Annual Shareholders’ Meeting of Skanska AB

Shareholders of Skanska AB (publ) are hereby invited to attend the Annual Shareholders’ Meeting on Tuesday, April 13, 2010, at 5:00 p.m. in Berwaldhallen, Dag Hammarskjölds väg 3, Stockholm, Sweden.

Notification

Shareholders who wish to participate in the Meeting must be entered in the share register maintained by Euroclear Sweden AB on

- Wednesday, April 7, 2010,
- and
- must give notice of their intention to participate in the Meeting, addressed to:
  Skanska AB
  General Legal Affairs
  SE-569 80 Solna, Sweden
  or by telephone, +46-10-448 89 00, from 10:00 a.m. to 4:00 p.m.
  or by facsimile, +46-8 733 57 32
  or via the Skanska website: www.skanska.com.

When giving notice, a shareholder must state name, personal identification number (or corporate registration number), address and telephone number and, where relevant, the number of any accompanying assistants. Shareholders represented by proxy must send the company a power of attorney for the proxy and proof of registration or other authorization documentation, in sufficient time prior to the Annual Shareholders’ Meeting.

Notification must be received by the company preferably not later than 12:00 noon on Wednesday April 7, 2010. Registered participants will receive an admission card, which is to be presented at the entrance to the Meeting venue.

Proposed agenda

1. Opening of Meeting.
2. Election of Meeting Chairman.
3. Preparations and approval of the list of shareholders entitled to vote at the Meeting.
4. Approval of agenda.
5. Election of two persons to check the minutes together with the Chairman.
6. Determination of whether the Meeting has been duly convened.
7. Addresses by the Chairman and by the President.
8. Presentation of the Board’s report for 2009 and the consolidated accounts and the auditors’ report for the consolidated accounts for 2009.
9. Motion to approve the Board’s evaluation of the company’s statements, the consolidated income statement and the consolidated balance sheet.
10. Motion regarding the disposition of the company’s profit as shown in the adopted balance sheet, and the determination of the record date for payment of dividend.
11. Motion to discharge members of the Board and the President from liability for the fiscal year 2009.
12. Determination of the number of Board members and deputy members to be elected by the Meeting.
13. Determination of fees for Board members and auditors.
14. Election of Board members and deputy members and of the Board Chairman.
15. Matters regarding remuneration, if the shareholders’ meeting does not resolve in accordance with item B. above.
16. Proposal for principles for salary and other remuneration to senior executives.
17. Motion to authorize the Board to decide on purchases of own shares.
18. Resolution on employee ownership program including:
   A. implementation of employee ownership program
   B. authorization for the Board to decide on purchases of Series B shares in Skanska on a regulated market and resolution on transfer of acquired own Series B shares to the purchase program and employee ownership program;
   C. equity swap agreement with third party if the shareholders’ meeting does not resolve in accordance with item B. above.
19. Closing of the Meeting.

Motions

Item 2 Election of a Chairperson for the Meeting

The Nomination Committee proposes that attorney Sven Unger be elected Chairman of the Meeting.

Item 10 Dividend and record date

The Board proposes a dividend of SEK 6.25 per share for fiscal year 2009, of which SEK 1.00 per share is an extra dividend. April 16, 2010 is proposed as the record date for payment of dividend. If, due to ownership changes occurring after that date, it is deemed necessary, the Nomination Committee is entitled to offer one or two additional shareholders a position on the Nomination Committee.

The Nomination Committee shall appoint a Chairperson from the largest shareholder in terms of voting rights. If a member of the Nomination Committee leaves the committee before its work is completed, a substitute shall be appointed, if this is deemed necessary, by the same shareholder who appointed the member who has resigned, or, if this shareholder is no longer one of the three to five largest shareholders in terms of voting rights, by the new shareholder belonging to this group. No fee shall be paid to members of the Nomination Committee. Any expenses arising in connection with the work of the Nomination Committee shall be paid by the company. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual Shareholders’ Meeting in 2011.

The Nomination Committee proposes that the Annual Shareholders’ Meeting assign the Nomination Committee the task, prior to the 2011 Annual Shareholders’ Meeting, of submitting proposals on the following matters:

- Proposal for Meeting Chairman
- Proposal for mandate of Board members and deputies
- Proposal for Members of the Board and Chairman of the Board
- Proposal for Board fees to the Chairman and each of the other Board members
- Proposal for remuneration for each of the members elected by the Meeting who serve on the Board’s committees
- Proposal for auditor remuneration
- Proposal for principals for how members of the Nomination Committee shall be appointed

Item 16 Proposal for principles for salaries and other remuneration to senior executives

The Board’s proposal for principles for salaries and other remuneration to senior executives mainly means that the combined remuneration shall be market-related and competitive and that outstanding performance shall be reflected in the total remuneration. Benefits shall consist of a fixed salary, variable salary, a long-term incentive program and pension. The variable remuneration shall be payable in either cash and/or shares and it shall be capped and related to the fixed salary. Distribution of shares shall have a vesting period of three years and be part of a long-term incentive program. The variable remuneration must be based on results in relation to established targets and designed to increase the community of interest between the executive and the shareholders of the company. Pension benefits should be either defined-benefit or defined-contribution schemes, or a combination thereof, and normally provide right to receive pension at 65 years of age, or, in individual cases at the earliest at 60 years of age. In principle, variable remuneration shall not be pensionable. The Board of Directors may under special circumstances deviate from these principles in individual cases.

Item 17 Authorization for the Board to decide on purchases of own shares

With the intention to secure deliveries of shares to participants in the Skanska Employee Ownership Program, which was decided at the Extraordinary Shareholders’ Meeting on November 29, 2007 (“SEOP 2008 – 2010”), the Board proposes that the Shareholders’ Meeting authorizes the Board to decide on acquisitions of own Series B shares on the following terms. Acquisitions may only be made on the NASDAQ OMX Stockholm at a price within the applicable range of prices at any given time, meaning the interval between the highest purchase price and lowest selling price for the purchase or sale of one share.

The authorization may be renewed by the shareholders’ meeting, if the shareholders’ meeting does not renew it not later than until the 2011 Annual Shareholders’ Meeting. A maximum of 4,500,000 Series B shares in Skanska may be acquired for securing delivery of shares to participants in SEOP 2008 – 2010.
Item 18 Resolution on employee ownership program

The Board of Directors proposes an employee ownership program, including: A. implementation of employee ownership program; B. authorisation for the Board of Directors to resolve on acquisitions of Series B shares in Skanska on a regulated market and resolution on transfer of acquired Series B shares to the participants in the program; and C. equity swap agreement with third party, if the shareholders’ meeting does not resolve in accordance with item B. above.

Background
An extraordinary shareholders’ meeting of Skanska AB ("Skanska") in the fall of 2007 resolved to implement a long-term employee ownership program divided into three parts, Annual Program 2008, 2011 and 2013, respectively. The program shall be executed in key stages within the group. The Board of Directors hereby proposed long-term employee ownership program ("the Program").

The Board of Directors hereby proposed long-term employee ownership program ("the Program") in substance equivalent to the program approved by the shareholders’ meeting in 2007, and shall be regarded as a continuation of that program.

The proposed Program gives present and future employees the opportunity of becoming shareholders in Skanska. The purpose of the Program is to create shareholder value and strengthen the relationship between the participants of the Program and the shareholders of Skanska. The Program is further deemed to increase Skanska’s prospects for retaining and recruiting qualified employees to the Skanska group and the employees’ interest and involvement in Skanska’s business and development. In light of the above, the Program is deemed to have a positive effect on the Skanska group’s future development and therefore be advantageous both to the shareholders and to the employees of Skanska.

The Program is proposed to be divided into three parts, Annual Program 2011, 2012 and 2013, and include, in total, no more than 13,500,000 Series B shares in Skanska. However, Annual Program 2011 will only include no more than 4,500,000 Series B shares.

The BOARD OF DIRECTORS’ PROPOSAL FOR RESOLUTION

The Board of Directors proposes that the annual shareholders’ meeting, resolves (i) to implement the Program in accordance with the below principles in item A. and (ii) to authorise the Board of Directors to resolve on acquisitions of own Series B shares on a regulated market and that acquired own Series B shares without consideration may be transferred to participants in the Program, in accordance with item B. below. In case the majority is not reached under item B., the Board of Directors proposes that the annual shareholders’ meeting resolves (iii) that Skanska shall be entitled to enter into an equity swap agreement with a third party, in accordance with item C. below.

A. Implementation of an employee ownership program

The Program is proposed to be open to the approximately 40,000 permanent employees within the Skanska group ("Employees"), approximately 2,000 key employees within the Skanska group ("Top Executives"), approximately 300 executive officers within the Skanska group, including the Chief Executive Officer, the Executive Vice Presidents, the Group Staff Officers and Business Unit Presidents and their management teams ("Executives").

The Program means that Employees, Key Employees and Executives are offered the possibility, provided an investment of their own Series B shares in Skanska ("Saving Shares") during a certain financial year ("Acquisition Period"), from Skanska or from another company within the Skanska group, to receive 100 Series B Shares for each 4 acquired Saving Shares in Skanska. For 4 acquired Saving Shares the employee will, after a three year lock-up period ("Lock-up Period"), have the possibility to receive 1 Series B share in Skanska ("Matching Share") and depending on the relationship of the performance during the Acquisition Period, which are based on the Program specific financial "Outperform" targets established by the Board of Directors, after the Lock-up Period have the right to acquire shares, i.e. monthly consecutively during the financial years 2014, 2015 and 2016.

In order for an employee to be eligible to receive Matching and Performance Shares within the frame of each Annual Program it is a condition, with certain specific exemptions, to have been permanently employed with the employees of the formation of the whole Lock-up Period and that the employee, throughout this Lock-up Period, has retained the Saving Shares acquired with the respective Annual Program. Saving Shares having been disposed of prior to the expiration of a Lock-up Period will therefore not be included in the calculation to determine any allotment of Matching and Performance Shares.

The Program includes two cost limits; Cost limit 1 and Cost limit 2. In respect of Cost limit 1, a 100 per cent fullfillment of the financial "Outperform" targets on a group level means that Skanska shall be entitled to acquire the low est selling price.

In case the majority is not reached under item B. above, the Board of Directors shall further have the option to cancel, in whole or in part, the Program or transfer the Program to another entity, the Board of Directors shall further have the option to wholly or partially, cancel the Program should the annual shareholders’ meetings 2011-2013 not resolve on necessary acquisitions of own shares.

Participation in the Program presupposes that such participation is legally possible in the various jurisdictions. The purpose of the Program is to create shareholder value and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.

The Program shall comprise no more than 13,500,000 Series B shares in Skanska, of which no more than 2,290,000 Series B shares in Skanska are such shares that may be transferred by the company to shareholders in Skanska and include, in total, no more than 4,500,000 Series B shares in Skanska.

The number of Matching Shares and Performance Shares will be subject to recalculatin as a result of intervening bonus issues, splits, rights issues and/or other similar measures.

B. Authorisation for the Board of Directors to resolve on acquisitions of Series B shares in Skanska on a regulated market and resolution on transfer of acquired own Series B shares to the participants in the Program

1) Authorisation for the Board of Directors to resolve on acquisitions of Series B shares in Skanska on a regulated market

Acquisitions of Series B shares in Skanska may only be effected on NASDAQ OMX Stockholm. The acquisition may be exercised on several occasions, however at the latest until the close of business on December 31, 2013. The Board of Directors is entitled to acquire Series B shares in Skanska without consideration, whereby such company shall be obliged to, in accordance with the conditions of the Program, unconditionally transfer the Series B shares to participants in the Program.

Transfer of Series B shares in Skanska shall be made without consideration at the time and on the other terms that in the Program are agreed to acquire shares, i.e. month consecutively during the financial years 2014, 2015 and 2016. The number of Series B shares in Skanska that may be transferred under the Program will be subject to recalculatin as a result of intervening bonus issues, splits, rights issues and/or other similar measures.

2) Resolution on transfer of acquired own Series B shares to the participants in the Program

Transfer may be made only of Series B shares in Skanska, whereby a maximum of 11,210,000 Series B shares in Skanska may be transferred without consideration to participants in the Program. Right to acquire Series B shares in Skanska without consideration shall be granted to such persons within the Skanska group who are participants in the Program. Further, subsidiaries of Skanska shall be entitled to acquire Series B shares in Skanska without consideration, whereby such company shall be obliged to, in accordance with the conditions of the Program, unconditionally transfer the Series B shares to participants in the Program. Transfer of Series B shares in Skanska shall be made without consideration at the time and on the other terms that in the Program are agreed to acquire shares, i.e. month consecutively during the financial years 2014, 2015 and 2016. The number of Series B shares in Skanska that may be transferred under the Program will be subject to recalculatin as a result of intervening bonus issues, splits, rights issues and/or other similar measures.

C. Equity swap agreement with third party

In case the majority is not reached under item B. above, the Board of Directors proposes that the annual shareholders’meeting resolves that the financial exposure that the Program is expected to give rise to shall be hedged by Skanska being able to enter into an equity swap agreement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer Series B shares in Skanska to such employees that participate in the Program.

Conditions

The shareholders’ meeting’s resolution on the implementation of the Program according to item A. above is conditional on the meeting either resolving in accordance with the Board of Directors’ proposal under item 18 B. above or in accordance with the Board of Directors’ proposal under item 18 C. above.

Majority requirements

A valid resolution under item 17 above requires that it is supported by shareholders with at least three thirds of the votes cast as well as the number of shares represented at the meeting.

The shareholders’ meeting’s resolution according to item 18 A. above requires a simple majority among the votes cast at the meeting. A valid resolution under item 18 B. above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item 18 C. above requires a simple majority among the votes cast at the meeting.

Other information

The Nomination Committee comprises Carl-Olov By, Chairman, representing AB Industri- varden, Jan Andersson, representing Swedbank Robur fonder, Peter Lindell, representing AMF Pension and AMF Fonder, Håkan Sandberg, representing Svenska Handelsbanken AB and Handelsbanken’s pension funds, Bo Söderling representing Alecta, and Sverker Martin-Löf, Chairman of the Board of Skanska AB. The Nomination Committee’s statement of reasons regarding its motion for the Board election is available on the company’s website, www.skanska.com www.skanska.com.

As per March 10, 2010 the total number of shares in the company amounts to 42,303,027, of which 20,994,495 shares of Series A, 399,314,377 of Series B and 3,640,000 of Series D amounting to 603,959,327 votes in the company. As per March 20, 2010 the Company’s own right amounted to 40,748,000 shares of Series B and 3,640,000 of Series D amounting to 984,791,209 votes in the Company.

Program for shareholders

3:30 p.m. Doors to Berwaldhallen open
5:00 p.m. Light refreshments
4:30 p.m. Meeting starts
5:00 p.m. Annual Shareholders’ Meeting begins

Solna in March 2010

Board of Directors