

Minutes of the Annual General Meeting of Shareholders in Skanska AB (publ) held at Berwaldhallen, Dag Hammarskjölds väg 3, Stockholm at 11:00 a.m. on April 13, 2012

§ 1

The Chairman of the Board, Sverker Martin-Löf, opened the Meeting and greeted the assembled shareholders.

§ 2

Carl-Olof By submitted the Nomination Committee's motion that attorney-at-law Sven Unger be appointed Chairman of the Annual General Meeting.

The Meeting approved the motion.

§ 3

The enclosed list of shareholders, representatives of shareholders and assistants to shareholders present at the Meeting was prepared (*Appendix I*).

The prepared list, including the number of shares, totaling 158,197,574, and the number of voting rights, totaling 326,619,110, stated therein was approved as the voting list.

§ 4

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

§ 5

Frank Larsson of Handelsbanken Funds and Peter Lundkvist of the Third National Swedish Pension Fund were appointed to attest 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 12, 2012. The notice had also been published on March 12, 2012 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. For this reason, it was resolved that the Meeting was duly convened.

§ 7

The Chairman of the Board reported to the Meeting regarding the work of the Board during 2011.

The President reported on the Group's operations in 2011 and commented on market prospects for 2012 (*Appendix 2*).

§ 8

The Board's and the President's Annual Report and the Audit Report for 2011 (*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 of KPMG Bohlins AB reported on the audit process and presented parts of the Audit Report.

The Chairman and President responded to questions from Günther Mårder of the Swedish Shareholders' Association and Emilie Westholm of Folksam.

§ 9

The Meeting resolved to adopt the Parent Company income statement and balance sheet for 2011, as well as the consolidated income statement and statement of financial position for 2011, in accordance with the Board's and the President's motion.

§ 10

The motion by the Board and the President, endorsed by the auditors, regarding the disposition of unappropriated earnings as set forth in the balance sheet, SEK 3,884,002,618, was presented for discussion.

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

The Meeting resolved to set Wednesday, April 18, 2012 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 2011. It was noted that neither the Board members nor the President participated in this resolution.

§ 12

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

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

§ 13

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 1,575,000, that the other Board members appointed by the Meeting who are not employed by the Group shall each be paid a fee of SEK 525,000 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 175,000 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

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

Carl-Olof By also presented the Nomination Committee's motion to the Meeting that Stuart Graham be elected as Chairman of the Board.

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 General Meeting.

Stuart Graham was elected as 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 Inge Johansson, Roger Karlström och Anders Fogelberg as Board members

representing the employees, and Richard Hörstedt, Jessica Karlsson and Thomas Larsson as deputies.

§ 15

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

The Meeting resolved to approve the Nomination Committee's motion to authorize the Chairman of the Board, prior to each Annual General Meeting, to offer four or five of the 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, until a new Nomination Committee is appointed prior to the next Annual General 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 August 31 of 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 or five 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 General Meeting.

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

- Motion for Meeting Chairman
- Motion for number of Board members and deputy members
- Motion for Board members and Board Chairman
- 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 (when applicable)
- Motion for auditor fees (when applicable)
- 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 General Meeting resolves otherwise.

§ 16

The Board of Director's motion concerning guidelines for salaries and other remuneration paid to senior executives was presented (*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, 2012, and that the main content of the motion was presented in the notice to convene the Meeting.

It was noted that the auditors' statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act regarding the Company's compliance with the Annual General 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 General Meeting.

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

§ 17

The Board Chairman presented the Board's motion to authorize the Board to decide on the Company's purchase of own shares (*Appendix 7*).

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, 2012, 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 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.

§ 18

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 2011.

Stuart Graham thanked Sverker Martin-Löf, on behalf of the Company, for leading the work of the Board in his capacity as Chairman of the Board since 2001.

The Meeting Chairman then declared the Meeting adjourned.

Minutes recorded by

Einar Lundgren

Approved by:

Sven Unger

Frank Larsson

Peter Lundkvist