

Press Release

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NCC's Annual General Meeting 2020

The shareholders in NCC today at the Annual General Meeting (AGM) passed resolutions concerning inter alia the adoption of the income statement and the balance sheet, discharge from liability for the Board of Directors and the CEO, dividend payment, election of the Board of Directors and director fees, election of auditor, guidelines for remuneration of senior executives and a long-term performance-based incentive program. Resolutions were also passed regarding a change in the articles of association, following a proposed change in the Swedish Companies Act.

NCC's AGM resolved in favor of the Board's revised proposal that no dividend is to be paid for the 2019 fiscal year at this AGM, owing to the prevailing uncertainty in society due to the corona virus. At the AGM, the Board stated its intention to, circumstances allowing, convene an Extra General Meeting later this year and decide on a dividend at that time.

The AGM adopted the income statements and balance sheets for 2019 and the Board of Directors and the President were discharged from personal liability.

The Meeting resolved that the Board shall comprise seven AGM-elected members, which is a reduction with one member. In accordance with the Nomination Committee's proposal, the Meeting reelected the Board members Geir Magne Aarstad, Viveca Ax:son Johnson, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard, and elected Simon de Château as new Board member. Alf Göransson was elected new Chairman of the Board, following Tomas Billing who left the Board after 21 years as a member of which 19 year as Chairman. Member Ulla Litzén also left the Board in connection with the Meeting. Information on the Board members is available on ncc.se.

It was resolved that board fees be paid in a total amount of SEK 4,100,000, excluding remuneration for committee work, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other AGM-elected Board member receives SEK 500,000. The fees are unchanged following a revised proposal from the Nomination Committee. Fees will be paid to the members of the Audit Committee as follows: the chair of the Committee will receive SEK 175,000 and each other member will receive SEK 125,000. Fees will be paid to the members of the Project Committee as follows: the chair of the Committee will receive SEK 125,000 and each other member will receive SEK 100,000. The adopted committee fees are unchanged.

In accordance with the Audit Committee's recommendation, the auditing firm PricewaterhouseCoopers AB (PwC) was reelected auditor of the company, with Ann-Christine Häggglund as Auditor-in-Charge. PwC was elected until the close of the 2021 AGM. The auditors will be remunerated in return for approved invoices.

Viveca Ax:son Johnson, Nordstjernan (Chair), Simon Blecher, Carnegie Funds, Mats Gustafsson, Lannebo Fonder, and Anders Oscarsson, AMF/AMF Funds, were elected

members of the Nomination Committee. New instructions for the Nomination Committee were adopted.

The AGM resolved to introduce a long-term performance-based incentive program (LTI 2020) for senior executives and key personnel. The program is substantially structured as the program that the AGM 2019 resolved relating to LTI 2019.

The AGM resolved the Boards proposed guidelines for determining salaries and other remuneration paid to the Executive Team (ET) which, following the adoption of LTI 2020, means that the maximum short-term variable remuneration payable to the CEO will be 65 percent of fixed salary and the maximum amount payable to other members of the EMG will be 40 percent of fixed salary.

To cover the commitment under LTI 2020, the AGM authorized the Board, until the next AGM, to purchase a maximum of 867,487 Series B shares and to transfer a maximum of 300,000 Series B shares to the participants of LTI 2020. The shares may be purchased on Nasdaq Stockholm at a price per share within the registered span of share prices at the particular time. It is also to be possible to transfer a maximum of 500,000 Series B shares via Nasdaq Stockholm to cover costs, mainly costs for dividend compensation, social security fees and payments on the basis of the synthetic shares, arising from outstanding long-term performance-based incentive programs (LTI 2017, LTI 2018 and LTI 2019) and LTI 2020.

At a statutory Board meeting held in connection with the AGM, the Board confirmed its mandate to purchase and transfer shares, as adopted by the AGM on April 1, 2020.

For further information, please contact:

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About NCC. Our vision is to renew our industry and provide superior sustainable solutions. NCC is one of the leading companies in the Nordics within construction, infrastructure and property development, with sales of approximately SEK 58 billion and 15,500 employees in 2019. The NCC share is listed on NASDAQ Stockholm.