

Press release

22 March 2021

Karsten Munk Knudsen nominated to Hempel A/S Board of Directors

Chief Financial Officer (CFO) of Novo Nordisk A/S, Karsten Munk Knudsen, has been nominated to replace Marianne Wiinholt as Board member of Hempel A/S.

At the AGM of Hempel A/S on 29 April, Karsten Munk Knudsen will be put forward for election as member of the Board of Directors of Hempel A/S. As CFO at Novo Nordisk A/S, Karsten Munk Knudsen comes with extensive experience from various finance functions in a global company. He joins Hempel's Board at a time when the company has recently launched its new five year growth strategy, *Double Impact*, that will see the company double its revenue by 2025 and secure an industry leadership position within sustainability.

Marianne Wiinholt, CFO of Ørsted A/S, has served on the Board and as Chairman of the Audit Committee since April 2017. During this time, she has made valuable contributions with regard to developing Hempel's strong financial foundation and governance structure. She has been instrumental in Hempel's improvements these past years, bringing valuable insights and best-practice to Hempel.

"I am thrilled to welcome Karsten Munk Knudsen to the Board of Hempel A/S. As CFO of Novo Nordisk A/S, one of the largest companies in Denmark, he brings to Hempel profound international experience and expertise within financial management of global corporations. Karsten Munk Knudsen will play an important role in Hempel's growth towards 2025, and in its acceleration within areas such as digitalisation, innovation and sustainability," comments Richard Sand, Chairman of the Board of Directors of Hempel A/S and continues; "Karsten Munk Knudsen is a perfect match complementing the current Board and Management in terms of competencies and experience, and I am sure he will be a strong and professional Chairman of the Audit Committee."

Karsten Munk Knudsen was appointed CFO of Novo Nordisk A/S in 2018 and has held numerous positions within finance in Novo Nordisk and prior to this in NNIT A/S and Nykredit.

"On behalf of the Board of Directors, I would like to take this opportunity to say a huge thank you to Marianne Wiinholt for her outstanding work for the Hempel Group during the past four years," ends Richard Sand.

The entire Board of Directors of Hempel A/S consists of nine members.

For further information, please contact:

Nina Lomborg Linneke
Communication Manager
Phone: +45 6155 1500
Email: communications@hempel.com

About Hempel

As a world-leading supplier of trusted coating solutions, Hempel is a global company with strong values, working with customers in the decorative, marine, infrastructure and energy segments. Hempel factories, R&D centres and stock points are established in every region.

Hempel's paints and coatings protect and beautify buildings, infrastructure and other assets, and play an essential role in our customers' global businesses. They help minimise maintenance costs, improve aesthetics and increase energy efficiency.

At Hempel, our purpose is to shape a brighter future with sustainable coating solutions. We firmly believe that we will succeed as a business only if we place sustainability at our heart. Not only is it the right thing to do, it will strengthen our competitive position, make ourselves more resilient and reduce our risk.

Hempel was founded in Copenhagen, Denmark in 1915. It is proudly owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world