

The Board's proposal to changes in

ARTICLES OF ASSOCIATION

of

SKANSKA AB

(Corp Reg. No. 556000-4615)

adopted at the Statutory General Meeting of Shareholders on February 25, 1887 and changed most recently at the Annual General Meeting on April 5, 2011.

Deleted: March 30, 2006

§ 1

The registered name of the Company is Skanska AB. The company is a public company (publ).

§ 2

The object of the Company's operation is – directly or through subsidiaries – to conduct operations focused on the areas of construction, development of and investment in residential properties, commercial properties and infrastructure, as well as asset management – but not operations mandated by the Act (2004:297) on Banking and Finance Operations – and pursue other operations related to the above.

§ 3

The registered office of the Board of Directors is the Municipality of Solna.

§ 4

The Company's share capital shall amount to not less than SEK 1,200,000,000 (one thousand two hundred million) and not more than SEK 4,800,000,000 (four thousand eight hundred million).

The number of shares shall be a minimum 400,000,000 and a maximum 1,600,000,000.

§ 5

The shares shall be issued in two series, designated Series A and Series B. Series A shares may be issued in a number not exceeding 108,920,000 and Series B shares in a number not exceeding 1,491,080,000. Series A and Series B shares carry equal rights to the Company's assets and profits.

If the Company decides to issue new Series A and Series B shares through a cash issue or an offset issue, owners of Series A and Series B shares shall have preferential rights to

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Deleted: 1,447,080,000, Series C in a number not exceeding 44,000,000 and Series D in a number not exceeding 4,500,000

Deleted: ¶ Series C and Series D shares do not carry rights to dividends. In the event that the Company is liquidated, Series C and Series D shares shall carry the same rights as the other shares to participate in the Company's assets, but not in an amount higher than the par value of the shares, calculated to the day of distribution with an interest-rate factor equal to the 30-day STIBOR, plus 0.02 percentage points calculated from the day for payment of the subscription consideration. The 30-day STIBOR is set the first working day in each calendar month. ¶

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subscribe for the same type of shares in relation to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in relation to the number of shares already held and, to the extent that this is not possible, by lottery.

If the Company decides to issue new shares solely of Series A or Series B through a cash issue or an offset issue, all shareholders, regardless whether their shares are Series A or Series B, shall have preferential rights to subscribe for new shares in relation to the number of shares already held.

If the Company decides to issue share warrants or convertibles through a cash issue or offset issue, the shareholders shall have preferential rights to subscribe for share warrants as if the issue applied to the shares that may be newly subscribed for as a result of the warrant rights, or shall have preferential rights to subscribe for convertibles as if the issue applied to shares for which the convertibles may be exchanged.

The aforementioned stipulations shall not constitute any infringement on the possibility to make a decision regarding a cash issue or an offset issue in which the preferential rights of shareholders are waived.

If the share capital is increased through a bonus issue, new shares of Series A and Series B shall be issued in relation to the number of shares of the same series already held. In such cases, old shares of a specific series shall carry entitlement to new shares of the same series in relation to their proportion of the Company's share capital. The aforementioned stipulation shall not constitute any infringement on the possibility, following a requisite amendment in the Articles of Association, to issue shares of a new series through a bonus issue.

§ 6

The Board of Directors, with regard to members elected by shareholders at the Annual General Meeting, shall consist of not fewer than five and not more than nine members, with not more than three deputies.

§ 7

The Company's fiscal year shall be the calendar year.

§ 8

The Company shall have one or two authorized auditors and not more than two deputy auditors. A registered accounting company may also be selected as the Company's auditor.

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Reductions of share capital, however, not under the minimum share capital, can be effected at the request of holders of Series C and Series D shares, or based on a decision by the Company's Board or General Meeting, through redemption of Series C or Series D shares. Requests from shareholders for redemption must be made in writing to the Company's Board and the Board shall act upon this matter promptly. Reduction decisions by the Company to reduce share capital shall comprise all Series C and Series D shares. When the reduction decision is made, an amount corresponding to the reduction amount shall be allocated to the statutory reserve, if required funds are available for this purpose. ¶

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The redemption amount for each Series C or Series D share shall be the quota value of the shares calculated to the day of redemption with an interest-rate factor equal to the 30-day STIBOR, plus 0.02 percentage points calculated from the day for payment of the subscription consideration. The 30-day STIBOR is set on the first working day in each calendar month. ¶

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Owners of shares submitted for redemption shall be liable, immediately after being informed of the redemption decision, to effect redemption of the share or, in instances where a decision of the Swedish Companies Registration Office or court decision regarding the reduction is required, after being informed that the legally valid ruling of the Swedish Companies Registration Office or the court was registered.

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§ 9

The Annual General Meeting shall be held in Solna, Malmö, Stockholm or Gothenburg.

Notice of a General Meeting of Shareholders shall be provided in the form of announcements in *the Swedish Official Gazette (Post- och Inrikes Tidningar)* and on the Company's website. Notice that this has been done shall be made in a separate notice in Svenska Dagbladet, and, in addition, in not less than two other daily newspapers, comprising one newspaper published in Malmö and one in Gothenburg.

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Notice of Annual General Meetings and Special General Meetings of shareholders, at which proposed changes to the Articles of Association will be addressed, shall be announced not more than six weeks and not less than four weeks prior to the meetings. Notice of other Special General Meetings of shareholders shall be announced not more than six weeks and not less than three weeks prior to the meetings.

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To be entitled to participate in the business of a General Meeting, shareholders shall notify their intention to the Company not later than on the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five week days before the Meeting.

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Shareholders attending the Annual General Meeting are entitled to bring one or two assistants, but only if the shareholder has notified the Company of such in accordance with stipulations of this paragraph.

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§ 10

Series A shares entitle shareholders to 10 votes each and Series B shares entitle shareholders to one vote each.

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Holders of Series A shares are entitled to submit requests to the Company for conversion of their shares to Series B shares. Share conversion requests must be submitted in writing to the Company's Board of Directors, including specifications of the number of shares to be converted. The Board of Directors shall, without undue delay, apply for re-registration of the shares and, if the request pertains to shares that represent one percent, or more, of total voting rights in the Company, publicly announce the conversion. Conversions of shares are considered complete upon registration.

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Series D shares shall, following a decision by the Company's Board of Directors and provided that such shares are held by the Company, be eligible for conversion to Series B shares. The Board of Directors shall, without undue delay, apply for re-registration of the shares. Conversions are considered complete upon registration. ¶

§ 11

The following items of business shall be addressed at the Annual General Meeting:

- a) Election of Chairman of the Meeting;
- b) Preparation and approval of the list of shareholders entitled to vote at the Meeting;

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- c) Approval of agenda for the Meeting;
- d) Election of two persons to check the minutes, in addition to the Chairman;
- e) Determination of whether the Meeting has been duly convened;
- f) Presentation of the annual report and auditors' report, the consolidated financial report and auditors' report on the consolidated financial report;
- g) Motions concerning
 - 1) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
 - 2) disposition of the Company's profit or loss as shown in the balance sheet;
 - 3) discharge of the members of the Board of Directors and the President from personal liability towards the Company for the fiscal year;
- h) Decision on the number of Board members and deputy members and, if applicable, the number of auditors and deputy auditors;
- i) Decision on fees to be paid to Board members and, if applicable, auditors;
- j) Election of Board members and deputy members and, if applicable, auditors and deputy auditors;
- k) Other business to be addressed by the Meeting in accordance with the Swedish Companies Act and the Company's Articles of Association.

§ 12

The Company's shares shall be registered in a control register pursuant to the Financial Instruments Act (1998:1479).