

NOTIFICATION

OF THE ANNUAL GENERAL MEETING

OF NCC AB

Welcome to NCC AB's Annual General Meeting (AGM)
at 4:30 p.m. on Wednesday, April 1, 2020.

Location: Norra Latin, Drottninggatan 71 B, Stockholm.

Registration at the Meeting will begin at 3:30 p.m.,
from which time coffee will be served.

Participation

To be entitled to participate in the business of the AGM (the "Meeting"), shareholders shall:

- * be registered in the share register maintained by Euroclear Sweden AB on Thursday, March 26, 2020,
- * notify their intention to attend the AGM by Thursday, March 26, 2020.

Shareholders whose shares are held in the name of a trustee with a bank or a stockbroker must re-register the shares in their own name at Euroclear Sweden AB to be entitled to participate in the Meeting. Such registration, which may be temporary, must be completed by Thursday, March 26, 2020, and should be requested from the trustee in ample time prior to March 26, 2020.

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.se (only natural persons) or by telephone to +46 8 402 92 54. Notification should include name, personal identification number or corporate registration number, address, telephone number and the number of any assistants (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 Meeting. A power of attorney form is available on NCC's website ncc.se.

Entry cards, which are to be presented at the entrance to the meeting premises, will be sent by regular mail as of March 27, 2020.

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. The Address by the CEO.
8. The Address by the Chairman of the Board.
9. Questions related to the CEO's Address and the Chairman's Address.
10. 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 Auditor's Report on the Audit Work for 2019.
11. Motions concerning the adoption of the Income Statement and Balance Sheet, and of the Consolidated Income Statement and Consolidated Balance Sheet.
12. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the AGM.
13. Motions concerning the discharge of the Members of the Board and the CEO from personal liability for their administration during the 2019 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 the Auditor.
16. Election of Members of the Board and Chairman of the Board.
17. Election of Auditor.
18. Revised instructions for the Nomination Committee of NCC AB.
19. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
20. Motion regarding guidelines for executive remuneration.
21. Motion regarding a long-term performance-based incentive program plus the purchase and transfer of own shares.
22. Motion regarding amendment of the Articles of Association.

23. Proposal by an individual shareholder concerning an addendum to Article 5 of the Articles of Association, with a second paragraph containing the following wording: "All of the shares carry equal rights." It is also proposed, accordingly, that Articles 6–9 of Articles of Association be deleted, with the resulting consequences for the following numbering of paragraphs.
24. Proposal by an individual shareholder about assigning the Board of Directors to work for enabling the abolition of voting right differentiation in the Swedish Companies Act, in the first instance by approaching the government.
25. Proposal by an individual shareholder about assigning the Board of Directors to commission the formulation of a proposal concerning representation on both the company boards of directors and the nomination committee, to be presented to the 2021 AGM (or any Extraordinary General Meeting occurring earlier) for resolution. This assignment is also to include working for ensuring that a corresponding amendment be brought about in national, Swedish rules and regulations, in the first instance by approaching the government.

26. Closing of the Meeting.

Motions

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

- Item 2:** The Nomination Committee proposes that Chairman of the Board Tomas Billing be elected Chairman of the meeting.

Item 12: The Board proposes that a dividend of SEK 5.00 be paid per share for the 2019 fiscal year divided between two payment occasions. April 3, 2020 is proposed as the record date for the first payment of SEK 2.50 and November 2, 2020 for the second payment of SEK 2.50.

Item 14: Seven regular Board members.

Item 15: It is proposed that director fees be paid in a total amount of SEK 4,620,000 (2019: SEK 4,600,000), distributed so that the Chairman of the Board receives SEK 1,500,000 (2019: SEK 1,100,000) and each other Member receives SEK 520,000 (2019: SEK 500,000).

It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 175,000 (2019: SEK 175,000) to the Chair of the Committee and SEK 125,000 (2019: SEK 125,000) to each other member. It is also proposed that a fee be payable to Members of the Project Committee, whereby the Chair of the Committee will receive SEK 125,000 (2019: SEK 125,000) and each other Member will receive SEK 100,000 (2019: SEK 100,000).

The Auditors will be remunerated in return for approved invoices.

Item 16: The following are proposed as Members of the Board: Reelection of Viveca Ax:son Johnson, Birgit Nørgaard, Geir Magne Aarstad, Alf Göransson, Mats Jönsson and Angela Langemar Olsson and new election of Simon de Château. Tomas Billing and Ulla Litzén have declined reelection. Alf Göransson is proposed to be elected 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 2021 AGM.

Item 18: An amendment is proposed to the instructions for the NCC AB Nomination Committee as adopted by the 2010 AGM.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF NCC AB ("THE COMPANY")

1. Nomination Committee members

The Nomination Committee shall comprise at least three (3) and not more than four (4) members nominated by major shareholders of the Company. The members are to be elected by the AGM for the period up to the close of the next AGM. The chair of the Nomination Committee shall similarly be elected by the AGM.

The majority of the members shall be independent in relation to the Company and its Executive Team (ET). The CEO is not to be a member of the Nomination Committee, nor is any other member of the ET. At least one of the members shall be independent in relation to the largest shareholder in terms of voting rights in the Company or any group of shareholders that cooperates in respect of governance of the Company.

Members of the Board may be members of the Nomination Committee but must not constitute a majority of the Nomination Committee's members. The Chairman or any other member of the Board may not be the Nomination Committee's Chairman. If more than one Board member is a member of the Nomination Committee, not more than one of them may be dependent in relation to the Company's major shareholders.

2. Changes in the Nomination Committee

Changes in the composition of the Nomination Committee may be permissible in the following cases:

- (i) A member dies or wishes to step down prematurely or a shareholder wishes to change his/her nominated member, whereby a request must be sent to the Chair of the Nomination Committee (or if the request pertains to the Chair, to another member of the Nomination Committee) and reception of the request shall entail that it has been executed.
- (ii) A shareholder who has him/herself nominated a member of the Nomination Committee sells his/her entire holding in the company, whereby such a nominated member may be considered to have automatically stepped down from the Nomination Committee, or if there is some other significant change of ownership in the Company, whereby the Nomination Committee is entitled to independently decide to dismiss and/or appoint additional members in order for the composition of the Nomination Committee to reflect ownership conditions in the Company.
- (iii) The Nomination Committee may offer vacant positions in the Nomination Committee to shareholders or members nominated by shareholders in order for the composition of the Nomination Committee to reflect ownership conditions in the Company.
- (iv) Should changes occur in the composition of the Nomination Committee, the Nomination Committee must consider the stipulations of Item 1 above. Changes in the Nomination Committee must be disclosed by the Company as soon as possible.

3. Nomination Committee's mission

The Chair of the Nomination Committee is the convener of the Nomination Committee's first meeting. The Nomination Committee shall formulate proposals on the following and submit them to the Chairman of the Board well in advance of the Board having to issue the official notice of the AGM.

- (i) election of Chairman of the Board and other members of the Company's Board,
- (ii) director fees divided among the Chairman and other Board Members, as well as any remuneration for work on committees,
- (iii) election of and fees for the Auditor,
- (iv) election of Chairman of the AGM,
- (v) election of members of the Company's Nomination Committee for a term starting from the close of the AGM until the end of the following AGM (taking into account what is stated in Item 1 above), and
- (vi) resolutions to amend these instructions.

The Nomination Committee's proposals are to be presented in the official notice convening the AGM. In connection with issuance of the official notice, the Nomination Committee must ensure that the Committee's proposals, reasoned opinion and information on how the Committee has conducted its work are published on the Company's website. When conducting its mission, the Nomination Committee shall otherwise fulfill the duties that the Nomination Committee is obliged to fulfill pursuant to the Swedish Code of Corporate Governance.

4. Quorum

The Nomination Committee is quorate if at least two (2) members are present. A decision of the Nomination Committee is valid if it is supported by more than half of the members present. In the event of a tied vote, the Chair shall have the casting vote.

5. Attendance at the AGM

At least one member of the Nomination Committee should always attend the AGM and report at the AGM the reasons underlying the Nomination Committee's proposals.

6. Fee

No fees are to be paid to Nomination Committee members. The Nomination Committee shall be entitled to charge the Company for such costs as for recruitment of consultants or for other costs necessary for the Nomination Committee to be able to fulfill its mission.

7. Amendments of these instructions

These instructions for the Nomination Committee are applicable until the AGM resolves that they be amended.

Item 19: The Nomination Committee proposes that the AGM elect Viveca Ax:son Johnson (representing Nordstjernan), Anders Oscarsson (Equity Manager at AMF/AMF Fonder), Simon Blecher (Fund Manager at Carnegie Fonder) and Mats Gustafsson (Fund Manager and Head of Governance at Lannebo Fonder), with Viveca Ax:son Johnson as Chair.

Item 20:

Board of Directors' motion concerning guidelines for executive remuneration

The guidelines encompass the CEO and other members of the company's executive management (Executive Team/ET), currently totaling eight people. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2020 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 and property development companies in the Nordic region and is active throughout the value chain in its efforts to create environments for work, living and communication. 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. The long-term share-based incentive program that the Board of Directors has proposed for adoption by the 2020 AGM essentially corresponds to existing programs. The programs encompass the ET and other senior executives and key personnel within the NCC Group, currently approximately 180 people.

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 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 to be revised annually.

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.

Assuming that a long-term share-based incentive program is adopted by the 2020 AGM, the short-term variable remuneration for the CEO will be capped at 65 percent of fixed salary. For other members of the ET, it will be capped at 40 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 about SEK 21.5 million, including social security fees. Should the AGM not adopt a long-term performance-based incentive program, the variable remuneration payable to the CEO will be capped at 75 percent of fixed salary and that for other members of the ET will be capped at 50 percent of fixed salary, which at maximum outcome is estimated to correspond to a cost of about SEK 26 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 towards 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 ET 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 ITP 2 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 ET 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.

NCC is endeavoring to achieve a harmonization of the retirement age of the ET at 65 years.

Other benefits

NCC provides other benefits, such as medical insurance and a car benefit, to members of the ET. 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 ET 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 by the executive.

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 of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report prior to the following AGM.

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 ET, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the company. The CEO and other members of the ET 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.

Item 21**The Board of Directors' motion concerning resolution regarding a long-term performance-based incentive program plus the purchase and transfer of own shares****A. Long-term performance-based incentive program****The program in brief**

The Board proposes that the AGM resolve to introduce a long-term performance-based incentive program for senior executives and key personnel within the NCC Group ("LTI 2020"). In all significant respects, the structure of this program corresponds to the LTI 2019 program adopted by the AGM on April 9, 2019.

The purpose of LTI 2020 is to:

- ensure a focus on the company's long-term profitability,
- minimize the number of serious worksite accidents,
- create prerequisites for retaining and recruiting key personnel,
- provide competitive remuneration, and
- enhance the community of interests between shareholders and key personnel.

The program will extend for three years and mean participants will be allotted, free of charge, share awards that provide entitlement to Series B shares and synthetic shares that provide entitlement to cash remuneration in accordance with the terms, conditions and principles described below.

The Board of Directors believes that the introduction of LTI 2020 will have a positive impact on the Group's continued development and that LTI 2020 will thus benefit both the shareholders and the company.

Conditions for the program

The program is subject to the following terms and conditions.

- Share awards and synthetic shares will be allotted free of charge a certain time after the AGM.
- Share awards or synthetic shares may not be transferred or pledged.
- Each share award provides the holder with entitlement to receive one Series B share in the company three years after allotment of the share award ("the Vesting Period").
- Following the Vesting Period, each synthetic share will entitle the holder to receive cash payment corresponding to the value of a Series B share at the date of payment.
- The maximum number of employees invited to participate in the program will be 180.
- Entitlement to allotment/payment is conditional upon, with certain exceptions, that the participant remains an employee in the NCC Group at the end of the Vesting Period, three years after the date of allotment.
- In order to equate the participants' interests with those of the shareholders, the company will compensate the participants should total dividends paid during the 2020, 2021 and 2022 fiscal years in total during the Vesting Period exceed the level stipulated in NCC's dividend policy. Compensation will take the form of a cash amount corresponding to the portion of the dividends during the Vesting Period that when

considered on the whole exceeds NCC's dividend policy. Dividend compensation pertains to the number of shares and synthetic shares allotted to the participant.

- The number of share awards and synthetic shares encompassed by LTI 2020 is to be converted in the event that changes occur in NCC's capital structure, such as a bonus issue, merger or split of shares, new issue, reduction of the share capital or similar measures.
- Share awards or synthetic shares may be issued by the company or other Group companies.
- A prerequisite for entitlement to receive shares on the basis of share awards and payment in accordance with synthetic shares is that the performance targets for LTI 2020 have been satisfied pursuant to the terms and conditions specified below.

Performance targets

The performance targets focus on NCC's long-term profitability ("Performance Target 1") and on minimizing the number of serious worksite accidents in the Group ("Performance Target 2"). Of each allotment of share awards and synthetic shares, two thirds will pertain to Performance Target 1 and one third will pertain to Performance Target 2.

Performance Target 1: This target pertains in part to NCC's aggregated operating margin (EBIT margin) for the period 2020-2022 compared with the target interval of 2.5 percent to 4.0 percent.

If the operating margin is 4.0 percent or above, 100 percent is allotted/paid. No allotment/payment takes place if the operating margin falls below 2.5 percent. Within the range, allotment/payment will occur linearly.

Performance Target 2: This target pertains to the number of worksite accidents resulting in more than four week days of absence from work per million worked hours for the 2022 fiscal year compared with the target interval of 5.5 to 3.0.

Should the number of worksite accidents in 2022, in accordance with the definition above, be less than or equal to 3.0, 100 percent is to be allotted/paid. No allotment/payment takes place if the number of worksite accidents exceeds 5.5. Within the range, allotment/payment will occur linearly.

The intention of this target is to contribute to a reduction in the number of serious worksite accidents and to support NCC's zero vision in terms of the number of worksite accidents. The benchmark that will be used is an EU standard.

EBIT may be adjusted by the NCC AB's Board in order to reduce the allotment/payment should the level of capital employed exceed the level stipulated in the strategy plan adopted by NCC AB's Board. The Board will present the rate of achievement of the performance-based targets in the 2022 remuneration report.

Allotment

The participants are divided into three categories: CEO and other members of the Executive Team (ET), as well as business area management and other key personnel. The number of share awards and synthetic shares that a participant may be allotted depends on the participants' gross annual salary and the category to which the participant belongs. For each participant, the Board establishes an allotment value relative to the participant's annual salary. The allotment value is 50 percent of annual salary for the CEO, and 30 percent of annual salary for other members of the ET. The allotment value for other key personnel is either 15 percent or 30 percent of the annual salary.

In view of the introduction of LTI 2020, the maximum short-term variable remuneration payable to the CEO and other members of the ET will be adjusted downwards by ten percentage points, and for other participants by five or ten percentage points.

The share price that is to form the basis for calculating the number of share awards and synthetic shares is to correspond to the average last price paid on the first ten trading days after the 2020 AGM. The individual allotment value is thereafter divided by the share price in order to arrive at the total number of awards per participant. Thereafter, half of these awards will be allotted in the form of share awards and half in the form of synthetic shares. Participants who are registered to pay tax in Denmark will only be allocated rights in the form of share awards.

Remuneration for the synthetic shares will enable the participants to pay the tax resulting from the allotment of shares from LTI 2020, without having to immediately divest the shares.

Based on the assumption of an average share price of SEK 153.40, participants in the various categories could receive the maximum total of share awards and synthetic shares stated in the table below.

Category	Number of share awards per participant	Number of synthetic shares per participant ¹	Total number of share awards and synthetic shares per category
CEO (maximum allotment)	15,179, of which 10,119 pertaining to Performance Target 1 and 5,060 pertaining to Performance Target 2	15,179, of which 10,119 pertaining to Performance Target 1 and 5,060 pertaining to Performance Target 2	30,358
Executive Team (7 participants, average allotment)	3,840, of which 2,560 pertaining to Performance Target 1 and 1,280 pertaining to Performance Target 2	3,840, of which 2,560 pertaining to Performance Target 1 and 1,280 pertaining to Performance Target 2	53,760
Members of business area management and key personnel (approx. 172 participants, average allotment)	930, of which 620 pertaining to Performance Target 1 and 310 pertaining to Performance Target 2	930, of which 620 pertaining to Performance Target 1 and 310 pertaining to Performance Target 2	319,920

Design and management

Within the framework of the specified terms, conditions and guidelines, the Board is to be responsible for the more detailed design and management of LTI 2020. The Board is to be entitled to make any adjustments required to fulfill special regulations or market conditions outside Sweden, and to introduce other long-term incentive solutions in countries where participation in LTI is not appropriate.

In addition, the Board is to be entitled to make any other adjustments should material changes occur in the NCC Group or its business environment that would entail that the decided terms and conditions for allotment and the opportunity to exercise the share awards or the synthetic shares in accordance with LTI 2020 are no longer deemed viable. Prior to finally determining allotment of Series B shares on the basis of share awards and payment on the basis of synthetic shares, the Board will assess whether the outcome of LTI 2020 is reasonable. This assessment will be conducted in relation to the company's financial earnings and position, conditions in the stock market and other circumstances. Should the Board not consider the outcome to be reasonable, the number of shares to be allotted and the cash payment will be reduced.

¹ Except for participants in Denmark, see above.

LTI 2020 has been initiated by the Board of Directors and formulated in accordance with the guidelines resolved by the 2019 AGM for LTI 2019.

Costs

Assuming a share price of SEK 153.43 and the maximum outcome, the cost for LTI 2020, including estimated costs for social security fees, will be about SEK 80.6 M. This corresponds to a value of approximately 0.48 percent of the total number of shares in the company at December 31, 2019.

The annual cost of LTI 2020, including social security fees, is estimated to amount to approximately SEK 26.9 M in accordance with the conditions described above. This cost may be compared with NCC's total personnel costs, including social security fees, of SEK 12,295 M for 2019.

LTI 2020 will be recognized in accordance with IFRS 2, which entails that the share awards will be expensed as personnel costs and accrued over the Vesting Period. It also entails that the fair value of the synthetic shares on the date of allotment will be expensed as personnel costs, accrued over the Vesting Period, and be continuously remeasured at each reporting occasion.

The maximum value that a participant may receive at allotment of Series B shares and cash payment 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 2020 AGM, a period when the share is traded ex-rights to dividends. Moreover, LTI 2020, including costs for social security fees, can never encompass more than 0.8 percent of the total number of shares in the company.

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 own Series B shares 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 on the basis of the synthetic shares, in accordance with LTI 2020.

1. The purchases may not exceed 867,487 Series B shares.
2. The shares may be purchased on Nasdaq Stockholm.
3. The shares purchased on Nasdaq Stockholm may only be acquired 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 of LTI 2020

In order to secure delivery of Series B shares in accordance with LTI 2020, the Board proposes that the AGM resolve to transfer, free of charge, no more than 300,000 Series B shares to the participants of LTI 2020, in accordance with the terms and conditions for LTI 2020.

The reason for disapplying the shareholders' preferential rights is that the transfer of Series B shares to the program participants is a feature of implementation of LTI 2020 and it is thus deemed to be beneficial for NCC. The number of shares that may be transferred

to the participants of LTI 2020 will be subject to recalculation in accordance with the terms and conditions of LTI 2020.

D. Transfer of own shares to cover certain costs pursuant to LTI 2020 and other ongoing LTI programs

Furthermore, a maximum of 500,000 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 2017, LTI 2018 and LTI 2019) as well as LTI 2020. 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.

Item 22:

The Board of Directors' motion regarding amendment of the Articles of Association

According to a proposed amendment to the Swedish Companies Act, the record date prior to a general meeting in a listed company shall occur six bank days before the meeting (it is proposed that the amendments become legally effective on September 3, 2020). The company currently has a clause in the Articles of Association stating that shareholders wishing to attend a general meeting must be entered in a shareholders' register for the meeting pertaining to conditions prevailing five weekdays prior to the meeting. To avoid a conflict between the Articles of Association and the Swedish Companies Act, the Board proposes that this stipulation in the Articles of Association be amended. The proposal concerning a reformulated stipulation of Section 12, paragraph 2 is as follows:

To be entitled to participate in the business of a General Meeting, shareholders shall notify the Company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting.

Because the Act on Company Names has replaced the older Trade Names Act, it is also proposed that Article 1 of the Articles of Association be amended as follows:

The company name is NCC Aktiebolag. The company is a public company (publ.).

Documentation

The Board of Directors' complete motion concerning Item 22 is available at the company's office, Herrjärva Torg 4, SE-170 80 Solna, Sweden, and can be sent to shareholders upon request. The documents will also be available on NCC's website: ncc.se.

The Annual Report, Audit Report and the Auditor's Statement on Compliance with the AGM's guidelines for salary and other remuneration of senior executives, the Board's Statement on the motion concerning distribution of unappropriated earnings and the motion to authorize the Board of Directors to repurchase own shares, as well as documentation according to the Swedish Code of Corporate Governance will be made available for the shareholders at the company's office, address as above, and on the company's website no later than March 11, 2020 and will be sent to shareholders who so request.

Information concerning the AGM

The Board of Directors and the CEO must, if a shareholder so requests and the Board of Directors 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.

Majority regulations

A resolution is required for adoption of the Board's motion under Item 21. For the resolution to be valid, it must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the AGM.

For a resolution concerning Item 22 to be valid, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the AGM.

For a resolution in accordance with an individual shareholder's proposal under Item 23 to be valid, the resolution must be supported by all of the shareholders attending the AGM and these must jointly represent at least nine tenths of all shares in the company; alternatively, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the AGM and owners of half of all Series A shares in the company and at least nine-tenths of the Series A shares represented at the AGM must support the amendment.

Other

For a description of NCC's other share-based incentive programs, reference is made to Note 5 of NCC's 2019 Annual Report.

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 226,511,592 voting rights, comprising 13,119,530 Series A shares (10 votes per share), representing 131,195,300 voting rights, and 95,316,292 Series B shares (one vote per share) representing 95,316,292 voting rights, including 530,267 own Series B shares and representing 530,267 voting rights. The company is not entitled to vote for own shares.

Treatment of personal data

For information on how your personal data is treated, reference is made to NCC AB's Integrity Policy for AGM's, <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Solna, February, 2020
NCC AB
Board of Directors

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