

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 business compatible therewith.

SECTION 4

The share capital of the Company shall be no less than SEK one hundred twenty million (120,000,000) and no more than SEK four hundred eighty million (480,000,000).

The number of shares shall be no less than three hundred sixty million (360,000,000) and no more than one billion, four hundred forty million (1,440,000,000).

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

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

The Company may issue up to one billion, four hundred forty million (1,440,000,000) shares and they can be of Class A and/or Class B as well as Class C, provided, however, that no more than sixty million (60,000,000) shares of Class C may be issued.

If the Company resolves to issue Class A, Class B and/or Class C shares to be paid in cash or by way of set-off, then holders of Class A, Class B and Class C shares shall have the right of first refusal to subscribe to new shares of the same class 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 Class A, Class B or Class C to be paid in cash or by set-off, then all shareholders, irrespective of whether they hold Class A, Class B or Class 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 utilising 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 to 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 class of shares in relation to the existing number of shares of each Series. In these cases, existing shares of a certain class shall entitle the holder to new shares of the same Series. The aforementioned shall not limit the possibility to issue shares of a new class by way of a bonus issue, following the required amendment of these articles of association.

Shares of Class A shall upon the request of the holder of such shares be convertible into Class B shares. Such requests shall be made in writing to the Company during the months of January and February each year (the "Conversion Period"). 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, after the end of the Conversion Period, 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 has 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 Class C shares. When resolving on cancellation, holders of Class C shares are obliged to have all their Class C shares cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

Class C shares, held by the Company, shall upon the request by the Board of Directors be convertible into Class 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 a body other than the general meeting, the Board of Directors shall be comprised 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 scrutinisers of the minutes
5. Resolution on whether or not the general meeting has been properly convened
6. Presentation of annual report, group annual report and auditor's report
7. Approvals of
 - a) the Company's profit and loss statement and balance sheet as well as the consolidated profit and loss statement and 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 and 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 Swedish 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. Details on provision of notice shall be publicised in Svenska Dagbladet.

Shareholders who wish to participate in the negotiations at a general meeting must notify the Company of this no later than the date specified in the notice of the general meeting. This day must not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the general meeting.

SECTION 10

The Company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479) (*Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument*).