

Minutes of the Annual General Meeting in Skanska AB (publ), held at Stockholm Waterfront Congress Centre, Stockholm, at 10-12 a.m. on April 4, 2017.

§ 1

The Chairman of the Board, Hans Biörck, greeted the assembled shareholders and opened the Meeting.

It was noted that the General Counsel Caroline Fellenius-Omnell had been assigned to keep the Minutes.

§ 2

Mats Guldbrand presented the Nomination Committee's motion that Attorney Dick Lundqvist be appointed Chairman of the Annual General Meeting.

The Meeting approved the motion.

§ 3

The enclosed list, **Appendix 1**, including the number of shares, totaling 170 414 382, and the number of voting rights, totaling 339 671 613, was approved as the voting list.

§ 4

The Annual General Meeting approved the Agenda proposed by the Board.

§ 5

Gunnar Blix (Tredje AP Fonden) and Lars-Åke Bokenberger (AMF) were appointed to approve the Minutes, jointly with the Chairman.

§ 6

A notice to shareholders to attend the Annual General Meeting had been published on the Company's website as of February 23, 2017. The notice had also been published on February 23, 2017 in the *Swedish Official Gazette (Post- och Inrikes Tidningar)*. An advertisement stating that the notice had been published was included in *Dagens Nyheter* and *Sydsvenska Dagbladet* on 24 February and March 1, 2017. 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. It was noted that Lars-Erik Bramelid had not received an admission card nor the Annual Report from the Company despite having requested it in due course, which the Company apologizes for.

§ 7

The Chairman of the Board reported on the work of the Board of Directors during 2016.

The President reported on the Group's operations in 2016 and commented on market prospects for 2017, **Appendix 2**.

§ 8

The Board's and the President's Annual Report and the Audit Report for 2016, **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 Hamish Mabon, Ernst & Young 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 CFO.

§ 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 General Meeting, SEK 8.25 per share would be distributed to shareholders and that the balance would be carried forward.

The Meeting resolved to set April 6, 2017 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 2016. It was noted that the persons concerned by this resolution did not participate in this resolution.

§ 12

Mats Guldbbrand, who represented the Nomination Committee, presented the Nomination Committees motions under 12-15 of the Agenda.

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

§ 13

The Meeting resolved that the Board Chairman shall be paid a fee of SEK 2,040,000, that the other Board members appointed by the Meeting who are not

employed by the Group shall each be paid a fee of SEK 680,000 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 220 000 to the Chairman of the Audit Committee and SEK 157 500 to each of the other Committee members, SEK 110 000 to the Chairman of the Compensation Committee and SEK 105 000 to each of the other Committee members, SEK 205 000 to the Chairman of the Project Review Committee and the Committee members.

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

§ 14

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 by referring to the material available at the Meeting.

Board members Johan Karlström, Pär Boman, John Carrig, Nina Linander, Fredrik Lundberg, Jayne McGivern, Charlotte Strömberg and Hans Biörck were re-elected for the period until the close of the next Annual Shareholders' Meeting, and Catherine Marcus was elected as new Board member.

Hans Biörck was re-elected Chairman of the Board for the period until the close of the next Annual General Meeting.

It was announced that the employee organizations at the Company had appointed Richard Hörstedt, Lennart Karlsson and Gunnar Larsson as Board members representing the employees, with Pär-Olow Johansson, and Anders Rättgård as deputies.

§ 15

Ernst & Young AB was re-elected auditors for the period until the close of the 2018 Annual General Meeting.

It was noted that Ernst & Young AB informed the Company that Authorized Public Accountant Hamish Mabon would be the Auditor in Charge.

§ 16

The Meeting resolved to approve the proposed guidelines for salaries and other remuneration paid to senior executives, **Appendix 6**.

§ 17

The Board's proposal was presented that the Meeting authorizes the Board to decide on acquisitions of no more than 3,000,000 Series B shares in Skanska with the intention to secure deliveries of shares to participants in the long-term employee ownership program adopted at the Annual General Meeting on April 6, 2016 (Seop 4), and for subsequent transfers on a regulated market to cover certain costs associated with Seop 4, and to authorize the Board to decide on the transfer of no more than 763,000 Series B shares in Skanska on Nasdaq Stockholm, that have been purchased by virtue of previous authorizations to repurchase own shares may, prior to the annual shareholders' meeting 2018, 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 adopted at the Annual General Meeting meeting on April 11, 2013 (Seop 3).

The Meeting resolved in accordance with the Board's motion, **Appendix 7**, to:

- 1) authorize the Board to decide on acquisitions of no more than 3,000,000 Series B shares in Skanska AB (17 A) and
- 2) authorize the Board to decide on the transfer of not more than 763,000 Series B shares in Skanska AB on Nasdaq Stockholm (17 B)

The Chairman noted that the decisions under 17 A and 17 B were approved by shareholders with a minimum of two thirds of the voting rights and shares represented at the Meeting.

§ 18

On behalf of the Board and the Company, the Chairman of the Board expressed appreciation to the Deputy member Thomas Larsson.

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 2016.

The Chairman of the Meeting then declared the Meeting adjourned.

Minutes recorded by

Caroline Fellenius-Omnell

Approved by:

Dick Lundqvist

Gunnar Blix

Lars-Åke Bokenberger