

**THIS IS A TRANSLATION**

Minutes taken at the Annual General Meeting of NCC AB (publ), Corp. Reg. No: 556034-5174, on Wednesday April 13, 2011 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 Christoph Vitzthum, the Board's employee representatives Lars Bergqvist, Sven Frisk and Karl-Gunnar Sivertsson and the deputy employee representatives Lis Karlehem and Karl-Johan Andersson, the members of the Nomination Committee Viveca Ax:son Johnson, Peter Rudman and Kerstin Stenberg, Authorized Public Accountants Håkan Malmström and Ulf Westerberg, as well as CFO Ann-Sofie Danielsson and Senior Legal 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, in his capacity as Chairman, to preside over the negotiations at the Annual General Meeting.

The Chairman entrusted Håkan Broman, Senior Legal Counsel of NCC AB, with the task of taking the minutes of the meeting.

Article 3

The Annual General Meeting 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 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 28,551,172 Series A shares and 22,793,290 Series B shares, and that the total number of votes was 308,305,010.

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 a shareholder, the Annual General Meeting resolved that the minutes of the meeting should be verified by the Chairman and Emilie Westholm, representing Folksam, Sven Zetterqvist, representing Skandia Liv and Antonia Gergova, representing the Swedish Association of Share Investors.

Article 6

The Secretary presented the procedure for notifying shareholders.

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 Swedish Companies Act.

Article 7

The Board and the President presented the Annual Report, the Auditors' Report, the consolidated financial statements and the Auditors' Report on the consolidated financial statements for 2010, Appendix 2. It was noted that the 2010 Annual Report had been available from the company since March 21, 2011.

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

The Annual Report and Auditors' Report were subsequently filed.

Article 8

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

The President, Olle Ehrlén, issued a report on the performance of the NCC Group according to the contents of Appendix 4.

The Chairman then presented the forthcoming President, Peter Wågström, following which he summarized his initial observations pertaining to the Group and its various lines of business.

During the question period that followed, shareholders' questions were answered by the Chairman and President Olle Ehrlén. Following a motion from shareholders, the Annual General Meeting resolved to review the Articles of Association prior to the Annual General Meeting pertaining to the description of the operations in Article 3 of the Articles of Association.

Article 9

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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, 2010 as included in the Annual Report.

### Article 10

The Chairman presented the Board's proposal for the distribution of unappropriated earnings as indicated 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 treasury shares. The Board's motion, as supported by the auditors, entails that the Parent Company's funds of SEK 5,982,149,076 available for distribution by the Annual General Meeting shall be distributed as follows:

that shareholders be paid SEK 10.00 per share, corresponding to SEK 1,084,146,840

that the remaining SEK 4,898,002,236 be carried forward

The Board's statement pursuant to Chapter 18 Article 4 of the Swedish 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 18, 2011 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 President be discharged from liability for the administration of the company's affairs for the fiscal year from January 1 to December 31, 2010.

It was noted that neither the members of the Board nor the President 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 trade unions 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 totaling SEK 2,775,000, distributed so that the Chairman of the Board receives SEK 650,000 and each other member elected by the Annual General Meeting receives SEK 425,000.

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

### Article 14

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, Tomas Billing was elected Chairman of the Board.

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

### Article 15

In the period until the next Annual General Meeting, the Annual General Meeting resolved to elect Viveca Ax:son Johnson, Chairman of Nordstjernan AB, Thomas Ehlin, President Corporate Governance, Nordea funds and Thomas Eriksson, President, Swedbank Robur Fonder AB, 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 instructions for the Nomination Committee, although he is not entitled to vote.

### Article 16

The Board's motion concerning the guidelines for determining salaries and other remuneration for the President and other members of company management according to Appendix 5 was presented. In conjunction with this, the Chairman stated that the motion has been available on the company's website since March 21.

The auditor's statement according to Chapter 8, Section 54 of the Swedish Companies Act was presented at the Annual General Meeting, Appendix 6.

The Annual General Meeting resolved to approve the proposed guidelines in accordance with the Board's motion, Appendix 5.

### Article 17

The Board presented its motion to authorize the Board to transfer shares in the company according to Appendix 7. It was noted that the company holds 21,138 Series B treasury shares.

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

### Article 18

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

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The President Olle Ehrlén thanked the Chairman, following which the Annual General Meeting noted the positive trend the company experienced during Olle Ehrlén's management.

The Chairman subsequently declared the Annual General Meeting closed.

Taker of the minutes

Verified by:

Håkan Broman

Tomas Billing

Emilie Westholm

Sven Zetterqvist

Antonia Gergova