

Minutes of the Annual Shareholders' Meeting in Skanska AB (publ), held at Berwaldhallen, Dag Hammarskjölds väg 3, Stockholm, at 4:30 p.m. on April 11, 2013.

§ 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.

§ 2

Carl-Olof By presented the Nomination Committee's motion that Attorney Sven Unger be appointed Chairman of the Annual Shareholders' Meeting.

The Meeting approved the motion.

§ 3

The enclosed list of shareholders, representatives and assistants present at the Meeting was prepared, ***Appendix 1***.

The prepared list, including the number of shares, totaling 180,341,208, and the number of voting rights, totaling 348,843,852, was approved as the voting list.

§ 4

The Annual Shareholders' Meeting approved the Agenda proposed by the Board.

§ 5

Jan Andersson, Swedbank Robur Fonder AB, and Mats Hellström, Nordea Fonder AB were appointed to attest the Minutes, jointly with the Chairman.

§ 6

A notice to shareholders to attend the Annual Shareholders' Meeting had been published on the Company's website as of March 12, 2013. The notice had also been published on March 12, 2013 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* on the same date. 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 2012.

The President reported on the Group's operations in 2012 and commented on market prospects for 2013, *Appendix 2*.

§ 8

The Board's and the President's Annual Report and the Audit Report for 2012, *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 Public Accountant George Pettersson, KPMG AB, reported on the audit process and presented parts of the Audit Report.

The President and CFO Peter Wallin responded to questions from Emilie Westholm, Folksam and KPA Pension, Tore Liedholm, the Swedish Association of Share Investors, as well as Ulf Nilsson.

§ 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 Shareholders' Meeting, SEK 6.00 per share would be distributed to shareholders and that the balance would be carried forward.

The Meeting resolved to set April 16, 2013 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 2012. It was noted that neither the Board members nor the President participated in this resolution.

§ 12

The Chairman presented the Board's proposal for changes to the Articles of Association, *Appendix 6*.

It was noted that the Board's full motion had been available at the Company's offices and on the Company's website since March 12, 2013, and that the main content of the motion was presented in the notice to convene the Meeting.

The Meeting resolved to change the Articles of Association pursuant to the proposal submitted.

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

§ 13

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

The number of Board members elected by the Meeting was established as ten and the number of deputies elected by the Meeting as zero.

§ 14

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

The Meeting resolved that the Board Chairman shall be paid a fee of SEK 1,650,000, that the other Board members appointed by the Meeting who are not employed by the Group shall each be paid a fee of SEK 550,000 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.

§ 15

Carl-Olof By presented the Nomination Committee's motion to re-elect Stuart Graham, Johan Karlström, Fredrik Lundberg, Sverker Martin-Löf, Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Strömberg and Matti Sundberg and the election of Pär Östberg.

Carl-Olof By also responded to questions from Tore Liedholm, the Swedish Association of Share Investors and Lisbeth Karlsson.

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, Sverker Martin-Löf, Adrian Montague, Lars Pettersson, Josephine Rydberg-Dumont, Charlotte Strömberg and Matti Sundberg were re-elected for the period until the close of the next Annual Shareholders' Meeting, and Pär Östberg was elected as a new Board member.

Stuart Graham was re-elected Chairman of the Board for the period until the close of the next Annual Shareholders' Meeting.

It was announced that the employee organizations at the Company had appointed Inge Johansson, Roger Karlström and Anders Fogelberg as Board members representing the employees, with Richard Hörstedt, Thomas Larsson and Gerardo Vergara as deputies.

§ 16

Carl-Olof By presented the Nomination Committee's proposal to appoint the auditing firm KPMG AB as auditors.

KPMG AB was re-elected auditors for the period until the close of the 2014 Annual Shareholders' Meeting.

It was noted that KPMG AB informed the Company that Authorized Public Accountant George Pettersson would be the Auditor in Charge.

§ 17

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

The proposal was commented by Birgitta Wistrand, representing the Fredrika Bremer Association.

The Meeting resolved to approve the Nomination Committee's motion to authorize the Chairman of the Board, prior to each Annual Shareholders' Meeting, to offer the four largest shareholders in terms of voting rights the opportunity to appoint a representative to comprise the Nomination Committee, along with the Chairman of the Board prior to the next Annual Shareholders' Meeting. In determining which shareholders are considered the largest in terms of voting rights, the ownership-grouped register maintained by Euroclear Sweden AB as of the last banking day in August each year is to be used. If such action is deemed appropriate due to ownership changes after this date, the Nomination Committee is entitled to offer additional shareholders representation 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 resigns before the Committee's work has been completed, a replacement shall be appointed by the same shareholder that appointed the departing member or, if that shareholder is no longer one of the four 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 are to be announced not later than six months before each Annual Shareholders' Meeting.

The Nomination Committee proposed that the Annual Shareholders' Meeting assign the Nomination Committee the task of presenting motions regarding the following matters prior to each Annual Shareholders' Meeting:

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

It was noted that this resolution will apply until further notice, meaning until the Annual Shareholders' Meeting resolves otherwise.

§ 18

The Board of Director's motion concerning guidelines for salaries and other remuneration paid to senior executives was presented, *Appendix 7*.

The Chairman of the Board responded to questions from Tore Liedholm, the Swedish Association of Share Investors.

It was noted that the Board's full motion had been available at the Company's offices and on the Company's website since March 12, 2013, and that the main content of the motion was presented in the notice to convene the Meeting.

It was noted that the auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act regarding the Company's compliance with the Annual Shareholders' Meeting's guidelines for salaries and other remuneration paid to senior executives had been available at the Company's offices three weeks prior to the Annual Shareholders' Meeting.

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

§ 19

The Chairman of the Board presented the Board's motion to authorize the Board to decide on the Company's purchase of own shares, *Appendix 8*, and the Board's motion to transfer own shares, *Appendix 9*.

It was noted that the Board's full motion and the Board's statement pursuant to Chapter 19, Section 22 had been available at the Company's offices and on the Company's website since March 12, 2013, and that the main content of the motion 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 motion presented.

The Meeting resolved to transfer Series B shares in Skanska AB in accordance with the motion presented.

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

§ 20

The Board's motion for a long-term employee ownership program was presented, ***Appendix 10.***

It was noted that the Board's motion and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, had been available for shareholders at the Company's offices from March 12, 2013; the documents had also been available on the Company's website and presented in the notice to convene today's Meeting.

The Chairman of the Board commented on the Board's proposal for a long-term employee ownership program.

The Board's motion was commented by Jan Andersson, representing Swedbank Robur Fonder AB, and Tore Liedholm, representing the Swedish Association of Share Investors.

Under Item 20A of the Agenda, the Meeting resolved to adopt, in accordance with the Board's motion, a long-term employee ownership program for permanent employees of the Skanska Group.

Under Item 20B of the Agenda, the Meeting resolved in accordance with the Board's motion,

- 1) to authorize the Board to decide on acquisitions of Series B shares in Skanska on a regulated market and
- 2) to transfer acquired Series B shares in Skanska to participants of the employee ownership program.

In accordance with Item 20B of the Agenda, the Chairman noted that the decision had been approved by shareholders with at least nine-tenths of the voting rights cast and represented at the Meeting.

§ 21

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 2012.

The Chairman of the Meeting then declared the Meeting adjourned.

Minutes recorded by

Ann-Marie Hedbeck

Approved by:

Sven Unger

Jan Andersson

Mats Hellström