

OFFICIAL NOTIFICATION OF THE ANNUAL GENERAL MEETING OF NCC AB (publ)

Welcome to NCC AB's Annual General Meeting (AGM)

Tuesday, March 24, 2015, 4:30 p.m. (CET)

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

Registration at the AGM 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, March 18, 2015,
- * notify their intention to attend the AGM by Wednesday, March 18, 2015, whereby the number of any accompanying advisors is to be notified.

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, March 18, 2015, 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; 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/arsstamma2015 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 CEO 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 CEO from personal liability

for their administration during the 2014 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 resolution regarding guidelines for determining the salary and other remuneration of the Executive Management Group.
18. The Board of Directors' motion concerning resolution regarding guidelines for a long-term performance-based incentive program and the buyback and transfer of treasury shares.
19. Proposal from an individual shareholder regarding amendment of the Articles of Association (Article 6, paragraph 3) as follows: Shares of both Series A and Series B carry one vote each.
20. Proposal from an individual shareholder requesting that the Board write to the government urging that it promptly appoint an inquiry with a directive to swiftly formulate a bill concerning amendment of the Swedish Companies Act entailing that the clause regarding the graduation of voting rights no longer be permissible.
21. Proposal from an individual shareholder regarding the adoption of a policy for the company entailing a zero vision in respect of occupational accidents.
22. Proposal from an individual shareholder requesting that the Board appoint a committee or a subcommittee to continuously manage and follow up efforts in this area and to annually submit a report to the AGM.
23. Proposal from an individual shareholder requesting that the Board take the actions necessary to, if possible, establish a shareholder association in the company.
24. 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 12.00 per share for the 2014 fiscal year, divided into two payments, whereby SEK 6.00 will be paid on the first date of payment and SEK 6.00 will be paid on the second date of payment.

The Board proposes that the record date for the first dividend payment be Thurs-

day, March 26, 2015. If the Meeting approves the motion, it is estimated that a dividend of SEK 6.00 per share will be distributed from Euroclear Sweden AB on Tuesday, March 31, 2015.

The Board proposes that the record date for the second dividend payment be Tuesday, October 27, 2015. If the Meeting approves the motion, it is estimated that a dividend of SEK 6.00 per share will be distributed from Euroclear Sweden AB on Friday, October 30, 2015.

The Nomination Committee elected by the 2014 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 AGM.

Item 12: Seven regular Board members.

Item 13: That director fees be paid in a total amount of SEK 4,100,000, distributed so that the Chairman of the Board receives SEK 1,100,000 and that each other Member of the Board receives SEK 500,000. It is proposed that the auditors be remunerated in return for approved invoices.

Item 14 The following members are proposed as Members of the Board: reelection of Tomas Billing, Ulla Litzén, Christoph Vitzthum, Olof Johansson, Sven-Olof Johansson, Carina Edblad and Viveca Ax:son Johnson. It is proposed that Tomas Billing be elected Chairman of the Board.

Item 15: It is proposed that the registered auditing firm EY, i.e. Ernst & Young AB, with Mikael Ikonen as auditor-in-charge, be elected auditor of the company. The auditing firm is to be elected until the close of the 2016 AGM.

Item 16: Shareholders representing more than 50 percent of the total voting rights in NCC AB propose the following Nomination Committee: reelection of Viveca Ax:son Johnson, Marianne Nilsson, Vice President of Swedbank Robur AB, and Johan Strandberg, equity researcher, SEB Funds. 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 the Executive Management Group as adopted at the 2014 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 the Executive Management Group 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 the Executive Management Group.

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 2015"). In all significant respects, this motion complies with the long-term performance-based incentive program adopted by the AGM on April 2, 2014. 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 2015 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 2015 encompass a total of approximately 200 participants within the NCC Group. LTI 2015 is a three-year performance-based program under which the participants will be allotted, free of charge, performance-based share awards 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 2015, the maximum short-term variable remuneration payable to the CEO and other members of the Executive Management Group will be adjusted in the manner stipulated in Item 17 above. For other participants in LTI 2015, the maximum short-term variable

remuneration will be reduced by 5 or 10 percentage points.

Terms and conditions for share awards and synthetic shares

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

- Share awards and synthetic shares will be allotted free of charge following the AGM.
- Share awards or synthetic shares may not be transferred or pledged.
- Each share award provides the holder with entitlement, free of charge, to receive one Series B share in the company three years after allotment of the share award ("the Vesting Period").
- Following the Vesting Period, each synthetic share will entitle the holder to receive cash payment corresponding to the price of the NCC Series B share at the date of payment.
- A prerequisite for entitlement to receive shares on the basis of share awards 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 2018 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 awards 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 2015 comprise the average return on equity in relation to eight benchmark companies during the years 2015–2017 as well as a reduction in the number worksite accidents by year-end 2017. 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 2015 is

that the NCC Group reports a pretax profit. The performance targets will be measured during the period January 1, 2015 through December 31, 2017.

Allotment

The participants are divided into three categories: CEO; other members of the Executive Management Group; and business area management and other key personnel. The number of share awards 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 establishes an allotment value relative to the participant's annual salary. The allotment value is 50 percent of annual salary for the CEO, 30 percent of annual salary for other members of the Executive Management Group and either 15 percent or 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 awards 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 2015 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 awards per participant, of which half will be allotted in the form of share awards and half in the form of synthetic shares.

Reason for the motion

The purpose of LTI 2015 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. An additional reason for LTI 2015 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 2015 will have a positive impact on the Group's continued development and that LTI 2015 will thus benefit both the shareholders and the company.

Design and management

Within the framework of the specified terms, conditions and guidelines, the Board is to be responsible for the more detailed design and management of LTI 2015. 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 awards or the synthetic shares in accordance with LTI 2015 are no longer be deemed viable. Prior to finally determining allotment of Series B shares on the basis of share awards and payment on the basis of synthetic shares, the Board will assess whether the outcome of LTI 2015 is reasonable. This assessment will be conducted in relation to the company's financial earnings and position, conditions in the stock market and other circumstances and, should the Board decide that it is not reasonable, it may reduce the number of shares to be allotted and reduce the cash payment.

Preparation of the motion

LTI 2015 has been initiated by the NCC Board and formulated in accordance with the guidelines decided for LTI 2014. No material changes have been made apart from a proposal to increase the maximum number of participants in the incentive program to 200 from the previous 150. In addition, the performance target regarding worksite accidents has been sharpened.

Scope and costs of the program

Assuming a share price of SEK 270 and the maximum outcome in accordance with LTI 2015 in terms of both shares and cash amount, it is estimated that the cost of LTI 2015, including costs for social security fees, will amount to approximately MSEK 74, corresponding to approximately 0.25 percent of the total number of shares in the company at Dec. 31, 2014. At 50-percent fulfillment of the targets and a share price of SEK 270, the total cost of LTI 2015, based on the above principles, is estimated at MSEK 37. At maximum outcome, LTI 2015, 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 2015 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 2015, 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 next AGM to buy back no more than 867,486 Series B shares. The shares are to be acquired on NASDAQ Stockholm and 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 2015, 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 2015. In accordance with the terms and conditions for LTI 2015, 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 3, 2015, 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/arsstamma2015.

Information concerning the AGM

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, 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.

Shares and voting rights

As of February 12, 2015, there were a total of 108,435,822 NCC shares outstanding, representing a total of 338,143,695 voting rights, comprising 25,523,097 Series A shares representing 255,230,970 voting rights and 82,912,725 Series B shares representing 82,912,725 voting rights, including 592,500 Series B shares held in treasury and representing 592,500 voting rights.

Solna, February 2015
NCC AB (publ)
Board of Directors

NCC

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