

Annual Shareholders' Meeting of Skanska AB

Shareholders of Skanska AB (publ) are hereby invited to attend the Annual Shareholders' Meeting on Tuesday, April 5, 2011, at 4:00 p.m. at Cirkus, Djurgårdsslätten 43-45, Stockholm, Sweden.

Notification

Shareholders who wish to participate in the Meeting

- must be recorded in the share register maintained by Euroclear Sweden AB on Wednesday, March 30, 2011, and
- must give notice of their intention to participate in the Meeting, addressed to:

Skanska AB

Group Legal Affairs

SE-169 83 Solna, Sweden

or by telephone, +46-10-448 89 00, from 10:00 a.m. to 4:00 p.m.

or by telefax, +46-8 753 37 52

or via the Skanska website: www.skanska.com

When giving notice, a shareholder must state name, personal identification number (or corporate number), address and telephone number and, where relevant, the number of any accompanying assistants. Shareholders represented by proxy should send the company a power of attorney in the original for the proxy and proof of registration or other authorization documentation, in sufficient time prior to the Annual Shareholders' Meeting. The power of attorney shall be in written form and dated. The power of attorney shall be valid for at most one year from the date of issue, unless the power of attorney specifies a longer period of validity, not to exceed five years from the date of issue.

Notification must be received by the company preferably not later than 12:00 noon on Wednesday, March 30, 2011. Registered participants will receive an admission card, which is to be presented at the entrance to the Meeting venue. Shareholders whose shares are held in trust must temporarily re-register their shares in their own name with Euroclear Sweden AB to be entitled to participate in the Meeting. Re-registration

Proposed agenda

1. Opening of the Meeting
2. Election of Meeting Chairman
3. Preparation 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 annual report and auditors' report for 2010 and the consolidated accounts and the auditors' report for the consolidated accounts for 2010
9. Motion to adopt the income statement and balance sheet, and 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 determination of the record date for payment of dividend

Motions

Item 2 Election of a Chairman 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 12.00 per share for fiscal year 2010, of which SEK 5.75 per share is the ordinary dividend and SEK 6.25 per share is a conditional extra dividend. The proposed extra dividend of SEK 6.25 per share 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 that full sales proceeds have been paid by the purchaser.

April 8, 2011 is proposed as the record date for payment of the dividend. If the Meeting votes in favor of this motion, it is expected that Euroclear Sweden AB will make dividend payments on April 13, 2011.

For the conditional extra dividend, it is proposed that the Board be authorized to determine the record day. Such a record day shall occur not later than the day before the Annual Shareholders' Meeting 2012. The Board intends to utilize its authorization and set the record day to occur as soon as possible after it is established that the conditions for the extra dividend have been met.

Nomination Committee's motions under Items 12-15

Item 12 Nomination Committee's motion: Nine Board members and no deputies.

Item 13 Nomination Committee's motion: It is proposed that a fee of SEK 1,500,000 be paid to the Chairman of the Board of Directors and SEK 500,000 to each of the other Board members elected by the Meeting, with the exception of the President. If the Board should internally decide to appoint a Deputy Chairman, it is proposed that remuneration in the amount of SEK 1,000,000 be paid. A special appropriation of SEK 175,000 is proposed for each of the members on the Project Committee, SEK 100,000 to each of the members on the Audit Committee and SEK 150,000 to its Chairman, and SEK 75,000 to each of the members of the Remuneration Committee. The proposed compensation for committee work applies to Board members elected by the Meeting, with the exception of the President. It is proposed that the fee to the auditor be paid in the amount shown on approved invoices.

Item 14 Nomination Committee's motion: Re-election of Stuart Graham, Johan Karlström, Sverker Martin-Löf, Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Strömberg and Matti Sundberg, and the new election of Fredrik Lundberg. Finn Johnsson has declined re-election.

The Nomination Committee proposes that the Annual Shareholders' Meeting re-elect Sverker Martin-Löf as Board Chairman.

Fredrik Lundberg holds degrees in engineering and business administration. He is President and CEO of L E Lundbergföretagen. He serves as Chairman of the Board of Cardo, Holmen and Hufvudstaden, Deputy Chairman of the Board of Svenska Handelsbanken and is a board member of Industrivärden, L E Lundbergföretagen and Sandvik.

The Nomination Committee's statement supporting its proposal and information about the proposed Board member are available on the company's website, www.skanska.com.

Item 15 Nomination Committee's motion: As in previous years, it is proposed that a mandate be given to the Chairman of the Board to contact the four to five largest shareholders in terms of voting rights, each of which will appoint a representative to comprise, together with the Board Chairman, the Nomination Committee for the period until a new Nomination Committee has been appointed as mandated by the next Shareholders' Meeting. When determining who are the largest shareholders in terms of voting rights, Euroclear Sweden AB's registered and ownership grouped list of shareholders as of August 31, 2011 shall be used. 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 Chairman 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 four 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 2012. The Nomination Committee proposes that the Annual Shareholders' Meeting assign the Nomination Committee the task, prior to the 2012 Annual Shareholders' Meeting, of submitting proposals on the following matters:

- Proposal for Meeting Chairman
- Proposal for number 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 on 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 corresponds to the proposal that was approved at the Meeting in 2010 and 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 comprise fixed salary, variable remuneration, if any, other customary benefits 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

should be requested from the bank or stockbroker acting as trustee in sufficient time prior to Wednesday, March 30, 2011. For Skanska employees, who have invested in Skanska-shares under the long term Skanska Employee Ownership Program, SEOP 2008 – 2010 or SEOP 2011 – 2013, and who wish to vote at the shareholders' meeting, the company may assist in the re-registration of the shares in own name. Employees wishing the company's assistance should inform the company about this by telephone or fax at the numbers noted above or via e-mail: arsstamma@skanska.se, stating full name, personal code number, address and so-called global ID, received for the Share savings program, as soon as possible and not later than March 17, 2011. Such a request for re-registration will be regarded as a notice to participate in the Meeting.

The Board's full text of the motions under Item 16, 17, 18 and 19 on the agenda, the Board's statements in accordance with Chapter 19, Paragraph 22 of the Swedish Companies Act and the proxy form in accordance with Chapter 7 Paragraph 54a of the Swedish Companies Act, will be made available to shareholders at the company's offices, Råsundavägen 2, Solna, Sweden, Group Legal Affairs, and on Skanska's website, www.skanska.com, as of March 4, 2011, and sent out to those shareholders who so wish. The financial documents and auditors' report will be available to shareholders on Skanska's website, and at the above address as of March 14, 2011. The auditor's statement in accordance with Chapter 8, Paragraph 54 of the Swedish Companies Act regarding how the Annual General Meeting's guidelines for salaries and other compensation to senior management has been followed shall be made available at the company's office not later than three weeks prior to the Annual General Meeting. The Board's statement in accordance with Chapter 18, Paragraph 4 of the Swedish Companies Act regarding the proposed distribution of earnings is included in the statutory administration report.

11. Motion to discharge members of the Board and the President from liability for the fiscal year
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 appointment of the members of the Nomination Committee
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. Motion to change the Articles of Association
19. Motion on reduction in share capital through withdrawal of own shares
20. Closing of the Meeting

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 resolve on purchases of own shares

With the intention to secure deliveries of shares to participants in the Skanska Employee Ownership Program, which was resolved on at the Annual Shareholders' Meeting on April 13, 2010 ("SEOP 2011 – 2013"), 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. The authorization may be used on one or more occasions, however, not longer than until the 2012 Annual Shareholders' Meeting. A maximum of 4,500,000 Series B shares in Skanska AB may be acquired for securing delivery of shares to participants in SEOP 2011 – 2013.

Item 18 Motion to change the Articles of Association

The Board of Directors' proposal mainly involves the following:

Effective January 1, 2011, in accordance with the Swedish Companies Act, notice for the Annual Shareholders' Meeting shall be made through an advertisement in Post- och Inrikes Tidningar, as well as by making the notice available on the company's website. In conjunction with this notice, the company shall provide notification that said notice has been made through an advertisement in at least one national newspaper specified in the Articles of Association. The Board of Directors proposes that in Paragraph 9 of the Articles of Association, it be specified that such notification shall occur through an advertisement in Svenska Dagbladet along with at least two other daily newspapers, of which one shall be published in Malmö and one in Gothenburg.

This proposed change to the Articles of Association also means that all provisions regarding Series C and Series D shares are eliminated from the Articles of Association.

In addition, it is proposed that a revision of Paragraph 9 of the Articles of Association be made, stating that notification of participation in the Annual Shareholders' Meeting may occur not later than the end of the day specified in the notification.

Item 19 Motion for reduction in share capital through redemption of own shares

The Board of Directors proposes that the Annual Shareholders' Meeting decide to reduce share capital by SEK 9,450,000 without repayment to shareholders.

Skanska currently holds a total of 3,150,000 of its own Series D shares. Series D shares were issued in 2005 for the purpose of ensuring delivery to employees, following the buy-back and conversion of Series B shares, in accordance with Skanska's then long-term share incentive program, "Skanska Share Award Plan". The remaining repurchased Series D shares are no longer required for that purpose, which is why the Board is proposing that those shares be withdrawn.

A reduction in share capital in the amount of SEK 9,450,000 would consequently occur through the redemption of 3,150,000 Series D shares. The reduction in share capital occurs through allocation to non-restricted equity, in accordance with Chapter 20, Section 1, Paragraph 1, Item 2 of the Swedish Companies Act.

Majority requirements

A valid resolution under items 17, 18 and 19 above requires that it is supported by shareholders with at least two thirds of the votes cast as well as the number of shares represented at the Meeting.

Other information

The Nomination Committee comprises Carl-Olov By, Chairman, representing AB Industrivärden, Jan Andersson, representing Swedbank Robur fonder, Anders Oscarsson, representing AMF Pension and AMF Fonder, Håkan Sandberg, representing Svenska Handelsbanken AB, Handelsbanken's Pension Foundation and Pension Fond SHB Försäkringsförening, Bo Selling representing Alecta, and Sverker Martin-Löf, Chairman of the Board of Skanska AB.

The Board of Directors and the President shall, should any shareholder request it, and the Board is of the opinion that it could occur without significant damage to the Company, provide disclosures regarding conditions that could impact the evaluation of an item on the agenda, conditions that could impact on the evaluation of the company's or a subsidiary's financial situation, and the Company's relationship to other Group companies.

As per March 4, 2011 the total number of shares in the company amounts to 423,053,072, of which 20,011,831 shares of Series A, 399,891,241 of Series B and 3,150,000 of Series D amounting to 603,159,551 votes in the Company. As per March 4, 2011 the Company's own shares amounted to 8,199,054 shares of series B and 3,150,000 shares of series D, amounting to 11,349,054 votes in the Company.

Solna in March 2011 Board of Directors