

OFFICIAL NOTIFICATION OF NCC AB'S ANNUAL GENERAL MEETING

Welcome to NCC AB's Annual General Meeting (AGM)
at 4:30 p.m. on Tuesday, April 9, 2013.

Venue: Grand Hôtel, Vinterträdgården, Royals entrance,
Stallgatan 6, Stockholm.

Registration at the Meeting will begin at 3:30 p.m. when a light meal
will be served.

Participation

To be entitled to participate in the business of the
AGM, shareholders shall:

- * be registered in the share register maintained by
Euroclear Sweden AB on Wednesday, April 3,
2013,
- * notify their intention to attend the AGM by
Wednesday, April 3, 2013, as well as, where
appropriate, the number of advisors who will
accompany the shareholder.

Shareholders whose shares are held in the name of a
trustee with a bank or a stockbroker must temporarily
re-register the shares in their own name at Euroclear
Sweden AB to be entitled to participate in the
Meeting. Such registration must be completed no
later than Wednesday, April 3, 2013, and must be
requested from the trustee in ample time prior to
this date.

Notification can be made by regular mail to the
following address: NCC AB, Agneta Hammarbäck,
SE-170 80, Solna; or by telephone to +46 8 585 521
10; fax +46-8-624 00 95; or e-mail
agneta.hammarback@ncc.se. Notification should
include name, personal identification number (corporate
registration number), address, telephone
number and registered shareholding. 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. A form
for notifying power of attorney is available on
NCC's www.ncc.se/arstamma2013 website and will

be sent free of charge to those shareholders who
request such a form and notify their mail address.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
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. Presentation of the annual report and the auditors' report, and the consolidated financial report and auditors' report on the consolidated financial report.
8. The Address by the President and any questions related to this Address, as well as the Chairman of the Board's account of the work conducted by the Board.
9. Motions concerning the adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet.
10. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
11. Motions concerning the discharge of the Board of Directors and the President from personal liability for their administration during the 2012 fiscal year.
12. Motions concerning the number of members of the Board to be elected by the AGM.
13. Determination of the fees to be paid to the Board members and auditor.

- 14. Election of members of the Board and Chairman of the Board.
- 15. Election of auditor.
- 16. Election of members of the Nomination Committee and of the chairman of the Nomination Committee.
- 17. The Board of Directors' motion concerning resolutions regarding guidelines for determining the salary and other remuneration of Group Management.
- 18. The Board of Directors' motion concerning resolutions regarding guidelines for a long-term performance-based incentive program plus the buy-back and transfer of treasury shares.
- 19. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act or the Articles of Association.

Motions

- Item 10:** The Board proposes that the Meeting approve a dividend of SEK 10.00 per share for the 2012 fiscal year.

It is proposed that the record date for the dividend be Friday, April 12, 2013. If the Meeting approves the motion, it is estimated that dividends will be distributed from Euroclear Sweden AB on Wednesday, April 17, 2013.

The Nomination Committee elected by the 2012 AGM has submitted the following motions regarding items 2 and 12-15.

- Item 2:** That Chairman of the Board Tomas Billing be elected chairman of the meeting.
- Item 12:** Six regular Board members.
- Item 13:** That director fees be paid in a total amount of SEK 3,075,000, distributed so that the Chairman of the Board receives SEK 825,000 and each other member who is not employed by the Company receives SEK 450,000. The auditors will be remunerated in return for approved invoices.
- Item 14:** Antonia Ax:son Johnson, Tomas Billing, Ulla Litzén, Olof Johansson, Sven-Olof Johansson and Christoph Vitzthum are proposed as Members of the Board. It is proposed that Tomas Billing be elected Chairman of the Board.
- Item 15:** It is proposed that the registered auditing firm PricewaterhouseCoopers AB, with Håkan Malmström as auditor-in-charge,

be re-elected auditor of the company. The auditing firm is to be elected until the close of the 2014 AGM.

- Item 16:** Shareholders representing more than 50 percent of the total voting rights in NCC AB propose the following Nomination Committee: re-election of Viveca Ax:son Johnson and new election of Marianne Nilsson, Vice President of Swedbank Robur AB, and Johan Strandberg, equity researcher, SEB fonder. It is proposed that Viveca Ax:son Johnson be elected chairman of the Nomination Committee.
- Item 17:** The Board of Directors' motion entails that the guidelines for determining salaries and other remuneration paid to Group Management as adopted at the 2012 AGM are to continue to be applied but be adjusted if the motion under Item 18 is adopted by the AGM. The adjustment entails that the maximum short-term variable remuneration payable to the CEO and other members of Group Management be reduced by 10 percentage points to 40 percent of fixed salary for the CEO and to 30-40 percent of fixed salary for other members of Group Management.

Item 18:

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 2013"). In all significant respects, this motion complies with the long-term performance-based incentive program adopted by the AGM on April 4, 2012. The Board is of the opinion that incentive programs of this type are of benefit to the company's long-term development. The purpose of LTI 2013 is to ensure a focus on the company's long-term return on equity and to minimize the number of worksite accidents.

It is proposed that LTI 2013 encompass a total of approximately 150 participants within the NCC Group. LTI 2013 is a three-year performance-based program under which the participants will be allotted, free of charge, performance-based

share rights that provide entitlement to Series B shares and to performance-based synthetic shares that provide entitlement to cash remuneration in accordance with the terms, conditions and principles described below. In view of the introduction of LTI 2013, the maximum short-term variable remuneration payable to the President and CEO and other members of Group Management will be adjusted in the manner stipulated in Item 17 above. For other participants in LTI 2013, the maximum short-term variable remuneration will be reduced by 5 to 10 percentage points.

Terms and conditions for share rights and synthetic shares

Share awards and synthetic shares are subject to the following terms and conditions:

- Share rights and synthetic shares will be allotted free of charge following the AGM.
- Share rights or synthetic shares may not be transferred or pledged.
- Each share right provides the holder with entitlement, free of charge, to receive one Series B share in the company three years after allotment of the share right (“the Vesting Period”).
- Following the Vesting Period, each synthetic share will entitle the holder to receive cash payment corresponding to the share price at the date of payment.
- A prerequisite for entitlement to receive shares on the basis of share rights or receive cash payment on the basis of synthetic shares, subject to certain exceptions, is that the participant at the time of NCC’s interim report on the first quarter of 2016 is still employed by the NCC Group.
- In order to equate the participants’ interests with those of the shareholders, the company will compensate the participants should dividends paid during the Vesting Period exceed the level stipulated in NCC’s dividend policy by paying them a corresponding cash amount.
- Share rights or synthetic shares may be issued by the company or other Group companies.

Performance targets

The number of shares and the cash amount that is eventually received depends on the extent to which certain predetermined targets are achieved during

the Vesting Period. The targets that have been established for LTI 2013 comprise the average return on equity in relation to eight benchmark companies during the years 2013–2015 as well as a reduction in the number worksite accidents by year-end 2015. Performance targets for allotment of shares and the payment of cash include both a threshold that has to be achieved for any allotment or payment to be made at all, and a ceiling, above which no additional allotment or payment will occur. The outcome between the threshold and the ceiling is linear. Another prerequisite for any payment from LTI 2013 is that the NCC Group reports a pretax profit. The performance targets will be measured during the period January 1, 2013 through December 31, 2015.

Allotment

The participants are divided into three categories: President and CEO; other members of Group Management; and business area management and other key personnel. The number of share rights 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 of Directors establishes an allotment value relative to the participant’s annual salary. The allotment value is 40 percent of annual salary for the President and CEO, 30 percent of annual salary for other members of Group Management and a minimum of 15 percent and a maximum of 30 percent of annual salary for other key personnel. The share price that is to form the basis for calculating the number of share rights and synthetic shares is to correspond to the average last price paid during a period of ten trading days immediately following the date of the 2013 AGM, a period when the share is traded ex-rights to dividends. The share price is thereafter divided by the individual allotment value in order to arrive at the total number of rights per participant, of which half will be allotted in the form of share rights and half in the form of synthetic shares.

Reason for the motion

The purpose of LTI 2013 is to ensure a focus on NCC’s long-term return on equity, to provide prerequisites for retaining and recruiting key personnel, to provide competitive remuneration and to enhance the community of interests among shareholders and key personnel by encouraging the ownership of shares in the company. Another reason for LTI 2013 is to minimize the number of worksite accidents in the NCC Group. Against this background, the Board of Directors believes that the introduction of LTI 2013 will have a positive impact on the Group’s continued development and that LTI 2013 will thus benefit both the shareholders and the company.

Design and management

Within the framework of the specified terms, conditions and guidelines, the Board of Directors is to be responsible for the more detailed design and management of LTI 2013. In this connection, the Board is to be entitled to make any adjustments required to fulfill special regulations or market conditions outside Sweden.

The Board is also 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 rights or the synthetic shares in accordance with LTI 2013 no longer be deemed viable. Prior to finally determining allotment of Series B shares on the basis of share rights and any payment on the basis of synthetic shares, the Board will assess whether the outcome of LTI 2013 is reasonable in relation to the company's financial earnings and position, conditions in the stock market and other circumstances, and should the Board not consider this to be the case, the number of shares to be allotted and the cash payment will be reduced.

Preparation of the motion

LTI 2013 has been initiated by NCC's Board of Directors and formulated in accordance with the guidelines decided for LTI 2012. No material changes have been made apart from an increase from seven to eight benchmark companies in the benchmark group to be used for assessing the performance target in respect of average return on equity.

Scope and costs of the program

Assuming a share price of SEK 165 and the maximum outcome in accordance with LTI 2013 in terms of both shares and cash amount, it is estimated that the cost of LTI 2013, including costs for social security fees, will amount to SEK 62.5 M, corresponding to approximately 0.35 percent of the total number of shares in the company. At 50-percent fulfillment of the targets, the total cost of LTI 2013, based on the above principles, is estimated at SEK 31.25 M. At maximum outcome, LTI 2013, including costs for social security fees, could encompass 0.8 percent of the total number of shares.

The value that a participant may receive at maximum allotment of Series B shares and maximum cash payment is limited to an amount per share that corresponds to 400 percent of the share price, calculated on the basis of the average last price paid during a period of ten trading days immediately following the date of the 2013 AGM, a period when the share is traded ex-rights to dividends.

B. Buyback of company shares

In order 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 2013, the Board proposes that the AGM resolve to authorize the Board to make decisions on one or several occasions during the period up to the following AGM to buy back no more than 867,486 Series B shares. The shares are to be acquired on NASDAQ OMX Stockholm and such purchases may only be effected at a price 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 asked price. The shares are to be paid for in cash.

C. Transfer of treasury shares

In order to secure delivery of Series B shares in accordance with LTI 2013, the Board proposes that the AGM resolve to permit the transfer of no more than 303,620 Series B shares to the participants of LTI 2013. In accordance with the terms and conditions for LTI 2013, each participant is to be entitled during a specified period of time to receive a certain number of Series B shares.

Documentation

The Annual Report, audit report, Board of Directors' complete motions concerning Items 17 and 18, and Board's statement pursuant to the above motions concerning the distribution of unappropriated earnings and the buyback of own shares will be available at the Company's office as of March 15, 2013, at the following address: NCC AB, Corporate Legal Affairs Staff, Vallgatan 3, SE-170 80 Solna, Sweden, and can be sent to shareholders upon request. The Annual Report, motions and the statement will also be available on the Group's website www.ncc.se/arsstamma2013.

Information concerning the AGM

The Board of Directors and the President 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.

Special decision-making majorities

A resolution is required for adoption of the Board's motion under Item 18. 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.

a total of 379,640,796 voting rights, comprising 30,133,886 Series A shares representing 301,338,860 voting rights and 78,301,936 Series B shares representing 78,301,936 voting rights, including 415,500 Series B shares held in treasury and representing 415,500 voting rights.

Shares and voting rights

As of March 1 , 2013, there were a total of 108,435,822 NCC shares outstanding, representing

Solna, March 2013
NCC AB (publ)
Board of Directors

NCC
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