

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

Welcome to NCC AB's Annual General Meeting (AGM) at 4:30 p.m. on
Tuesday, April 12, 2016.

Location: Aula Medica, Nobels väg 6, Solna.

Registration at the Meeting will begin at 3:30 p.m. (CET) when
refreshments will be served.

Bus transport to Aula Medica will be arranged. Buses will depart from
Cityterminalen, Klarabergsviadukten 72, Stockholm, at 3:00–3:30 p.m. The plat-
form number will be displayed on Cityterminalen's information
noticeboards. When the AGM is over, at approximately 6:00 p.m., buses will
depart from Aula Medica back to Cityterminalen.

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
6, 2016,
- * notify their intention to attend the AGM by
Wednesday, April 6, 2016, 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 tempo-
rarily re-register the shares in their own name at
Euroclear Sweden AB to be entitled to participate
in the Meeting. Such registration must be complet-
ed no later than Wednesday, April 6, 2016, 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: Anna Strömqvist, SE-170 80
Solna, via NCC's www.ncc.se website, by tele-
phone to +46 8 585 515 38 or by e-mail to
anna.stromqvist@ncc.se. Notification should in-
clude name, personal identification number (corpo-
rate registration number), address, telephone num-
ber and registered shareholding. If participation is
to be based on a power of attorney, such a docu-

ment 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/arsstamma2016 website and
will be sent free of charge to those shareholders
who request such a form and notify their mail ad-
dress.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the list of share-
holders 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 audi-
tors' report, and the consolidated financial re-
port and auditors' report on the consolidated fi-
nancial 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 2015 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 the 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 for the Executive Management Team.
18. The Board of Directors' motion concerning resolutions regarding guidelines for a long-term performance-based incentive program plus the buyback and transfer of treasury shares.
19. A proposal by an individual shareholder that a policy be established for the company entailing the introduction of a zero vision for worksite accidents, as well as a proposal that the Board be tasked with appointing a work group in order to realize this vision and to annually submit a report to the AGM that is to be included in the printed Annual Report.
20. A proposal by an individual shareholder that a policy be established for the company entailing a vision of absolute equality between women and men at all levels, as well as a proposal concerning appointment of a work group with the task of working long term for the realization of this vision, and to carefully monitor development in the areas of both gender equality and ethnicity. Written feedback to the AGM on an annual basis, for example, by having the report included in the printed Annual Report.
21. A proposal by an individual shareholder that the Board be tasked with taking the actions necessary to establish, if possible, a shareholder association in the company.
22. A proposal by an individual shareholder that the Board be tasked with having a proposal formulated concerning representation of small and medium-sized shareholders on both the company's Board and the Nomination Committee, as well as a proposal that the Board be assigned, by approaching the government, to make the government aware of the desirability to amend

the Companies Act and thus make such representation possible.

23. A proposal by an individual shareholder that members of the Board be prohibited from invoicing their director fees via Swedish or overseas legal entities, as well as a proposal that the Board be assigned, by approaching the government and/the Swedish Tax Agency, to request that they focus their attention on changing regulations in the area in question.
24. A proposal by an individual shareholder that the Nomination Committee, when fulfilling its duties, will pay special attention to issues associated with ethics, gender and ethnicity.
25. A proposal by an individual shareholder concerning an amendment of the Articles of Association (Article 6, paragraph 3) as follows: Shares of both Series A and Series B carry one vote each; as well as a proposal that the Board be assigned to approach the government to inform it of the need to abolish the system of weighted voting in Swedish limited companies.
26. A proposal by an individual shareholder concerning an amendment of the Articles of Association (Article 9) as follows:
 "A former government minister may not be appointed a member of the Board until two years have passed from the time the person concerned stepped down from his/her assignment.
 "Other publicly elected, fully remunerated politicians may not be appointed a member of the Board until one year has passed from the time the person concerned stepped down from his/her assignment, unless extraordinary reasons give rise to an alternative course of action."
27. A proposal by an individual shareholder that the Board be tasked, by approaching the government, to bring to its attention the need of the introduction of a nationwide period of quarantine for politicians.

Motions

Item 10: The Board of Directors proposes that the AGM resolve on the distribution of unappropriated earnings for the 2015 fiscal year in the following manner.

- A. Through a spinoff of all shares in HoldCo Residential 1 AB (publ), Corp. Reg. No.: 556928-0380 ("Housing").

The Board of Directors proposes that the spinoff be effected on the basis of the following terms and conditions:

For each Series A share of NCC AB, one Series A share of Housing will be received and for each Series B share of NCC AB, one Series B share of Housing

will be received. The Board of Directors proposes that the AGM assign the Board to determine the record date for the spinoff of shares in Housing.

An information brochure concerning the proposal to spin off all of the shares of Housing will be made available on NCC's www.ncc.se/arsstamma2016 website commencing on March 18, 2016. The brochure can be ordered via ir@ncc.se and will also be available at NCC's Head Office, Vallgatan 3, Solna.

- B.** Through a dividend of SEK 3.00 per share with November 7, 2016 as the record date.

The Nomination Committee elected by the 2015 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 3,600,000, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other non-executive member receives SEK 500,000. The fees have been reduced by SEK 500,000 because it is proposed that the number of Board members be reduced by one. No fees are payable for work on committees. The auditors will be remunerated in return for approved invoices.

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

Item 15: It is proposed that the registered auditing firm EY, i.e. Ernst & Young AB, with Mikael Ikonen as auditor-in-charge, be reelected auditor of the company. The auditing firm is to be elected until the close of the 2017 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 and Johan Strandberg, equity researcher, SEB Funds, and new election of Anders Oscarsson, equity manager at AMF/AMF 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 Team as adopted at the 2015 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 Team be reduced by 10 percentage points to 50 percent of fixed salary for the CEO and to 30-40 percent of fixed salary for other members of the Executive Management Team.

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 2016"). In all significant respects, the structure of this program complies with the long-term performance-based incentive program adopted by the AGM on March 24, 2015. 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 2016 is to ensure a focus on the company's long-term profitability and to minimize the number of worksite accidents.

It is proposed that LTI 2016 encompass a total of approximately 180 participants within the NCC Group. LTI 2016 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 2016, the maximum short-term variable remuneration payable

to the CEO and other members of the Executive Management Team will be adjusted in the manner stipulated in Item 17 above. For other participants in LTI 2016, the maximum short-term variable remuneration will be reduced by 5 to 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 a certain time after 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 is still employed by the NCC Group on the day of the 2019 AGM.
- In order to equate the participants’ interests with those of the shareholders, the company will compensate the participants for dividends paid for the 2016, 2017 and 2018 fiscal years, insofar as such dividends 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 2016 comprise total operating profit (EBIT) for the NCC Group during the years 2016-2018 in relation to earnings targets set by the Board, as well as a reduction in the number of worksite accidents by year-end

2018. 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. EBIT may be adjusted in order to reduce the allotment/payment should the level of capital employed exceed the level stipulated in the strategy plan adopted by the NCC Board. The performance targets will be measured during the period January 1, 2016 through December 31, 2018.

Allotment

The participants are divided into three categories: CEO and other members of the Executive Management Team, as well as 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 will establish 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 Team 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 2016 AGM, a period when the share is traded ex-rights to the spinoff of shares in Housing; however, this period of time must commence no later than June 30, 2016. The individual allotment value is thereafter divided by the share price 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.

Reasons for the motion

The purpose of LTI 2016 is to ensure a focus on NCC’s long-term profitability, 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 2016 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 2016 will have a positive impact on the Group's continued development and that LTI 2016 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 2016. In this connection, the Board is to be entitled to make adjustments required to fulfill special regulations or market conditions outside Sweden.

The Board is also to be entitled to make 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 2016 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 2016 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, the number of shares to be allotted and the cash payment will be reduced.

Preparation of the motion

LTI 2016 has been initiated by the NCC Board and formulated in accordance with the guidelines decided for LTI 2015. The changes that are proposed are that the maximum number participants in the incentive program be reduced from 200 to 180, and that a changed financial performance target be introduced, which is to contribute to achievement of NCC Group's strategic growth and profitability objectives.

Scope and costs of the program

Assuming a share price of SEK 285 and the maximum outcome in accordance with LTI 2016 in terms of both shares and cash amount, it is estimated that the cost of LTI 2016, including costs for social security fees, will amount to SEK 69.2 M, corresponding to approximately 0.22 percent of the total number of shares in the company on December 31, 2015. At 50-percent fulfillment of the targets and a share price of SEK 285, the total cost of LTI 2016, based on the above principles, is estimated at SEK 34.6 M. At maximum outcome, including costs for social security fees, LTI 2016 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 2016 AGM, a period when the share is traded ex-rights to the spinoff of Housing.

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 synthetic shares, in accordance with LTI 2016, 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 Stockholm and may only be acquired 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 to the participants of LTI 2016

In order to secure delivery of Series B shares in accordance with LTI 2016, the Board proposes that the AGM resolve to permit the transfer, free of charge, of no more than 300,000 Series B shares to the participants of LTI 2016, in accordance with the terms and conditions for LTI

2016. The reason for disapplying the shareholders' preferential rights is that the transfer of Series B shares to the program participants is a feature of implementation of LTI 2016 and it is thus adjudged to be beneficial for NCC. The number of shares that may be transferred to the participants of LTI 2016 will be subject to recalculation in accordance with the terms and conditions of LTI 2016.

D. Transfer of treasury shares to cover certain costs pursuant to LTI 2016 and other ongoing LTI programs

It is also to be possible to transfer a maximum of 500,000 Series B shares via Nasdaq Stockholm to cover costs, mainly for compensation for dividends, social security fees and payments on the basis of the synthetic shares, pursuant to outstanding long-term performance-based incentive programs (LTI 2013, LTI 2014 and LTI 2015) and LTI 2016. Transfers under this item, via Nasdaq Stockholm, are to be effected before the next AGM at a price within the registered span of prices for NCC's Series B share at the particular time.

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, as well as an information brochure concerning the Board's proposal to spin off Housing, will be available at the company's office as of March 18, 2016, 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/proposals, the statement and the information brochure will also be available

on the Group's website
www.ncc.se/arsstamma2016.

Information concerning the AGM

The Board of Directors and the CEO 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.

For a resolution concerning the individual shareholder's proposals under Items 25 and 26 to be valid, the proposals must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the AGM.

Shares and voting rights

As of February 29, 2016, there were a total of 108,435,822 NCC shares outstanding, representing a total of 320,143,695 voting rights, comprising 23,523,097 Series A shares representing 235,230,970 voting rights and 84,912,725 Series B shares representing 84,912,725 voting rights, including 568,054 Series B shares held in treasury and representing 568,054 voting rights.

Solna, March 2016
NCC AB (publ)
Board of Directors

NCC

NCC AB (publ), SE-170 80 Solna, Tel: +46 (0)8-585 510 00,
www.ncc.se