of the CEO.
- Category 2 consists of the CFO and Business Unit Managers (Sw. *affärsenhetschefer*).
- Category 3 consists of local management.

The participants under LTIP 2022 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 salary divided by SEK 166.08, which was the average share price during the period 7 March 2022 to 18 March 2022.

The percentage of the fixed salary forming the basis for allotment of performance share rights depends on which category the participant belongs to, in accordance with the following:

- Category 1: 40 per cent of the fixed salary for 2022.
- Category 2: 30 per cent of the fixed salary for 2022.
- Category 3: 20 per cent of the fixed salary for 2022.

Provided that the conditions set out in item 2 below 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 2022 (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.

#### *Vesting requirement*

In order for performance share rights to entitle to allotment of shares, it shall be required that the relevant participant remains employed and has not given or been given notice of termination of employment within the Nordic Waterproofing Group during the 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 retirement, 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 (Sw. *arbetsbrist*)), one third (1/3) of the right to allotment of shares shall be vested at each anniversary of the implementation of LTIP 2022.

#### *Performance requirement*

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. Targets for the participants shall be agreed upon by the board of directors and is adjusted by the yearly growth of the company's operating profit before items affecting comparability, interest and taxes ("**EBIT growth**"). To obtain maximum grant of shares, the EBIT growth in the period from 1 January 2022 to 31 December 2024 must be equivalent to an annual average of ten (10) per cent. If the EBIT growth in

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the period from 1 January 2022 to 31 December 2024 is equivalent to an annual average of four (4) per cent the individual participant shall be granted shares equivalent to twenty (20) per cent of the maximum. If the EBIT growth in the period from 1 January 2022 to 31 December 2024 is exceeding four (4) per cent but lower than ten (10) per cent the individual participant shall be granted shares equivalent to a linear and proportional percentage of the maximum allocation. If the EBIT growth in the period from 1 January 2022 to 31 December 2024 is lower than four (4) per cent no shares are granted the individual participant.

### *Requirement for holding shares in the company*

In order for the participant to be eligible to receive allotment of shares, the participant is required to own shares in the company from the date of the decision to adopt LTIP 2022 until the date of the allotment of shares on the basis of the performance share rights. Mandatory ownership of shares in the company shall be calculated as a percentage of the relevant participant's fixed base salary for the respective category divided by SEK 166.08, which was the average share price during the period 7 March to 18 March 2022:

- Category 1: 100 per cent of the fixed base salary of 2022
- Category 2: 50 per cent of the fixed base salary of 2022
- Category 3: 10 per cent of the fixed base salary of 2022

If a participant, when LTIP 2022 is implemented, does not own the above given minimum amount of shares in the company, the requirement needs to be fulfilled at the latest 31 December 2022. If a participant, when LTIP 2022 is implemented, currently owns shares exceeding the above-mentioned percentages required for the specific category, no further investment is required for the participant to be included in LTIP 2022.

### ***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 2022 was implemented.
- 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 2022, within the scope of the terms and guidelines given by the annual general meeting. By way of example, the board of directors shall be authorised to decide that, despite the conditions under item 2 above 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 authorised 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 authorised to resolve upon the close-down of LTIP 2022, 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 authorised to decide that the participants may instead be offered a cash-based settlement.

Further, the board of directors shall be authorised 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 2022 would no longer be appropriate.

#### ***5. Hedging of commitments according to LTIP 2022 – Acquisitions and transfers of own shares***

Item 12.b of this notice contains a proposal regarding authorisation to the board of directors to acquire own shares. The board of directors proposes that the annual general meeting resolves to authorise the board of directors to use own shares acquired pursuant to the authorisation to the board of directors under item 12.b, for the following purposes:

- Securing delivery of shares at exercise of the performance share rights.
- Securing and covering social security charges triggered by LTIP 2022.

Acquisitions shall be made on Nasdaq Stockholm on one or several occasions and until the next annual general meeting at a price within the at each time prevailing price interval for the share on Nasdaq Stockholm. The full proposal regarding authorisation for the board of directors to acquire own shares is included in item 12.b.

Further, the board of directors proposes that the annual general meeting resolves to transfer a maximum of 80,103 shares acquired in accordance with the foregoing. Transfers of own shares shall be made to the participants of LTIP 2022 in accordance with the terms of LTIP 2022. The full proposal regarding transfers of own shares is included in item 12.c of this notice.

#### ***6. The value of and the estimated costs for LTIP 2022***

Assuming 100 per cent vesting, full fulfilment of the requirements (EBIT growth) and a share price at the time of exercise of the performance share rights of SEK 166.08, LTIP 2022 will result in the allocation of 80,103 shares in the company, representing a value of approximately SEK 13,303,488. The board of directors has made estimates of the costs for LTIP 2022. The estimates are based on the assumption of a share price at the time of exercise of the performance share rights of approximately SEK 166.08, that the maximum number of performance share rights is allocated and an average EBIT growth of 7.00 per cent (i.e. 60 per cent performance) during the period 1 January 2022 – 31 December 2024. Based on these assumptions, the costs for LTIP 2022 are estimated to be



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approximately SEK 7.98 million, excluding social security charges. At an average EBIT growth of at least 10.00 per cent (i.e. 100 per cent performance) during the period 1 January 2022 – 31 December 2024, the costs are estimated to be approximately SEK 13.30 million, excluding social security charges. The social security charges for LTIP 2022 are estimated to be approximately SEK 1.27 million, based on the above assumptions, including an average EBIT growth of 7.00 per cent (i.e. 60 per cent performance) during the period 1 January 2022 – 31 December 2024, and an average social security tax rate of 18 per cent. At an average EBIT growth of at least 10.00 per cent (i.e. 100 per cent performance) during the period 1 January 2022 – 31 December 2024, the social security charges are estimated to be approximately SEK 2.11 million.

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.

### ***7. Dilution and effects on key ratios***

No new shares will be issued in the company due to LTIP 2022. However, the company will need to acquire 92,801 own shares, corresponding to approximately 0.39 per cent of the outstanding shares and votes in the company at the time of this notice in order to secure delivery of shares under LTIP 2022 and to secure and cover social security charges.

The costs for LTIP 2022 are expected to have a marginal effect on the Nordic Waterproofing Group's key ratios.

### ***8. The objectives of the proposal and reasons for deviations from the shareholders' preferential rights***

The board of directors considers the existence of effective share-related incentive programs for key employees to be of material importance for the development of the company and the group. The proposed program creates a common group focus for the key employees in the different parts of the group. By linking the key employees' remuneration to the company's and the group's earnings, long-term value growth is rewarded, which increases the alignment between the interests of the key employees and the company's shareholders.

In light of these circumstances, the board of directors considers that LTIP 2022, with regard to the terms and conditions, the size of the allotment and other circumstances, is reasonable and advantageous for the company and its shareholders.

#### ***Preparation of the proposal***

The proposal has been prepared by the remuneration committee in consultation with the board of



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directors and external advisors. The resolution to propose LTIP 2022 to the annual general meeting has been taken by the board of directors.

### *Outstanding incentive programs in the company*

For a description of Nordic Waterproofing Holding AB's other share related incentive programs, reference is made to the annual report for 2022, note 7. In addition to the programs described therein, no other share related incentive programs have been implemented in Nordic Waterproofing Holding AB.

### **Item 12.b: Resolution on authorisation for the board of directors to resolve on acquisitions of own shares**

The board of directors proposes, for the purposes of (1) securing delivery of shares to the participants of LTIP 2022 at exercise of the performance share rights, and (2) securing and covering costs that can be triggered by the LTIP 2022 (e.g. social security charges and tax), that the board of directors is authorised to, on one or several occasions and until the next annual general meeting, resolve on acquisition of shares in the company, on the following terms and conditions.

1. A maximum of 92,801 shares in the company may be acquired, however only to such extent that, following each acquisition, the company holds a maximum of ten (10) per cent of all shares issued by the company.
2. Acquisitions shall be made on Nasdaq Stockholm.
3. Acquisitions shall be made at a price per share within the at each time prevailing price interval for the share on Nasdaq Stockholm.
4. Payment for the shares shall be made in cash.

### **Item 12.c: Resolution on transfer of own shares to the persons eligible to participate in the long-term incentive program 2022**

The board of directors proposes that, in order to secure delivery of shares at exercise of the performance share rights under LTIP 2022, the annual general meeting resolves to transfer own shares to the participants in LTIP 2022 in accordance with the following.

Transfer of a maximum of 80,103 own shares may occur on the following terms and conditions:

- The right to receive shares shall, with deviation from the shareholders' preferential rights, be granted to the participants in the LTIP 2022 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 2022.

Furthermore, subsidiaries within the Nordic Waterproofing Group shall have the right to, free of consideration, receive shares, whereafter such a subsidiary shall be obliged to immediately, free of consideration, transfer such shares to the participants in LTIP 2022 in accordance with the terms and conditions of the program.

- The participants' right to receive shares are conditional upon the fulfilment of all terms and conditions of the LTIP 2022.

- The shares shall be transferred within the time period set out in the terms and conditions of the LTIP 2022.

- The shares shall be transferred free of charge.

The number of shares that may be transferred to the participants in LTIP 2022 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 2022.

The rationale for the proposed transfer of own shares and for the deviation from the shareholders' preferential rights is to enable delivery of shares to the participants in the LTIP 2022.

**Item 13: Resolution on authorisation for the board of directors to resolve on issue of shares**

The board of directors proposes that the annual general meeting authorises the board of directors until the next annual general meeting to, on one or more occasions, resolve to increase the company's share capital by issue of no more than shares corresponding to 10 per cent of the total number of shares in the company at the time of the annual general meeting's decision of authorisation.

However, such issues may not cause the share capital in the company to exceed the company's highest allowed share capital according to the articles of association. The board of directors may deviate from the shareholders' preferential rights. The reason for the board of directors' authorisation to deviate from the shareholders' preferential rights is to enable the company's possibilities to raise new capital and to take advantage of future opportunities to attract new long-term owners and to finance the company's growth strategy. The authorisation also includes the right to decide on payment for the issued shares by set-off, in kind or with other conditions as referred in Chapter 13 section 5 item 6 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). At a deviation from the shareholders' preferential rights, the issue rate shall be determined in accordance with market conditions, taking into account any discount on market terms.

**Item 14: Resolution on authorisation for the board of directors**

The board of directors proposes that the board of directors, or any person appointed by the board of directors, shall be authorised to make such minor amendments of the resolutions as may be necessary in connection with the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB.

**Item 15: Resolution on guidelines for remuneration to the executive management**

The board of directors proposes that the below guidelines for remuneration for the executive management are applied for remuneration agreed after the annual general meeting 2022. Remuneration resolved upon by the annual general meeting is not covered by these guidelines.

**Guidelines for remuneration to the executive management of Nordic Waterproofing Holding AB**

These guidelines for remuneration describe the principles for salary and remunerations to the CEO and the other members of the Executive Management within the Nordic Waterproofing Group, and to members of the board of directors of Nordic Waterproofing Holding AB. These guidelines do not include remuneration or other compensation resolved upon by a general meeting.

*The guidelines' contribution to business strategy, long-term interests and sustainability*

The business strategy of the company includes the areas of Proximity to the customer, Leading product portfolio and Market expansion. The company strives to conduct its business in an environmentally and socially sustainable way. Hence, sustainability issues are an integral part of the business strategy.

For further information on the company's business strategy, please refer to [www.nordicwaterproofing.com/about-us/strategy/](http://www.nordicwaterproofing.com/about-us/strategy/).

These guidelines are designed to attract, retain and motivate the executives at a competitive level. The remuneration is designed to align the interests of the executives with the interests of the shareholders.

*The forms of remuneration etc.*

The remuneration package for the Executive Management consists of a base salary, a pension contribution, a short-term cash-based incentive, a long-term share-based incentive and other benefits. Furthermore, members of Executive Management may be awarded an additional bonus if specific conditions are met.

(i) Base salary

Base salary levels are determined by taking the nature of the individual role, individual considerations, the market positioning and remuneration conditions within the Nordic Waterproofing Group into account. Potential annual percentage increases are aligned with those of employees in general, except in specific circumstances. In addition, the base salary is reviewed annually to ensure that it is set at the right level.

(ii) Pension benefits

The pension benefits may be paid to the CEO in the form of premium-based solutions and shall not exceed 35 per cent of the fixed yearly salary.

Other members of the Executive Management, which operates in Sweden and has an employment contract under Swedish terms, has ITP (the collective agreement for officials). Members of the Executive Management who have employment contracts according to other country's conditions have pension solutions in accordance with local practice, whereby the principles of these guidelines as far as possible shall be met.

Pension premiums for a defined-contribution pension shall not exceed 35 per cent of the fixed yearly cash salary.

(iii) Short-term incentives

The payment of short-term cash bonuses may consist of an annual bonus received by each member of the Executive Management if the specific objectives for the company or other personal targets are achieved for the relevant year. The cash bonus shall correspond to a maximum of 100 per cent of the fixed basic salary of each eligible member of the Executive Management. The payment of bonuses is only relevant when terms and targets have been achieved, either in full or in part (subject to agreement). No bonus is paid if the targets are not achieved. The objectives of the Executive Management shall be decided by the board of directors.

(iv) Long-term incentives

The long-term incentive program (LTIP) is a reoccurring share-based long-term incentive program linked to the achievement of predefined targets. LTIP is resolved by the general meeting and is therefore not part of these guidelines. For additional details on the current LTIPs, see the company's website.

(v) Other benefits

Other benefits offered shall be market-based and may consist of cars, fuel and medical care. The total value of these benefits shall, in relation to the total remuneration, represent a limited value and correspond to what is customary on the market, totalling not more than 10 per cent of the annual cash salary.

(vi) Other bonus agreements

Other bonus agreements, which may result in compensation in the form of cash bonuses up to 100 per cent of the basic salary, may be awarded under specific conditions. Such payments shall typically be made as an effect of a specific event. Subject to restrictions arising from the relevant legislation, such events may include the acquisition of a control item in a company, the completion of a company acquisition, the conduct of other important transactions or the achievement of other objectives.

*Details of criteria and conditions for the distribution of variable remuneration*

The purpose of variable remuneration is to motivate and reward value-creating activities that promote Nordic Waterproofing Group's long-term business strategy and interests. The variable cash remuneration shall be linked to predetermined and measurable criteria, mainly financial targets such as EBITDA developments and growth targets. They may also consist of personalised quantitative or qualitative targets. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear link with the business strategy or promoting the long-term development of the executive Management.

Compliance with the criteria for the payment of short variable cash compensation shall be measurable over a period of one year and may not exceed 100 per cent of the total fixed cash salary during the measurement period. At the end of the measurement period for variable cash payment, the Remuneration Committee shall assess the extent to which the criteria have been met. In the case of financial targets, the assessment shall be based on the most recently published financial information by the company.

*Termination of employment*

The period of notice may not exceed 24 months in the event of termination by the Company in respect of the CEO and a maximum of 12 months in the event of termination of other executives. The cash salary during the period of notice and the

severance pay may not, taken together, exceed an amount equal to the fixed cash salary for two years for the CEO and one year for other executives. The period of notice may not exceed 12 months, without the right to severance pay, in the event of termination by the CEO and may not exceed 6 months, without the right to severance pay, in the event of termination by other executives.

#### *Salary and conditions of employment for employees*

The salary and conditions of employment of the company's employees have been taken into account when preparing these guidelines by providing information on the employees' total remuneration, the components of remuneration and the increase and rate of remuneration over time as part of the decision-making documents of the Remuneration Committee and the board of directors in evaluating the fairness of the guidelines and the limitations resulting therefrom. In the remuneration report produced in respect of the remuneration paid and outstanding remuneration covered by the guidelines, the development of the gap between the remuneration of the company Management and the remuneration of other employees will be reported.

#### *Consultancy fees*

Where a board member performs work for the company (including through a wholly-owned company) in addition to their board work, a separate fee may be paid for this (consultancy fee). Such fee shall not exceed the board fee paid to the member concerned. The fee is to be based on the current market rate and be proportionate to the benefit for the company and the extent to which such work contributes to the good financial and sustainable development of the Nordic Waterproofing Group.

#### *Decision-making process for the definition, review and implementation of guidelines for remuneration*

The board of directors has established a Remuneration Committee with the main tasks of preparing the board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for the Executive Management. The Remuneration Committee shall also monitor and evaluate ongoing and during the year completed variable remuneration programmes.

The board of directors shall draft proposals for new guidelines at least every four years and submit the proposal to the annual general meeting for resolution. During the board's consideration and decisions on remuneration-related matters, to the extent that they are affected by the matters, the CEO or other members of the Executive Management shall not attend. Thereby, it is ensured that no conflicts of interests arise in connection with the determination and revision of the remuneration policy.

#### *Derogation from the guidelines*

The board of directors may decide to temporarily derogate part of the guidelines in whole or in part if, in an individual case, there are special reasons for doing so and a deviation is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the financial viability of the company. As stated above, it is part of the Remuneration Committee's task to prepare the board's decisions on remuneration issues, which includes decisions on deviations from these guidelines. The board of directors is, under the described circumstances, entitled to derogate in the areas of base salary, pension contribution, a short-term cash-based incentive and other benefits to the Executive Management.

*Approval and publication*

The guidelines have been approved at the company's annual general meeting on 28 April 2022 and shall apply until the 2026 annual general meeting unless circumstances arise that mean that revisions must take place earlier. The guidelines are available on the Company's website for as long as they are applicable.

**Item 16: Resolution on an instruction for the nomination committee**

The nomination committee proposes that the following instructions for appointment of the nomination committee shall apply until a new instruction is decided.

**Instruction for the Nomination Committee of Nordic Waterproofing Holding AB (publ)**

**1. OVERALL RESPONSIBILITIES AND OBJECTIVES**

The main objective and responsibility of the nomination committee (the "Committee") is to present proposals for the nomination of the chairman and members of the board of directors in Nordic Waterproofing Holding AB (the "Company").

The Committee is appointed in accordance with the routines and procedures resolved by the annual general meeting in the Company.

**1. APPOINTMENT OF THE COMMITTEE**

It is proposed that the Committee shall consist of four members. Each member shall be appointed by each of the four largest shareholders who wish to appoint such a member. The chairman of the board of directors shall be co-opted on the Committee and shall convoke the first meeting.

The chairman of the Committee shall, if the members of the Committee do not agree otherwise, be the member that represents the shareholder controlling the largest number of votes.

The Committee shall be composed based on shareholder statistics from Euroclear Sweden AB and other reliable shareholder information which have been provided to the Company as of the last banking day in August the year before the annual general

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meeting. When determining who are the four largest shareholders with regard to the number of votes held, a group of shareholders shall be considered one owner if they (i) have been organised as a group in the Euroclear-system or (ii) have made public and notified the Company that they have made a written agreement to take, through the coordinated exercise of voting rights, a common long-term view on the management of the Company.

The chairman of the board of directors shall, when such ownership information is available, contact a representative of each of the four largest shareholders, each of whom shall have the right to appoint a member to the Committee.

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 contact the next shareholder in consecutive order, up until the sixth owner, who shall be entitled to appoint a member of the Committee.

The names of the members of the Committee and the shareholders they represent shall be made public as soon as they have been appointed and at the latest six months prior to the annual general meeting. Any changes in the composition of the Committee shall be made public as soon as such changes have occurred.

If, during the mandate period of the Committee, one or more of the shareholders having appointed a representative to the Committee no longer is among the four largest shareholders with regard to the number of votes held, the representatives appointed by these shareholders shall resign, and the shareholder or shareholders who then are among the four largest shareholders with regard to the number of votes held may appoint their representatives. Unless there are special circumstances, no changes shall be made in the composition of the Committee if the change occurs later than three months prior to the annual general meeting.

A shareholder that has become one of the four largest shareholders on account of a more significant change in the number of votes held later than three months prior to the annual general meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the Committee's work as a co-opted member.

A shareholder who has appointed a representative as a member of the Committee has the right to dismiss such member and appoint a new representative as a member of the Committee.

The mandate period for the Committee shall be for the period until a new Committee has been appointed.

The Committee shall, when performing its duties, fulfil the tasks that otherwise rest upon the Committee under the Swedish Code on Corporate Governance ("the Code"). The Company shall, upon request of the Committee, provide personnel resources –



such as a secretary function – to the Committee to facilitate its work. If needed, the Company shall also pay reasonable costs for external consultants that the Committee deems necessary in order for the Committee to be able to fulfil its assignment.

## 1. DUTIES

The Committee shall:

- Evaluate to what extent the board of directors satisfies requirements based on the Group's business, future development and independence criteria, i.a. by reviewing the results from the board of directors' evaluation.
- Establish requirement profiles for the members of the board of directors.
- Evaluate the appropriate number of members of the board of directors.
- Prepare and submit proposals regarding the chairman and other members of the board of directors, proposal regarding fees and other compensation for the chairman and each of the directors as well as remuneration for committee work.
- Prepare and submit a proposal regarding the election of auditor and auditor's fees.
- Prepare and submit a proposal regarding the chairman of the annual general meeting.
- Submit its proposals to the Company in such a time that they can be included in the notice to the annual general meeting and at the same time be presented on the Company's website.
- Provide an account of how the Committee has performed its work and a statement explaining its proposals regarding the board of directors with regard to the requirements concerning the composition of the board of directors contained in the rules of the Code so that this statement can be presented on the Company's website.
- Present and elaborate on its proposals at the annual general meeting, taking the rules of the composition of the board of directors contained in the Code into account.
- To the extent deemed necessary, prepare and submit proposals regarding amendments of this Instruction for the Committee.

## 1. ORGANISATION

### 1. Members

- a. The annual general meeting shall decide upon such routines by which the members of the Committee are nominated.
- b. The chairman of the Committee shall, if the members of the Committee 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 may not be the chairman of the board of directors of the Company or a member of the board of directors of the Company.
- c. The Committee shall consist of a such number of members as specified above and in accordance with what is prescribed in the Code.
- d. The majority of the members of the Committee shall be independent of the Company and its executive directors.

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- e. The majority of the members of the Committee shall not be members of the board of directors of the Company. The CEO and other members of the senior management of the Company may not be members of the Committee.

### 1. Meetings

- f. The Committee shall meet as often as necessary in order to fulfil its duties and responsibilities. The time of the annual general meeting shall be taken into consideration when planning the meetings.
- g. Meetings are to be convened by the chairman of the Committee, but can also be convened by any of the other members of the Committee.
- h. The person convening a meeting shall circulate an agenda which shall be drafted jointly with the chairman of the Committee one week before the Committee meeting. Supporting documentation shall, if possible, be distributed at the same.
- i. Minutes of the meetings shall be kept by the chairman of the Committee and be securely filed.
- j. The chairman of the Committee shall circulate the minutes of the meeting to the members of the Committee within two weeks after a Committee meeting.

### 1. REPORTING RESPONSIBILITIES ETC

The Committee shall regularly update and report to the owner(s) who appointed the Committee.

The Committee shall annually review the Instruction for the Committee.

### Special majority requirements

For valid resolution on the proposal pursuant to item 12.c, the proposal have to be supported by shareholders with at least nine-tenths (9/10) of the votes cast as well as the shares represented at the meeting. For a valid resolution pursuant to items 12.b and 13, the proposal has to be supported by shareholders representing at least two-thirds (2/3) of the votes cast as well as shares represented at the meeting. For a valid resolution pursuant to item 12.a, the proposal has to be supported by shareholders representing more than half (1/2) of the votes cast.

### Documents

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and at the company's website, [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com), no later than three weeks prior to the annual general meeting. The documents will also be sent free of charge to shareholders who so request and provide their address to the company. In other respects, the board of directors' complete proposals for resolutions are stated in the notice.

### Information at the annual general meeting

The board of directors and CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group.

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Request for such information shall be made in writing to the company no later than ten (10) days prior to the annual general meeting, i.e. no later than 18 April 2022, at the address Nordic Waterproofing Holding AB, Rönnowsgatan 12, SE-252 25 Helsingborg or by email to [agm@nordicwaterproofing.com](mailto:agm@nordicwaterproofing.com). Such a request should include the name of the shareholder including such shareholder's personal or organisation number. It is also recommended that the submission includes the shareholder's postal address, email address and telephone number. The information will be available on the company's website [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com) and at the company's head office at Rönnowsgatan 12 in Helsingborg no later than 23 April 2022. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

### Shares and votes

The total number of shares and votes in the company amounts as per the date of this notice to 24,083,935. The company holds 176,334 own shares.

### Processing of personal data

For information on how your personal data is processed in connection with the annual general meeting, visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Helsingborg in March 2022

Nordic Waterproofing Holding AB

*The Board of Directors*

### For further information, please contact:

Palle Schrewelius, CFO & Investor Relations

Telephone: +46 707 82 79 58

Email: [pos@nordicwaterproofing.com](mailto:pos@nordicwaterproofing.com)

### Nordic Waterproofing in brief

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, a part-owned subsidiary in Norway and through part-owned companies in Denmark. The Company markets its products and solutions under several brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in their respective markets, such as Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Byggpartner, SealEco, Distri Pond, Gauris, Seikat, SPT-Painting, Taasinge Elementer, RVT, Urban Green and Veg Tech. Nordic Waterproofing Holding AB is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

Additional information about Nordic Waterproofing is available at [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com)

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**For further information, please contact:**

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Palle Schrewelius, CFO and investor relations

Telephone: +46 707 82 79 58

E-mail: [pos@nordicwaterproofing.com](mailto:pos@nordicwaterproofing.com)

**Nordic Waterproofing in brief**

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**Attachments**

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[Notice of Annual General Meeting of Nordic Waterproofing Holding AB \(publ\)](#)