

The Nomination Committee's proposals to the annual general meeting 2024 and information regarding the proposed Board of Directors as well as accounted statement regarding the Nomination Committee's proposal for election of Board of Directors and auditor

Overview

The Nomination Committee is a preparatory body for the shareholders' meeting comprising representatives of a number of the principal shareholders of Nordic Waterproofing Holding AB (the **Company** or **NWP**) (see further below). It is established in accordance with the Swedish Corporate Governance Code (the **Code**) and is not regulated by the Swedish Companies Act. The Code provides that "the sole task of the Nomination Committee is to propose decisions to the shareholders' meeting regarding electoral and remuneration issues and, where applicable, procedural issues for the next Nomination Committee". Reflecting that "task" and good corporate governance, the Annual General Meeting of the Company held on 28 April 2022 identified and set out a number of duties and requirements in an Instruction to the Nomination Committee (the **Instruction**).

Current Nomination Committee

The current Nomination Committee was established (in accordance with the Instruction) following the 2023 Annual General Meeting as follows: based on the legal registered ownership of NWP as of 2023-08-31, and considering changes among the four largest shareholders since that date, the Nomination Committee was constituted on the basis of the largest registered shareholders of the Company who wished to nominate a member to serve – and, in addition, the Chairman of the Board was co-opted. Thus, the Nomination Committee ahead of the 2024 Annual General Meeting comprises:

- Chair: John Cronin (nominated by Kingspan Group PLC, in its capacity as the largest registered shareholder),
- Abhishek Agrawal (nominated by TFG Asset Management UK LLP),
- Raphael Kain (nominated by Samson Rock Capital LLP),
- Anna Sundberg (nominated by Handelsbanken Fonder), and
- Mats O. Paulsson (co-opted in his capacity as Chairman of the Board of Directors).

The establishment of the current Nomination Committee was disclosed through a press release on 2023-10-24. The shareholders represented in the Nomination Committee have a voting and equity share of approximately 56 per cent in NWP.

Duties

The duties of the Nomination Committee are set out in the Code and the Instruction. They include the duties to:

- Evaluate to what extent the Board of Directors satisfies requirements based on the Group's business, future development and independence criteria, i.e. 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 work on Board committees.
- Prepare and submit a proposal regarding the Chairman of the Annual General Meeting.
- Prepare and submit a proposal regarding the election of auditor and auditor's fees.
- To the extent deemed necessary, prepare and submit proposals regarding amendments to the Instruction.

Proposals

In satisfaction of the duties set out above, the Nomination Committee makes and submits the following proposals to the shareholders of the Company for consideration at the 2024 Annual General Meeting:

- Mats O. Paulsson, as Chairman of the Board of Directors, should chair the Annual General Meeting.
- The Board of Directors should consist of five Board members (see further the Account and Statement below).
- The current composition of the Board of Directors should be retained, and the five current Board members should be re-elected, namely:
 - Hannele Arvonen,
 - Steffen Baungaard,
 - Riitta Palomäki,
 - Mats O. Paulsson, and
 - Hannu Saastamoinen.

Details of all Board members are set out at the end of this paper.

Note: In assessing the independence of the proposed members of the Board of Directors in relation to the Company and major shareholders, the Nomination Committee concluded that all the proposed Board members are independent with regard to both the Company and towards major shareholders. Thus, the requirements of independent Board members as stipulated in the Code are met.

- Mats O. Paulsson should be re-elected as Chairman of the Board of Directors.

Note: Mats O. Paulsson has been a member of the Board of Directors since 2017 and Chairman of the Board since 2020.

- The remuneration of the Chairman of the Board of Directors and the Directors should in each case be increased by 15%. In addition, the remuneration of the Chairs of various Board Committees should also be increased by 15%. The corresponding remuneration for each shall be as follows (rounding-up, and showing last year's figure and the increased figure proposed for 2024/2025):

- Chairman: 710,000 => 815,000
- Director: 360,000 => 415,000
- Chairman Audit Committee: 125,000 => 145,000
- Director Audit Committee: 50,000 => 60,000
- Chairman Remuneration Committee 50,000 => 60,000
- Director Remuneration Committee: 25,000 => 30,000

Note: If the Annual General Meeting approves the Nomination Committee's proposal for the composition of the Board, and if the number of members of the Audit Committee and Remuneration Committee remains the same, the total fees for 2024/2025 will amount to SEK 2,860,000, compared with last year's SEK 2,475,000.

- The Company should have one auditor without a deputy auditor.
- The registered auditing company Deloitte AB should be re-elected as the Company's auditor for the period until the next Annual General Meeting 2025.
- The remuneration of the auditor should be as approved and recommended by the Board of Directors following prior approval and recommendation by the Audit Committee, and paid in accordance with customary norms and approved invoice.

Note: Prior to making the above two Proposals, the Nomination Committee sought the views of the chair of the Audit Committee and the CFO on the current auditor's work and the overall quality of the entire auditing team. The Nomination Committee noted and accepted the views expressed that it is desirable that there is continuity in the ongoing audit as well as geographical proximity to the auditors leading the assignment. The proposals also reflect the views expressed that the Company should have one auditor without a deputy auditor. With regard to previous years procurement of audit services, there is no obligation or requirement under EU audit legislation for auditors' rotation for this Annual General Meeting.

- The Nomination Committee does not recommend any change to the Instruction.

Account and statement

A further duty of the Nomination Committee is to provide an account of how the Nomination 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 (the **Account and Statement**).

In satisfaction such further duty, the Nomination Committee hereby provides its Account and Statement:

Following its establishment in accordance with the Instruction, the Nomination Committee has met on four (4) occasions and considered and carried out its duties pursuant to the Code and the Instruction. At the initial meeting, each member noted and confirmed that, regardless of how he/she had been appointed, he/she would promote the common interests of all shareholders in carrying out the duties of the Nomination Committee (as per the Code requirements).

Following the presentation of the Board Evaluation Report 2023 by the Chairman of the Board of Directors to the Nomination Committee, and in accordance with normal good governance practice in Sweden and recent years' practice in the Company, a short meeting was held with each other Director by the Chair (in each case), plus one other shareholder-appointed member, of the Nomination Committee. In addition, all of the shareholder-appointed members of the Nomination Committee met with the CEO. The principal matters discussed fell under four broad

headings: Operation of the Board; Composition, Size and Remuneration; Acquisitions – Board Oversight and Input; and the CEO and the Board.

The Nomination Committee concluded that, for the present, five Board members is a good working number and the current composition was effective with all members content to continue for the forthcoming year. The Nomination Committee noted the views that the different industry and country backgrounds of the Board members facilitates a good overview of both the Group's operations and the main Scandinavian markets.

In relation to the Board's composition, and in making its proposals, the Nomination Committee notes the Code's requirements and confirms its view (based on the materials and information made available to it, and the discussions had with all of the Directors and the CEO) that the Board is "appropriate to the Company's operations, phase of development and other relevant circumstances" at this time. The Nomination Committee believes that the Board members (as a collective) exhibit "diversity and breath of qualifications, experience and background" as provided for in rule 4.1 of the Code.

In relation to gender balance, two members of the Board out of five are female and, for the present, and in circumstances where the proposal of the Nomination Committee is to continue with the current Board, no change is recommended. The Nomination Committee noted that no Board member had expressed any dissatisfaction in relation to the gender balance of the Board at this time.

In relation to remuneration, it was made clear to the Nomination Committee by the Board members that remuneration should be a 'fair reward', and it is not so regarded at present. The Nomination Committee considered, based on publicly available data, remuneration at mid-cap peer Scandinavian companies. It was noted that the remuneration of the Chairman and the Directors was above the average for such companies. However, it was understood by the Nomination Committee that comparisons with Danish and Finnish companies (taking into account currency and the different country market variations) were significant. In addition, the small size of the Board (five – where eight could be appointed under the Articles of Association of the Company), the decentralised nature of the business units and the workload for the Directors were factors that should be given appropriate recognition. Accordingly, the proposal in respect of a 15% increase was made by the Nomination Committee.

Information about the proposed board members

Hannele Arvonen

Born: 1966.

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

Other assignments: Chairman of the board of directors of Silvestica Green Forest AB. Board member of Södra Skogsägarna ek för, Plantvation AB, A. Ahlström Oy and Svensk Husproduktion AB

Previous assignments: CEO and partner of Flooré AB. CEO of Sveaskog and Setra Group. Various 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

Steffen Baungard

Born: 1967.

Education: Master of Business Economics at Copenhagen Business School, Denmark. Bachelor's degree from Copenhagen University of Technology, Denmark. Leadership courses from IMD Business School, Switzerland, and Harvard Business School, USA.

Other assignments: CEO of MT Højgaard Holding A/S. Chairman of the board of MB Packaging A/S, Frederikshøj Ejendomme A/S, EBK Huse A/S, Enemærke & Petersen A/S and MT Højgaard Danmark A/S. Board member of Durapor A/S.

Previous assignments: Group CEO of HusCompagniet A/S. CEO/Executive Vice President NCC Danmark A/S and Sales director VELFAC A/S. Chairman of the board of Brøndum Holding A/S, DEKO A/S and Din ByggeRådgiver ApS. Vice chairman of Arkil Holding A/S.

Independent in relation to major shareholders: Yes

Independent in relation to the Company: Yes

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

Riitta Palomäki

Born: 1957.

Education: Master of Science in Accounting and ICT from Turku School of Economics and Business Administration, Finland.

Other current assignments: Member of the Board of Directors, Chair of the Audit Committee and Member of the Risk Committee at OP Financial Group.

Previous assignments: Board member, Chair of the Audit Committee and member of the Remuneration Committee at HKScan Oyj, Executive Vice President and CFO of Uponor Oyj, Board member and Chair of the Audit Committee of Componenta Oyj, CFO of Kuusakoski Group, various managerial positions at Konecranes and ABB Finland.

Independent in relation to major shareholders: Yes

Independent in relation to the Company: Yes

Current share ownership in Nordic Waterproofing (own and closely related): 5,000

Mats O. Paulsson

Born: 1958.

Education: Master of Science in Engineering from Lund University of Technology, Sweden.

Other assignments: Chairman of the board of directors of Nordisk Bergteknik AB, Sveviva AB, Xpartners Samhällsbyggnad AB and Constech AB. Member of the board of directors of BE Group AB, Bösarps Grus & Torrbruk AB, System Engineering Solutions 37 AB and Acrinova AB.

Previous assignments: CEO of Bravida AB, CEO of Strabag Scandinavia AB and CEO of Peab Industri AB. Chairman of the board of directors of Caverion Oy, member of the board of directors of Acando AB, Elda Acquisition AB, Paroc Oy, Ramirent Plc, BTH Bygg AB, KEWAB, AKEAB, Mark & Energibyggnarna AB and Win Group AB.

Independent in relation to major shareholders: Yes

Independent in relation to the Company: Yes

Current share ownership in Nordic Waterproofing (own and closely related): 15,000

Hannu Saastamoinen

Born: 1960.

Education: Master's degree from Helsinki School of Business, Finland.

Other assignments: Senior advisor Investment AB Latour in Finland. Owner and CEO of Sandbacka Advisory Services Oy.

Previous assignments: CEO Swegon Group AB. Senior positions within, among others, Munters, Huurre Group, TAC Svenska, Carrier Refrigeration and Electrolux.

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

Helsingborg in March 2024
Nordic Waterproofing Holding AB
The Nomination Committee

John Cronin
Chairman

Abhishek Agrawal

Raphael Kain

Anna Sundberg