

Minutes taken at the Annual General Meeting (AGM) of NCC AB (publ), Corporate Registration Number 556034-5174, on Wednesday April 1, 2020 at Norra Latin, Drottninggatan 71 B, Stockholm, Sweden; 4:30 p.m. to 4.57 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 Viveca Ax:son Johnson and Alf Göransson, members of the Nomination Committee Viveca Ax:son Johnson (Chair), Anders Oscarsson and Simon Blecher, Authorized Public Accountant Ann-Christine Hägglund, President Tomas Carlsson and General Counsel Ann-Marie Hedbeck.

§ 1

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

§ 2

Pursuant to the Nomination Committee's proposals, the AGM elected Tomas Billing as Chairman 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: 10,622,419 and Series B: 50,578,349) and voting rights (156,802,539), as the list of shareholders entitled to vote at the Meeting.

§ 4

The AGM resolved to approve the agenda proposed in the notification. It was noted that the President's and the Chairman of the Board's speeches had been canceled and would subsequently not be made at the AGM.

§ 5

The AGM resolved that, in addition to the Chairman, today's minutes were to be verified by Oskar Börjesson, representing Livförsäkringsbolaget Skandia and Skandia Fonder, and Johannes Wingborg, representing Länsförsäkringar Fastighetsfond.

§ 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 3, 2020. 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 President presented the Annual Report, the Auditors' Report, the consolidated financial statements and the Auditors' Report on the consolidated financial statements for 2019, Appendix 2. The AGM noted that the 2019 Annual Report had been available from the company since March 9, 2020.

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.

§ 8

The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the 2019 fiscal year as included in the Annual Report (Appendix 2).

§ 9

The Chairman presented the Board's motion concerning a cash dividend. The Board's motion entailed that no dividend be paid and that the funds available for distribution by the AGM be carried forward.

The AGM resolved that the unappropriated earnings in the Parent Company available for distribution by the AGM be carried forward according to the Board's motion.

§ 10

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, 2019.

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

§ 11

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

§ 12

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

In accordance with the Nomination Committee's proposal, 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 each 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.

§ 13

In accordance with the Nomination Committee's proposal, the AGM elected Geir Magne Aarstad, Viveca Ax:son Johnson, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard (all re-elections), as well as Simon de Château (new election).

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

§ 14

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 2021 AGM.

§ 15

The AGM resolved to change the instructions for the Nomination Committee in accordance with the newly proposed wording by the Nomination Committee, as defined in Appendix 3.

§ 16

The AGM resolved to elect Viveca Ax:son Johnson, Nordstjernan AB, Anders Oscarsson, AMF/AMF Funds, Simon Blecher, Carnegie Funds and Mats Gustafsson, Lannebo 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 regarding guidelines for executive remuneration according to Appendix 4.

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

§ 18

The Chairman presented the Board of Directors' proposal 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 AGM resolved to approve the Board's proposal to amend Sections 1 and 12 paragraph 2 of the Articles of Association with the following wording:

“The company's registered name is NCC Aktiebolag. The company is a public company (publ).”

“Shareholders wishing to participate in the business of a General Meeting shall notify the company of their intention to attend not later than the day stipulated in the notice convening the General Meeting.”

§ 20

The Chairman referred to the three proposals on the agenda that had been received from an individual shareholder, Torvald Arvidsson (who holds 18 Series B shares).

Torvald Arvidsson was given an opportunity to verbally present his proposals.

The AGM resolved, for each point, not to adopt this proposal. It was noted that Torvald Arvidsson dissented from the resolution.

§ 21

The Chairman declared the AGM closed.

Verified by:

Tomas Billing
Chairperson

Oskar Börjesson

Minutes:

Ann-Marie Hedbeck

Johannes Wingborg