



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

Official notification of the Annual General Meeting of NCC AB

Welcome to NCC AB's Annual General Meeting on Tuesday, April 5, 2022, at 4:30 p.m.

Location: Norra Latin, Drottninggatan 71 B, Stockholm.

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

The shareholders of NCC AB (the Company) are hereby invited to participate in the Annual General Meeting (AGM) to be held on Tuesday, April 5, 2022 at 4:30 p.m. at Norra Latin, Stockholm. Registration at the Meeting will begin at 3:30 p.m.

Registration and participation

Shareholders who wish to participate in the AGM must:

- * be registered in the shareholders' register maintained by Euroclear Sweden AB as of Monday, March 28, 2022,
- * and have notified their intention to attend the AGM no later than Wednesday, March 30, 2022.

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 28, 2022. 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 28, 2022 will be taken into account in the preparation of the share register.

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.com (only natural persons) or by telephone to +46 8 402 92 54. Notification should include name, personal identification number (corporate registration number), address, telephone number and the number of any advisors (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 AGM. The official notice is available on NCC's website, ncc.com.

Entry cards, which are to be presented at the entrance to the meeting premises, will be sent by regular mail as of March 31, 2022.

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. Report by the Chairman of the Board and address by the CEO.
8. Any questions from Shareholders.
9. 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 2021.
10. Motions concerning the adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
11. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
12. Motions concerning approval of remuneration report.
13. Motions concerning the discharge of the Members of the Board and the CEO from personal liability for their administration during the 2021 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 Auditor.
16. Election of Members of the Board and Chairman of the Board.
17. Election of Auditor.
18. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
19. Motion concerning guidelines for determining executive remuneration.
20. Motions concerning authorization for the Board of Directors to:
 - A. repurchase own Series B shares and
 - B. transfer own Series B shares.
21. Closing of the Meeting.

Motions

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

- Item 2:** The Nomination Committee proposes that Chairman of the Board Alf Göransson be elected chairman of the Meeting, or, in case of his absence, any other person assigned by the Nomination Committee.
- Item 11:** The Board proposes that a dividend of SEK 6.00 be paid per share for the 2021 fiscal year divided between two payment occasions. April 7, 2022 is proposed as the record date for the first payment of SEK 3.00 and November 8, 2022 for the second payment of SEK 3.00.
- Item 12:** 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 14:** The Nomination Committee proposes that the Board of Directors will consist of six regular Board Members.
- Item 15:** It is proposed that director fees be paid in a total amount of SEK 4,000,000 (2021: 4,500,000), excluding fees for work on committees, distributed so that the Chairman of the Board receives SEK 1,500,000 (2021: 1,500,000) and each other Member receives SEK 500,000 (2021: 500,000).

It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 175,000 (2021: SEK 175,000) to the Chair of the Committee and SEK 125,000 (2021: 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 (2021: 125,000) to the Chair of the Committee and SEK 100,000 (2021: 100,000) to the other Member.

The Auditors will be remunerated in return for approved invoices.

Item 16 The following are proposed as Members of the Board: Reelection of Birgit Nørgaard, Geir Magne Aarstad, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Simon de Château. Viveca Ax:son Johnson has declined reelection. Alf Göransson is proposed to be reelected 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 2023 AGM.

Item 18: The Nomination Committee proposes that the AGM elect as members of the Nomination Committee Peter Hofvenstam (CEO of Nordstjernen), Simon Blecher (fund manager at Carnegie Fonder), Tobias Kaj (fund manager at Lannebo Fonder) and Sussi Kwart (Handelsbanken Fonder) for the period up to the close of the next AGM, with Peter Hofvenstam as Chair.

Item 19:

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 2022 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 is working toward creating a common basis for a long-term, sustainable improvement in 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 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. For LTI 2020, the performance requirements 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.

No new LTI program (LTI 2022) is planned for the period 2022-2024.

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 29 M, 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 42 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. ITP 1 is applied to new employment contracts where possible.

The retirement age of the SMT is 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 to 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 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 the 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 themselves 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.

Item 20:

The Board of Directors' motion to authorize the Board to repurchase own Series B shares and transfer own Series B shares

The Board of Director's motion to the AGM to grant the Board authorization to (A) repurchase own Series B shares, and (B) transfer own Series B shares, is described below.

A. Repurchase of own Series B shares

The Board proposes to the AGM that the Board be authorized, on one or several occasions during the period up to the next AGM, to make decisions on the repurchase of the Company's Series B shares up to an amount so that, at the given time following the acquisition, the Company holds a maximum of 10 percent of all shares in the Company. Purchases of shares are to be made on Nasdaq Stockholm at a price per share that is within the registered price interval for NCC's Series B share at any given time, meaning the interval between the highest buying price and the lowest selling price. However, for purchases that are made by a brokerage under assignment by the Company, the price of the shares may correspond to a volume-weighted average price during the period of time during which the shares were purchased, even if the volume-weighted average price on the day the shares were relinquished to the Company is outside the price interval. The shares are to be paid for in cash.

The purpose of authorization is to give the Board greater scope to be able to adapt the Company's capital structure to the capital requirement from time to time.

B. Transfer of own Series B shares

The Board proposes to the AGM that the Board be authorized, on one or several occasions during the period up to the next AGM, to make decisions on the transfer of own Series B shares.

Such a transfer, concerning a maximum of 200,000 Series B shares, may be conducted 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 2019, LTI 2020 and LTI 2021).

Transfers under this item, via Nasdaq Stockholm, are to be effected before the next AGM at a price within the registered price interval for NCC's Series B share at the given time.

Documentation and further information

The Annual Report, Audit Report, Remuneration Report, the Auditor's Statement on Compliance with the AGM's guidelines for executive remuneration and the Board's Statement on the motion concerning distribution of unappropriated earnings and repurchase own Series B 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 ncc.se no later than March 15, 2022 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 conditions that could influence the assessment of an item on the agenda, conditions that could influence assessments of the financial condition of the Company or subsidiaries, and the Company's relationship to other Group companies and the consolidated financial statements. Prior to the AGM, shareholders are invited to email questions to the CEO and the Board of Directors at agm@ncc.se.

Majority requirement

The Board of Directors' motion under items 20 A and B requires the motion be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at 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 223,821,857 voting rights, comprising 12,914,123 Series A shares (10 votes per share), representing 129,141,230 voting rights, and 95,521,699 Series B shares (one vote per share) representing 95,521,699 voting rights, including 841,072 own Series B shares representing 841,072 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 2022
NCC AB
Board of Directors

NCC

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