

ARTICLES OF ASSOCIATION

SECTION 1

The company's name is SWECO AB (publ). The company registration number is 556542-9841.

SECTION 2

The seat of the Board of Directors shall be Stockholm.

SECTION 3

The object of the company's business is to directly or indirectly operate architectural and technology consulting in the field of construction and therewith compatible business.

SECTION 4

The share capital of the company shall be no less than SEK fifty million (50,000,000) and no more than SEK two hundred million (200,000,000).

The number of shares shall be no less than fifty million (50,000,000) and no more than two hundred million (200,000,000).

The company may issue shares of three different series, namely Series A, Series B and Series C shares. Series A shares shall have one vote whereas Series B and Series C shares shall have 1/10 of one vote.

Series C shares are not eligible for dividend distribution. Upon the winding up of the company Series C shares have equal right to the company's assets as other Series of shares, provided, however, not in a higher amount than the share's quota value.

The Company may issue up to two hundred million (200,000,000) shares and they can be of Series A and/or Series B as well as Series C, provided, however, that no more than twenty million (20,000,000) shares of Series C may be issued.

If the company resolves to issue Series A, Series B and/or Series C shares to be paid in cash or by way of set off, then holders of Series A, Series B and Series C shares shall have the right of first refusal to subscribe to new shares of the same Series in relation to the shares already held (primary right of first refusal). Shares that are not subscribed using

the primary right of first refusal shall be offered to all existing shareholders (subsidiary right of first refusal).

If the offered shares are not sufficient for the subscriptions made using the subsidiary pre-emption right, the shares shall be pro-rated between the subscribing shareholders in relation to their previous holding, and to the extent this is impossible, by draw.

If the company resolves to issue shares only of Series A, Series B or Series C to be paid in cash or by set-off, then all shareholders, irrespective of whether they hold Series A, Series B or Series C shares, shall have a right of first refusal to subscribe for new shares in relation to their previous shareholding.

If the company resolves to issue share options or convertibles to be paid in cash or by set-off, then the shareholders have a right of first refusal to subscribe for share options on such conditions as if the issue were for the shares that can be subscribed utilizing the option and a right of first refusal to subscribe for convertibles on such conditions as if the issue were for the shares into which the convertibles can be converted.

The aforementioned shall not entail any limitation in the possibility to resolve on rights issues to be paid in cash or by set-off in deviation from the shareholders rights of first refusal.

When increasing the share capital by bonus issue, new shares shall be issued of each Series of shares in relation to the existing number of shares of each Series. In these cases, existing shares of a certain Series shall entitle the holder to new shares of the same Series. The said shall not limit the possibility to issue shares of a new Series by way of a bonus issue, following the required amendment of these articles of association.

Shares of Series A shall upon the request of the holder of such shares be convertible into Series B shares. Requests thereon shall be made in writing to the company. The request shall provide the number of shares to be converted and those shares shall already be deposited in a separate account with Euroclear Sweden AB. The conversion shall thereafter be submitted for registration with the Swedish Companies Register and shall be deemed completed when it has been registered in the Companies Register as well as been registered in the central securities depository register.

The company's Board of Directors may resolve on a decrease in the share capital by cancelling all Series C shares. When resolving on cancellation, holders of Series C shares are obliged to have all their Series C shares cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

Series C shares, held by the company, shall upon the request by the Board of Directors, be convertible into Series B shares. The conversion shall thereafter without delay be submitted for registration with the Swedish Companies Register and shall be deemed completed when it has been registered in the Companies Register and been registered in the central securities depository register.

SECTION 5

In addition to the Directors that, pursuant to law, are appointed by another body than the general meeting, the Board of Directors shall comprise of no less than three and no more than nine Directors.

SECTION 6

To audit the company's annual report, accounts and bookkeeping as well as the management of the Board of Directors and the Chief Executive Officer no more than two auditors as well as two deputy auditors or a registered auditing firm shall be appointed.

SECTION 7

The financial year of the company shall be the calendar year.

SECTION 8

The annual general meeting shall be held once every year. At the annual general meeting, the following matters shall be considered.

1. Election of Chairman of the annual general meeting
2. Drafting and approval of the voting list
3. Approval of the agenda of the general meeting
4. Election of two scrutinizers of the minutes
5. Resolution on whether the general meeting has been properly convened or not
6. Presentation of annual report, group annual report as well as auditor's report
7. Approvals of
 - a) the company's profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet

- b) distribution of the company's result based on the approved balance sheet and registered date for dividend distribution
 - c) discharge of liability for the Board of Directors as well as the Chief Executive Officer
8. Approval of fees to the Board of Directors and auditors appointed by the general meeting
 9. Determination of the number of Directors and Deputy Directors as well as auditors and deputy auditors that are to be appointed by the general meeting
 10. Election of the Board of Directors
 11. Election of auditors and deputy auditors
 12. Other matters that shall be considered by the general meeting pursuant to the Companies Act

SECTION 9

Notice of a general meeting shall be made by publication in Post- och Inrikes Tidningar as well as by being made available on the company's web page. That a notice has been given shall be publicized in Svenska Dagbladet.

Shareholders wishing to participate in the general meeting shall be registered in a printout or other legible manifestation of the share register in its entirety establishing the shareholding five weekdays prior to the general meeting, and shall notify the company no later than the day set out in the notice. The said day cannot be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not be prior to the fifth weekday prior to the general meeting.

SECTION 10

The company's shares shall be registered in a central securities depository register in accordance with the Act on registration of financial securities (SFS 1998:1479) (*Sw: lag om kontoföring av finansiella instrument*).

These articles of association have been approved by the annual general meeting of SWECO AB (publ) on 16 April 2014.