

Minutes taken at the Annual General Meeting of NCC AB (publ) on Wednesday April 14, 2010 at Grand Hôtel, Vinterträdgården, Stockholm, Municipality of Stockholm

Participating shareholders:

As stipulated in the prepared and attached registry, Appendix 1.

Also participating were:

Chairman of the Board Tomas Billing, Members of the Board Antonia Ax:son Johnson, Ulf Holmlund, Ulla Litzén and Marcus Storch, the Board's employee representatives Lars Bergqvist, Sven Frisk and Karl-Gunnar Sivertsson and the deputy employee representative Lis Karlehem, the members of the Nomination Committee Viveca Ax:son Johnson and Mats Lagerqvist, Authorized Public Accountants Håkan Malmström and Ulf Westerberg, CEO Olle Ehrlén and General Counsel Håkan Broman.

Article 1

The Annual General Meeting was called to order by the Chairman of the Board Tomas Billing.

Article 2

Pursuant to the Nomination Committee's proposals, the Annual General Meeting elected Tomas Billing as Chairman, to preside over the negotiations at the Annual General Meeting.

The Chairman entrusted Håkan Broman, General Counsel of NCC AB, to act as Secretary with the task of taking the minutes of the meeting.

Article 3

The Chairman addressed the matter of the preparation and approval of the voting list. The Secretary announced that there was a list of shareholders and that the list had been checked, which resulted in shareholders who had registered but not in attendance being removed from the list. After the list had been duly verified, the Secretary concluded that at the Annual General Meeting were 28,544,438 Series A shares and 16,286,331 Series B shares represented, and that the total number of votes was 301,730,711.

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The Annual General Meeting subsequently resolved to approve the prepared list as the voting list, Appendix 1.

Article 4

The Annual General Meeting resolved to approve the agenda proposed in the notification.

Article 5

Pursuant to a motion by shareholder Nordstjernan AB, the Annual General Meeting resolved that the minutes of the meeting should be verified by the Chairman and Jimmy Bengtsson, representing Skandia Liv, and Emilie Westholm, representing Folksam.

Article 6

The Secretary presented the procedure for notifying shareholders of the Annual General Meeting.

The Annual General Meeting resolved that the procedure for notifying shareholders of the Annual General Meeting had been conducted in accordance with the Articles of Association and the 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 2009, Appendix 2. It was noted that the 2009 Annual Report had been available from the company since March 24, 2010.

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

The Annual Report and Auditors' Report were subsequently filed by the Annual General Meeting.

Article 8

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

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

## *THIS IS A TRANSLATION*

During the question period that followed, shareholders' questions were answered concerning e.g. the objects clause of the Articles of Association, the company's remuneration policy and principles on the application of variable compensation, aspects on quality concerning production of residential housing, the management's shareholding in the company, issues on equal opportunity, frequency of accidents and injury prevention, the company's work regarding sustainability and adaptation to the new rules on accounting (IFRIC 15).

### Article 9

The Annual General Meeting resolved to adopt the income statement and balance sheet and consolidated income statement and consolidated balance sheet as at December 31, 2009, as included in the Annual Report.

### Article 10

The Chairman presented the Board's proposal for the distribution of unappropriated earnings as stated on page 90 of the Annual Report. There were a total of 108,414,684 shares entitled to dividend following the deduction of the company's holding of 21,138 Series B shares. The Board's motion, as supported by the auditors, entail that the Parent Company's funds of SEK 4,484,906,073 available for distribution by the Annual General Meeting shall be distributed as follows:

that shareholders be paid SEK 6.00 per share, corresponding to SEK 650,488,104

that the remaining SEK 3,834,417,969 be carried forward

The Board's statement pursuant to Chapter 18 Article 4 of the Companies Act was presented at the Annual General Meeting.

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

The Annual General Meeting resolved on April 19, 2010 as the record date for the dividend to shareholders.

The Annual General Meeting resolved that this paragraph shall be considered immediately verified.

### Article 11

The Annual General Meeting resolved that the Board of Directors and the CEO be discharged from liability for the administration of the company's affairs for the fiscal year from January 1 to December 31 2009.

## *THIS IS A TRANSLATION*

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

### Article 12

According to the Nomination Committee's proposal, the Annual General Meeting resolved that the Board shall comprise – in addition to the members and deputy members that the employees are entitled to appoint – six members elected by the Annual General Meeting.

### Article 13

According to the Nomination Committee's proposal, the Annual General Meeting resolved that the six members elected by the Annual General Meeting be paid director fees in a total amount of SEK 2,450,000, distributed in an unchanged manner so that the Chairman of the Board receives SEK 575,000 and each other member elected by the Annual General Meeting receives SEK 375,000.

According to the Nomination Committee's proposal, the Annual General Meeting resolved that the auditor be remunerated in return for approved invoices.

### Article 14

The Annual General Meeting noted that Fredrik Lundberg, who had declined reelection to the Board, had played a significant role in the favorable trend that the company has experienced in recent years, through his valuable contributions to the work of the Board since 1997.

According to the Nomination Committee's proposal, the Annual General Meeting resolved to elect Antonia Ax:son Johnson, Tomas Billing, Ulf Holmlund, Ulla Litzén, Marcus Storch and Christoph Vitzthum as Board members.

According to the Nomination Committee's proposal, the Annual General Meeting elected Tomas Billing as Chairman of the Board.

The Chairman announced that the employees are represented on the Board by three members and two deputy members.

### Article 15

The Chairman of the Nomination Committee, Viveca Ax:son Johnson, presented the Nomination Committee's proposal concerning a revised instruction for the Nomination Committee of NCC AB. Shareholder Torvald Arvidsson expressed an opinion that it should be stipulated in the instruction that an even gender distribution should be sought among Board members.

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According to the Nomination Committee's proposal, the Annual General Meeting resolved to adopt the motion concerning revised instruction for the Nomination Committee at NCC AB according to Appendix 5.

Torvald Arvidsson stated that he wished his dissenting opinion to be registered in the minutes.

### Article 16

For the period until the next Annual General Meeting, the Annual General Meeting resolved to elect Viveca Ax:son Johnson, Chairman of Nordstjernan AB, Kerstin Stenberg, Member of the Board, Swedbank Robur Fonder AB, and Peter Rudman, Vice President Corporate Governance, Nordea funds, as members of the Nomination Committee, with Viveca Ax:son Johnson as chairman of the Nomination Committee.

It was noted that the Chairman of the Board was co-opted as a member of the Nomination Committee according to the instruction for the Nomination Committee, although he is not entitled to vote.

### Article 17

The Board's motion concerning the guidelines for determining salaries and other remuneration for the CEO and other members of company management according to Appendix 6 was presented. In conjunction with this, the Chairman accounted for the difference between the motion and the current guidelines and the motives for the motion's content and formation.

The Chairman referred to the auditor's statement according to Chapter 8, Section 54 of the Companies Act.

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

### Article 18

The Board presented its motion to authorize the Board to acquire shares in the company according to Appendix 7. It was noted that the company holds 21,138 Series B shares. The Board's statement according to Chapter 19 Article 22 of the Companies Act was presented to the Annual General Meeting.

The Annual General Meeting resolved to authorize the Board to acquire shares in the company pursuant to the Board's motion, Appendix 7.

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Article 19

The Board presented its motion to amend Article 12 paragraph 2 of the Articles of Association according to Appendix 8.

The Annual General Meeting resolved to approve the proposal to amend the Articles of Association according to Appendix 8.

Article 20

The Annual General Meeting noted that no other submitted proposals were left for the Annual General Meeting to address.

The Chairman subsequently declared the Annual General Meeting closed.

Secretary

Verified by:

Håkan Broman

Tomas Billing

Jimmy Bengtsson

Emilie Westholm