

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

The Nomination Committee's proposals (and reasoned statement) to the 2022 Annual General Meeting of NCC AB

Nomination Committee

The 2021 Annual General Meeting (AGM) of NCC AB appointed a Nomination Committee with the following owner representatives: Viveca Ax:son Johnson (Chairman), Chairman of the Board of Nordstjernan, Simon Blecher, Fund Manager, Carnegie Fonder, Mats Gustafsson, Fund Manager, Lannebo Fonder and Peter Guve, Fund Manager, AMF/AMF Fonder). Alf Göransson, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right. On August 27, 2021, Sussi Kvant (nominated by Handelsbanken Fonder) was appointed member of the Nomination Committee in accordance with provisions in the instructions for the NCC Nomination Committee, regarding changes in the Nomination Committee, to replace Peter Guve. The Nomination Committee for NCC's 2022 AGM thereby consists of Viveca Ax:son Johnson (Chairman), Chairman of the Board of Nordstjernan, Simon Blecher, Fund Manager, Carnegie Fonder, Mats Gustafsson, Fund Manager, Lannebo Fonder and Sussi Kvant, Handelsbanken Fonder.

No fee is paid to the Nomination Committee. The owners that are represented on the Nomination Committee hold approximately 32 percent of the shares and 56 percent of the voting rights (as per January 31, 2022).

Pursuant to the instructions adopted by the AGM, the Nomination Committee's mission has been to draft proposals on the following matters for presentation to NCC's 2022 AGM:

- election of Chairman of the Board and other members of the company's Board of Directors,
- director fees divided among the Chairman and other Board Members, as well as any remuneration for work on committees,
- election of and fees for auditors and deputy auditors (where appropriate),
- election as Chairman of the AGM,
- election of members of the company's Nomination Committee for a term in office starting from the close of the AGM until the end of the following AGM.

In addition, the Nomination Committee was to decide on any amendment to the instructions for the NCC Nomination Committee as adopted by the 2020 AGM.

The Nomination Committee has held two minuted meetings, between which the members have been in regular contact. The Nomination Committee has received from the Chairman of the Board an account of how the Board has performed its work and conducted interviews with the company's Board Members.

The point of departure adopted by the Nomination Committee has been that the Board should be characterized by versatility and breadth in terms of competencies, experience and background. The overall evaluation of the Board's work shows that the Board functions well with good group dynamics. The Chairman of the Board directs the work with great commitment and creates an open and constructive atmosphere at the meetings.

The Nomination Committee has discussed the size and composition of the Board of Directors in view of the company's situation and strategic challenges. In general, the Nomination Committee considers that the level of expertise on the Board is good. The proposed Board of Directors has a well-balanced composition of members in terms of competencies and experience, as well as breadth in respect of various qualifications that, when viewed as a whole, complement each other. The Nomination Committee's proposal concerning Board membership entails that women account for 33 percent of AGM-elected Members of the Board.

In its work, the Nomination Committee has considered the stipulations of Item 4.1 of the Swedish Code of Corporate Governance.

Nomination Committee's proposal to the 2022 AGM

The Nomination Committee proposes that the Board of Directors, insofar as it is elected by the AGM, comprise six members with no deputies. The Nomination Committee proposes reelection of current Board members: Geir Magne Aarstad (member since 2017), Alf Göransson (member since 2019), Mats Jönsson (member since 2017), Angela Langemar Olsson (member since 2018), Birgit Nørgaard (member since 2017) and Simon de Château (member since 2020). The Nomination Committee proposes reelection of Alf Göransson as Chairman. Viveca Ax:son Johnson (member since 2014) has declined reelection.

Alf Göransson, Mats Jönsson, Geir Magne Aarstad, Birgit Nørgaard and Simon de Château are deemed independent in relation to the company, company management and major shareholders in the company. Angela Langemar Olsson is deemed dependent in relation to Nordstjernan, NCC's principal owner, but independent in relation to the company and company management.

Director fees for the Chairman and other Board Members

The Nomination Committee proposes that director fees be paid in a total amount of SEK 4,000,000 i.e. an increase of SEK 500,000, whereby SEK 1,500,000 will be paid to the Chairman of the Board and SEK 500,000 will be paid to each other AGM-elected member; i.e. unchanged fees.

The Nomination Committee also proposes that a specific fee be paid to those Board members appointed by the Board as members of the Board of Directors' Audit Committee, whereby the Chair will receive SEK 175,000 and other Committee members will receive SEK 125,000; i.e. unchanged fees.

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

Election of and fees for auditors and deputy auditors

The Nomination Committee proposes reelection of PwC AB, with Ann-Christine Hägglund as Auditor-in-Charge, for the period up to the close of the next AGM. It is proposed that the auditors be remunerated in return for approved invoices.

Nomination Committee's proposal concerning Chairman of the 2022 AGM

The Nomination Committee proposes that Chairman of the Board Alf Göransson be appointed Chairman of the 2022 AGM.

Election of members of the Nomination Committee

The Nomination Committee proposes that the AGM elect Peter Hofvenstam (CEO, Nordstjernan), Simon Blecher (Fund Manager, Carnegie Fonder), Tobias Kaj (Fund Manager, Lannebo Fonder) and Sussi Kvarn (Handelsbanken Fonder), with Peter Hofvenstam as Chairman. The owners that are proposed to be represented on the Nomination Committee hold approximately 32 percent of the shares and 56 percent of the voting rights (as per January 31, 2022).

NOMINATION COMMITTEE