

Minutes of the Annual General Meeting in Skanska AB (publ), held at Stockholm City Conference Center, Stockholm, at 4:00 - 6:20 p.m. on April 6, 2016.

## § 1

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

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

## § 2

Mats Guldbrand (LE Lundbergföretagen AB and member of the Nomination Committee) 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 of shareholders, representatives and assistants present at the Meeting was prepared, **Appendix 1**.

The prepared list, including the number of shares, totaling 183 787 669, and the number of voting rights, totaling 352 909 225, was approved as the voting list.

## § 4

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

## § 5

Lars-Åke Bokenberger (AMF) and Mikael Sedolin (Tredje AP-fonden) were appointed to approve the Minutes, jointly with the Chairman.

## § 6

It was noted that a notice to shareholders to attend the Annual General Meeting had been published on the Company's website on February 25, 2016, and since February 26, 2016 in the *Swedish Official Gazette (Post- och Inrikes Tidningar)*. A notice stating that the notice had been published was included in Svenska Dagbladet, Dagens Nyheter, Göteborgs-Posten and Sydsvenska Dagbladet on February 26, 2016. 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 2015.

The President reported on the Group's operations in 2015 and commented on market prospects for 2016, **Appendix 2**.

## § 8

The Board's and the President's Annual Report and the Audit Report for 2015, **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 President, the Auditor and the Chairman of the Audit Committee.

## § 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, that of the unappropriated earnings, which in accordance with the adopted balance sheet were at the disposal of the Annual General Meeting, SEK 7.50 per share would be distributed to shareholders and that the balance would be carried forward.

The Meeting resolved to set April 8, 2016 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 2015. 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

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

#### § 14

The Meeting resolved that the Board Chairman shall be paid a fee of SEK 1,995,000, that the other Board members appointed by the Meeting who are not employed by the Group shall each be paid a fee of SEK 665,000 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 Review Committee including its Chairman, SEK 150,000 for each member of the Audit Committee, SEK 200,000 for the Chairman of the Audit Committee and SEK 100,000 for each member of the Compensation Committee including its Chairman.

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

#### § 15

Board members were elected for the period until the close of the next Annual General Meeting:

Johan Karlström	(re-election)
Pär Boman	(re-election)
John Carrig	(re-election)
Nina Linander	(re-election)
Fredrik Lundberg	(re-election)
Jayne McGivern	(re-election)
Charlotte Strömberg	(re-election)
Hans Biörck	(new election)

Hans Biörck was 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 Thomas Larsson as deputies.

#### § 16

Ernst & Young AB was elected auditor for the period until the close of the 2017 Annual General Meeting.

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

#### § 17

The Meeting resolved to approve the proposed guidelines for salaries and other remuneration paid to senior executives, **Appendix 7**.

## § 18

The Board's motion to authorize the Board to decide on the Company's purchase of own shares, in accordance with item 18 A, and the Board's motion to authorize the Board to decide on transfer of own shares, in accordance with item 18 B, **Appendix 8**, were presented

18 A.

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

18 B.

The Meeting resolved to authorize the Board to resolve on transfer of 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 at least two thirds of the voting rights and shares represented at the Meeting.

## § 19

The Board's motion for a long-term employee ownership program was presented, **Appendix 9**.

The Chairman of the Board presented the Board's proposal for a long-term employee ownership program.

19 A.

The Meeting resolved to adopt, in accordance with the Board's motion, a long-term employee ownership program for permanent employees of the Skanska Group.

19 B.

The Meeting resolved in accordance with the Board's motion,

- 1) to authorize the Board to decide on acquisitions of Series B shares in Skanska AB on a regulated market, and
- 2) to transfer acquired Series B shares in Skanska AB to participants of the employee ownership program.

The Chairman noted that the decision under 19 B had been approved by shareholders with at least nine-tenths of the voting rights and shares represented at the Meeting.

## § 20

On behalf of the Board and the Company, the Chairman of the Board expressed appreciation to the Auditor KPMG AB and Auditor in Charge George Pettersson.

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 2015.

The resigning Chairman of the Board Stuart Graham was thanked by Fredrik Lundberg and the President.

The Chairman of the Meeting then declared the Meeting adjourned.

Minutes recorded by

Ann-Marie Hedbeck

Approved by:

Dick Lundqvist

Lars-Åke Bokenberger

Mikael Sedolin