

## **THIS IS A TRANSLATION**

Minutes taken at the Annual General Meeting of NCC AB (publ), Corporate Registration Number 556034-5174, on Wednesday April 2, 2014 at 4:30 p.m. at the Grand Hôtel, Vinterträdgården, Stockholm, Municipality of Stockholm

### Participating shareholders:

As stipulated in the attached registry that was prepared by the Annual General Meeting (AGM), Appendix 1.

### Also participating were:

Chairman of the Board Tomas Billing, members of the Board Antonia Ax:son Johnson, Olof Johansson, Sven-Olof Johansson, Christmas Litzén and Christoph Vitzthum, the Board's employee representatives Lars Bergqvist, Karl-Johan Andersson and Karl-Gunnar Sivertsson and the deputy employee representatives Lis Karlehem and Mats Johansson, members of the Nomination Committee Viveca Ax:son Johnson, Marianne Nilsson and Johan Strandberg, Authorized Public Accountant Håkan Malmström, CEO Peter Wågström, CFO Ann-Sofie Danielsson and General Counsel Håkan Broman. The proposed Board members Viveca Ax:son Johnson and Carina Edblad also participated.

### Article 1

The AGM was called to order by the Chairman of the Board Tomas Billing.

### Article 2

Pursuant to the Nomination Committee's proposals, the AGM elected Tomas Billing, in his capacity as Chairman, to preside over the matters addressed at the AGM.

The Chairman entrusted Håkan Broman, General Counsel of NCC AB, to be the secretary of the AGM and to take the minutes of the meeting.

### Article 3

The AGM addressed the matter of the preparation and approval of the voting list. The Secretary announced that there was a list of registered shareholders and that the list had been checked, which resulted in shareholders who had registered but were not in attendance being removed from the list. After the list had been duly verified, it was confirmed that the Meeting was represented by 23,799,884 Series A shares and 37,247,539 Series B shares, and that the total number of votes was 275,246,379.

The AGM subsequently resolved to approve the prepared list as the voting list, Appendix 1.

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### Article 4

The AGM resolved to approve the agenda proposed in the notification.

### Article 5

The Meeting resolved, following a motion from shareholders, that today's minutes be verified by Johan Ståhl representing Lannebo Fonder, and Richard Torgerson, representing Folksam, along with the Chairman.

### Article 6

The Secretary presented the procedure for notifying shareholders of the AGM. Pursuant to Chapter 12 of the Articles of Association, the notification of the AGM must occur through an advertisement in the *Post- och Inrikes Tidningar* and on the company's website. Confirmation that the official notice has been issued is to be announced in *Dagens Nyheter* and *Svenska Dagbladet*. The official notice was published in *Post- och Inrikes Tidningar* and on NCC's website on February 25, 2014. It was also advertised in *Dagens Nyheter* and *Svenska Dagbladet* on the same date.

The AGM resolved that the procedure for notifying shareholders of the AGM had been conducted in accordance with the Articles of Association and the Swedish Companies Act.

### Article 7

The Board and the CEO presented the Annual Report, the Auditors' Report, the consolidated financial statements and the Auditors' Report on the consolidated financial statements for 2013, Appendix 2. The AGM noted that the 2013 Annual Report had been available from the company since March 12, 2014.

Authorized Public Accountant Håkan Malmström presented the Auditors' Report, Appendix 3.

The AGM confirmed that the Annual Report and Auditors' Report as well as the consolidated financial statements and the Auditors' Report on the consolidated financial statements had been duly presented. The AGM subsequently filed the annual reports and auditors' reports.

### Article 8

The Chairman presented a report on the work of the Board.

The CEO subsequently issued a report on the performance of the NCC Group according to the contents of Appendix 4.

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During the question period that followed, shareholders' questions were answered by the Chairman, the CEO Peter Wågström and the Chairman of the Nomination Committee Viveca Ax:son Johnson.

### Article 9

The AGM resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet for the 2013 fiscal year as included in the Annual Report.

### Article 10

The Chairman presented the Board's motion for the distribution of unappropriated earnings as indicated on page 94 of the Annual Report. The number of dividend-paying shares amounted to 107,843,322, meaning the company's holding of treasury shares (592,500 Series B shares) were deducted from the total number of shares in the company. The Board's motion, as supported by the auditors, entails that the Parent Company's funds of SEK 6,390,932,328 available for distribution by the AGM shall be distributed as follows:

that shareholders be paid SEK 12.00 per share, corresponding to SEK 1,294,119,864, divided into two payments, and

that the remaining SEK 5,096,812,464 be carried forward.

The Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act was presented at the AGM, Appendix 5.

The AGM resolved that the unappropriated earnings in the Parent Company available for distribution by the AGM be allocated according to the aforementioned motion.

The AGM resolved on April 7, 2014 as the record date for the dividend to shareholders on the first date of payment, and October 28, 2014 as the record date for the dividend on the second date of payment.

### Article 11

The AGM resolved that the Board of Directors and CEO be discharged from liability for the administration of the company's affairs for the fiscal year from January 1 to December 31 2013.

It was noted that neither the members of the Board nor the CEO participated in this resolution.

### Article 12

In accordance with the Nomination Committee's proposal, the AGM resolved that the Board is to comprise, in addition to the members and deputy members that the employees are entitled to appoint, seven members elected by the AGM.

### Article 13

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In accordance with the Nomination Committee's proposal, the AGM resolved that the seven members elected by the AGM be paid director fees in a total amount of SEK 3,800,000, distributed so that the Chairman of the Board receives SEK 950,000 and each other member elected by the AGM receives SEK 475,000.

In accordance with the Nomination Committee's proposal, the AGM resolved that the auditor be remunerated according to approved invoices.

### Article 14

In accordance with the Nomination Committee's proposal, the AGM resolved to elect Viveca Ax:son Johnson (new election), Tomas Billing, Carina Edblad (new election), Ulla Litzén, Olof Johansson, Sven-Olof Johansson and Christoph Vitzthum as regular Board members. In accordance with the Nomination Committee's proposal, Tomas Billing was elected Chairman of the Board.

### Article 15

The Chairman of the Nomination Committee, Viveca Ax:son Johnson, presented the Nomination Committee's proposal for the company auditor, entailing re-election of the auditing firm PricewaterhouseCoopers AB, with Håkan Malmström as Auditor-in-Charge. The period in office for the auditing firm is until the close of the 2015 AGM.

In accordance with the Nomination Committee's proposal, the AGM resolved to elect PricewaterhouseCoopers AB, with Auditor-in-charge Håkan Malmström, as auditor until the close of the 2015 AGM.

### Article 16

For the period until the next AGM, the AGM resolved to elect Viveca Ax:son Johnson, Chairman of the Board of Nordstjernan AB, Marianne Nilsson, Executive Vice CEO of Swedbank Robur AB, and Johan Strandberg, Analyst at SEB Fonder, as members of the Nomination Committee, with Viveca Ax:son Johnson as Chairman of the Nomination Committee.

The AGM noted that the Chairman of the Board had been co-opted as a member of the Nomination Committee in accordance with the instructions for the Nomination Committee, although he is not entitled to vote.

### Article 17

The Chairman presented the proposals according to Items 17 and 18, whereby he particularly highlighted the proposal according to Item 18. The Chairman subsequently invited further questions with respect to the proposals in accordance with Items 17 and 18.

The Board of Directors presented its proposal regarding guidelines for determining salaries and other remuneration for Group Management according to Appendix 6.

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The AGM resolved to approve the proposed guidelines in accordance with the Board's motion, Appendix 6.

Article 18

The Board of Directors presented its motion regarding a long-term performance-based incentive program plus the buyback and transfer of treasury shares, according to Appendix 7, whereby the Chairman informed the AGM that to be valid, the motion had to be supported by at least 90 percent of the shares and votes represented at the AGM.

The AGM resolved to approve the motion regarding a long-term performance-based incentive program plus the buyback and transfer of treasury shares according to Appendix 7.

Article 19

On behalf of the shareholders, the Chairman Tomas Billing expressed his appreciation to Antonia Ax:son Johnson, who had declined re-election to the Board, for her valuable contribution to the development of the company in the 15 years that Antonia Ax:son Johnson had been a member of the Board of Directors.

The AGM noted that no other submitted proposals remained for the AGM to address.

The Chairman subsequently declared the AGM closed.

Minutes

Verified by:

Tomas Billing  
Chairman

Håkan Broman

Johan Ståhl

Richard Torgerson