



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 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 RECOMMENDED CASH OFFER TO THE SHAREHOLDERS IN NORDIC WATERPROOFING HOLDING

Kingspan Holdings (IRL) Limited ("**Kingspan**") hereby announces a recommended 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 182.50 in cash per share (the "**Offer**"). The shares in Nordic Waterproofing are listed on Nasdaq Stockholm, Mid Cap.

The Offer in brief

- Kingspan offers SEK 182.50 in cash per share in Nordic Waterproofing (the "**Offer Price**").
- The Offer values the total number of shares in Nordic Waterproofing to approximately SEK 4,395¹ million. The total value of the Offer, based on the 3,041,052 shares in Nordic Waterproofing, which are not owned by Kingspan, amounts to approximately SEK 555 million.
- The Offer Price represents a:
 - premium of 7.0 per cent compared to the closing price of SEK 170.60 for the Nordic Waterproofing share on Nasdaq Stockholm on 3 February 2025 (being the last day of trading before the announcement of the Offer);
 - premium of 3.2 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 30 days of trading up to and including 3 February 2025; and
 - premium of 5.5 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 3 February 2025.
- Kingspan holds shares in Nordic Waterproofing corresponding to approximately 87.37 per cent of the total number of shares and votes in the Company.
- Nordic Waterproofing's Board of Directors unanimously recommends the shareholders of Nordic Waterproofing to accept the Offer. The Board of Directors has obtained a fairness opinion from Evli AB, according to which the Offer has been deemed fair from a financial viewpoint for the shareholders of Nordic Waterproofing.
- The completion of the Offer is not subject to any conditions.
- The acceptance period for the Offer is expected to commence on or about 6 February 2025 and expire on or about 6 March 2025.

¹ In this press release, the total value of the Offer, and Kingspan's shareholding in the Company at any given time, are calculated based on a total of 24,083,935 shares in Nordic Waterproofing (including 72,757 shares held in treasury by Nordic Waterproofing).



Background and reasons for the Offer

In August 2022, Kingspan acquired shares in Nordic Waterproofing, corresponding to approximately 24.1 per cent of the shares and votes in the Company, and has since then been the largest shareholder in Nordic Waterproofing. In September 2023, Kingspan acquired additional shares in the Company, and thereby increased its shareholding to approximately 30.9 per cent. As a result, in October 2023, Kingspan submitted a mandatory bid pursuant to Chapter 3, Section 1 of the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) (the “**Takeovers Act**”) for all shares in Nordic Waterproofing, offering a price of SEK 160 per share (the “**Mandatory Offer**”). The Mandatory Offer was completed in March 2024 with Kingspan holding approximately 35.7 per cent of the total number of shares and votes in the Company following completion.

In October 2024, Kingspan acquired an additional 26.5 per cent of the shares and votes in the Company and has since then continued to acquire additional shares in the Company. As of the date of this Offer, Kingspan holds approximately 87.37 per cent of the total number of shares and votes in the Company. Over the past year, Kingspan has become increasingly convinced that Nordic Waterproofing’s full potential could be better realised in a private setting with Kingspan as the sole owner of the Company. Therefore, Kingspan is now offering the remaining shareholders of Nordic Waterproofing to tender their shares in the Offer at an attractive price of SEK 182.50, which is the highest price that Kingspan has paid for any shares in Nordic Waterproofing following completion of the Mandatory Offer.

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

Management and employees

Kingspan places great value on Nordic Waterproofing’s management and employees. There are currently no intentions, and no decisions have been made, on any changes or strategical plans that may impact Nordic Waterproofing’s employees and management, including their terms of employment, Nordic Waterproofing’s organisation or operational sites. The Offer is also not expected to result in any material changes for Kingspan’s management, employees, organisation, or operational sites.

The Offer

Consideration and acceptance period

Kingspan offers SEK 182.50 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 6 February 2025 and expire on or about 6 March 2025.

Premium

The Offer Price represents a:

- premium of 7.0 per cent compared to the closing price of SEK 170.60 for the Nordic Waterproofing share on Nasdaq Stockholm on 3 February 2025 (being the last day of trading before the announcement of the Offer);



- premium of 3.2 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 30 days of trading up to and including 3 February 2025; and
- premium of 5.5 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 3 February 2025.

The total value of the Offer

The Offer values the total number of shares in Nordic Waterproofing to approximately SEK 4,395 million. The total value of the Offer, based on the 3,041,052 shares in Nordic Waterproofing which are not owned by Kingspan, amounts to approximately SEK 555 million.

Kingspan's shareholding in Nordic Waterproofing

As per the date of the Offer, Kingspan owns 21,042,883 shares in Nordic Waterproofing, corresponding to approximately 87.37 per cent of the total number of shares and votes in Nordic Waterproofing. Neither Kingspan nor any of its closely related companies or other 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.

Since Kingspan is the parent company of Nordic Waterproofing, Section III of Nasdaq Stockholm's takeover rules (the "**Takeover Rules**") is applicable to the Offer, entailing, inter alia, that the acceptance period for the Offer shall be at least four weeks and that Nordic Waterproofing's Board of Directors is obliged to obtain and make public a valuation opinion regarding the shares in the Company from independent experts.

Conditions for completion of the Offer

The completion of the Offer is not subject to any conditions.

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.

Recommendation from the Board of Directors of Nordic Waterproofing and fairness opinion

The Board of Directors of Nordic Waterproofing has evaluated the Offer and unanimously recommends the shareholders of Nordic Waterproofing to accept the Offer. The Board of Directors has obtained a fairness opinion from Evli AB, according to which the Offer has been deemed fair from a financial viewpoint for the shareholders of Nordic Waterproofing.

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 2023, total sales amounted to approximately EUR 8.1 billion with an EBITDA of just over EUR 1 billion. For more information, visit www.kingspangroup.com.



Preliminary timetable

- Publication of the offer document: On or about 5 February 2025
- Acceptance period: On or about 6 February 2025 – 6 March 2025
- Commencement of settlement: On or about 13 March 2025

The aforementioned dates are indicative and may be subject to changes. Kingspan reserves the right to extend the acceptance period for the Offer. A potential extension of the acceptance period will not result in a postponement of the settlement date for shareholders who have already accepted the Offer. A notice of any such extension will be announced by Kingspan by means of a press release in accordance with applicable laws and regulations.

Compulsory redemption proceedings and delisting

If Kingspan in connection with the Offer or otherwise acquires shares corresponding to 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 (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 29 January 2025 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.

Kingspan Holdings (IRL) Limited
The Board of Directors

Kingspan discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication on 4 February 2025 at 08.15 (CET).

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



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, Belarus, Canada, Hong Kong, Japan, New Zealand, South Africa, Russia 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.