

Official notification of the Annual General Meeting of NCC AB

The shareholders of NCC AB (the Company) are hereby invited to participate in the Annual General Meeting (AGM) to be held on Tuesday, March 30, 2021.

In order to prevent the spread of the coronavirus, the Board of Directors has decided that the AGM shall be held without the physical presence of shareholders, proxies and external parties and be conducted only by postal voting.

The filmed address by CEO Tomas Carlsson will be available on the Company's website, ncc.se, on February 26, 2021.

Prior to the AGM, shareholders are invited to email questions to the CEO and the Board of Directors at agm@ncc.se in accordance with instructions under the heading *Shareholders' right to disclosures*. Questions will be answered and commented on by the CEO and/or the Board on the Company's website, ncc.se, no later than March 25, 2021.

Registration and participation

Shareholders who wish to participate in the AGM via postal voting must:

- * be registered in the shareholders' register maintained by Euroclear Sweden AB as of Monday, March 22, 2021, and
- * notify their intention to participate by having submitted a postal vote in accordance with the instructions under the heading "Postal voting" below so that Euroclear Sweden AB has received the postal vote by Monday, March 29, 2021 at the latest.

To be entitled to participate in the AGM, 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 22, 2021. 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 22, 2021 will be taken into account in the preparation of the share register.

Postal voting

The Board of Directors has decided that the shareholders may only exercise their voting rights by postal voting, pursuant to Section 22 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (2020:198).

For postal voting, a special form must be used, which is available on the Company's website, ncc.se, and at the Company's headquarters, Herrjärva Torg 4, SE-170 67 Solna, Sweden. The form will also serve as notification of participation in the AGM. A completed and signed form for postal voting should be sent by regular mail to NCC AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingServices@euroclear.com and must be received by Euroclear Sweden AB by March 29, 2021 at the latest. Shareholders who are natural persons can also cast their postal vote electronically by verifying their identity using BankID on the website of Euroclear Sweden AB, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder is postal voting through a proxy, the power of attorney must be enclosed with the form. A form for notifying power of attorney is available on the Company's website, ncc.se. If the shareholder is a legal entity, proof of registration or other authorization document must be enclosed with the form.

Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such a postal vote is rendered invalid. Further information and conditions can be found on the postal voting form and on <https://anmalan.vpc.se/euroclearproxy>.

Votes received later than March 29, 2021 will be disregarded.

Proposed agenda

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of two officers, in addition to the Chairman, to verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. 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 2020.
7. Motions concerning the adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
8. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
9. Motions concerning approval of remuneration report.
10. Motions the discharge of the Members of the Board and the CEO from personal liability for their administration during the 2020 fiscal year.
11. Motions concerning the number of Members of the Board to be elected by the AGM.
12. Determination of the fees to be paid to the Board Members and Auditor.
13. Election of Members of the Board and Chairman of the Board.
14. Election of Auditor.
15. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
16. Motion concerning guidelines for determining executive remuneration.
17. Motions concerning:
 - A. Introduction of long-term performance-based incentive program (LTI 2021 Share Program).
 - B. Purchase of own shares.
 - C. Transfer of own shares to participants in LTI 2021 Share Program.
 - D. Transfer of own shares to cover certain costs pursuant to LTI 2021 Share Program and other ongoing LTI programs.

Motions

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

- Item 1:** The Nomination Committee proposes that Chairman of the Board Alf Göransson be elected chairman of the Meeting.
- Item 2:** The voting list that is proposed to be approved under item 2 on the agenda is the voting list that has been prepared by Euroclear Sweden AB, on behalf of the Company, based on the shareholders' register and received postal votes and which has been verified and approved by the officers chosen to verify the minutes.
- Item 4:** Simon Blecher, who represents Carnegie Fonder and Peter Guve, who represents AMF/AMF Fonder, or, if one or both of them are absent, the person(s) designated by the Board of Directors, are proposed as persons to verify the minutes, in addition to the Chairman. Such an assignment also includes verifying the voting list and that received postal votes are correctly reflected in the minutes of the Meeting.
- Item 8:** The Board proposes that a dividend of SEK 5.00 be paid per share for the 2020 fiscal year divided between two payment occasions. April 1, 2021 is proposed as the record date for the first payment of SEK 2.50 and November 9, 2021 for the second payment of SEK 2.50.
- Item 9:** 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.
- Item 11:** The Nomination Committee proposes that the Board of Directors will consist of seven regular Board Members.
- Item 12:** It is proposed that director fees be paid in a total amount of SEK 4,500,000 (2020: 4,100,000), excluding fees for work on committees, distributed so that the Chairman of the Board receives SEK 1,500,000 (2020: 1,100,000) and each other Member receives SEK 500,000 (2020: 500,000).
- It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 175,000 (2020: 175,000) to the Chair of the Committee and SEK 125,000 (2020: 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 (2020: 125,000) to the Chair of the Committee and SEK 100,000 (2020: 100,000) to the other Member.
- The Auditors will be remunerated in return for approved invoices.
- Item 13** The following are proposed as Members of the Board: Reelection of Viveca Ax:son Johnson, Birgit Nørgaard, Geir Magne Aarstad, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Simon de Château. Alf Göransson is proposed to be elected Chairman of the Board. Information on the proposed members is available on NCC's website: www.ncc.se.
- Item 14:** 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 2022 AGM.
- Item 15:** The Nomination Committee proposes that the AGM elect as members of the Nomination Committee Viveca Ax:son Johnson (representing Nordstjernen), Simon Blecher (fund manager at Carnegie Fonder), Mats Gustafsson (fund manager and Head of Governance at Lannebo Fonder) and Peter Guve (fund manager at

AMF/AMF Fonder) for the period up to the close of the next AGM, with Viveca Ax:son Johnson as Chair.

Item 16:

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 2021 Annual General Meeting (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 has been working for some time in accordance with a distinct plan for reversing the profitability performance of operations that have not delivered earnings, and to create a common basis for long-term, sustainable improvements to 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 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. An important change is that LTI 2021 is proposed to be introduced as a Share program, in which the participants, through personal investment, become shareholders at the start of the program, rather than at the end, and will thus more directly benefit from the Company's value growth, which is reinforced by the personal investment. The former reduction of the short-term variable remuneration has also been removed.

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 performance requirements currently 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 5, Long-term incentive programs.

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.

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 28 million, including social security fees.

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

Pensions and other benefits

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 40 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. As of 2021, ITP 1 will be applied to new employment contracts where possible.

NCC is endeavoring to achieve a harmonization of the retirement age of the SMT at 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 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 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 increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development 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 proposal 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 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, apart from the transition from ITP 2 to ITP 1 for newly recruited executives. In addition, the CEO's short-term variable remuneration will be capped at 75 percent of fixed salary according to the proposal. For other members of the SMT, it will be capped at 40 or 50 percent of fixed salary.

Item 17:

The Board of Directors' motion concerning resolutions regarding a long-term performance-based incentive program (LTI 2021 Share Program) plus the transfer of own shares

Background

Previous AGMs from 2012 and thereafter have annually resolved to establish long-term performance-based incentive programs for senior executives and key personnel within the NCC Group. The programs have extended for three years and entailed that the participants were allotted, free of charge, a number of share awards that provided entitlement to Series B shares and a number of synthetic shares that provided entitlement to cash payments to cover the tax on the benefit value of the shares.

The Board of Directors is of the opinion that it is important that key personnel in NCC Group have an interest in the Company's long-term performance and therefore proposes a long-term performance-based incentive program for the period 2021–2023.

To further stimulate increased ownership engagement, a new plan featuring important amendments is proposed. It is proposed that the LTI 2021 Share Program be introduced, whereby the participants, through their own investments, become shareholders at the start of the program, not at the end, and will thus more directly benefit from the Company's value growth, which will be enhanced by their own investment.

The ongoing LTI programs will be concluded as planned, but the LTI 2021 Share Program is NCC's new program and replaces the former model for long-term performance-based share-related programs. The aim of the program is to provide better support for achieving the communicated new financial target of showing earnings per share of SEK 16 in 2023.

The Board of Directors' motions pertain to (A) the introduction of the LTI 2021 Share Program, (B) the purchase of own shares, (C) the transfer of own shares to participants in the LTI 2021 Share Program and (D) the transfer of own shares to cover certain costs pursuant to the LTI 2021 Share Program and other ongoing LTI programs.

A. Introduction of long-term performance-based LTI 2021 Share Program

The program in brief

The purpose of the LTI 2021 Share Program is to:

- facilitate a continued focus on the Company's long-term profitability and value growth
- create prerequisites for retaining and recruiting key personnel
- provide competitive remuneration

The program will extend over three years and entail that the participants invest in their own "Savings Shares". At the end of the period, each Savings Share, depending on achievement of the targets, will provide entitlement to 3–6 "Performance Shares", according to the terms, conditions and principles stated below. The program will not include any synthetic shares.

The Board of Directors believes that the introduction of the new plan for the LTI 2021 Share Program will have a positive impact on the Group's continued development and that the LTI 2021 Share Program will thus benefit both the shareholders and the Company.

Conditions for the program

The Board of Directors proposes that the AGM vote to adopt the introduction of the LTI 2021 Share Program, comprising not more than 455,000 Series B NCC shares, which also encompasses the shares that may be transferred to cover costs related to the program, according to the following main terms and conditions.

1. Up to 180 senior executives and other key personnel in the Group will be offered an opportunity to participate in the LTI 2021 Share Program.
2. A precondition for participation in the LTI 2021 Share Program is that the participants invest their own funds in acquiring Series B NCC shares (“Savings Shares”) at market price for an amount corresponding to a maximum of 5 to 10 percent of the particular participant’s annual fixed basic salary for 2021 (“Basic salary”). There will be no reductions of STI similar to those in effect for participants in former LTI programs.

Acquisitions of Savings Shares must take place no later than June 16, 2021, with the Board of Directors authorized to extend this period should any impediments to the participants acquisitions arise during the period.

If the Savings Shares are retained for a period through the fourth banking day after the 2024 AGM (“Savings Period”) and the participants remain in NCC’s employment, each Savings Share will thereafter provide entitlement to an additional maximum of three to six Series B NCC shares (“Performance Shares”). A condition for this is that the performance requirements stated in Item 4 have been fulfilled. Performance Shares will be obtained free of charge within 60 days of the 2024 AGM.

3. The participants are divided into four categories.
 - The CEO (one person) may acquire Savings Shares for an amount capped at 10 percent of his/her Basic Salary and is entitled to receive a maximum of six Performance Shares for each Savings Share held.
 - Members of the SMT (ten people) may acquire Savings Shares for an amount capped at 7.5 percent of their Basic Salary and are entitled to receive a maximum of five Performance Shares for each Savings Share held.
 - Members of business area management, etc. (approx. 40 people) may acquire Savings Shares for an amount capped at 5 percent of their Basic Salary and are entitled to receive a maximum of four Performance Shares for each Savings Share held.
 - Key individuals in line/staff units (approx. 125 people) may acquire Savings Shares for an amount capped at 5 percent of their Basic Salary and are entitled to receive a maximum of three Performance Shares for each Savings Share held.

Assuming an average share price of SEK 150 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 Share Program 2021	CEO	SMT	Business area heads, etc.	Key individuals in line/staff units
Number of participants	1	10	40	125
Cap % of basic salary	10.0%	7.5%	5.0%	5.0%
Maximum number of Saving Shares for the category	6,300	15,065	20,284	56,666
Maximum number of Performance Shares in total for the category	37,800	75,325	81,135	169,997
Number of shares to cover costs	11,877	23,667	17,850	37,399

4. **The performance target** has a focus on long-term value performance in the form of earnings per share (EPS). Allocation of Performance Shares is based on the threshold established by the Board of Directors and the upper target level in respect of accumulated EPS performance during the period 2021–2023. The Board is of the opinion that the established threshold level and upper target level are well-balanced and will result in an appreciable increase in EPS.

If the threshold level is not attained, no Performance Shares will be awarded. If the upper target level is achieved or exceeded, 100 percent of the Performance Shares will be awarded. If the threshold level is exceeded but the upper target level is not achieved, Performance Shares will be awarded linearly within the range in relation to achievement. The definitive number of Performance Shares to be awarded to the particular participant will be rounded to the nearest whole number.

The Board of Directors intends to present the established performance target in the Annual Report or remuneration report for 2023.

5. Prior to definitively establishing the number of Performance Shares to be awarded, the Board of Directors must assess whether allotment according to the principles in Item 3 is reasonable, taking into account NCC's earnings and financial position, the 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 thinks fit.
6. 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, the EPS target may also be recalculated.
7. A condition for participation in the LTI 2021 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.
8. The Board of Directors will be responsible for the more detailed presentation and management of the LTI 2021 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.

9. To secure delivery of Series B NCC shares under the LTI 2021 Share Program, the Board of Directors proposes that the Board be entitled to decide on alternative methods for the transfer of Series B shares under the program. It is therefore proposed that the Board be authorized to transfer repurchased Series B shares to the participants (according to Item B below) or to enter into share-swap agreements with a third party in order to fulfill its obligations under the program. The Board is of the opinion that the first alternative, meaning the transfer of repurchased Series B NCC shares to the participants, is the most cost-effective and flexible method for the delivery of shares.

LTI 2021 Share Program costs

The cost of the LTI 2021 Share Program will be based on the IFRS 2 accounting standard and be allocated over three years.

Assuming a share price of SEK 150 and the maximum outcome, the cost for LTI 2021 Share Program, including estimated costs for social security fees, will be about SEK 68.3 million (80.6)*. This corresponds to a value of approximately 0.42 percent (0.48)* of the total number of shares in the Company at December 31, 2020.

Assuming a positive share price trend of 10 percent during the term of the program, the cost will increase to SEK 75 million and, assuming a 20-percent rise, the cost will increase to SEK 81.9 million.

The annual cost of the LTI 2021 Share Program, including social security fees, is estimated to amount to approximately SEK 22.8** million (26.9) in accordance with the conditions described above. This cost may be compared with NCC's total costs for salaries and remuneration, including social security fees, of SEK 11,488 million for 2020.

The additional cost of a share swap may be estimated at between SEK 0.5 million and SEK 1 million.

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 2021 AGM, a period when the share is traded ex-rights to dividends.

* Data within the parentheses refers to LTI 2020, which was adopted by the 2020 AGM

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

Key figures

The total number of NCC shares and own shares are set out under the heading *Shares and voting rights* below.

To implement the LTI 2021 Share Program, it will be necessary to acquire a total of not more than 455,000 Series B own shares (including shares to cover social security fees), corresponding to about 0.42 percent of the total number of shares and about 0.2 percent of the number of voting rights in the Company.

Other share-based incentive programs in NCC

For a description of NCC's other share-based incentive programs, reference is made to the Company's website and to Note 5 of NCC's 2020 Annual Report. Apart from the described programs, there are no other share-based incentive programs under way in NCC.

Preparation of the motion

The LTI 2021 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 2021 Share Program have participated in the Board of Directors' preparation of and decisions concerning the motion.

B. Purchase of own shares

The Board proposes to the AGM that the Board be authorized on one or several occasions during the period up to the following AGM to make decisions on the purchase of Series B shares in NCC based on the terms and conditions described below. The purpose of the authorization is to secure delivery of Series B shares and to cover costs, including costs for social security fees and payments in accordance with the LTI 2021 Share Program.

1. The purchases may not exceed 560,000 Series B shares.
2. The shares may be purchased on Nasdaq Stockholm.
3. Purchase of Series B shares on Nasdaq Stockholm may only be effected at a price per share 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 selling price.
4. The shares are to be paid for in cash.

C. Transfer of own shares to the participants in LTI 2021 Share Program

The Board proposes to the AGM vote in favor of the transfer of Series B own 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 2021 Share Program may not exceed 365,000.
2. The number of Series B shares that, where necessary, may be acquired and transferred for administrating the participants' purchases of Saving Shares may not exceed 100,000. Each participant may acquire a maximum of the number of shares stipulated in the terms and conditions for the program.
3. Transfer of Performance Shares to the participants will be free of charge.
4. The number of shares that will be transferred under the LTI 2021 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.
5. The rationale for the derogation of the existing shareholders' preemptive rights when transferring the own shares is to facilitate NCC's transfer of Performance Shares to the participants in the LTI 2021 Share Program.

D. Transfer of own shares to cover certain costs pursuant to LTI 2021 Share Program and other ongoing LTI programs

Furthermore, a maximum of 200,000 Series B shares will be transferred via Nasdaq Stockholm to cover costs, mainly costs for dividend compensation, social security fees and payments on the basis of the synthetic shares, arising from previously outstanding long-term performance-based incentive programs (LTI 2018, LTI 2019 and LTI 2020) as well as the LTI 2021 Share Program. Transfers under this item, via Nasdaq Stockholm, are to be effected before the next AGM at a price within the registered span of prices for NCC's Series B share at the particular time.

Documentation and further information

The Annual Report, Audit Report, remuneration report, the Auditor's Statement on Compliance with the AGM's guidelines for salary and other remuneration of senior executives and the Board's Reasoned Statement on the motion concerning distribution of unappropriated earnings and the motion to authorize the Board of Directors to purchase own shares 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 no later than March 9, 2021 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, firstly, conditions that could influence the assessment of an item on the agenda, secondly, conditions that could influence assessments of the financial condition of the Company or subsidiaries and, thirdly, the Company's relationship to other Group companies and the consolidated financial statements. Requests to receive such information must be submitted in writing to NCC AB, Attn: Legal Affairs, SE-170 80 Solna, alt. via e-mail to: agm@ncc.se, not later than March 20, 2021.

Such information will be made available at the Company at the address NCC AB, Herrjärva Torg 4, SE-170 67 Solna, and on the Company's website ncc.se, not later than March 25, 2021 and will be sent to shareholders who so request and provide their address.

Majority requirement

For an AGM resolution concerning the Board of Directors' motion on the introduction of the LTI 2021 Share Program according to Item 17 A to be valid, the resolution must be supported by shareholders accounting for more than half of the votes cast at the AGM.

The Board of Directors' motions according to Items 17 B and D require that shareholders representing at least two thirds of the votes cast and shares represented at the Meeting vote in favor of the motions while the Board of Directors' motion according to item 17 C requires that shareholders representing at least nine tenths of the votes cast and shares represented at the Meeting vote in favor of the motion. A condition for the Board's motions according to Items 17 B and C is that the Board of Directors' motion concerning the LTI 2021 Share Program (Item 17 A) has been adopted by the AGM.

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 225,131,919 voting rights, comprising 12,966,233 Series A shares (10 votes per share), representing 129,662,330 voting rights, and 95,469,589 Series B shares (one vote per share) representing 95,469,589 voting rights, including 764,267 own Series B shares and representing 764,267 voting rights. The Company is not entitled to vote for own shares.

Processing of personal data

For information on how your personal data is treated, reference is made to NCC AB's Integrity policy for general shareholder meetings,
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Solna, February 2021
NCC AB
Board of Directors

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