

Minutes of the Annual General Meeting in
Skanska AB (publ), held at Stockholm Waterfront
Congress Center, Stockholm, at 4 p.m. on April
9, 2015.

§ 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 General Meeting.

The Meeting approved the motion.

§ 3

It was noted that there were reasons to approve the list of shareholders, representatives and assistants present later at the Meeting.

§ 4

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

§ 5

Tomas Hedberg (Swedbank Robur Funds) and Frank Larsson (Handelsbanken Fonder) 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 March 10, 2015. The notice had also been published on March 11, 2015 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 11, 2015. 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 2014.

The President reported on the Group's operations in 2014 and commented on market prospects for 2015, **Appendix 1**.

§ 8

The Board's and the President's Annual Report and the Audit Report for 2014, **Appendix 2**, the consolidated accounts and the consolidated Audit Report for the same year, **Appendix 3**, as well as the auditors statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act, **Appendix 4**, 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.

Aktiespararna, by K. Göran Hedsberg, presented a proposal on special examination according to Chapter 10 Section 22 of the Swedish Company Act concerning Skanska's operations in the Czech Republic. The President reported on the investigation that Skanska has initiated in the Czech Republic. K. Göran Hedsberg undertook to come back with a theme for the examination. The Chairman announced that after the other items on the agenda had been dealt with, it could be ascertained how much support the proposal had.

§ 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 6.75 per share would be distributed to shareholders and that the balance would be carried forward.

The Meeting resolved to set April 13, 2015 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 2014. It was noted that the persons concerned by this resolution did not participate in this resolution.

§ 12

The number of Board members elected by the Meeting was established as eight 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 1,950,000, that the other Board members appointed by the Meeting who are not employed by the Group shall each be paid a fee of SEK 650,000 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.

§ 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.

Board members Stuart Graham, Johan Karlström, Fredrik Lundberg, Charlotte Strömberg, John Carrig and Nina Linander were re-elected for the period until the close of the next Annual Shareholders' Meeting, and Pär Boman and Jayne McGivern 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 General 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.

§ 15

KPMG AB was re-elected auditors for the period until the close of the 2016 Annual General Meeting.

It was noted that KPMG AB informed the Company that Authorized Public Accountant George Pettersson 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 5**.

§ 16 A

The enclosed list, **Appendix 6**, including the number of shares, totaling 176 193 047, and the number of voting rights, totaling 345 314 603, was approved as the voting list.

§ 17

17 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 Stockholm.
- b) The authorization may be exercised on one or several occasions, however at the latest until the Annual Shareholders' Meeting 2016.
- 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 Stockholm may only be made at a price within the from time to time applicable range of prices (spread) on Nasdaq 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.

17 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 2016, 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 Stockholm at a price within the from time to time applicable range of prices (spread) on Nasdaq 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.

§ 18

K. Göran Hedsberg, Aktiespararna, stated the following theme for proposed examination through a special examiner. Examine if there has been bribes in Skanska's operations in the Czech Republic and, in that case, who was responsible.

After the question the Chairman noted that the proposal on special examination was not supported by any other present shareholder, and thereby was not approved by owners of at least one-tenth of all shares in the company or at least one-third of the shares represented at the general meeting, and that the proposal thereby did not have enough support under Chapter 10 Section 22 of the Swedish Company Act to nominate a special examiner.

§ 19

On behalf of the Board and the Company, the Chairman of the Board expressed appreciation to the Board members Sverker Martin-Löf, Sir Adrian Montague, Matti Sundberg and Pär Östberg who had declined re-election.

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 2014.

The Chairman of the Meeting then declared the Meeting adjourned.

Minutes recorded by

Ann-Marie Hedbeck

Approved by:

Sven Unger

Tomas Hedberg Frank Larsson