

Nomination Committee of Skanska AB (publ)

Statement of work conducted by the Nomination Committee

Composition of the Nomination Committee

In accordance with the authorization given by the 2018 Annual General Meeting, the Chairman of the Board of Directors (the "Board"), Hans Biörck, asked the four largest owners in terms of voting rights to appoint one representative each to serve together with him as the Nomination Committee for the 2020 Annual General Meeting. The composition of the Nomination Committee was made public on Skanska's website and in a press release on September 20, 2019.

The Nomination Committee for the 2020 Annual General Meeting consists of Helena Stjernholm, AB Industrivärden, Mats Guldbrand, L E Lundbergföretagen AB, Bo Selling, Alecta, Lars-Åke Bokenberger, AMF and Hans Biörck, Chairman of the Board of Skanska AB (publ) (the "Company"). The Chairman of the Nomination Committee has been Helena Stjernholm.

Proposals to the Nomination Committee

On September 20, 2019 information was published by way of a press release and on Skanska's website concerning how and when shareholders could submit proposals to the Nomination Committee to ensure that the proposals could be considered by the Nomination Committee in a constructive way. No proposals have been submitted to the Nomination Committee.

Meetings and evaluations

In preparation for the 2020 Annual General Meeting, the Nomination Committee has held six minuted meetings. No fee has been paid for the work of the Nomination Committee. In its nomination work for the 2020 Annual General Meeting, the Nomination Committee has, inter alia, taken part of the result of the evaluation of the Board's work and the Chairman of the Board's report on the Board's work. The Nomination Committee has also interviewed two additional board members.

At the first meeting, the Nomination Committee planned its continued work. The Chairman of the Board also made a presentation on the work conducted by the Board and the process that is applied in the Company for the annual evaluation of the Board and board members. At a subsequent meeting of the Nomination Committee, the Chairman of the Board presented the result of the board evaluation. The Nomination Committee has also been informed of the result of the evaluation of the Chairman of the Board.

Furthermore, Skanska AB's CEO Anders Danielsson and CFO Magnus Persson have attended a meeting for presentation of the Company's operations and strategies.

In preparation of the proposal for election of a new board member, the Nomination Committee has created a candidate profile, discussed potential candidates and interviewed a number of candidates, including Åsa Söderström Winberg. In this process, the Nomination Committee has worked together with an external recruitment company.

The Nomination Committee's proposals to the 2020 Annual General Meeting

Chairman of the Annual General Meeting

The Nomination Committee proposes Attorney Eva Hägg as Chairman of the Annual General Meeting.

Number of board members and deputy members

According to the Articles of Association, the Board, with regard to members elected by shareholders at the Annual General Meeting, shall consist of not fewer than five and not more than ten members, with not more than three deputies. The Nomination Committee proposes that the number of board members elected by the Annual General Meeting shall be seven with no deputy members.

Board fees

The Nomination Committee is commissioned to submit proposals concerning director fees paid to the members of the Board and its committees. The Nomination Committee proposes an increase of the fee to the board members and the fee to the Chairman of the Board. Furthermore, the Nomination Committee proposes remuneration for work in all committees of the Board. This implies that fees for board and committee work are proposed as follows:

- SEK 2,160,000 (2019; SEK 2,100,000) to the Chairman of the Board;
- SEK 720,000 (2019; SEK 700,000) each to the other board members elected by the Annual General Meeting not employed by Skanska;
- SEK 235,000 (2019; SEK 230,000) to the Chairman of the Audit Committee and SEK 170,000 (2019; SEK 165,000) each to the other members of the committee;
- SEK 115,000 (2019; SEK 110,000) to the Chairman of the Compensation Committee and SEK 110,000 (2019; SEK 105,000) each to the other members of the committee; and
- SEK 215,000 (2019; SEK 210,000) each to the Chairman of the Project Review Committee and the other members of the committee.

This implies an increase of the total remuneration of 2.8%.

Board members

The Nomination Committee proposes re-election of Hans Biörck, Pär Boman, Jan Gurander, Fredrik Lundberg, Catherine Marcus and Jayne McGivern as board members for a term of office until the next Annual General Meeting.

Charlotte Strömberg has announced that she is not available for re-election.

The Nomination Committee proposes that Åsa Söderström Winberg is elected as new board member.

Chairman of the Board

The Nomination Committee proposes re-election of Hans Biörck as the Chairman of the Board.

Information on proposed board members

Information on the proposed board members is presented in *Appendix 1*.

Independence of board members

The Nomination Committee has made the following assessments in terms of applicable Swedish independence requirements.

The Nomination Committee considers that the following board members are independent of the Company and its executive management:

- a. Hans Biörck
- b. Pär Boman
- c. Jan Gurander
- d. Fredrik Lundberg
- e. Catherine Marcus
- f. Jayne McGivern
- g. Åsa Söderström Winberg

The Nomination Committee considers that the following board members are independent of the Company's major shareholders:

- a. Hans Biörck
- b. Jan Gurander
- c. Catherine Marcus
- d. Jayne McGivern
- e. Åsa Söderström Winberg

Auditor

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, re-election of the registered accounting firm Ernst & Young AB ("EY") as the Company's external auditor for the period until the end of the 2021 Annual General Meeting. EY has informed the Nomination Committee that, if EY is re-elected, the authorized public accountant Hamish Mabon will be the auditor in charge.

Auditor fees

The Nomination Committee proposes, like previous years, that the auditor fees shall be paid against approved account.

The Nomination Committee has been assisted by the Audit Committee in developing proposals concerning appointment of auditor and auditor fees.

The Nomination Committee's motivated statement regarding its proposal for election of Board of Directors

Skanska's Board currently consist of seven members elected by the Annual General Meeting. Since Charlotte Strömberg has informed the Nomination Committee that she is not available for re-election, the Nomination Committee has resolved to propose a new candidate for the election of board members at the 2020 Annual General Meeting. In the nomination work for the 2020 Annual General Meeting, the Nomination Committee has made an assessment of the composition and size of the current Board as well as Skanska's operations. It has been the Nomination Committee's objective to maintain the diversity and

breadth of the Board, particularly considering Skanska's operation within construction and project development in an international context.

The Nomination Committee has discussed and met a number of candidates that meet the above-mentioned criteria. Of these, Åsa Söderström Winberg has been deemed to be the most suitable for the position as board member. Each of the members of the Nomination Committee has interviewed Åsa Söderström Winberg. Åsa Söderström Winberg has announced that she is available for the assignment.

Åsa Söderström Winberg has many years of experience from operational roles in the construction and property industry, inter alia within Sweco, NCC and Riksbyggen. Between 2007 and 2019, Åsa also served as board member in JM, active within residential housing development. Currently, Åsa serves on a number of boards.

For further information on Åsa Söderström Winberg see **Appendix 1**.

It is the Nomination Committee's assessment that Åsa Söderström Winberg's extensive experience from construction and project development operations, both operationally and as board member in a number of companies, is a relevant and valuable complement to the Board's overall competence.

As a part of its evaluation of the Board and its composition, the Nomination Committee has taken part of the results of the evaluation of the board work and been informed about how the board work functions, including the committee work and the role of the Chairman of the Board. The Nomination Committee has noted that the commitment from the board members has been significant with high attendance rate and that the Board's work has functioned well.

For the composition of the Board, the Nomination Committee has applied the rules on the composition of the Board that are found in the Swedish Corporate Governance Code (the "Code"), including the rule on diversity, and has paid attention to the Board's requirements in relation to competence, experience and background as well as the Board's need for renewal. The Nomination Committee considers that those different fields of competence and experience considered important to Skanska are well represented in the proposed Board and that the composition and the size of the proposed Board is appropriate to meet Skanska's needs. The Nomination Committee has also assessed that the proposed board members will be able to devote the necessary time required to fulfil their tasks as board members in Skanska.

The Nomination Committee has assessed that the proposed Board meets the requirements in the Code relating to board members' independence.

The Nomination Committee has applied rule 4.1 of the Code as diversity policy in preparing the proposal for election to the Board. The objectives of the diversity policy is that the Board is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances, that the board members elected by the Annual General Meeting are collectively to exhibit diversity and breadth of qualifications, experience and background and that a gender balance on the Board is to be strived for. The Nomination Committee considers that such a diversity and breadth is represented among the proposed board members. Three out of seven of the proposed board members are women. The

gender balance is therefore 43% women and 57% men, which, in the opinion of the Nomination Committee, is consistent with the gender balance requirement.

Based on the above and taking into account what is otherwise stipulated in rule 4.1 of the Code, the Nomination Committee believes that the Board, with the Nomination Committee's proposal, will have an appropriate composition with respect to the Company's operation, future development and general conditions.

Other matters

All decisions by the Nomination Committee have been unanimous.

The Nomination Committee's proposal regarding election of board members has been disclosed by having the information included in the Company's notice to attend the 2020 Annual General Meeting.

Stockholm, February 2020
Nomination Committee of Skanska AB (publ)