

# ARTICLES OF ASSOCIATION

of

**NCC AB**

**(Organization number: 556034-5174)**

## Article 1

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

## Article 2

The registered office of the Board of Directors shall be in Solna, Stockholm County, Sweden.

## Article 3

The object of the Company's operations is to – directly or indirectly through subsidiaries – engage in contracting activities in the construction industry, manufacture and sell building materials and wastewater treatment equipment, engage in capital management, acquire, own and manage real and personal estate, engage in real estate trading operations, engage in transport operations, industrial engineering operations and to conduct other operations related to the above.

The company shall also undertake certain activities common to the Group as a whole, such as the provision of staff services.

## Article 4

The Company's share capital shall amount to not less than sevenhundredandtwentymillion Swedish kronor (SEK 720,000,000) and not more than twobillioneighthundredandeightymillion Swedish kronor (SEK 2,880,000,000).

## Article 5

The number of shares in the Company may not be fewer than ninety million (90,000,000) and not exceed threehundredandsixtymillion (360,000,000).

## Article 6

The shares shall be issued in two series, designated Series A and Series B.

Series A shares may be issued in a maximum number of 70,000,000 and Series B shares may be issued in a maximum number corresponding to 100 percent of the shares outstanding in the Company.

Each Series A share entitles the holder to ten votes and each Series B share to one vote.

## Article 7

At the request of owners of Series A shares, it shall be possible for Series A shares to be converted into Series B shares. A written request regarding conversion shall be submitted to the Company's Board of Directors. The request shall stipulate the number of shares to be converted. In the month of January each year, the Company's Board of Directors shall address the matter of conversion of Series A into Series B shares as requested by their owners during the preceding calendar year. However, the Board of Directors is entitled, if it finds it necessary, to address the matter of conversion at other times than the time mentioned herein. Conversions shall be reported for registration without delay and conversion shall become effective as soon as registration has been completed.

## Article 8

In the event that the Company decides to issue new Series A or B shares through an issue that is not to be paid for with non-cash consideration, owners of Series A and Series B shares shall have preferential rights to the subscription of new shares of the same type in relation to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in relation to the number of shares already held and, to the extent that this is not possible, by lottery.

In the event that the Company decides that new shares of either Series A or Series B alone shall be issued, all shareholders, irrespective of whether they own Series A or Series B shares, shall have preferential rights to the subscription of new shares in relation to the number of shares already held.

The aforementioned stipulation shall not constitute any infringement on the possibility to make a decision regarding a cash issue or an offset issue in which the preferential rights of shareholders are disapplied.

The stipulation above concerning the preferential rights of shareholders shall also be applied in a corresponding manner to the issue of warrants and convertible debentures.

In the event of an increase in share capital through a bonus issue, new shares of each series shall be issued in relation to the number of shares of the same series already held. In such cases, shares of a specific series carry entitlement to new shares of the same series. The aforementioned stipulation shall not constitute any infringement on the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new series through a bonus issue.

#### Article 9

Apart from persons who, pursuant to Swedish law, may be appointed in accordance with other provisions, the Board of Directors shall consist of not fewer than five and not more than ten members.

#### Article 10

For the purpose of examining the Company's annual report and financial accounts, as well as the management of the President and the Board of Directors, not more than three authorized auditors, with not more than three deputies, are to be elected at the Annual General Meeting. A registered firm of accountants may be appointed the Company's auditor. No lay auditors may be appointed within the Company.

#### Article 11

The Company's fiscal year shall extend from January 1 to December 31.

#### Article 12

Notice of a General Meeting of Shareholders shall be made in the form of an announcement in the Official Gazette (Post och Inrikes Tidningar) and at the Company's website. Announcement to the effect that notice convening a General Meeting has been issued shall be made in Dagens Nyheter and Svenska Dagbladet.

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.

Shareholders attending the Annual General Meeting are entitled to bring two assistants, but only if the shareholder notifies the Company of the number of assistants at the time and in the manner stated in the preceding paragraph.

#### Article 13

General Meetings shall be held in the Municipalities of Stockholm, Solna or Sigtuna.

#### Article 14

The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
3. Approval of the agenda.
4. Election of two minute-checkers.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and the auditors' report and of the consolidated financial accounts and the auditor's report on the consolidated financial accounts.
7. Motions concerning
  - a. the adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
  - b. the disposition to be made of the Company's profits or losses as shown in the balance sheet adopted by the Meeting.
  - c. the discharge of the members of the Board of Directors and of the President from personal liability for the fiscal year.
8. Determination of the number of members of the Board of Directors and, where applicable, the number of auditors and deputy auditors, to be elected by the Annual General Meeting.
9. Determination of the fees to be paid to the Board members elected by the Annual General Meeting.
10. Where applicable, determination of the fees to be paid to the auditors.

11. Election of the members of the Board of Directors.
12. Where applicable, election of auditors and deputy auditors.
13. Election of members of the Nomination Committee, and of the chairman of the Nomination Committee.
14. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act.

#### Article 15

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4 second paragraph of the Swedish Companies Act.

In connection with a general meeting, the Board of Directors may decide that the shareholders should be able to exercise their voting rights by mail, prior to the general meeting.

#### Article 16 ~~15~~

The Company is a CSD (central securities depository) company. Those persons or nominees registered in the share register and the control register specified in Chapter 4 of the Financial Instruments Act (1998:1479), or those who are registered in the control account specified in Chapter 4, Section 18, first paragraph, 6-8, of the aforementioned law on the stipulated record date, shall be deemed to be entitled to exercise those rights specified in Chapter 4, Section 39 of the Swedish Companies Act (2005: 551).

*Annual-Extraordinary General Meeting ~~April 1~~ November 12, 2020*