



*This is a translation. In case of any discrepancies,
the Swedish original shall prevail.*

Official notification of the Annual General Meeting of NCC AB

Welcome to NCC AB's Annual General Meeting
on Friday, March 31, 2023 at 2.30 p.m.

Location: SPACE Arena, Sergelarkaden, Sergels torg, Stockholm

Registration will commence at 1:30 p.m., from which time coffee will be served.

The shareholders of NCC AB (the Company) are hereby invited to participate in the Annual General Meeting (AGM) to be held on Friday, March 31, 2023 at 2.30 p.m. at SPACE Arena, Sergelarkaden, Sergels torg, Stockholm. Registration at the Meeting will begin at 1:30 p.m. Directions to SPACE Arena are available on NCC's website ncc.com.

Registration and participation

Shareholders who wish to participate in the AGM must:

- * be registered in the shareholders' register maintained by Euroclear Sweden AB as of Thursday, March 23, 2023,
- * and have notified their intention to attend the AGM no later than Monday, March 27, 2023.

Shareholders whose shares are held in the name of a trustee must, in addition to notifying their participation in the AGM, re-register the shares in their own name so that the shareholder is registered in the share register on March 23, 2023. Such registration may be temporary (so-called "voting right registration") and may be requested from the trustee in accordance with the trustee's procedures at a time in advance as determined by the trustee. Voting rights registered not later than the second banking day after March 23, 2023 will be taken into account in the preparation of the share register.

Notification can be made by regular mail to NCC AB c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, via NCC's website: ncc.com (only natural persons) or by telephone to +46 8 402 92 54. Notification should include name, personal identification number (corporate registration number), address, telephone number and the number of any advisors (no more than two). If participation is to be based on a power of attorney, such a document must also be submitted in connection with notification of intention to attend the AGM. The official notice is available on NCC's website, ncc.com.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

Registered attendees who wish to participate in the AGM must show valid ID at the entrance to the meeting premises.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two officers, in addition to the Chairman, to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Report by the Chairman of the Board and address by the CEO.
8. Any questions from Shareholders.
9. Presentation of the Annual Report and the Auditors' Report, and the Consolidated Financial Report and Auditors' Report on the Consolidated Financial Report, as well as the Auditors' Report on the Audit Work for 2022.
10. Motions concerning the adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
11. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
12. Motions concerning approval of Remuneration Report.
13. Motions concerning the discharge of the Members of the Board and the CEO from personal liability for their administration during the 2022 fiscal year.
14. Motions concerning the number of Members of the Board to be elected by the AGM.
15. Determination of the fees to be paid to the Board Members and Auditor.
16. Election of Members of the Board and Chairman of the Board.
17. Election of Auditor.
18. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
19. Motion concerning guidelines for determining executive remuneration.
20. Motions concerning:
 - A. Introduction of a long-term performance-based incentive program (LTI 2023 Share Program).
 - B. Transfer of own Series B shares to participants of LTI 2023 Share Program.
 - C. Authorization for the Board of Directors to decide on transfer of own Series B shares.
 - D. Third-party share-swap agreements due to LTI 2023 Share Program.
21. Motions concerning:
 - A. Reduction of the share capital through the cancellation of own Series B shares.
 - B. Increase in the share capital through a bonus issue without the issue of new shares.
22. Closing of the Meeting.

Motions

The Nomination Committee and the Board of Directors have respectively presented the following motions.

Item 2: The Nomination Committee proposes that Chairman of the Board Alf Göransson be elected chairman of the Meeting.

Item 11: The Board proposes that a dividend of SEK 6.00 be paid per share for the 2022 fiscal year divided between two payment occasions. April 4, 2023 is proposed as the record date for the first payment of SEK 3.00 and November 6, 2023 for the second payment of SEK 3.00.

Item 12: The Board of Directors proposes that the AGM resolve to adopt the Board of Directors' remuneration report, pursuant to Chapter 8, Section 53a of the Swedish Companies Act.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

- Item 14:** The Nomination Committee proposes that the Board of Directors will consist of seven regular Board Members.
- Item 15:** It is proposed that director fees be paid in a total amount of SEK 4,500,000 (2022: 4,000,000), excluding fees for work on committees, distributed so that the Chairman of the Board receives SEK 1,500,000 (2022: 1,500,000) and each other Member receives SEK 500,000 (2022: 500,000).

It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 175,000 (2022: SEK 175,000) to the Chair of the Committee and SEK 125,000 (2022: 125,000) to each other Member. It is also proposed that fees be paid to each of the Members of the Project Committee in the amount of SEK 125,000 (2022: 125,000) to the Chair of the Committee and SEK 100,000 (2022: 100,000) to other Member.

The Auditors will be remunerated in return for approved invoices.

- Item 16** The following are proposed as Members of the Board: Reelection of Alf Göransson, Simon de Château, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard and new election of Daniel Kjørberg Siraj and Cecilia Fasth. Geir Magne Aarstad has declined reelection. Alf Göransson is proposed to be reelected Chairman of the Board. Information on the proposed members is available on NCC's website: ncc.se.
- Item 17:** It is proposed, in accordance with the Audit Committee's recommendation, that the registered auditing firm PricewaterhouseCoopers AB (PwC) be reelected Auditor of the Company, with Ann-Christine Hägglund as Auditor-in-Charge. PwC is to be elected until the close of the 2024 AGM.
- Item 18:** The Nomination Committee proposes that the AGM elect as members of the Nomination Committee Peter Hofvenstam (CEO of Nordstjernen), Simon Blecher (fund manager, Carnegie Fonder) and Trond Stabekk (CFO, OBOS) for the period up to the close of the next AGM, with Peter Hofvenstam as Chair.

Item 19:

Board of Directors' motion concerning guidelines for executive remuneration

The guidelines encompass the CEO and other members of the Company's Senior Management Team (SMT), currently totaling ten people. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2023 AGM. These guidelines do not apply to any remuneration resolved or approved by the AGM.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

NCC is one of the leading construction companies in the Nordics. Based on its expertise in managing complex construction processes, NCC contributes to the positive impact of construction for its customers and society. Operations include commercial property development, building and infrastructure project contracting, and asphalt and stone materials production. The Company is working toward creating a common basis for a long-term, sustainable improvement in profitability throughout NCC. NCC is striving to create safe and secure worksites for the Group's employees and subcontractors.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

that the Company offers competitive remuneration. These guidelines enable the Company to offer executive management competitive total remuneration.

Long-term share-based incentive programs that are performance-based have been established in the Company.

The programs encompass the SMT and other senior executives and key personnel within the NCC Group, currently approximately 180 persons.

These are three-year programs and have a distinct link to the business strategy and thus to the Company's long-term value creation, including its sustainability. The targets for LTI 2020 comprise the operating margin (EBIT) and the number of worksite accidents. For LTI 2021, the target is accumulated earnings per share (EPS) during the period 2021-2023. For more information on these programs, and the criteria upon which outcomes are dependent, refer to the Company's Annual Report, Note 4, Long-term incentive programs.

A new LTI program, LTI 2023, is proposed for the period 2023-2025, which is essentially the same as LTI 2021. It is proposed for LTI 2023 that the targets include accumulated earnings per share (EPS) during the period 2023-2025, the number of worksite accidents and the Group's carbon emissions.

Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The AGM may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

Fixed remuneration

When determining the fixed salary, the individual executive's sphere of responsibility, experience and achieved results are to be taken into account. The fixed salary is reviewed annually, but with the possibility to review for a period of two years at most.

Short-term variable remuneration

The short-term variable remuneration must be capped and related to the fixed salary, and be based on the outcome in relation to established targets, which are measured annually.

The reason for paying variable remuneration is to motivate and reward value-generating activities that support achievement of NCC's long-term business strategy and interests. The criteria for paying variable cash remuneration thus essentially comply with the Group's long-term operational and financial objectives.

The variable cash remuneration is primarily based on a financial objective (EBIT), with a smaller portion based on the number of worksite accidents (resulting in more than four days of absence from regular work per one million worked hours), adapted functional targets or operational targets.

To which extent the criteria for awarding variable cash remuneration has been satisfied will be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for assessing the variable cash remuneration paid to the CEO. The CEO is responsible for the assessment of variable cash remuneration paid to other senior executives. The assessment of the financial objectives is based on the annual accounts. The outcome in relation to established targets for variable remuneration is measured after the performance period; meaning following fiscal year-end.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

The short-term variable remuneration for the CEO is capped at 75 percent of fixed salary. For other members of the SMT, it is capped at 40 or 50 percent of fixed salary. The variable short-term remuneration is to be revised annually.

It is estimated that full utilization of the Company's commitments for short-term variable remuneration in relation to the executives concerned will cost the Company a maximum of approximately SEK 30 M, including social security fees.

The short-term variable remuneration is pensionable, with the exception of remuneration paid to the CEO.

Pension

NCC is endeavoring to move gradually toward defined-contribution solutions, which entail that NCC pays contributions that represent a specific percentage of the employee's salary. The CEO has a defined-contribution pension with a premium pledge capped at 42 percent of contractual fixed salary.

Other members of the SMT who are active in Sweden and have an employment contract subject to Swedish terms and conditions, are entitled, in addition to the ITP 2 plan (the collectively bargained agreement on pensions for white collar workers), to also receive a defined-contribution supplementary pension capped at 30 percent of pensionable salary increments exceeding 30 income base amounts. The definition of pensionable salary as stipulated in ITP2 is to be used for this supplementary pension.

In other respects, variable salary and other benefits will not be pensionable unless this is a consequence of law or a collective agreement. Members of the SMT who have employment contracts under the terms and conditions of another country are covered by pension solutions in accordance with local practices, which must to the extent possible comply with the principles stated in these guidelines. ITP 1 is applied to new employment contracts where possible.

The retirement age of the SMT is 65 years.

Other benefits

NCC provides other benefits, such as medical insurance and a car benefit, to members of the SMT. The combined amount of such benefits in relation to total remuneration may constitute only a limited value and correspond essentially to the benefits normally arising in the market, in total not more than 5 percent of annual cash salary.

Termination of employment

Periods of notice and severance pay

A member of the SMT who terminates employment at NCC's initiative normally has a six-month period of notice and is entitled to severance pay corresponding to 12 months of fixed salary. During the said 12 months, the severance pay is deductible from remuneration received from a new employer. The period of notice may not exceed six months without any right to severance pay when termination is made by a member of the SMT.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

limitations set out herein are reasonable. The development of the CEO's remuneration, the remuneration of other employees and NCC's earnings over the past five years is presented in the remuneration report.

Decision-making process to determine, review and implement the guidelines

The Board shall prepare a motion for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the AGM. The Board of Directors is also mandated to monitor and evaluate variable remuneration programs for the SMT, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the Company. The CEO and other members of the SMT do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are themselves affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Description of material changes in the guidelines and how shareholder views have been addressed

The Board of Directors has not received any views from the shareholders concerning the existing guidelines for executive remuneration. The Board's motion concerning guidelines for executive remuneration essentially corresponds to existing guidelines.

Item 20:

The Board's proposals concerning

- A. Introduction of a long-term performance-based incentive program (LTI 2023 Share Program).**
- B. Transfer of own Series B shares to participants of LTI 2023 Share Program.**
- C. Authorization for the Board of Directors to decide on transfer of own Series B shares.**
- D. Third-party share-swap agreements due to LTI 2023 Share Program.**

Background

Previous AGMs since 2012, with the exception of 2022, have resolved on long-term performance-based incentive programs for senior executives and key personnel within the NCC Group.

According to the Board of Directors, it is essential that key personnel in the NCC Group have an interest in the Company's long-term development and it therefore also proposes a long-term performance-based incentive program for the period 2023-2025 ("LTI 2023 Share Program").

Should the conditions exist taking into account NCC's earnings and financial position and conditions in the stock market and otherwise, and given the size and cost of the program, the Board is of the opinion that it is appropriate to have LTI programs in the present format every second year. However, a future assessment of the program's benefits and advantages could entail that such a program – in this or another form – should be introduced more frequently.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

Although the LTI 2023 Share Program generally has the same structure as LTI 2021, it has been supplemented with two additional performance targets related to NCC's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions. In addition, the maximum number of participants in the program has been expanded from 180 to 240 (see "Expanded group" in the table below). As was also the case for LTI 2021, personal investment in NCC shares is a condition for participation in the LTI 2023 Share Program. The Board is convinced that the LTI 2023 Share Program will benefit the Company's shareholders since it will create prerequisites for retaining and recruiting key personnel and will ensure a continued focus on the Company's long-term profitability and value growth.

The Board's motions pertain to (A) introduction of the LTI 2023 Share Program and (B) transfer of own Series B shares to participants in the program. Should the transfer of Series B shares not be possible because the majority requirements under item (B) are not attained, it is proposed that the participants instead be able to obtain Series B shares from a third party who has entered into a share-swap agreement with NCC in accordance with what is stated in the Board's motion under Point (C).

20 A. Introduction of a long-term performance-based incentive program (LTI 2023 Share Program).

Program in summary

The purposes of the LTI 2023 Share Program are to:

- ensure continued focus on the Company's long-term profitability and value growth,
- create prerequisites for retaining and recruiting key personnel,
- provide competitive remuneration, and
- create increased focus on the Company's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions.

The program will run for three years and entail that the participants themselves invest in the Company's own shares, "Savings Shares". After the period expires, if and to the extent that the performance targets for the program have been met, each Savings Share will provide entitlement to the receipt of three to six "Performance Shares," according to the conditions and principles stated below.

Conditions for the program

The Board proposes that the AGM resolve to introduce the LTI 2023 Share Program, comprising at most 880,000 Series B NCC shares, which also include shares that may be transferred to cover costs related to the program, according to the following principal conditions:

1. Up to 240 senior executives and other key personnel in the Group will be offered an opportunity to participate in the LTI 2023 Share Program.
2. A condition for participation in the LTI 2023 Share Program is that, at the start of the program, the participants, using their own funds, acquire Series B NCC shares ("Savings Shares") at market price for an amount capped at 5 to 10 percent of the respective participant's basic annual salary for 2022 ("Basic salary").
3. Acquisitions of Savings Shares must take place no later than June 1, 2023, with the Board authorized to extend this period should any impediments to the participants' acquisitions arise during the period.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

4. If the Savings Shares are retained for a period through the fourth banking day after the 2026 AGM (“Savings Period”) and the participants remain in the employment of the NCC Group, each Savings Share will thereafter provide the participant with entitlement to a maximum of three to six Series B NCC shares (“Performance Shares”). A condition for this is that the performance requirements stated in Item 6 have been fulfilled. Performance Shares will be obtained free of charge within 60 days of the 2026 AGM.
5. The participants are divided into four categories.
 - The CEO (one person) is entitled to acquire Savings Shares for an amount corresponding to not more than 10 percent of his Basic Salary and may receive a maximum of six Performance Shares for each Savings Share held.
 - Other members of the SMT (ten persons) are entitled to acquire Savings Shares for an amount corresponding to not more than 7.5 percent of their respective Basic Salary and may receive a maximum of five Performance Shares for each Savings Share held.
 - Members of business area management teams (about 40 persons) are entitled to acquire Savings Shares for an amount corresponding to not more than 5 percent of their respective Basic Salary and may receive a maximum of four Performance Shares for each Savings Share held.
 - Key personnel line/staff units (including the expanded group, about 190 persons) are entitled to acquire Savings Shares for an amount corresponding to not more than 5 percent of their respective Basic Salary and may receive a maximum of three Performance Shares for each Savings Share held.

Assuming an average share price of SEK 100 at the date of acquisition and that all participants acquire the maximum number of shares, participants in each category could receive the number of shares shown in the table below

LTI 2023 Share Program	CEO	Other Senior Management Team (SMT)	Business area management teams, etc.	Key personnel line/staff units	Expanded group, key personnel	Total
Number of participants	1	10	40	129	60	240
Cap % of basic salary	10.0%	7.5%	5.0%	5.0%	5.0%	
Maximum number of Saving Shares , average	9,744	2,360	783	700	570	
Maximum number of Saving Shares for the group	9,744	23,598	31,338	90,350	34,200	189,230
Allotment, number of Performance Shares per Savings Share	6	5	4	3	3	
Maximum number of Performance Shares in total for the group	58,464	117,990	125,353	271,049	102,600	675,456
Maximum number of shares to cover social security fees	17,539	35,397	37,606	81,315	30,780	202,637
Total maximum number of shares to be allotted/transferred by NCC						878,093

6. **The performance targets** during the Savings Period focus on long-term value performance in the form of Earnings per share (“performance target 1”), a reduction in the Group’s carbon emissions (“performance target 2”) and a reduction in the number of work-related accidents (“performance target 3”). Of the

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

allotment of Performance Shares, 90 percent will pertain to performance target 1, 5 percent to performance target 2 and 5 percent to performance target 3.

Performance target 1: Earnings per share

Performance target 1 pertains to NCC's Earnings per share (EPS) for the period 2023-2025. The allotment of Performance Shares will be based on the minimum and maximum target levels established by the Board for each year during the period. The outcome will be calculated annually, whereby one third of the Performance Shares will be measured against the outcome for 2023, one third will be measured against the outcome for 2024 and one third will be measured against the outcome for 2025: i.e. 30 percent of the total outcome for each year.

The Board is of the opinion that the minimum and maximum target levels will be well-balanced and will entail a not insignificant increase in EPS. The targets for 2023 will be established by the Board not later than at the start of the program, and the targets for 2024 and 2025 will be established at the start of the respective years. The targets will be communicated to participants in the program as soon as practically possible.

If the minimum level for the year in question is not achieved, no Performance Shares will be awarded. If the maximum target level for the year in question is achieved or exceeded, Performance Shares connected to performance target 1 will be awarded at a rate of 100 percent. If the minimum level is exceeded but the maximum level is not achieved, allotment will occur linearly within the span.

The Board of Directors intends to present the established performance targets related to EPS in the Annual Report or remuneration report for 2025.

Performance target 2: Climate and environment

NCC strives to eliminate emissions from the entire value chain, increase energy efficiency and enable adaptation to climate change. NCC's target is to achieve a 60-percent reduction in CO₂e (tons)/SEK M within Scopes 1 and 2 by 2030 compared with 2015. Scope 1 pertains to emissions related to fuel consumption in asphalt plants, and from own vehicles and machinery. Scope 2 pertains to emissions related to the production of electricity, district heating and district cooling used in the operations.

At year-end 2021/2022, the emission intensity was 2.70 CO₂e (tons)/SEK M, corresponding to a reduction of 48 percent compared with 2015. The target is that the emission intensity at the end of 2025 will not exceed 2.47 CO₂e (tons)/SEK M. If the target level is not achieved, no Performance Shares will be awarded. If the target level is achieved, Performance Shares connected to performance target 2 will be awarded at a rate of 100 percent.

Should the Group's product mix change during the course of the program, the Board will be entitled to adjust the target to take the change into account.

Performance target 3 Health & Safety

NCC strives to reduce the number of accidents and completely eliminate serious accidents and incidents. This is to be measured through the metric of LTIF4, meaning work-related accidents resulting in more than four calendar days of absence per million hours worked by NCC's employees. NCC's outcome regarding LTIF4 was 4.1 for year 2022. The target is that LTIF4 at the end of 2025 will not exceed 2.25. If the target level is not achieved, no Performance Shares will be awarded. If the target level is achieved, Performance Shares connected to performance target 3 will be awarded at a rate of 100 percent.

7. Prior to definitively establishing the number of Performance Shares to be awarded, the Board must assess whether allotment according to the principles in

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

Items 5 and 6 is reasonable, taking into account NCC's earnings and financial position, conditions in the stock market and other circumstances. If, in the opinion of the Board of Directors, this is not the case, the Board will be authorized to reduce the number of Performance Shares that are awarded, to the lower number of shares that the Board deems fit.

8. The number of Performance Shares that may be obtained on the basis of Savings Shares may be subject to recalculation due to a bonus issue, splits and/or reverse splits of shares, preferential rights issues or similar events impacting the number of shares in NCC. In connection with such a change in the number of shares, performance target 1 may also be recalculated.
9. A condition for participation in the LTI 2023 Share Program is that such participation is legally permitted and that, in NCC's assessment, participation is possible with reasonable administrative costs and financial input.
10. The Board of Directors will be responsible for the more detailed presentation and management of the LTI 2023 Share Program within the framework of the main terms and conditions stated above and will also be entitled to make such minor adjustments to these terms and conditions that may be required due to legal or administrative circumstances. The Board will also be entitled to make adjustments to and derogate from the terms and conditions due to local regulations and prevailing standard market practice.

LTI 2023 Share Program costs and impact on important key figures

The LTI 2023 Share Program will comprise a total of not more than 880,000 own Series B shares (including shares to cover social security fees), corresponding to about 0.81 percent of the total number of shares and about 0.39 percent of the number of voting rights in the Company.

The cost of the LTI 2023 Share Program will be based on the IFRS 2 accounting standard and be allocated over three years. Assuming a share price of SEK 100 at the date of acquisition and the maximum outcome, the cost for the LTI 2023 Share Program, including estimated costs for social security fees, will be about SEK 87.8 million (68.3)*. This corresponds to a value of approximately 0.81 (0.42%)* percent of the total number of shares in the Company at December 31, 2022.

Assuming a positive share price trend of 10 percent during the term of the program, the cost will increase to SEK 96.6 million and, assuming a 20-percent rise, the cost will increase to SEK 105.4 million.

The annual cost of LTI 2023, including social security fees, is estimated to amount to approximately SEK 29.3** million (22.8)* in accordance with the conditions described above. This cost may be compared with NCC's total personnel costs, including social security fees, of SEK 11,392 M for 2022.

The maximum value that a participant may receive at allotment of Series B shares is limited to an amount per share that corresponds to 400 percent of the share price. The share price is calculated on the basis of the average last price paid during a period of ten trading days immediately following the date of the 2023 AGM, a period when the share is traded ex-rights to dividends.

The costs and dilution are expected to have a marginal impact on NCC's key figures.

The free-of-charge transfer of a maximum of 677,000 Performance Shares to the participants in the LTI 2023 Share Program is estimated to correspond to dilution of earnings per share by not more than about 0.69 percent (the maximum number of

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

shares that can be distributed through the program divided by the total number of shares, excluding the Company's treasury holding).

* Data within the parentheses refers to LTI 2021, which was adopted by the 2021 AGM.

** The cost of estimated target fulfillment will be charged against profit for the respective year

Preparation of the motion

The LTI 2023 Share Program has been prepared and approved by the Board of Directors. Neither the CEO nor other executives who may be encompassed by the LTI 2023 Share Program have participated in the Board of Directors' preparation of and decisions concerning the motion.

20 B. Transfer of own Series B shares to participants of LTI 2023 Share Program.

To be able to deliver shares under the LTI 2023 Share Program, the Board proposes that the AGM vote to approve the transfer of own Series B shares in NCC based on the following terms and conditions.

1. The number of Series B shares that may be transferred for allocation of Performance Shares to participants in the LTI 2023 Share Program may not exceed 677,000.
2. Transfer of Performance Shares to the participants will be free of charge.
3. The number of shares that will be transferred under the LTI 2023 Share Program may be subject to recalculation due to a bonus issue, splits and/or reverse splits of shares, preferential rights issues or similar events impacting the number of shares in NCC.
4. The rationale for the derogation of the existing shareholders' preemptive rights when transferring the treasury shares is to facilitate NCC's transfer of Performance Shares to the participants in the LTI 2023 Share Program.

20 C. Authorization for the Board of Directors to decide on transfer of own Series B shares.

The Board proposes that the AGM resolve to authorize the Board to decide on the transfer of own Series B shares based on the following terms and conditions.

1. The transfer of Series B shares may occur on Nasdaq Stockholm, on one or several occasions during the period up to the next AGM.
2. A maximum of 145,000 Series B shares may be transferred.
3. The shares are to be transferred on Nasdaq Stockholm and may only be acquired at a price within the registered span of share prices at the particular time, by which is meant the span between the highest price paid and the lowest asked price.
4. The shares are to be paid for in cash.

The purpose of the authorization, and the reasons for disapplying the shareholders' preferential rights in connection with the transfer of own shares, is to enable the Company to deliver own Series B shares in order to secure delivery of shares according to LTI 2020 and LTI 2021 and to cover costs, such as costs for dividend compensation, social security fees and payments on the basis of the synthetic

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

shares, arising from outstanding long-term performance-based incentive programs in NCC from time to time.

20 D. Third-party share-swap agreements due to LTI 2023 Share Program

Should it not be possible to gain the requisite majority for item 20 B above, the Board proposes that the AGM, resolve to secure the anticipated financial exposure in respect of the LTI 2023 Share Program by permitting NCC to enter into share-swap agreements with a third party on normal market terms, whereby the third party will be able to acquire Series B NCC shares in its own name and transfer them to employees who participate in the LTI 2023 Share Program. The additional cost for such share handling may be estimated at between SEK 0.5 million and SEK 1 million.

Item 21:

The Board's proposals concerning

A. Reduction of the share capital through the cancellation of own Series B shares.

B. Increase in the share capital through a bonus issue without the issue of new shares.

21 A. Reduction of the share capital through the cancellation of own Series B shares.

The Board proposes that the AGM resolve to reduce the share capital through the cancellation of own shares that have been repurchased within the scope of NCC's completed share repurchase program. The Company currently hold 10,843,582 Series B shares in treasury. The reduction in share capital is to amount to a total of SEK 69,398,928 and is to take place through the cancellation of 8,674,866 Series B shares that the Company holds in treasury. The purpose of the reduction is transfer to unrestricted shareholders' equity.

The decision to reduce share capital under this item 21 A can be carried out without obtaining the permission of the Swedish Companies Registration Office or, in case of dispute, an ordinary court of law as the Company will simultaneously carry out a bonus issue as detailed under item 21 B below, meaning that neither restricted shareholders' equity nor share capital will be reduced.

21 B. Increase in the share capital through a bonus issue without the issue of new shares.

For the purpose of restoring share capital following the proposed reduction in share capital as detailed above, the Board of Directors proposes that the AGM resolve in parallel to increase the share capital through a bonus issue in an amount of SEK 69,398,928, which corresponds to the reduction in share capital resulting from the cancellation of Series B shares as outlined above. The bonus issue will be carried out without issuing new shares by transferring the amount from unrestricted shareholders' equity.

Furthermore, the Board of Directors proposes that the AGM resolve to authorize the Company's CEO to carry out minor adjustments to the above resolutions that may prove necessary in conjunction with registration with the Swedish Companies Registration Office and Euroclear Sweden AB, and otherwise take the measures necessary to implement the resolutions.

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

Documentation and further information

Information on the proposed Board members and the Nomination Committee's reasoned statement is available on the Company's website ncc.com.

The Annual Report, Audit Report, Remuneration Report, the Auditor's Statement on Compliance with the AGM's guidelines for executive remuneration, the Board's Statement on the motion concerning distribution of unappropriated earnings and the Board's Statement concerning the proposal to reduce the share capital through the cancelation of own Series B shares and the auditor's statement regarding this will be made available for the shareholders at the Company's office, Herrjärva Torg 4, SE-170 67 Solna, and on the Company's website ncc.se no later than March 10, 2023 and will be sent to shareholders who so request and provide their postal address or e-mail address.

Shareholders' right to disclosures

The Board of Directors and the CEO must, if a shareholder so requests and the Board considers it possible without this resulting in material damage to the Company, provide information concerning conditions that could influence the assessment of an item on the agenda, conditions that could influence assessments of the financial condition of the Company or subsidiaries, and the Company's relationship to other Group companies and the consolidated financial statements. Prior to the AGM, shareholders are invited to email questions to the CEO and the Board of Directors at agm@ncc.se.

Majority requirement and specific conditions

For resolutions pertaining to the Board's motions under items 20 A and 20 D to be valid, it is required that the motions be supported by shareholders representing more than half of the votes cast and the shares represented at the AGM. For a resolution pertaining to the Board's motions under item 20 B to be valid, it is required that the motion be supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the AGM. For a resolution pertaining to the Board's motions under items 20 C and 21 A to be valid, it is required that the motion be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the AGM.

Resolution concerning the Board's proposal according to item 20 B is conditional upon the AGM resolving in accordance with the Board's proposal under item 20 A. Furthermore, resolutions concerning the Board's proposal under items 21 A and 21 B are conditional on one another.

Authorization

The CEO, or the individual appointed by the CEO, shall be entitled to decide on minor changes to the resolutions of the AGM that may be necessary in connection with the registration of resolutions with the Swedish Companies Registration Office or due to other formal requirements.

Shares and voting rights

As of the date of issue of this official notice, the total number of shares in the Company was 108,435,822, representing a total of 224,662,929 voting rights, comprising 12,914,123 Series A shares (10 votes per share), representing 129,141,230 voting rights, and 95,521,699 Series B shares (one vote per share) representing 95,521,699 voting rights, including 10,843,582 own Series B shares representing 10,843,582 voting rights. The Company is not entitled to vote for own shares.



*This is a translation. In case of any discrepancies,
the Swedish original shall prevail.*

Processing of personal data

For information on how your personal data is treated, reference is made to Euroclear Sweden AB's Privacy notice for personal data processed in connection with a general meeting of shareholders, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Solna, February 2023
NCC AB
Board of Directors

NCC
NCC AB, SE-170 80 Solna, Sweden
phone +46 8 585 510 00
www.ncc.se