



# Offer for Nordic Waterproofing Holding AB

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Kingspan Group PLC  
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*The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law or otherwise contemplated in connection with the Offer. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this press release and in the offer document which will be published before the beginning of the acceptance period for the Offer.*

## **KINGSPAN ANNOUNCES A MANDATORY CASH OFFER TO THE SHAREHOLDERS IN NORDIC WATERPROOFING HOLDING**

Kingspan Holdings (IRL) Limited ("**Kingspan**") hereby announces a mandatory cash offer to the shareholders of Nordic Waterproofing Holding AB (publ) ("**Nordic Waterproofing**" or the "**Company**") to tender any and all shares in Nordic Waterproofing to Kingspan at a price of SEK 160 in cash per share (the "**Offer**"). The shares in Nordic Waterproofing are listed on Nasdaq Stockholm, Mid Cap.

The Offer is announced following Kingspan's announcement on 13 September 2023 that it had acquired shares in Nordic Waterproofing to such extent that the mandatory bid threshold of 30 per cent of the voting rights in Nordic Waterproofing had been crossed and that Kingspan, within four weeks thereafter, intended to launch a mandatory public offer for the remaining shares in Nordic Waterproofing.

### **The Offer in brief**

- Kingspan offers SEK 160 in cash per share in Nordic Waterproofing (the "**Offer Price**").
- The Offer values all of the shares in Nordic Waterproofing to approximately SEK 3,853<sup>[1]</sup> million. The total value of the Offer, based on the 16,630,205 outstanding shares in Nordic Waterproofing, which are not owned by Kingspan, amounts to approximately SEK 2,661<sup>[2]</sup> million.
- The Offer Price represents a:
  - premium of 13.8 per cent compared to the closing price of SEK 140.6 for the Nordic Waterproofing share on Nasdaq Stockholm on 13 September 2023 (being the last day of trading before Kingspan announced that the mandatory bid threshold was crossed);
  - discount of 1.2 per cent compared to the closing price of SEK 162.0 for the Nordic Waterproofing share on Nasdaq Stockholm on 9 October 2023 (being the last day of trading before the announcement of the Offer);
  - premium of 1.8 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 90 days of trading up to and including 9 October 2023; and
  - premium of 2.7 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 180 days of trading up to and including 9 October 2023.
- Kingspan holds shares in Nordic Waterproofing corresponding to approximately 30.9<sup>[3]</sup> per cent of the total number of shares and votes in Nordic Waterproofing.
- The completion of the Offer is conditional upon receipt of all necessary competition clearances, as set out below.
- The acceptance period for the Offer is expected to commence on or about 23 November 2023 and expire on or about 1 February 2024.

### **Gene Murtagh, Chief Executive Officer of Kingspan, comments:**

"We have admired Nordic Waterproofing for some time due to its strong product and service offering across the Nordic region. It is a complementary geographical fit with our expanding Roofing and waterproofing division. We will continue to develop the business regionally with an enhanced range of roofing solutions. It is a great validation of the attractiveness of our offer that so far several of the Company's larger shareholders have sold their shares to Kingspan. Remaining shareholders will now receive a mandatory offer at the same level" says Gene Murtagh, Chief Executive Officer at Kingspan.

### **Background and reasons for the Offer and the mandatory bid obligation**

During August 2022, Kingspan acquired shares in Nordic Waterproofing, corresponding to approximately 24.1<sup>[4]</sup> per cent of the shares and votes in the Company, and has since then been the largest shareholder in Nordic Waterproofing.

The Offer is being made since Kingspan, on 13 September 2023, announced that it had acquired additional shares in Nordic Waterproofing at a price of SEK 160 in cash per share and thereby increased its shareholding to approximately 30.9<sup>[5]</sup> per cent. Thereby, the mandatory bid threshold of 30 per cent of the voting rights in Nordic Waterproofing was crossed. The Offer set out herein is thus made in accordance with the Swedish rules on mandatory offers in Chapter 3, Section 1 of the Swedish Takeovers Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden) (the "Takeovers Act") as well as Nasdaq Stockholm's takeover rules (the "Takeover Rules").

Nordic Waterproofing enjoys a long-standing reputation for excellence, a proud heritage of market leading innovation and a strong brand in the manufacture of high quality waterproofing solutions across Sweden, Denmark and other international markets. This makes Nordic Waterproofing a good fit for Kingspan's portfolio and aligns it with Kingspan's own goals. The acquisition supports the strategy of Kingspan by establishing a presence in the waterproofing segment across the Nordic region.

### **Management and employees**

Kingspan does not plan any changes regarding Nordic Waterproofing's operations or its management or employees as a result of the Offer (including employment terms and conditions), or for the employment at the locations where Nordic Waterproofing operates. Kingspan does currently not have any strategic plans for Nordic Waterproofing that may have an impact on employment or the locations where the Company operates. Following completion of the Offer, and after careful consideration, Kingspan will evaluate these matters and how the Company can best be developed.

### **The Offer**

#### *Consideration and acceptance period*

Kingspan offers SEK 160 in cash per share in Nordic Waterproofing.

Should Nordic Waterproofing, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders with a record date occurring prior to the commencement of settlement under the Offer, or issue new shares or take any similar actions resulting in a reduction of the value per share in Nordic Waterproofing, the Offer Price will be adjusted accordingly.

No commission will be charged in connection with the Offer.

The acceptance period for the Offer is expected to commence on or about 23 November 2023 and expire on or about 1 February 2024.

#### *Premium*

The Offer Price represents a:

- premium of 13.8 per cent compared to the closing price of SEK 140.6 for the Nordic Waterproofing share on Nasdaq Stockholm on 13 September 2023 (being the last day of trading before Kingspan announced that the mandatory bid threshold was crossed);
- discount of 1.2 per cent compared to the closing price of SEK 162.0 for the Nordic Waterproofing share on Nasdaq Stockholm on 9 October 2023 (being the last day of trading before the announcement of the Offer);
- premium of 1.8 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 90 days of trading up to and including 9 October 2023; and
- premium of 2.7 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 180 days of trading up to and including 9 October 2023.

#### *The total value of the Offer*

The Offer values all of the shares in Nordic Waterproofing to approximately SEK 3,853<sup>[6]</sup> million. The total value of the Offer, based on the 16,630,205 shares in Nordic Waterproofing, which are not owned by Kingspan, amounts to approximately SEK 2,661<sup>[7]</sup> million.

### **Kingspan's shareholding in Nordic Waterproofing**

As per the date of the Offer, Kingspan owns 7,453,730 shares in Nordic Waterproofing, corresponding to approximately 30.9<sup>[8]</sup> per cent of the total number of shares and votes in Nordic Waterproofing. Neither Kingspan nor any of its closely related parties hold any other financial instruments that provide a financial exposure to the shares in Nordic Waterproofing.

During the six months preceding the announcement of the Offer, neither Kingspan nor any of its closely related companies or other closely related parties have acquired shares in Nordic Waterproofing at a price higher than the Offer Price.

Kingspan may acquire, or take measures to acquire, additional shares or other securities in Nordic Waterproofing outside the

Offer. Information on such acquisitions or measures will be announced in accordance with applicable rules and regulations.

### **Conditions for completion of the Offer**

Completion of the Offer is conditional upon the Offer and the acquisition of Nordic Waterproofing receiving all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals and clearances from competition authorities, in each case on terms which, in Kingspan's opinion, are acceptable.

According to Kingspan's assessment, the transaction will require merger approval from the EU Commission.

Kingspan reserves the right to withdraw the Offer in the event that it becomes clear that the above condition is not satisfied or cannot be satisfied. However, the Offer may only be withdrawn where the non-satisfaction of the condition is of material importance to Kingspan's acquisition of Nordic Waterproofing or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*). Further, Kingspan reserves the right to waive, in whole or in part, the above condition.

### **Financing of the Offer**

The consideration payable in respect of the Offer will be fully financed by Kingspan's own cash and credit facilities. Hence, Kingspan has sufficient cash resources to satisfy in full the consideration payable in the Offer.

### **Statement from the Board of Directors of Nordic Waterproofing**

The Board of Directors of Nordic Waterproofing is expected to, in accordance with the Takeover Rules, announce its opinion of the Offer no later than two weeks prior to the expiry of the acceptance period.

### **Statement from the Swedish Securities Council**

The Swedish Securities Council has, in statement AMN 2023:47, granted Kingspan an exemption from the obligation to direct the Offer to shareholders in Nordic Waterproofing residing in jurisdictions outside of the EEA. The complete statement is available at [www.aktiemarknadsnamnden.se](http://www.aktiemarknadsnamnden.se).

### **Kingspan in brief**

Kingspan is an Ireland-based building materials company with headquarters in Kingscourt, Ireland. The company was founded in the 1960's by Eugene Murtagh who is also the largest shareholder of the company. Kingspan has been listed on the Irish Stock Exchange since 1989.

Kingspan operates through five divisions: Insulated Panels, Insulation, Light, Air & Water, Data & Flooring and Roofing & Waterproofing. In 2022, total sales amounted to approximately EUR 8.3 billion with an EBITDA close to EUR 1 billion. For more information, visit [www.kingspangroup.com](http://www.kingspangroup.com).

### **Preliminary timetable**

- Publication of the offer document: On or about 22 November 2023
- Acceptance period: On or about 23 November 2023 - 1 February 2024
- Commencement of settlement: On or about 8 February 2024

The aforementioned dates are indicative and may be subject to changes. Kingspan reserves the right to extend the acceptance period for the Offer, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by Kingspan by means of a press release in accordance with applicable laws and regulations.

### **Compulsory redemption proceedings and delisting**

Should Kingspan, whether in connection with the Offer or otherwise, acquire shares representing more than 90 per cent of the total number of shares in Nordic Waterproofing, Kingspan intends to commence compulsory redemption proceedings under the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Nordic Waterproofing and to promote delisting of Nordic Waterproofing's shares from Nasdaq Stockholm.

### **Governing law and disputes**

The Offer and the agreements entered into between Kingspan and the shareholders in Nordic Waterproofing in relation to the Offer, shall be governed by and be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with Stockholm District Court (Sw. *Stockholms tingsrätt*) as first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's former interpretations of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers (Sw. *Näringslivets Börskommittés Regler om offentliga uppköpserbjudanden på aktiemarknaden*), are applicable to the Offer. Furthermore, Kingspan has, in accordance with the Takeovers Act, on 6 October 2023 contractually undertaken, in writing, towards Nasdaq Stockholm AB to comply with the aforementioned rules and statements and to submit to any sanctions that can be imposed on Kingspan by Nasdaq Stockholm AB in the event of a breach of the Takeover Rules.

### **Advisors**

Lazard is financial advisor and Advokatfirman Cederquist is legal advisor to Kingspan in connection with the Offer. Linklaters is legal advisor to Kingspan in relation to competition law in connection with the Offer.

**Kingspan Holdings (IRL) Limited**  
*The Board of Directors*

*Kingspan discloses the information provided herein pursuant to the Takeovers Act and the Takeover Rules. The information was submitted for publication on 10 October 2023 at 08.00 (CEST).*

**For additional information please contact:**

Lorcan Dowd  
Company Secretary  
+ 353 (0)42 9698000

Information about the Offer is available at: [www.kingspan.com/NWG-OFFER](http://www.kingspan.com/NWG-OFFER)

**Important information**

*The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations or otherwise contemplated in connection with the Offer.*

*This press release and any other documentation related to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country - any such action will not be permitted or sanctioned by Kingspan. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.*

*The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States. This includes, but is not limited to e-mail, social media, telephone, the internet, and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or by persons located or resident in any of these jurisdictions. Accordingly, this press release and any other documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or to any Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or U.S. persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States.*

*Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within any of these jurisdictions will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African or U.S. person, not being located or participating in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States and not acting on a non-discretionary basis for a principal in any of these jurisdictions, or that is located in or giving order to participate in the Offer from any of these jurisdictions. Kingspan will not deliver any consideration relating to the Offer to Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States.*

*Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States must not forward this press release or any other document related to the Offer to such persons.*

*The "United States" and "U.S." in this section refers to the United States of America (its territories and possessions, any state of the United States and the District of Columbia).*

*The Offer, the information and documents contained in this press release are not being made, and have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). The communication of the information and documents contained in this press release to persons in the United Kingdom is exempt from the restrictions on financial promotions in section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.*

*This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.*

**Forward-looking information**

*Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar*

*expressions.*

***By its nature, forward-looking information involves risk and uncertainty, because it relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside Kingspan's control, there are no guarantees to that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and Kingspan has no obligation (and undertakes no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.***

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[1] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the Offer value corresponds to SEK 3,839 million.

[2] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the Offer value corresponds to SEK 2,646 million.

[3] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the shareholding corresponds to 31.1 per cent of the shares and votes in Nordic Waterproofing.

[4] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the shareholding corresponds to 24.2 per cent of the shares and votes in Nordic Waterproofing.

[5] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the shareholding corresponds to 31.1 per cent of the shares and votes in Nordic Waterproofing.

[6] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the Offer value corresponds to SEK 3,839 million.

[7] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the Offer value corresponds to SEK 2,646 million.

[8] Based on 24,083,935 shares in Nordic Waterproofing (including 91,946 shares held in treasury by Nordic Waterproofing). Excluding the shares which are owned by Nordic Waterproofing, the shareholding corresponds to 31.1 per cent of the shares and votes in Nordic Waterproofing.

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