

Stockholm in February, 2023

Proposal of the Nomination Committee to NCC's 2023 Annual General Meeting (including reasoned statement)

Description of the Nomination Committee's work ahead of the Annual General Meeting

The 2022 Annual General Meeting (AGM) of NCC ("the Company") appointed a Nomination Committee comprising the following members: Peter Hofvenstam (nominated by Nordstjernan), Simon Blecher (nominated by Carnegie Funds), Tobias Kaj (nominated by Lannebo Funds) and Sussi Kwart (nominated by Handelsbanken Funds), with Peter Hofvenstam as Chairman.

On December 9, 2022, Trond Stabekk (nominated by OBOS) was appointed a member of the Nomination Committee. In parallel, Tobias Kaj and Sussi Kwart stepped down due to changed ownership conditions and in accordance with the stipulations contained in the instructions for the Nomination Committee governing changes in the Nomination Committee's composition. Accordingly, the Nomination Committee for the 2023 AGM comprises: Peter Hofvenstam (nominated by Nordstjernan), Simon Blecher (nominated by Carnegie Funds) and Trond Stabekk (nominated by OBOS), with Peter Hofvenstam as Chairman.

The Nomination Committee, in accordance with the principles established by the 2020 AGM and the Swedish Code of Corporate Governance, has been mandated to draw up proposals on the following issues to be presented at the Company's 2023 AGM:

- election of Chairman of the Meeting,
- election of Chairman of the Board and other members of the Company's Board,
- resolution on fees divided among the Chairman and other Board members, as well as any remuneration for work on committees,
- election of and fees to auditors,
- election of members of the Company's Nomination Committee for a term in office starting from the close of the AGM until such a time a new Nomination Committee has been appointed, and
- resolution on amendment of instructions for the Nomination Committee

The Nomination Committee has held three meetings and maintained regular communications between the meetings.

In drafting its proposal, the Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy. Accordingly, the Nomination Committee has based its work on the premise that the Board of Directors is, considering the Company's operations, stage of development and conditions in general, to have a suitable composition, characterized by diversity and breadth as regards expertise, experience and background of the AGM-elected Board members. An equal gender balance is to be sought.

The Nomination Committee also considers it important that the Board members are able to devote the time and care required to carry out their duties as Board members of the Company, and the Nomination Committee has therefore assessed the amount of time necessary to devote to the work on the Board of the Company, as well as the Board members' assignments outside of the Company and the time required for these assignments.

The Nomination Committee has received a report from the Chairman of the Board and the CEO on how the work of the Board was carried out. The overall evaluation of the Board's work shows that the Board functions effectively.

The Nomination Committee has discussed the size and composition of the Board in relation to the Company's current situation and development opportunities. In general, the Nomination Committee is of the opinion that the qualifications of the Board are satisfactory. The aim of the Nomination Committee was to maintain the Board's diversity and breadth.

In preparing its proposal regarding the election of auditor and the resolution regarding auditor fees, the Nomination Committee has been in contact with the Chairman of the Audit Committee in order to hear the Board and Audit Committee's assessment of the quality and efficiency of the auditor's work. The Nomination Committee's proposal for the election of auditor and resolution regarding auditor fees are in line with the recommendation of the Audit Committee.

The Nomination Committee's assessment of the proposed composition of the Board of Directors

In the opinion of the Nomination Committee, the proposed Board of Directors is, considering the Company's operations, stage of development and conditions in general, of a suitable composition, characterized by diversity and breadth as regards expertise, experience and background of the proposed Board members. The Nomination Committee's proposal regarding the Board of Directors entails that 43 percent of the Board member elected by the AGM would be women and 57 percent of the Board member elected by the Annual General Meeting would be men. The Nomination Committee continuously strives to achieve a more even gender balance on the Board of Directors. The Nomination Committee is also of the opinion that the proposed Board members have sufficient time to carry out their duties as Board members of the Company.

The Nomination Committee's assessment of the independence of the proposed Board members

Taking into account the applicable Swedish rules regarding independence, the Nomination Committee has made the following assessment of the independence of the proposed Board members in relation to the Company and the Senior Management Team and in relation to the Company's major shareholders:

- The Nomination Committee is of the opinion that all of the proposed Board members are independent in relation to the Company and the Senior Management Team.
- The Nomination Committee is of the opinion that all of the proposed Board members, except for Angela Langemar Olsson and Daniel Kjørberg Siraj, are independent in relation to the Company and major shareholders. Angela Langemar Olsson is not independent as she works as Senior Advisor at the Company's largest shareholder Nordstjernan. Daniel Kjørberg Siraj is not independent as he is employed by OBOS, the Company's second largest shareholder.

The Nomination Committee's assessment of the proposed Board fees

The Nomination Committee believes it is important that the Board fees (including the fees for committee work) are set at a level that makes it possible to recruit and retain Board members

with a high level of internationally competitive competence to the Board of the Company. The Nomination Committee has interviewed the Chairman of the Board regarding the scope and complexity of the Board's work and compared the Company's Board of Directors with the boards of comparable companies listed on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that the proposed Board fees and fees for committee work are reasonable compared with companies of equivalent size and complexity.

The Nomination Committee's proposal regarding the Chairman to preside over the 2023 AGM

The Nomination Committee proposes that Alf Göransson (or in the event that he is unable to do so, the individual appointed by the Nomination Committee) be appointed as Chairman to preside over the 2023 AGM.

The Nomination Committee's proposal to the 2023 AGM regarding the Board of Directors

The Nomination Committee proposes that the AGM elect seven regular Board members and no deputies.

For the period until the next AGM, the Nomination Committee proposes the re-election of Board members Alf Göransson (member since 2019), Simon de Château (member since 2020), Mats Jönsson (member since 2017), Angela Langemar Olsson (member since 2018) and Birgit Nørgaard (member since 2017) and the election of new Board members Daniel Kjørberg Siraj and Cecilia Fasth. Geir Magne Aarstad has declined re-election.

The Nomination Committee would also like to extend its deep gratitude to Geir Magne Aarstad for his important contributions to the Board for many years.

The Nomination Committee proposes the re-election of Alf Göransson as Chairman of the Board.

Information concerning the Board members proposed for re-election is available of the Company's website ncc.se and information concerning the proposed new Board members is presented below.

Daniel Kjørberg Siraj

Year of birth: 1975

Main education and professional experience:

- Master in Law, University of Oslo, 2001
- CEO, OBOS, 2015-
- OBOS, various executive positions, 2004-2015
- Political advisor in Krf Oslo, 1997-2007

Other significant assignments: Board member of Veidekke. Daniel Kjørberg Siraj has notified NCC's Nomination Committee that he will immediately cease to participate in Veidekke's board work, and that he will formerly step down from Veidekke's board of directors in conjunction with NCC's Annual General Meeting on March 31, 2023.

Shareholding in NCC: 0

Cecilia Fasth

Year of birth: 1973

Main education and professional experience:

- M.Sc. in Engineering, Chalmers
- CEO, Stena Fastigheter, 2018-
- CEO, Castellum Region West 2014-2017
- Skanska, various executive positions 1996-2013

Other significant assignments: Board member of Fagerhult and Swegon Group

Shareholding in NCC: 0

Board fees for the Chairman and other Board members

The Nomination Committee proposes that Board fees be paid in a total amount of SEK 4,500,000 (4,000,000), distributed so that the Chairman of the Board receives SEK 1,500,000 (unchanged fee for the Chairman of the Board) and each other member elected by the AGM receive SEK 500,000 (unchanged fee per Board member).

The Nomination Committee proposes that a specific fee be payable to the Board members appointed to the Audit Committee in an amount of SEK 175,000 to the Chairman and of SEK 125,000 to each member of the Audit Committee (unchanged fee).

The Nomination Committee also proposes that a specific fee be paid to those Board members appointed by the Board as members of the Board of Directors' Project Committee, whereby the Chair will receive SEK 125,000 and other Committee members will receive SEK 100,000; i.e. unchanged fees.

Election of and fees to the auditor

The Nomination Committee proposes the re-election of the audit firm PricewaterhouseCoopers AB (PwC) as auditor for the period until end of the next AGM.

Provided that the AGM resolves in accordance with the Nomination Committee's proposal, PwC has informed the Nomination Committee and the Company that Authorized Public Accountant Ann-Christine Hägglund will be appointed auditor-in-charge.

The Nomination Committee proposes that fees to the auditor be paid in accordance with approved invoices.

Election of members of the Nomination Committee.

The Company's major shareholders have notified the Nomination Committee that they intend to propose that the AGM appoint Peter Hofvenstam (nominated by Nordstjernan), Simon Blecher (nominated by Carnegie Funds) and Trond Stabekk (nominated by OBOS), as members of the Nomination Committee, with Peter Hofvenstam as Chairman of the Nomination Committee. The shareholders proposed to be represented in the Nomination Committee hold 22.4 percent of the shares and 50.8 percent of the votes in the Company.

Instructions for the Nomination Committee

The Nomination Committee has decided not to propose any changes to the instructions for the Nomination Committee adopted by the 2020 AGM which, in accordance with the resolution of the AGM, apply until further notice.