

Minutes taken at the Annual General Meeting of NCC AB (publ), Corp. Reg. No.: 556034-5174, on Tuesday April 9, 2019 at Norra Latin, Drottninggatan 71 B, Stockholm, Sweden; 4:30 p.m. to 6:15 p.m.

Attending shareholders:

As shown in the attached registry that was prepared by the Annual General Meeting (AGM), Appendix 1.

Also participating were:

Chairman of the Board Tomas Billing, Members of the Board Geir Magne Aarstad, Viveca Ax:son Johnson, Carina Edblad, Angela Langemar Olsson, Mats Jönsson and Birgit Nørgaard, the Board's employee representatives Harald Stjernström, Karl-Johan Andersson and Karl-Gunnar Sivertsson and the deputy employee representatives Bengt Göransson and Mats Johansson, members of the Nomination Committee Viveca Ax:son Johnson (Chair), Simon Blecher and Anders Oscarsson, Authorized Public Accountant Håkan Malmström, President Tomas Carlsson, CFO Susanne Lithander and General Counsel Ann-Marie Hedbeck. Board Member Ulla Litzén was not present. Alf Göransson, who was proposed as a new Board Member and Authorized Public Accountant Ann-Christine Hägglund, who was proposed as a new Auditor-in-Charge, were also present.

§ 1

The AGM was called to order by the Chairman of the Board Tomas Billing.

§ 2

Pursuant to the Nomination Committee's proposal, the AGM elected Tomas Billing, in his capacity as Chairman, to preside over the matters addressed at the AGM.

The Chairman entrusted Ann-Marie Hedbeck, General Counsel of NCC AB, to be the secretary of the AGM and to take the minutes of the meeting.

§ 3

The AGM resolved to approve the list prepared in Appendix 1, with the number of shares (Series A: 10,853,318 and Series B: 41,135,916) and voting rights (149,669,096), as the list of shareholders entitled to vote at the Meeting.

§ 4

The AGM resolved to approve the agenda proposed in the notification, with addition of one last item regarding closing of the AGM.

§ 5

The AGM resolved that, in addition to the Chairman, the minutes were to be verified by Marianne Nilsson, representing Swedbank Robur, and Nina Bönnelyche, representing Folksam and KPA Pension.

§ 6

The Secretary presented the procedure for notifying shareholders. The official notification was published in *Post- and Inrikes Tidningar* and on NCC's website on March 8, 2019. It was also advertised in *Dagens Nyheter* and *Svenska Dagbladet* on the same date.

The AGM resolved that the AGM had been duly convened.

§ 7

The Board and the Acting President presented the Annual Report, the Auditors' Report, the consolidated financial statements and the Auditors' Report on the consolidated financial statements for 2018, Appendix 2. The AGM noted that the 2018 Annual Report had been available at the company since March 15, 2019.

Authorized Public Accountant Håkan Malmström presented the audit work year 2018 and the Auditors' Report (partly).

§ 8

The Chairman, also the Chairman of the Board, presented a report on the work of the Board year 2018.

The President subsequently issued a report on the performance of the NCC Group year 2018 according to the contents of Appendix 3.

During the question period that followed, shareholders' questions were answered by the Chairman and the President, Tomas Carlsson.

The AGM confirmed that the Annual Report and Auditors' Report as well as the consolidated financial statements and the Auditors' Report on the consolidated financial statements had been duly presented. The AGM subsequently filed these documents.

§ 9

The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the 2018 fiscal year as included in the Annual Report (Appendix 2).

§ 10

The Chairman presented the Board's motion concerning a cash dividend, as indicated in the Annual Report (page 67). The Board's motion, as supported by the auditors, entailed that the Parent Company's funds of SEK 1,849,685,885 available for distribution by the AGM should be distributed as follows:

that SEK 4.00 per share be distributed in cash as the ordinary dividend to the shareholders; and

that the remaining SEK 1,417,550,797 be carried forward.

The AGM resolved that the unappropriated earnings in the Parent Company available for distribution by the AGM be allocated according to the aforementioned motion.

The AGM resolved that the dividend would be divided between two occasions and set April 11, 2019 as the record date for the first cash dividend of SEK 2.00 per share as stated above and November 5, 2019 as the record date for the second cash dividend of SEK 2.00 per share.

§ 11

The AGM resolved that the Board of Directors and the President be discharged from liability for the administration of the company's affairs for the fiscal year from January 1 to December 31, 2018.

It was noted that the parties encompassed by the resolution did not participate in passing this resolution.

§ 12

In accordance with the Nomination Committee's proposal, the AGM resolved that the Board was to comprise, in addition to the members and deputy members that the employees are entitled to appoint, eight members elected by the AGM.

§ 13

According to the Nomination Committee's proposal, the AGM resolved that the AGM-elected members be paid director fees in a total amount of SEK 4,600,000, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other AGM-elected member receives SEK 500,000.

The AGM also resolved that special fees would be payable in an amount of SEK 175,000 to the Chairman of the Audit Committee and of SEK 125,000 to each member of the Audit Committee, and that special fees would be payable in an amount of SEK 125,000 to the Chairman of the Project Committee and of SEK 100,000 to member of the Project Committee.

In accordance with the Nomination Committee's proposal, the AGM resolved that the auditor be remunerated according to approved invoices.

§ 14

In accordance with the Nomination Committee's proposal, the AGM elected Geir Magne Aarstad, Viveca Ax:son Johnson, Tomas Billing, Mats Jönsson, Angela Langemar Olsson, Ulla Litzén and Birgit Nørgaard (all re-elections) as ordinary Members of the Board, as well as Alf Göransson (new election).

In accordance with the Nomination Committee's proposal, Tomas Billing was elected Chairman of the Board.

§ 15

In accordance with the Nomination Committee's proposal, the AGM resolved to elect the auditing firm PwC, i.e. PricewaterhouseCoopers AB, with Auditor-in-charge Ann-Christine Hägglund, as auditor until the close of the 2020 AGM.

§ 16

The AGM resolved to elect Viveca Ax:son Johnson, Nordstjernan AB, Anders Oscarsson, AMF/AMF Funds, and Simon Blecher, Carnegie Funds, as members of the Nomination Committee, with Viveca Ax:son Johnson as Chair.

The AGM noted that the Chairman of the Board had been co-opted as a member of the Nomination Committee in accordance with the prevailing instructions for the Nomination Committee, although he is not entitled to vote.

§ 17

The Chairman presented the Board of Directors' motions according to § 17 and § 18 and its proposal regarding guidelines for determining salaries and other remuneration for Group Management according to Appendix 4.

The AGM resolved to approve the proposed guidelines in accordance with the Board's motion (Appendix 4).

§ 18

The Board of Directors presented its motion regarding a long-term performance-based incentive program plus the repurchase and transfer of own shares, according to Appendix 5.

The AGM resolved to approve the motion regarding a long-term performance-based incentive program plus the repurchase and transfer of own shares according to Appendix 5. The AGM noted that the decision was unanimous.

§ 19

The Chairman forwarded the thanks of the Board of Directors and the shareholders to the resigning Board Member Carina Edblad and the resigning Auditor-in-Charge, Håkan Malmström.

The Chairman declared the AGM closed.

Minutes:

Verified by:

Ann-Marie Hedbeck

Tomas Billing
Chairman

Marianne Nilsson

Nina Bönnellyche