

## For the 2019 Annual General Meeting (AGM)

### *Nomination Committee*

The 2018 AGM of NCC AB appointed a Nomination Committee with the following owner representatives: Viveca Ax:son Johnson (Nordstjernan), Simon Blecher (fund manager at Carnegie Fonder) and Anders Oscarsson (equity manager at AMF/AMF Fonder), with Viveca Ax:son Johnson as Chair. Tomas Billing, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right. No fee is paid to the Nomination Committee. The owners represented on the Nomination Committee hold approximately 35 percent of the shares and 56 percent of the voting rights in NCC (as per January 31, 2019).

Pursuant to the instructions adopted by the AGM, the Nomination Committee's mission has been to draft proposals on the following matters for presentation to NCC's 2019 AGM:

- election of Chairman of the Board and other members of the company's Board of Directors.
- director fees divided among the Chairman and other Board Members, as well as any remuneration for work on committees,
- election of and fees for auditors and deputy auditors (where appropriate),
- election as Chairman of the AGM, and
- election of members of the company's Nomination Committee for a term in office starting from the close of the AGM until the end of the following AGM.

In addition, the Nomination Committee was to decide on any amendment to the instructions for the NCC Nomination Committee as adopted by the 2015 AGM.

The Nomination Committee has held three minuted meetings, between which the members have been in regular contact. The Nomination Committee has received from the Chairman of the Board an account of how the Board has performed its work. The Committee also interviewed individual Members of the Board.

The point of departure adopted by the Nomination Committee has been that the Board should be characterized by versatility and breadth in terms of competencies, experience and background. The overall evaluation of the Board's work shows that the Board functions well with good group dynamics. The Chairman of the Board directs the work with great commitment and creates an open and constructive atmosphere at the meetings.

The Nomination Committee has discussed the size and composition of the Board of Directors in view of the company's situation and strategic challenges. In general, the Nomination Committee considers that the level of expertise on the Board is good: construction expertise, economic expertise and Nordic expertise from Sweden, Denmark and Norway.

The proposed Board of Directors has a well-balanced composition of members in terms of competencies and experience, as well as breadth in respect of various qualifications that, when viewed as a whole, complement each other. The Nomination Committee's proposal concerning Board membership entails that women account for 50 percent of AGM-elected Members of the Board.

In its work, the Nomination Committee has considered the stipulations of Item 4.1 of the Swedish Code of Corporate Governance.

*Nomination Committee's proposal to the 2019 AGM*

The Nomination Committee proposes that the Board of Directors, insofar as it is elected by the AGM, comprise eight members with no deputies. The Nomination Committee proposes reelection of the current Board members: Tomas Billing (member since 1999, Chairman since 2001), Viveca Ax:son Johnson (member since 2014), Ulla Litzén (member since 2008), Mats Jönsson (member since 2017), Geir Aarstad (member since 2017), Birgit Nørgaard (member since 2017) and Angela Langemar Olsson (member since 2018) and proposes the election of new Board member Alf Göransson. Carina Edblad has declined re-election (member since 2014).

Alf Göransson served as CEO of Securitas between 2007 and 2018. Prior to that, he held the position of CEO of NCC between 2001 and 2007. From 2000 to 2001, Alf Göransson was CEO of Svedala Industri. Alf Göransson is Chairman of the Board of Loomis and Board member of Sweco, Attendo, Hexpol, Melker Schörling AB, Axfast, Axel Johnson Inc. and Sandberg Development Group. He was born in 1957.

The Nomination Committee proposes reelection of Tomas Billing as Chairman.

Mats Jönsson, Geir Aarstad, Birgit Nørgaard and Ulla Litzén are deemed independent in relation to the company, company management and major shareholders in the company. Tomas Billing, Viveca Ax:son Johnson and Angela Langemar Olsson are deemed dependent in relation to NCC's principal shareholder Nordstjernan, but independent in relation to the company and company management.

*Director fees for the Chairman and other Board Members*

The Nomination Committee proposes that director fees be paid in a total amount of SEK 4,600,000, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other AGM-elected member receives SEK 500,000; i.e. unchanged director 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' Audit Committee, whereby the Chair will receive SEK 175,000 and other Committee members will receive SEK 125,000; 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 Chair will receive SEK 125,000 and other Committee members will receive SEK 100,000; i.e. unchanged fees.

*Election of and fees for Auditors and Deputy Auditors*

The Nomination Committee proposes reelection of PwC AB, with Ann-Christine Hägglund as Auditor-in-Charge, for the period up to the close of the next AGM. Previous Auditor-in-Charge, Håkan Malmström, has announced that he will step down as auditor.

It is proposed that the auditors be remunerated in return for approved invoices.

*Nomination Committee's proposal concerning Chairman of the 2019 Annual General Meeting*

The Nomination Committee proposes that Chairman of the Board Tomas Billing be appointed Chairman of the 2019 AGM.

*Election of members of the Nomination Committee*

The Nomination Committee proposes that the AGM elect Viveca Ax:son Johnson (Nordstjernan), Simon Blecher (fund manager at Carnegie Fonder) and Anders Oscarsson (equity manager at AMF/AMF Fonder), with Viveca Ax:son Johnson as Chair. The owners that are proposed to be represented on the Nomination Committee hold approximately 35 percent of the shares and 56 percent of the voting rights in NCC (as per January 31, 2019).

*Instructions for the Nomination Committee*

No amendment is proposed in the instructions for the NCC Nomination Committee as adopted by the 2015 AGM.

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NOMINATION COMMITTEE