

MINUTES from the Annual General Meeting with its shareholders of SWECO AB (publ) held on Thursday 22 April 2021 in Stockholm

Participants: according to the voting register, Appendix 1.

§ 1

Appointment of Chairman for the Annual General Meeting (agenda item 1)

The Meeting resolved to appoint Johan Nordström as Chairman of the Meeting.

It was noted that the Meeting was held in accordance with Sections 20 and 22 of the Act providing temporary exemptions for the facilitation of execution of annual general meetings for companies and associations (2020:198), which means that participation at the Meeting has been possible only via mail-in vote.

The convening notice as well as the form for mail-in voting which have been used are appended hereto as Appendix 2 and Appendix 3, respectively. It was noted that the documents for the Meeting were presented at the Meeting in the manner set out in the convening notice under heading "Documents".

A summary of the outcome of the mail-in votes for each agenda item is appended hereto as Appendix 4, including the information required by Section 26 of the abovementioned Act.

§ 2

Notice of taker of the minutes from the Meeting (agenda item 2)

It was noted that, as set out in the convening notice, Lisa Lagerwall was assigned to take the minutes from the Meeting.

§ 3

Appointment to approve the minutes (agenda item 3)

The Meeting resolved to appoint, in addition to the Chairman, Mats Gustafsson, Lannebo Fonder and Solveig Thunström to approve the minutes.

§ 4

Preparation and approval of voting register (agenda item 4)

It was resolved to approve Appendix 1 as the voting register at the Meeting.

§ 5

Approval of agenda (agenda item 5)

The Meeting resolved to approve the proposed agenda for the Meeting as set out in the convening notice.

§ 6

Resolution on duly convened Meeting (agenda item 6)

It was noted that the convening notice had been published in Post- och Inrikes Tidningar on 19 March 2021 and that information about the convening notice had been advertised in Svenska Dagbladet on the same day.

The Meeting resolved to declare the Meeting duly convened.

§ 7

Presentation of the annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2020 as well as the auditor's statement on the guidelines for compensation to management (agenda item 7)

The annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 1 January – 31 December 2020 as well as the auditor's statement concerning the guidelines for compensation to management were presented.

§ 8

Resolution on a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet, b) appropriation of the company's profit as per the adopted balance sheet as well as determination of record date for dividend distribution, and c) discharge from liability for Board members and CEO (agenda item 8)

It was noted that a statement from the Board of Directors pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act had been presented to the Meeting, [Appendix 5](#).

The Meeting resolved:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2020 included in the annual report,
- to appropriate the profits at the disposal of the Meeting, being 4,351 million SEK, whereby a total amount of 799 million SEK, corresponding to a dividend of 2.20 SEK per share, shall be distributed to the shareholders and that the remaining amount of 3,552 million SEK shall be carried forward. It was established that 26 April 2021 will be the record day for the dividend. Taking into consideration the repurchased shares held by the company, the actual dividend distribution shall amount to 782 million SEK, and

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to discharge the Board members and the CEO from liability for the financial year 2020.

It was noted that the Board members and the CEO did not participate in the decision above to the extent it concerned themselves.

§ 9

Determination of number of Board members and auditors to be appointed by the Meeting (agenda item 9)

The Meeting resolved that the number of Board members elected by the Meeting, up until the next AGM, shall be seven.

The Meeting further resolved that a registered audit company shall be appointed as auditor.

§ 10

Determination of Board members' and auditor's fees (agenda item 10)

The Meeting resolved that fees to the Board members shall be as follows: SEK 1,000,000 to the Chairman and SEK 500,000 to other Board members who are not employed by the company.

The Meeting also resolved that fees to the audit committee shall be as follows: SEK 190,000 to the Chairman and SEK 110,000 to each of the other members of the audit committee who are not employed by the company.

The Meeting further resolved that the fees to the remuneration committee shall be as follows: SEK 130,000 to the Chairman and SEK 90,000 SEK to each of the other members of the remuneration committee who are not employed by the company.

It was noted that Sweco thereby maintains the existing structure, meaning that board fees are not paid to a member who is employed by the company, whether it is for board work or committee work.

The fee to the Auditor was resolved to be in accordance with approved invoices.

§ 11

Election of Board members and Chairman of the Board (agenda item 11)

The Meeting resolved to re-elect Åsa Bergman, Gunnel Duveblad, Elaine Grunewald, Alf Göransson, Johan Hjertonsson, Johan Nordström and Christine Wolff. The Meeting further resolved to elect Johan Nordström as Chairman of the Board of Directors.

It was noted that the Board includes employee representatives Maria Ekh, Görgen Edenhagen, Anna Leonsson as regular members and Peter Rothstein, Charlotte Berglund and Nicole Corrodi as deputy members.

§12

Election of auditor (agenda item 12)

The meeting decided to re-elect PriceWaterhouseCoopers AB as auditor until the end of the Annual General Meeting 2022. It was noted that PriceWaterhouseCoopers has informed that it intends to appoint chartered accountant Aleksander Lyckow as head auditor.

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It was noted to the minutes that the Board expressed its gratefulness to the main auditor Michael Bengtsson for his contributions to the company.

§ 13

Resolution on amendment to articles of association (agenda item 13)

It was noted that the proposal of the Board of Directors for amendment to the company's articles of association had been included in the convening notice ([Appendix 2](#)). The Meeting resolved to amend the articles of association as per the Board's proposal and the updated wording of the articles of association is as per [Appendix 6](#).

The CEO, or such person as the CEO appoints, shall be authorised to execute such minor adjustments to the resolution as may be required in connection with the registration thereof.

It was noted that the convening notice contained information on the required qualified voting majority for the resolution and that the Meeting reached the resolution in accordance with the required qualified voting majority.

§ 14

Presentation and approval of remuneration report 2020 (agenda item 14)

It was noted that the remuneration report of the Board of Directors had been presented at the Meeting and that the Meeting had approved the report.

§ 15

Resolution on (a) implementation of Share Bonus Scheme 2021, (b) transfers of treasury Series B shares to participants of said scheme and (c) authorisation for the Board of Directors to transfer treasury Series B shares to secure payment of social contributions (agenda item 15)

It was noted that a statement of the Board of Directors in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act had been presented, [Appendix 5](#).

The Meeting resolved, in accordance with the Board's proposal, [Appendix 7](#), on (a) the implementation of Share Bonus Scheme 2021, (b) transfer of treasury Series B shares to participants in the scheme and (c) to authorise the Board to transfer treasury Series B shares to secure payment of social security contributions.

It was noted that the convening notice contained information on the required qualified voting majority for the resolution and that the Meeting reached the resolution in accordance with the required qualified voting majority. It was further noted that the outcome of the mail-in voting had been that the condition set out in the Board's proposal concerning agenda item 17 had been fulfilled.

§ 16

Resolution on a) implementation of performance-based Share Savings Scheme 2021 and b) transfers of treasury shares to participants of Share Savings Scheme 2021 (agenda item 16)

It was noted that a statement of the Board of Directors in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act had been presented, [Appendix 5](#).

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The Meeting resolved, in accordance with the Board's proposal, Appendix 8, on (a) the implementation of a performance-based Share Savings Scheme 2021 and (b) transfers of treasury shares to participants in the share savings scheme.

It was noted that the convening notice contained information on the required qualified voting majority for the resolution and that the Meeting reached the resolution in accordance with the required qualified voting majority. It was further noted that the outcome of the mail-in voting had been that the condition set out in the Board's proposal concerning agenda item 17 had been fulfilled.

§17

Resolution on authorisation for the Board of Directors to decide on a) acquisitions of company shares, b) transfers of treasury shares for the purpose of company or business acquisitions, c) transfers of treasury shares to cover costs for social contributions related to Share Bonus Scheme 2020, d) transfers of treasury shares to cover costs for social contributions related to Share Savings Scheme 2018 (agenda item 17)

The Meeting resolved, in accordance with the proposal of the Board of Directors, Appendix 9, to approve authorisation for the Board of Directors to resolve on a) acquisitions of treasury shares, b) transfers of treasury shares for the purposes of company or business acquisitions, c) transfers of treasury shares to cover costs for social contributions related to Share Bonus Scheme 2020, and d) transfers of treasury shares to cover costs for social contributions related to the 2018 Share Savings Scheme.

It was noted that the convening notice contained information on the required qualified voting majority for the resolution and that the Meeting reached the resolution in accordance with the required qualified voting majority.

Minutes kept by:

Lisa Lagerwall

Approved:

Johan Nordström

Mats Gustafsson

Solveig Thunström

	52 047 066,9	902 779,4	72 464,6	262 542 153	9 027 794	627 446	72,276%	2,485%
11.3 - Election of Directors and the Chairman of the Board of Directors - Elaine Grunewald								
	52 999 693,7	22 617,2	0,0	271 977 566	219 827	0	74,873%	0,061%
11.4 - Election of Directors and the Chairman of the Board of Directors - Alf Göransson								
	48 253 099,7	4 769 211,2	0,0	224 505 281	47 692 112	0	61,804%	13,129%
11.5 - Election of Directors and the Chairman of the Board of Directors - Johan Hjertansson								
	51 155 759,8	1 866 551,1	0,0	253 531 882	18 665 511	0	69,795%	5,138%
11.6 - Election of Directors and the Chairman of the Board of Directors - Johan Nordström								
	51 085 980,3	1 879 033,9	57 296,7	252 834 087	18 790 339	572 967	69,603%	5,173%
11.7 - Election of Directors and the Chairman of the Board of Directors - Christine Wolff								
	53 008 639,8	13 671,1	0,0	272 060 682	136 711	0	74,896%	0,038%
11.8 - Election of Directors and the Chairman of the Board of Directors - Johan Nordström as Chairman of the Board of Directors								
	51 206 549,7	1 758 464,5	57 296,7	254 039 781	17 584 645	572 967	69,935%	4,841%
12 - Election of Auditor								
	51 980 477,2	984 537,0	57 296,7	261 779 056	9 845 370	572 967	72,066%	2,710%
13 - Resolution on amendments to the articles of association								
	53 009 096,1	13 214,5	0,3	272 065 245	132 145	3	74,897%	0,036%
14 - Presentation and approval of remuneration report 2020								
	51 815 674,3	1 206 636,3	0,3	260 131 027	12 066 363	3	71,612%	3,322%
15 - Resolutions on a) implementation of a Share Bonus Scheme 2021, b) transfer of Class B treasury shares to participants in the scheme and c) authorisation for the Board of Directors to sell Class B treasury shares to secure payment of social security contributions								
	52 667 175,6	183 268,2	171 867,1	268 646 040	1 832 682	1 718 671	73,956%	0,505%
16 - Resolutions on a) implementation of a performance-based Share Savings Scheme 2021 and b) transfers of treasury shares to participants in the Share Savings Scheme 2021								
	52 745 394,4	276 916,5	0,0	269 428 228	2 769 165	0	74,171%	0,762%
17a - Resolution on acquisitions of treasury shares								
	53 018 560,9	3 750,0	0,0	272 159 893	37 500	0	74,923%	0,010%
17b - Resolution on transfers of treasury shares for the purposes of company or business acquisitions								
	52 359 161,8	663 149,1	0,0	265 565 902	6 631 491	0	73,108%	1,826%
17c - Resolution on sales of treasury shares to cover costs for social security contributions related to Share Bonus Scheme 2020								
	52 839 042,7	183 268,2	0,0	270 364 711	1 832 682	0	74,429%	0,505%
17d - Resolution on sales of treasury shares to cover costs for social security contributions related to the 2018 Share Savings Scheme								
	52 839 042,7	183 268,2	0,0	270 364 711	1 832 682	0	74,429%	0,505%