

**Minutes of the Annual General Meeting of  
Shareholders in Skanska AB (publ),  
Djurgårdsslätten 43 - 45, Stockholm,  
at 4:00 p.m. on April 5, 2011**

§ 1

The Chairman of the Board, Sverker Martin-Löf, opened the Meeting and greeted the assembled shareholders.

§ 2

Carl-Olof By submitted the Nomination Committee's proposal that attorney-at-law Sven Unger be appointed Chairman of the Annual General Meeting.

The Meeting approved the proposal.

§ 3

The enclosed list of shareholders present, representatives of shareholders and assistants to shareholders was prepared (Appendix 1).

The prepared list, including the number of shares totaling 166,215,691 and and number of voting rights totaling 334,642,375 stated therein was approved as the voting list.

§ 4

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

§ 5

Ossian Ekdahl of Första AP-Fonden and Bo Selling of Alecta were appointed to attest the Minutes, jointly with the Chairman.

§ 6

A notice to shareholders to attend the Annual General Meeting had been published on March 4, 2011, in *Svenska Dagbladet*, *Dagens Nyheter*, *Göteborgs-Posten*, *Sydsvenska Dagbladet* and *Swedish Official Gazette (Post- och Inrikes Tidningar)*, and on the Company's website. 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. For this reason, it was resolved that the Meeting was properly convened.

§ 7

The Chairman of the Board reported to the Meeting regarding the work of the Board during 2010.

The President reported on the Group's operations in 2010 and commented on market prospects for 2011 (*Appendix 2*).

#### § 8

The Board's and the President's Annual Report and the Audit Report for 2010 (*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 auditor George Pettersson, KPMG Bohlins AB, reported on the audit process and presented parts of the Audit Report.

The Chairman, President and Chief Financial Officer responded to questions from Emilie Westholm, Folksam, Tore Vestergård, the Swedish Shareholders' Association and Tore Nilsson.

#### § 9

The Meeting resolved to adopt the Parent Company income statement and balance sheet for 2010, and the consolidated income statement and statement of financial position for 2010, in accordance with the Board's and the President's proposal.

#### § 10

The proposal by the Board and the President, endorsed by the auditors, regarding the disposition of unappropriated earnings as set forth in the balance sheet, SEK 6,348,697,461, was presented for discussion

The Meeting resolved in accordance with the proposal 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 12.00 per share would be distributed to shareholders, of which SEK 5.75 per share is the ordinary dividend and SEK 6.25 per share is a conditional extra dividend, and that the balance would be carried forward. The extra dividend is conditional on Skanska's sale of its 50% participating interest in the company that owns the concession for the Autopista Central highway in Chile being concluded and full sales proceeds being paid by the purchaser.

The Meeting resolved to set Friday, April 8, 2011 as the record date for the ordinary dividend.

The Board resolved to authorize the Board of Directors to determine the record date for the conditional extra dividend. Such a record date is to occur not later than the day before the 2012 Annual Shareholders' Meeting.

## § 11

The Board members and the President were discharged from liability for their administration of the Company in 2010. It was noted that the Board members present did not participate in this decision.

## § 12

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

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

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

The Meeting resolved that the Board Chairman shall be paid a fee of SEK 1,500,000, and the Vice chairman, if one is appointed, a fee of SEK 1,000,000, and of the other Board members appointed by the Meeting but not employed by the Group, SEK 500,000 each plus a special fee for committee work, to be allocated to Board members appointed by the Meeting who are not employed by the Group, with SEK 175,000 for each member of the Project Committee, SEK 100,000 for each member of the Audit Committee and SEK 150,000 for its Chairman, and SEK 75,000 for each member of the Remuneration Committee.

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

## § 14

Carl-Olof By presented the Nomination Committee's proposal to re-elect Board members Stuart Graham, Johan Karlström, Sverker Martin-Löf, Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Strömberg and Matti Sundberg and to elect Fredrik Lundberg as a new member of the Board.

Carl-Olof By also presented the Nomination Committee's proposal to the Meeting that Sverker Martin-Löf be re-elected as Chairman of the Board.

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

Board members Stuart Graham, Johan Karlström, Sverker Martin-Löf, Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Strömberg and Matti Sundberg were re-elected, and Fredrik Lundberg was elected as a new member of the Board for the period until the close of the next Annual General Meeting

Sverker Martin-Löf was re-elected as 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 appointed Inge Johansson, Roger Karlström and Alf Svensson as Board members representing the employees, and Richard Hörstedt, Jessica Karlsson and Thomas Larsson as deputies.

## § 15

The Nomination Committee's proposal regarding selection of the Nomination Committee members was presented.

Carl-Olof By responded to a question from Tore Vestergård, the Swedish Shareholders' Association.

The Meeting resolved to approve the Nomination Committee's proposal to authorize the Chairman of the Board to contact the four to five of the largest shareholders, each of which appoints a representative, to comprise the Nomination Committee, along with the Chairman of the Board, until a new Nomination Committee is appointed by the next Annual General Meeting. The largest shareholders are defined as those that are Euroclear Sweden AB-registered and ownership-grouped shareholders as of August 31, 2011. If as a result of ownership changes thereafter it is considered appropriate, the Nomination Committee is entitled to offer one or two additional shareholders representation on the Nomination Committee. The Committee appoints a Chairman from its largest shareholder in terms of voting rights. If a member of the Nomination Committee resigns before its work has been completed, a replacement shall be appointed, if such appointment is considered necessary by the same shareholder that appointed the departing member or, if that shareholder is no longer one of the four to five largest shareholders in terms of voting rights, by the new shareholder in this group of shareholders. The members of the Nomination Committee do not receive any compensation. Any costs incurred in conjunction with the Nomination Committee's work are reimbursed by the company. The names of the members of the Committee will be announced not later than six months before the Annual General Meeting in 2012.

The Nomination Committee was assigned prior to the Annual General Meeting in 2012 to present proposals regarding the following matters:

- Proposal for Meeting Chairman
- Proposal for number of Board members and deputy members
- Proposal for Board members and Board Chairman
- Proposal for fees to be paid to the Chairman and each of the other members elected by the Meeting
- Proposal for remuneration to each member of the Board's committees elected by the Meeting
- Proposal for auditors and auditor fees
- Proposal for principles of how Nomination Committee members shall be appointed.

#### § 16

The Board of Director's proposal concerning guidelines for salaries and other remuneration paid to senior executives was presented, (*Appendix 6*).

It was noted that the Board's full proposal had been available at the Company's offices and on the Company's website since March 4, 2011, and that the proposal's main content was presented in the notice to convene the Meeting.

The President responded to a question from Tore Vestergård, the Swedish Shareholders' Association.

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

#### § 17

The Board Chairman presented the Board's proposal to authorize the Board to decide on the purchase of own shares (*Appendix 7*).

It was noted that the Board's full proposal had been available at the Company's offices and on the Company's website since March 4, 2011, and that the proposal's main content was presented in the notice to convene the Meeting.

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

The Chairman noted that the decision was approved by shareholders with a minimum of two-thirds of voting rights and shares represented at the Meeting.

#### § 18

The Board presented its proposal for changes to the Articles of Association (*Appendix 8*).

It was noted that the Board's full proposal had been available on the Company's website since March 4, 2011, and that the proposal's main content was presented in the notice to convene the Meeting.

The Meeting resolved to change the Articles of Association in accordance with the presented proposals.

The Chairman noted that the decision was approved by shareholders with a minimum of two-thirds of voting rights and shares represented at the Meeting.

#### § 19

The Board presented its proposal that the Company's share capital be reduced by SEK 9,450,000 through the withdrawal of 3,150,000 Series D shares without repayment to shareholders, (*Appendix 9*).

It was noted that the Board's full proposal had been available on the Company's website since March 4, 2011, and that the proposal's main content was presented in the notice to convene the Meeting.

The Board resolved to reduce the share capital through the withdrawal of the Company's own Series D shares in accordance with the presented proposal, and to authorize the CEO to institute minor adjustments that may be necessary in conjunction with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

The Chairman noted that the decision was approved by shareholders with a minimum of two-thirds of voting rights and shares represented at the Meeting.

#### § 20

On behalf of the Board of Directors and the Company, the Chairman thanked the departing Board members Finn Johnsson and Ann-Christin Kutzner, as well as senior executives and the Company's employees for their work efforts during 2010.

The Chairman then declared the Meeting adjourned.

Minutes recorded by

Einar Lundgren

Approved by:

Sven Unger

Ossian Ekdahl

Bo Selling