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Press release, 7 December 2016

Sale of shares in Nordic Waterproofing Holding A/S

ABG Sundal Collier AB ("ABG Sundal Collier") and Carnegie Investment Bank AB ("Carnegie") have been retained to explore the opportunity to sell shares in Nordic Waterproofing Holding A/S ("Nordic Waterproofing") (the "Placing"). The shares are owned by funds advised by Axcel A/S ("Axcel") and by KIRKBI Invest A/S ("KIRKBI").

Axcel's current holding amounts to 6,800,680 shares and KIRKBI's current holding amounts to 1,199,514 shares, representing 28.2% and 5.0% respectively of the total number of shares and votes in Nordic Waterproofing.

The price per share in the Placing will be determined through an accelerated bookbuilding process. The bookbuilding period commences today, 7 December 2016, at 17:30 CET and may close at any time on short notice. Subject to customary exceptions or obtaining consent from ABG Sundal Collier and Carnegie, Axcel and KIRKBI have agreed to a lock-up period until publication of the next interim report, which is expected to be published on 14 February 2017, in relation to its remaining shares in Nordic Waterproofing.

ABG Sundal Collier and Carnegie are acting as joint bookrunners in connection with the Placing.

Moelis & Company UK LLP is acting as independent financial advisor to Axcel in connection with the Placing.

Axcel and KIRKBI,
7 December 2016