

Minutes of the Annual Shareholders' Meeting in Skanska AB (publ), held at Clarion Hotel Sign, Östra Järnvägsgatan 35, Stockholm, Sweden at 4.00 p.m. on April 3, 2014.

## § 1

The Chairman of the Board, Stuart Graham, greeted the assembled shareholders and the Meeting was then opened by Attorney Sven Unger on behalf of the Board of Directors.

It was noted that General Counsel Ann-Marie Hedbeck had been assigned to keep the Minutes.

## § 2

Carl-Olof By presented the Nomination Committee's motion that Attorney Sven Unger be appointed Chairman of the Annual Shareholders' Meeting.

The Meeting approved the motion.

## § 3

The enclosed list of shareholders, representatives and assistants present at the Meeting was prepared, **Appendix 1**.

The prepared list, including the number of shares, totaling 171,753,984, and the number of voting rights, totaling 340,275,168, was approved as the voting list.

## § 4

The Annual Shareholders' Meeting approved the Agenda proposed by the Board.

## § 5

Richard Torgerson, (Folksam and KPA Pension), and Lars-Åke Bokenberger, (AMF Pensionsförsäkring), were appointed to attest the Minutes, jointly with the Chairman.

## § 6

A notice to shareholders to attend the Annual Shareholders' Meeting had been published on the Company's website as of March 3, 2014. The notice had also been published on March 5, 2014 in the *Swedish Official Gazette (Post- och Inrikes Tidningar)*. An advertisement stating that the notice had been published was included in *Svenska Dagbladet*, *Dagens Nyheter*, *Göteborgs-Posten* and *Sydsvenska Dagbladet* March 5, 2014. Information concerning the Meeting had also been published in the Company's Annual Report, which was distributed to shareholders who had indicated a desire to receive it. Accordingly, it was resolved that the Meeting was duly convened.

## § 7

The Chairman of the Board reported on the work of the Board of Directors during 2013.

The President reported on the Group's operations in 2013 and commented on market prospects for 2014, **Appendix 2**.

## § 8

The Board's and the President's Annual Report and the Audit Report for 2013, **Appendix 3**, the consolidated accounts and the consolidated Audit Report for the same year, **Appendix 4**, as well as the auditors statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act, **Appendix 5**, were presented.

Authorized Public Accountant George Pettersson, KPMG AB, reported on the audit process and presented parts of the Audit Report.

The Shareholders were given the opportunity to ask questions which were answered by the Chairman of the Board, the President and the Auditor.

## § 9

The Meeting resolved to adopt the Parent Company income statement and balance sheet, as well as the consolidated income statement and statement of financial position, in accordance with the Board's and the President's motion.

## § 10

The Meeting resolved, in accordance with the motion by the Board of Directors and the President, that of the unappropriated earnings, which in accordance with the adopted balance sheet were at the disposal of the Annual Shareholders' Meeting, SEK 6.25 per share would be distributed to shareholders and that the balance would be carried forward.

The Meeting resolved to set April 8, 2014 as the record date for the dividend.

## § 11

The Board members and the President were discharged from liability for their administration of the Company in 2013. It was noted that the persons concerned by this resolution did not participate in this resolution.

## § 12

The Chairman presented the Board's proposal for changes to the Articles of Association, **Appendix 6**.

The Meeting resolved to change the Articles of Association pursuant to the proposal submitted.

The Chairman noted that the decision was unanimous.

### § 13

Carl-Olof By presented the Nomination Committee's motion that the number of Board members elected by the Meeting be set at ten members, with no deputies.

The number of Board members elected by the Meeting was established as ten and the number of deputies elected by the Meeting as zero.

### § 14

Carl-Olof By presented the Nomination Committee's motion concerning fees to the Board members and auditors.

The Meeting resolved that the Board Chairman shall be paid a fee of SEK 1,875,000, that the other Board members appointed by the Meeting who are not employed by the Group shall each be paid a fee of SEK 625,000 and that special fees for committee work shall be paid in the following amounts to Board members appointed by the Meeting who are not employed by the Group: SEK 200,000 for each member of the Project Committee, SEK 125,000 for each member of the Audit Committee, SEK 150,000 for the Chairman of the Audit Committee and SEK 100,000 for each member of the Remuneration Committee.

The Meeting resolved that fees paid to auditors should correspond to approved invoices.

### § 15

Carl-Olof By presented the Nomination Committee's motion to re-elect Stuart Graham, Johan Karlström, Fredrik Lundberg, Sverker Martin-Löf, Adrian Montague, Charlotte Strömberg, Matti Sundberg and Pär Östberg and election of John Carrig and Nina Linander as new Board members.

It was noted that before the election of the Board took place, the Chairman of the Meeting informed the Meeting of the assignments held by the proposed Board members in other companies.

Board members Stuart Graham, Johan Karlström, Fredrik Lundberg, Sverker Martin-Löf, Adrian Montague, Charlotte Strömberg, Matti Sundberg and Pär Östberg were re-elected for the period until the close of the next Annual Shareholders' Meeting, and John Carrig and Nina Linander were elected as new Board members.

Stuart Graham was re-elected Chairman of the Board for the period until the close of the next Annual Shareholders' Meeting.

It was announced that the employee organizations at the Company had appointed Richard Hörstedt, Roger Karlström and Gunnar Larsson as Board members representing the employees, with Pär-Olow Johansson, Thomas Larsson and Gerardo Vergara as deputies.

## § 16

Carl-Olof By presented the Nomination Committee's proposal to appoint the auditing firm KPMG AB as auditors.

KPMG AB was re-elected auditors for the period until the close of the 2015 Annual Shareholders' Meeting.

It was noted that KPMG AB informed the Company that Authorized Public Accountant George Pettersson would be the Auditor in Charge.

## § 17

The Board of Director's motion concerning guidelines for salaries and other remuneration paid to senior executives was presented, **Appendix 7**.

The Meeting resolved to approve the proposed guidelines for salaries and other remuneration paid to senior executives.

## § 18

### 18 A

The Board's proposal was presented that the Meeting authorizes the Board to decide on acquisitions of own Series B shares with the intention to secure deliveries of shares to participants in the Skanska Employee Ownership Program, which was resolved on at the Meeting on April 11, 2013 ("Seop 3" or Seop 2014 – 2016), and for subsequent transfers on a regulated market to cover certain costs associated with Seop 3, on the following terms and conditions.

- a) Acquisitions of Series B shares in Skanska may only be effected on NASDAQ OMX Stockholm.
- b) The authorization may be exercised on one or several occasions, however at the latest until the Annual Shareholders' Meeting 2015.
- c) No more than 4,500,000 Series B shares in Skanska may be acquired to secure delivery of shares to participants in Seop 3 and for subsequent transfers on a regulated market in order to cover certain costs associated with Seop 3 mainly social security costs.
- d) Acquisitions of Series B shares in Skanska on NASDAQ OMX Stockholm may only be made at a price within the from time to time applicable range of prices (spread) on NASDAQ OMX Stockholm, meaning the interval between the highest purchase price and the lowest selling price.

The Meeting resolved to authorize the Board to decide on the acquisition of Series B shares in Skanska AB in accordance with the motion presented.

### 18 B

The Board's proposal was presented that the Meeting resolves that not more than 763,000 Series B shares in Skanska AB that have been purchased by virtue of previous authorizations to repurchase own shares may, prior to the

annual shareholders' meeting 2015, be transferred for the purpose of covering certain costs, mainly social security costs, that may occur in relation to the long-term employee ownership program (Skanska Employee Ownership Programs) resolved on by the annual shareholders' meeting on April 13, 2010 ("Seop 2"). Transfer of shares shall be effected on NASDAQ OMX Stockholm at a price within the from time to time applicable range of prices (spread) on NASDAQ OMX Stockholm, meaning the interval between the highest purchase price and lowest selling price.

The Meeting resolved to transfer Series B shares in Skanska AB in accordance with the motion presented.

The Chairman noted that the decisions under 18 A and 18 B were approved by shareholders with a minimum of two thirds of the voting rights and shares represented at the Meeting.

#### § 19

On behalf of the Board and the Company, the Chairman of the Board expressed appreciation to the retiring Board members appointed by the meeting Lars Pettersson and Josephine Rydberg-Dumont, and the retiring Board members appointed by the employee organizations Anders Fogelberg and Inge Johansson.

On behalf of the Board and the Company, the Chairman of the Board thanked the Company's senior executives and the employees for their excellent work during 2013.

The Chairman of the Meeting then declared the Meeting adjourned.

Minutes recorded by

Ann-Marie Hedbeck

Approved by:

Sven Unger

Richard Torgerson

Lars-Åke Bokenberger