

Proposal of the Nomination Committee to NCC's 2024 Annual General Meeting (including reasoned statement)

Description of the Nomination Committee's work ahead of the Annual General Meeting

The 2023 Annual General Meeting (AGM) of NCC (“**the Company**”) appointed a Nomination Committee comprising the following members: Peter Hofvenstam (nominated by Nordstjernan), Simon Blecher (nominated by Carnegie Fonder) and Trond Stabekk (nominated by OBOS), with Peter Hofvenstam as Chairman.

As a result of Nordstjernan divesting its entire holding in NCC, Peter Hofvenstam has resigned from the Nomination Committee and as the work of the Nomination Committee has largely been completed, the Committee will not appoint a replacement for Peter Hofvenstam. The two remaining members will complete the work and submit the Nomination Committee's proposals to the AGM.

The Nomination Committee, in accordance with the principles established by the 2020 AGM and the Swedish Code of Corporate Governance, has been mandated to draw up proposals on the following issues to be presented at the Company's 2024 AGM:

- election of Chairman of the Meeting,
- election of Chairman of the Board and other members of the Company's Board,
- resolution on fees divided among the Chairman and other Board members, as well as any remuneration for work on committees,
- election of and fees to auditors,
- election of members of the Company's Nomination Committee for a term in office starting from the close of the AGM until such a time a new Nomination Committee has been appointed, and
- resolution on amendment of instructions for the Nomination Committee

The Nomination Committee held four (4) minuted meetings and maintained regular communications between the meetings.

In drafting its proposal, the Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy. Accordingly, the Nomination Committee has based its work on the premise that the Board of Directors is, considering the Company's operations, stage of development and conditions in general, to have a suitable composition, characterized by diversity and breadth as regards expertise, experience and background of the AGM-elected Board members. An equal gender balance is to be sought.

The Nomination Committee also considers it important that the Board members are able to devote the time and care required to carry out their duties as Board members of the Company, and the Nomination Committee has therefore assessed the Board members' assignments outside of the Company and the time required for these assignments.

The Nomination Committee has received a report from the Chairman of the Board on how the work of the Board was carried out. The Nomination Committee has interviewed the Board and the overall evaluation of the Board's work shows that the Board functions effectively.

The Nomination Committee has discussed the size and composition of the Board in relation to the Company's current situation and development opportunities. In general, the Nomination Committee is of the opinion that the qualifications of the Board are

satisfactory. The aim of the Nomination Committee was to maintain the Board's diversity and breadth.

In preparing its proposal regarding the election of auditor and the resolution regarding auditor fees, the Nomination Committee has been in contact with the Chairman of the Audit Committee in order to hear the Board and Audit Committee's assessment of the quality and efficiency of the auditor's work. The Nomination Committee's proposal for the election of auditor and resolution regarding auditor fees are in line with the recommendation of the Audit Committee.

The Nomination Committee's assessment of the proposed composition of the Board of Directors

In the opinion of the Nomination Committee, the proposed Board of Directors is, considering the Company's operations, stage of development and conditions in general, of a suitable composition, characterized by diversity and breadth as regards expertise, experience and background of the proposed Board members. The Nomination Committee's proposal regarding the Board of Directors entails that 43 percent of the Board members elected by the AGM would be women and 57 percent of the Board members elected by the AGM would be men. The Nomination Committee continuously strives to achieve a more even gender balance on the Board of Directors. The Nomination Committee is also of the opinion that the proposed Board members have sufficient time to carry out their duties as Board members of the Company.

The Nomination Committee's assessment of the independence of the proposed Board members

Taking into account the applicable Swedish rules regarding independence, the Nomination Committee has made the following assessment of the independence of the proposed Board members in relation to the Company and the Senior Management Team and in relation to the Company's major shareholders:

- The Nomination Committee is of the opinion that all of the proposed Board members are independent in relation to the Company and the Senior Management Team.
- The Nomination Committee is of the opinion that all of the proposed Board members, except for Daniel Kjørberg Siraj, are independent in relation to the Company's major shareholders. Daniel Kjørberg Siraj is not independent as he is employed by OBOS, the Company's largest shareholder.

The Nomination Committee's assessment of the proposed Board fees

The Nomination Committee believes it is important that the Board fees (including the fees for committee work) are set at a level that makes it possible to recruit and retain Board members with a high level of internationally competitive competence to the Board of the Company. The Nomination Committee has interviewed the Chairman of the Board regarding the scope and complexity of the Board's work and compared the Company's Board of Directors with the boards of comparable companies listed on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that the proposed Board fees and fees for committee work are reasonable compared with companies of equivalent size and complexity.

The Nomination Committee's proposal regarding the Chairman to preside over the 2024 AGM

The Nomination Committee proposes that Alf Göransson (or in the event that he is unable to do so, the individual appointed by the Nomination Committee) be appointed as Chairman to preside over the 2024 AGM.

The Nomination Committee's proposal to the 2024 AGM regarding the Board of Directors

The Nomination Committee proposes that the AGM elect seven regular Board members and no deputies.

For the period until the next AGM, the Nomination Committee proposes the re-election of Board members Alf Göransson (member since 2019, Chairman since 2020), Simon de Chateau (member since 2020), Mats Jönsson (member since 2017), Birgit Nørgaard (member since 2017), Cecilia Fasth (member since 2023), Daniel Kjørberg Siraj (member since 2023) and the election of new Board member Ida Aall Gram.

Angela Langemar Olsson has declined re-election. The Nomination Committee would also like to extend its deep gratitude to Angela for her important contributions to the Board for many years.

The Nomination Committee proposes the re-election of Alf Göransson as Chairman of the Board.

Information concerning the Board members proposed for re-election is available of the Company's website <https://www.ncc.com/about-ncc/about-the-group/board-of-directors/> and information concerning the proposed new Board member is presented below.

Ida Aall Gram

Year of birth: 1977

Main education and professional experience:

- MSc in Business Administration from BI Norwegian Business School, 1999-2003
- Aspelin Ramm, President and CEO, 2023-
- AF Gruppen ASA, EVP for Property, HR and Communications.
February 2019-September 2022
- AF Eiendom in AF Gruppen ASA, Portfolio Director, May 2017-January 2019
- Gyldendal ASA, CFO 2013-2017
- Gyldendal ASA, Group Business Development, 2012-2013
- Orkla Eiendom, Investment Manager, 2007-2012
- McKinsey & Company Inc., Jr. Associate, Associate, Sr. Associate 2003-2007

Other significant assignments: Board member of AS Høyres Hus (from May 2018) and Oslo Metropolitan Area

Shareholding in NCC: 0

Board fees for the Chairman and other Board members

The Nomination Committee proposes that Board fees be paid in a total amount of SEK 4,815,000 (formerly 4,500,000, i.e. an increase of SEK 315,000), distributed so that the Chairman of the Board receives SEK 1,605,000 (i.e. an increase of SEK 105,000), and each other member elected by the AGM receive SEK 535,000 (i.e. an increase of SEK 35,000).

The Nomination Committee proposes that a specific fee be payable to the Board members appointed to the Audit Committee in an amount of SEK 175,000 to the Chairman and of SEK 125,000 to each member of the Audit Committee (i.e. unchanged fees).

The Nomination Committee also proposes that a specific fee be paid to those Board members appointed by the Board as members of the Board of Directors' Project Committee, whereby the Chairman will receive SEK 125,000 and other Committee members will receive SEK 100,000 (i.e. unchanged fees).

The Nomination Committee has also been informed that the Board also intends to establish a Remuneration and Competence Committee and thus proposes that a specific fee be paid to those Board members appointed by the Board as members of the Board of Directors' Remuneration and Competence Committee, whereby the Chairman will receive SEK 100,000 and other Committee members will receive SEK 50,000.

Election of and fees to the auditor

The Nomination Committee proposes that the number of auditors should comprise one audit firm without any deputy auditors.

The Nomination Committee proposes the re-election of the audit firm PricewaterhouseCoopers AB (PwC) as auditor for the period until end of the next AGM.

Provided that the AGM resolves in accordance with the Nomination Committee's proposal, PwC has informed the Nomination Committee and the Company that Authorized Public Accountant Patrik Adolfsson will be appointed auditor-in-charge.

The Nomination Committee proposes that fees to the auditor be paid in accordance with approved invoices.

Election of members of the Nomination Committee.

The Company's major shareholders have notified the Nomination Committee that they intend to propose that the AGM appoint Trond Stabekk (nominated by OBOS), Simon Blecher (nominated by Carnegie Fonder) and Anna Magnusson (nominated by Första AP-fonden (AP1)), as members of the Nomination Committee, with Trond Stabekk as Chairman of the Nomination Committee. The shareholders proposed to be represented in the Nomination Committee hold 18.09 percent of the shares and 31.04 percent of the votes in the Company.

Instructions for the Nomination Committee

The Nomination Committee proposes that the instructions for the Nomination Committee adopted at the 2020 AGM shall be replaced by updated instructions, which shall apply until further notice.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF NCC AB (PUBL) ("THE COMPANY")

1. Nomination Committee members

The Nomination Committee shall comprise at least three (3) and not more than four (4) members nominated by major shareholders of the Company. Prior to the Annual General Meeting (AGM), the Company shall coordinate the nomination procedure by giving the four largest shareholders in the Company in terms of voting rights as per the share register maintained by Euroclear Sweden AB on the last banking day in December each year the opportunity to nominate one member to the Nomination Committee for the AGM. If the requested shareholder declines to nominate a member of the Nomination Committee and this results in less than three members being nominated through the above procedure, the Company shall give additional shareholders – in order of voting power – the opportunity to nominate one member each until such time as three members have been nominated. However, the Company is not obliged to consult more than five additional shareholders. The members are then to be elected by the AGM for the period up to the close of the next AGM. The Chairman of the Nomination Committee shall similarly be elected by the AGM. The individual nominated in accordance with the above nomination procedure by the largest shareholder in terms of voting rights is to be nominated as Chairman of the Nomination Committee unless the shareholders eligible to nominate members agree that one of the other nominated members is to be proposed as Chairman of the Nomination Committee.

The above nomination procedure shall take into account that the majority of the members of the Nomination Committee are to be independent in relation to the Company and the Senior Management Team. The CEO is not to be a member of the Nomination Committee, nor is any other member of the Senior Management Team. At least one of the members of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights in the Company or any group of shareholders that cooperates in respect of governance of the Company.

Members of the Board may be members of the Nomination Committee but must not constitute a majority of the Nomination Committee's members. The Chairman or any other member of the Board may not be the Nomination Committee's Chairman. If more than one Board member is a member of the Nomination Committee, not more than one of them may be dependent in relation to the company's major shareholders.

2. Changes in the Nomination Committee

Changes in the composition of the Nomination Committee may be permissible in the following cases:

- (i) a member dies or wishes to step down prematurely or a shareholder wishes to change his/her nominated member, whereby a request must be sent to the Chairman of the Nomination Committee (or if the request pertains to the Chairman, to another member of the Nomination Committee) and reception of the request shall entail that it has been executed.
- (ii) a shareholder who has him/herself nominated a member of the Nomination Committee sells his/her entire holding in the Company, whereby such a nominated member may be considered to have automatically stepped down from the Nomination Committee, or if there is some other significant change of ownership in the Company, whereby the Nomination Committee is entitled to independently decide to dismiss and/or appoint additional members in order for the composition of the Nomination Committee to reflect ownership conditions in the Company.
- (iii) the Nomination Committee may offer vacant positions in the Nomination Committee to shareholders or members nominated by shareholders in order for the composition of the Nomination Committee to reflect ownership conditions in the company.

- (iv) should changes occur in the composition of the Nomination Committee, the Nomination Committee must consider the stipulations of Item 1 above. Changes in the Nomination Committee must be disclosed by the Company as soon as possible.

3. Nomination Committee's mission

The Chairman of the Nomination Committee is the convener of the Nomination Committee's first meeting. The Nomination Committee shall formulate proposals on the following and submit them to the Chairman of the Board well in advance of the Board having to issue the official notice of the AGM:

- (i) election of Chairman of the Board and other members of the Company's Board,
- (ii) director fees divided among the Chairman and other Board members, as well as any remuneration for work on committees,
- (iii) election of and fees to the Auditor
- (iv) election of Chairman of the AGM,
- (v) election of members of the Company's Nomination Committee for a term starting from the close of the AGM until the end of the following AGM (taking into account what is stated in Item 1 above), and
- (vi) resolutions to amend these instructions.

The Nomination Committee's proposals are to be presented in the official notice convening the AGM. In connection with issuance of the official notice, the Nomination Committee must ensure that the Committee's proposals, reasoned opinion and information on how the Committee has conducted its work are published on the Company's website. When conducting its mission, the Nomination Committee shall otherwise fulfill the duties that the Nomination Committee is obliged to fulfill pursuant to the Swedish Code of Corporate Governance.

4. Quorum

The Nomination Committee is quorate if at least two (2) members are present. A decision of the Nomination Committee is valid if it is supported by more than half of the members present. In the event of a tied vote, the Chairman shall have the casting vote.

5. Attendance at the AGM

At least one member of the Nomination Committee is always to be present at the AGM and report at the AGM the reasons underlying the Nomination Committee's proposals.

6. Fees

No fees are to be paid to Nomination Committee members. The Nomination Committee shall be entitled to charge the Company for such costs as for recruitment of consultants or for other costs necessary for the Nomination Committee to be able to fulfill its mission.

7. Amendments of these instructions

These instructions for the Nomination Committee are to apply until the AGM resolves that they be amended.