

**SWECO AB (publ)****NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of SWECO AB will be held on Thursday April 21, 2022, at 3 p.m. CET at Fotografiska, Stadsgårdshamnen 22, Stockholm, Sweden**

**NOTIFICATION, ETC.**

Shareholders who wish to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register prepared by Euroclear Sweden AB as of Monday, April 11, 2022 (the record date) and (ii) give the company notice of their intention to participate no later than Wednesday, April 13, 2022 at the following address Sweco AB, "Sweco AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Notification can also be made by telephone on +46 (0) 8 402 90 73 during weekdays between 9.00 a.m. and 4.00 p.m. CET, or through Sweco's website [www.swecogroup.com](http://www.swecogroup.com).

The notification shall include name, personal identity number (corporate registration number for legal entities), address and telephone number, as well as the registered number of shares and counsel, if applicable.

**NOMINEE-REGISTERED SHARES**

Shareholders whose shares are nominee-registered, must in order to be entitled to participate in the general meeting, in addition to giving notice to participate as set out above, also re-register their shares in their own name so that the shareholder is registered in the share register as of the record date (Monday April 11, 2022). Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance that the nominee decides. Voting rights registrations that has been completed by the nominee no later than Wednesday April 13, 2022, will be taken into account in the preparation of the share register as of the record date.

**PROXIES ETC.**

Shareholders who intend to be represented by proxies are asked to send original powers of attorney to the company prior to the general meeting. A proxy representing a legal entity shall provide a copy of a registration certificate, or other evidence of authority, showing the authorised signatories of the legal entity. A pro forma power of attorney is available at the company's website [www.swecogroup.com](http://www.swecogroup.com).

**NUMBER OF SHARES AND VOTES**

At the time of publication of this notice, the total number of shares that Sweco has in issue is 363,251,457, of which 31,086,598 are Class A shares and 332,164,859 are Class B shares. The total number of votes is 64,303,083.9, where Class A shares hold one vote, and Class B shares hold one-tenth of one vote. Sweco holds a total of 5 652 653 Class B treasury shares. These treasury shares do not entitle the holder to vote at the general meeting.

**AGENDA PROPOSAL**

1. Opening of the general meeting
2. Election of Chair of the general meeting
3. Election of two scrutinisers
4. Drafting and approval of the voting list
5. Approval of the agenda

6. Resolution on whether the general meeting has been duly convened
7. Statement of the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the auditor's report thereon for the year 2021
9. Resolutions on
  - a) approval of the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet
  - b) approval of the allocation of profit as set forth in the approved balance sheet and record date for distribution of dividends
  - c) discharge from liability for the Directors and the CEO
10. Resolution on the number of Directors and Auditors to be appointed by the Annual General Meeting
11. Resolution on fees to the Directors and Auditors
12. Election of Directors and the Chairman of the Board of Directors
13. Election of Auditor
14. Presentation and approval of Remuneration Report 2021
15. Resolutions on
  - a) implementation of a Share Bonus Scheme 2022, and
  - b) transfer of treasury shares to participants in the scheme
16. Resolutions on
  - a) implementation of a performance-based Share Savings Scheme 2022
  - b) transfers of treasury shares to participants in the scheme
17. Resolutions on authorisation for the Board of Directors to decide on
  - a) acquisitions of treasury shares, and
  - b) transfers of treasury shares
18. Conclusion of the Annual General Meeting

## PROPOSALS FOR RESOLUTIONS

### **Item 2 Election of Chair of the general meeting**

The Nomination Committee proposes that Johan Nordström be appointed Chair of the general meeting, or in the event he is prevented from participating, the person appointed by the Nomination Committee.

### **Item 9b Distribution of dividends and record date**

The Board of Directors proposes a distribution of dividends of SEK 2.45 per share (the Annual General Meeting 2021 approved an ordinary dividend of SEK 2.2 per share), which entails a total dividend of SEK 890 million, and that Monday, April 25, 2022, shall be the record date for the distribution. If the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will make dividend payments on Thursday, April 28, 2022. The last day for trading including rights to receive dividends is Thursday, April 21, 2022.

### **Item 10 Number of Directors and Auditor**

The Nomination Committee proposes that the Board of Directors shall comprise of seven Directors elected at the general meeting.

The Nomination Committee proposes that a registered audit firm be appointed as auditor.

**Item 11 Fees to the Directors and Auditor**

The Nomination Committee proposes that the fees to the Directors shall be SEK 1,200,000 (SEK 1,000,000 for the preceding year) for the Chair and SEK 600,000 (SEK 500,000 for the preceding year) for each of the other Directors elected by the general meeting, who are not also employed by the company.

The Nomination Committee proposes that fees to the members of Audit Committee shall be SEK 200,000 (SEK 190,000 for the preceding year) for the Chair, and SEK 120,000 (SEK 110,000 for the preceding year) for each of the other members of the Audit Committee. The Nomination Committee further proposes that the fees to the members of the Remuneration Committee shall be SEK 130,000 (SEK 130,000 for the preceding year) for the Chair, and SEK 90,000 (SEK 90,000 for the preceding year) for each of the other members of the Remuneration Committee. No fees for committee work are paid to directors employed by the company.

The fee to the Auditor is proposed to be in accordance with approved invoices.

**Item 12 Election of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes re-election of Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström and Christine Wolff and to newly elect Susanne Pahlén Åklundh and Johan Wall. Gunnel Duveblad and Elaine Grunewald have requested to not be re-elected. Further, the Nomination Committee proposes re-election of Johan Nordström as Chair of the Board of Directors.

**Item 13 Election of Auditor**

The Nomination Committee proposes based on the recommendation of the Audit Committee to appoint the auditing firm PricewaterhouseCoopers AB, up until the conclusion of the next Annual General Meeting. PricewaterhouseCoopers AB has informed that, provided that the proposal is accepted by the general meeting, the auditor in charge will be Aleksander Lyckow.

**Item 14 Presentation and approval of Remuneration Report 2021**

The Board of Directors has prepared a Remuneration Report for 2021 and proposes that the Annual General Meeting resolve to approve the report.

**Item 15 Resolution on a) implementation of a Share Bonus Scheme 2022 and b) transfers of treasury shares to the participants in the scheme**

With the exception of the appendix containing the terms and conditions for the recalculation of the base share price provided as set out under the heading "Documents" below, the following is the full proposal of the Board of Directors regarding the Share Bonus Scheme 2022.

*Background and rationale*

The 2014 Annual General Meeting resolved to implement a Share Bonus Scheme, aimed at employees in Sweden within Sweco AB ("Sweco") and its Group of companies. The Share Bonus Scheme replaced the previous cash bonus scheme. The Board of Directors of Sweco retains the view that a long-term employee ownership commitment by holding equity in Sweco can be expected to increase the interest in the business and its profitability, increase motivation and connection with Sweco as well as establish a group-wide focus. Considering applicable pension rules in Sweden, share bonus schemes are a cost-effective way for Sweco to grant bonuses to employees in Sweden.

In light of the foregoing, the Board of Directors proposes that the 2022 Annual General Meeting resolve to implement the Share Bonus Scheme 2022 as per the following, which essentially corresponds to the terms and conditions applicable to the most recent share bonus scheme – however with certain amendments. The parameter operating results has been altered to operating margin, with certain changes to how the operating margin is measured for different business areas/business units/regions/divisions. Furthermore, the parameter turnover growth has been added to the calculation model.

The Board of Directors also intend to propose share bonus schemes for future annual general meetings to resolve on.

*The design and structure of the scheme*

The Share Bonus Scheme 2022 is structured to relate to Sweco's overall profitability targets and stimulate increased profitability and growth. The scheme entails that the employee receives shares in Sweco corresponding to accrued bonus for 2022 divided by a base share price. The base share price shall correspond to the average purchase price weighted by volume for Sweco's Class B shares during the period March 14, 2022 – March 25, 2022, less the amount corresponding to the dividend per share for the 2021 financial year.

The maximum allocation of shares to employees under the framework of the Share Bonus Scheme 2022 is not more than 2,475,000 Class B shares, refer to decision item b) below. Furthermore, no more than 825,000 Class B shares will be acquired/transferred under the framework for resolution pursuant to Item 17 on the agenda for the 2022 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 3,300,000 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under the Share Bonus Scheme 2022.

*Employees covered by the Share Bonus Scheme 2022*

The Share Bonus Scheme 2022 shall cover all employees in the Sweco Group in Sweden holding long-term employments in accordance with the rules on employee bonuses determined by the Board of Directors (excluding senior executives and other key personnel participating in Sweco's share savings schemes), in total approximately 6,300 employees. To be eligible to participate in the Share Bonus Scheme 2022 and to be eligible to receive shares in Sweco, it is required that the employee's employment with the Group has not expired or been terminated at the time of the allotment of the shares. For employees who work part time, have seasonal employments or are absent because of parental leave, studies, illness, etc., the right to bonus is decreased corresponding to the absence.

*Term*

The Share Bonus Scheme 2022 shall apply for the 2022 financial year, and allotment of shares in Sweco shall take place during the first half of the following year. The vesting period is less than three years, which is justified by the fact that this short-term share bonus scheme is designed to replace the previous annual cash bonus system and that the senior executives and other key persons, who participate in Sweco's long-term incentive schemes, are excluded from the group of participants.

#### *Share bonus*

Of the bonus per employee that can be awarded under Share Bonus Scheme 2022, (i) 70 per cent shall be based on the operating margin (Operating margin %) of the relevant business units and (ii) 30 per cent shall be based on the turnover growth (Growth %) of the relevant business units. The same calculation model applies equally to managers and other employees. The maximum bonus requires both operating margin and turnover growth as set out above to exceed predetermined parameters. The extent to which the parameters is achieved determines the size of the bonus. The results for business units at different levels in the group is considered, so that all such business units must perform well for the maximum bonus to be awarded, and in order to facilitate cooperation between groups, regions, units and divisions within Sweco. With respect to administrative staff, only the number of business units for which the employee works is considered. The maximum total bonus per employee is three monthly salaries.

#### *Adjustment of the base share price, etc.*

The base share price is recalculated in generally accepted manners if events have transpired that affect the share price, such as decisions to conduct splits or reverse splits of shares, bonus issues, cancellation and similar events during the duration of the scheme. The recalculation shall be carried out by Sweco in accordance with terms and conditions in the appendix to this proposal for resolution, (the appendix is provided as specified under "Documents" in the Notice of the Annual General Meeting).

The number of shares to which the employee is entitled under the Share Bonus Scheme 2022 is rounded up to the nearest whole number.

#### *Date for delivery of shares*

Sweco shall deliver the shares to which the employees are entitled under the Share Bonus Scheme 2022 during the first half of 2023.

#### *Costs for the Share Bonus Scheme 2022*

The costs for the Share Bonus Scheme 2022 are based on the IFRS 2 reporting standard and estimated at approximately SEK 220 million, mainly comprising costs of acquiring Class B shares to secure delivery of shares under the scheme. In addition thereto, the results will be encumbered by costs for social security contributions related to the market value of the allotted shares, which are estimated to approximately SEK 73 million. Administrative costs for the Share Bonus Scheme 2022 have been estimated to a maximum of SEK 1 million. Total costs, including costs for social security contributions, are thus estimated to approximately SEK 294 million based on the costs for bonuses in previous years and the expected number of employees during the year. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Bonus Scheme 2022, it is estimated that, after including a corresponding agreement for Share Savings Scheme 2022, this would entail an additional cost of SEK 1 million. Through the Share Bonus Scheme 2022 the Group's total costs for bonuses is expected to decrease by approximately SEK 33 million for 2022 as compared to the costs if a cash bonus had been granted instead. The costs shall also be seen in relation to Sweco's total costs for salaries and remuneration, which last year amounted to SEK 13,992 million including social security contributions.

#### *Effects on key numbers*

The transfer, free of any consideration, of the maximum 2,475,000 of Class B shares to the participants in Share Bonus Scheme 2022, which is approximately 0.7 per cent of the total number

of shares outstanding and approximately 0.4 per cent of the number of votes in Sweco, is estimated to correspond to a dilution of earnings per share of not more than 0.4 per cent. The maximum 825,000 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Bonus Scheme 2022 entails no dilution of earnings per share since these are transferred at market price.

For information regarding the scope and effect on key numbers insofar as this pertains to the Board of Directors' proposed Share Savings Scheme 2022, and for information on Sweco's other incentive schemes outstanding, refer to the Board of Directors' proposal for resolution regarding Share Savings Scheme 2022.

*Preparation of the proposal for Share Bonus Scheme 2022*

Share Bonus Scheme 2022 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors.

*Proposal for resolution*

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco implement Share Bonus Scheme 2022 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco transfer the number of Class B treasury shares required for the allocation of shares to participants in Share Bonus Scheme 2022, in other words, not more than 2,475,000 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Bonus Scheme 2022, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the Scheme. The transfer of shares to the employees included in the Share Bonus Scheme 2022 shall be made free of any consideration and be carried out in the first half of 2023. The number of Class B shares that may be transferred under this section b) may be subject to customary recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Bonus Scheme 2022.

*Majority requirements, etc.*

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. Thus, the resolutions are only valid if shareholders holding at least nine-tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors proposal regarding authorisation of acquisition of treasury shares.

**Item 16 Resolution on a) the implementation of a performance-based Share Savings Scheme 2022, and b) transfers of treasury shares to participants in the scheme**

The Board of Directors' full proposal for resolution pertaining to the performance-based Share Savings Scheme 2022 is as follows.

*Background and rationale*

Sweco has had Share Savings Schemes in place since 2011 aimed at senior executives and other key personnel within Sweco and its Group of companies. The Board of Directors maintains its view that it is important and in the shareholders' interest that the Group's key personnel have a long-term interest in the performance of Sweco's shares. The Board of Directors proposed implementation of Share Savings Scheme 2022 is to enhance the ability to recruit and retain key personnel and that the participants' individual long-term commitment to ownership is expected to stimulate increased interest in the business and its profitability as well as increase motivation and affinity with Sweco.

The proposed terms and conditions essentially correspond to those applicable in the previous Share Savings Scheme adopted by the Annual General Meeting of 2021.

The Board of Directors also intends to propose share savings schemes for future annual general meetings to resolve on.

*The design and structure of the scheme*

The Board of Directors' proposal for Share Savings Scheme 2022 entails a scheme, whereby the participants will be allotted no more than 176,909 Class B shares subject to the following terms and conditions. Furthermore, no more than 45,996 Class B shares will be transferred within the framework of the resolution pursuant to item 17 on the agenda for the 2022 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 222,905 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under Share Savings Scheme 2022. The Board of Directors intends to propose to the annual general meetings held over the duration of the scheme that, if deemed necessary, the meetings renew the authorisation of the Board of Directors to acquire and transfer treasury shares with reference to Share Savings Scheme 2022.

The proposal entails that up to 100 senior executives and other key personnel within the Group will be offered to participate in Share Savings Scheme 2022. Participation in the Scheme requires the participants to acquire Class B shares in Sweco ("Savings Shares") with their own funds at market prices through Nasdaq Stockholm up to an amount corresponding to 5 to 10 per cent of each participant's fixed annual salary for 2022 (the "Base Salary"). If a participant retains ownership of the Savings Shares until the fourth business day following the day of the publication of the year-end report for the 2025 financial year (the "Retention Period") and the participant remains in the same, equivalent or higher position in the Sweco Group during the entire Retention Period, then each Savings Share entitles the participant to receive, free of any consideration, one Class B share in Sweco ("Matching Share") subject to the absolute total shareholder return ("TSR") for the share and absolute earnings per share ("EPS") being positive during the Retention Period and – provided that the performance criteria set out below are met – an additional one to four Class B shares in Sweco ("Performance Shares").

The following shall apply as regards the different positions of the participants:

- The Group President and CFO (two persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 10 per cent of their respective Base Salary and are eligible to receive up to four Performance Shares for each retained Savings Share.

- Presidents of Business Areas (eight persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 7.5 per cent of their respective Base Salary and are eligible to receive up to three Performance Shares for each retained Savings Share.
- Heads of Group Staff functions, who comprise part of Executive Team (currently four persons), are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.
- Heads of subsidiaries and divisions (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.
- Key personnel in central administration (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to one Performance Share for each retained Savings Share.

Acquisitions of Savings Shares must be completed by December 31, 2022. The Board of Directors is, however, authorised to extend that period, should a participant be prevented from acquiring the shares during said period. Matching Shares and any Performance Shares will be received within 40 days of the publication of the year-end report for the 2025 financial year.

The allocation of Performance Shares is dependent on the achievement of certain goals determined by the Board of Directors for Sweco's EPS and the TSR of the Sweco Class B share (performance-adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of the Performance Share allocation will depend on the EPS performance, and up to 50 per cent of the Performance Share allocation will depend on the TSR performance.

The evaluation of the TSR performance shall be based on a combination of the Sweco Class B share's TSR in relation to the TSR of a group of benchmark companies set by the Board of Directors (so-called relative TSR) and the requirement that the Sweco Class B share's TSR must be positive during the Retention Period (so-called absolute TSR), all based on the following principles:

- Absolute TSR: For Performance Shares to be allocated, it is required that the Sweco Class B share's TSR is positive during the Retention Period.
- Relative TSR: If the requirement of absolute TSR is fulfilled, then the potential allocation of Performance Shares within the TSR performance criteria is decided based on the TSR of the Sweco Class B share in relation to the TSR of the group of benchmark companies:
  - 35 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share matches the median of the benchmark companies.
  - 100 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share is higher than that of all the benchmark companies.

- If the TSR of the Sweco Class B share is higher than the median, but lower than that of the highest of the benchmark companies, then the allocation will be linear between 35 and 100 per cent of the TSR performance criteria.
- The group of benchmark companies, as determined by the Board of Directors, will comprise publicly traded consulting engineering companies that are active and compete in the same markets as Sweco.

The evaluation of EPS performance shall be based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (so-called ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (so-called absolute EPS), all based on the following principles:

- Absolute EPS: For Performance Shares to be allocated, it is required that Sweco's accumulated EPS is positive during the Retention Period.
- Ranged EPS: If the requirement of absolute EPS is fulfilled, then the potential allocation of Performance Shares within the EPS performance criteria is decided based on Sweco's accumulated EPS in relation to a minimum and maximum EPS growth target set by the Board of Directors for the Retention Period:
  - 35 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals the minimum EPS growth target.
  - 100 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals or is higher than the maximum EPS growth target.
  - If Sweco's accumulated EPS is higher than the minimum EPS growth target, but lower than the maximum EPS growth target, then the allocation will be linear between 35 and 100 per cent of the EPS performance criteria.
- The minimum and maximum EPS growth target for the Retention Period will be set by the Board of Directors no later than in connection with the implementation of the Share Savings Scheme 2022.

Before the number of Performance Shares to be allocated is finally determined, the Board of Directors shall evaluate if allocation pursuant to the above principles is reasonable, having regard to Sweco's results and financial position, to conditions in the stock market and to other circumstances. If the Board of Directors finds that it is not reasonable, then the Board of Directors shall decrease the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors finds reasonable.

The number of Matching Shares and any Performance Shares that can be allotted with the support of Savings Shares may be subject to customary recalculation in the event of bonus issues, splits and reverse splits of shares, preferential rights issues and similar events.

Participation in the Share Savings Scheme 2022 presupposes that the participation is legally possible and subject to Sweco's assessment, that such participation can be conducted with reasonable administrative costs and financial resources.

The Board of Directors shall be responsible for the details and management of the Share Savings Scheme 2022 within the framework of the main conditions as set out above, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the conditions as required by local laws and regulations and existing market practices.

#### *Costs for the Share Savings Scheme 2022*

Costs for the Share Savings Scheme 2022 are based on the IFRS 2 reporting standard and will be allocated over three years.

The Board of Directors has made a preliminary cost calculation for the Share Savings Scheme 2022, which is based on a price per share at final allocation of SEK 167.5, that Matching Shares and the maximum number of Performance Shares are allocated following the Retention Period, an estimated annual staff turnover among participants of 5 per cent, that each participant invests in Savings Shares to the maximum permitted amount and expected dividends during the period. The value of the Matching Shares and the Performance Shares have been calculated based on a share price of SEK 160.5 per share on the implementation of the share savings scheme, an estimate of Sweco's TSR and EPS during the Retention Period benchmarked with the historical average, an estimate of the future volatility of the company's share and the shares of the group of benchmark companies as decided by the Board of Directors, as well as the correlations between the respective TSRs of these shares. Based on the above assumptions, the value of each Matching Share has been calculated to SEK 118.8 and the value of each Performance Share has been calculated to SEK 57.8 and 160.5.

In total, this results in a maximum cost for the Share Savings Scheme 2022 of approximately SEK 10.1 million, excluding costs for social security contributions. The cost for outgoing social security contributions based on an annual expected appreciation of the Sweco share of 10 per cent until the time of allocation is approximately SEK 3.7 million. These costs should be viewed in relation to Sweco's costs for salaries and compensations, which during 2021 amounted to SEK 13,992 million including social security contributions. Administrative costs for the Share Savings Scheme 2022 are estimated to no more than SEK 1 million. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Savings Scheme 2022, it is estimated that, after including a corresponding agreement for Share Bonus Scheme 2022, this would entail an additional cost of SEK 1 million.

#### *Effects on key numbers*

The transfer, free of any consideration, of the maximum 176,909 of Class B treasury shares to the participants in Share Savings Scheme 2022 pursuant to item b) above is estimated to correspond to a dilution of earnings per share of not more than 0.05 per cent. The maximum 45,996 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Savings Scheme 2022 entails no dilution of earnings per share since these are transferred at market price.

The maximum total number of the company's Class B treasury shares that can be allocated to participants in the current Share Savings Scheme 2022 as well as the following Sweco share savings schemes still outstanding (Share Savings Scheme 2019, 2020 and 2021) amounts to

1,057,302 shares, but the assessment at present is that the maximum allotment will amount to approximately 564,073 shares, which corresponds to approximately 0.16 per cent of the total number of shares and approximately 0.09 per cent of the votes in the company. The transfer, free of any consideration, of these shares to the participants in Share Savings Schemes is estimated to correspond to a dilution of earnings per share of not more than 0.19 per cent. For the sake of completeness, it can be mentioned that the Share Savings Scheme 2018, which expired recently (in February 2022), gave a dilution of earnings per share of 0.03 per cent.

*Other incentive schemes outstanding*

For a description of the schemes outstanding (Share Savings Scheme and, where applicable, Share Bonus Scheme), refer to Sweco's Annual and Sustainability Report and to Sweco's latest remuneration report available on the company's website [www.swecogroup.com](http://www.swecogroup.com).

*Preparation of the proposal for Share Savings Scheme 2022*

Share Savings Scheme 2022 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors. Neither the Group President nor other employees who may be eligible to participate in Share Savings Scheme 2022 have participated in the Board of Directors' preparation or the adoption of the proposal.

*Proposal for resolution*

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco shall implement Share Savings Scheme 2022 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco shall transfer the number of Class B treasury shares required for the delivery of Matching Shares and Performance Shares pursuant to Share Savings Scheme 2022, that is not more than 176,909 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Savings Scheme 2022, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the Scheme during the period when they are entitled to acquire Matching Shares and Performance Shares. The transfer of shares shall be made free of any consideration. The number of Class B shares that may be transferred under this section b) may be subject to recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Savings Scheme 2022.

*Majority requirements*

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. The resolution is only valid if shareholders holding at least nine tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors' proposal regarding authorisation of acquisition of treasury shares.

**Item 17 Resolutions on authorisation for the Board of Directors to decide on a) acquisitions of treasury shares and b) transfers of treasury shares**

The Board of Directors' full proposal for this item 17 is as follows.

*a) Authorisation for the Board of Directors to decide on the acquisition of the company's own shares*

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the acquisition of the company's own shares pursuant to the following primary conditions:

1. The shares are acquired through Nasdaq Stockholm.
2. The authorisation may be used on one or several occasions up until the next annual general meeting.
3. The number of Sweco Class B shares acquired, together with Sweco shares otherwise acquired and held by Sweco, shall not at any given time exceed ten (10) per cent of all issued shares in the company.
4. Acquisitions of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm.

*b) Authorisation for the Board of Directors to decide on the transfer of treasury shares*

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the transfer of treasury shares, with or without deviation from the pre-emptive rights of shareholders, pursuant to the following primary conditions:

1. Transfers may be implemented through (i) Nasdaq Stockholm, (ii) to a bank or other financial institution in conjunction with covering costs/social security contributions for Sweco's incentive schemes, or (iii) outside Nasdaq Stockholm in conjunction with the acquisition of companies or operations.
2. The authorisation may be used on one or several occasions up until the next annual general meeting.
3. The maximum numbers of shares that may be transferred is limited to the number of treasury shares held by the company on the date of the Board of Directors' decision on transfer.
4. Transfers of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm. Transfers are also permitted outside Nasdaq Stockholm pursuant to the rules in Chapter 19, Sections 35–37 of the Swedish Companies Act, whereby transfers shall be paid in cash, in kind or by set-off of claims and the price shall be determined so that the transfer is implemented under market terms and conditions.

### *Other information*

The objective of the authorisation to acquire the company's own shares under item a) above is to allow the acquired shares to be utilised to:

- (i) provide the Board of Directors with an instrument whereby it can adapt and improve Sweco's capital structure and thereby create additional value for shareholders;
- (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or effect any deferred payments related to such acquisitions, or to finance such acquisitions or deferred payments;
- (iii) be transferred to participants in Sweco incentive schemes (share savings schemes and share bonus schemes) pursuant to separate resolutions by general meetings on such transfers; and
- (iv) secure the payment of costs, mainly social security contributions, for Sweco's incentive schemes (share savings schemes and share bonus schemes).

The objective with the authorisation for the transfer of treasury shares pursuant to item b) above, and the rationale for the deviation from the pre-emptive rights of shareholders, correspond with those stated in items (ii) and (iv) above.

As regards the acquisition of the company's own shares in connection with Sweco's incentive schemes, as set out in the Board of Directors' proposal, no more than 3,300,000 Sweco Class B treasury shares will be acquired within the framework of Share Bonus Scheme 2022 and no more than 222,905 Sweco Class B shares will be acquired within the framework of Share Savings Scheme 2022 (for delivery to participants and to cover costs, primarily social security contributions). No acquisitions of the company's own shares remain outstanding with regard to Sweco's previous incentive schemes. However, instead of making such acquisitions, Sweco is permitted to utilise treasury shares if Sweco determines that such shares shall not be used for other purposes, such as payment in connection with acquisitions.

As regards the transfer of treasury shares in connection with Sweco's adopted incentive schemes to cover costs, primarily social security contributions, transfers under this authorisation can be made up to no more than 775,000 Class B treasury shares within the framework of the previous Share Bonus Scheme 2021 and no more than 116,400<sup>1</sup> Class B treasury shares within the framework of the previous Share Savings Scheme 2019.

The Board of Directors, or the party appointed by the Board of Directors, is also entitled to make such minor adjustments as may prove necessary in connection with the execution of the Board of Directors' decision on the acquisition and transfer of the company's own shares.

### *Majority requirements*

Thus, the resolutions under the respective items a) and b) above are only valid if shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting vote in favour of the proposals.

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<sup>1</sup> The number of shares has been recalculated following the share split (ratio 3:1) that was implemented in the company in the autumn of 2020.

### **INFORMATION PROVIDED AT THE GENERAL MEETING**

The Board of Directors and the CEO shall, upon the request of a shareholder, and if the Board of Directors deems that it can be effected without inflicting material damage to the company, provide information on circumstances that may affect the assessment of an item on the agenda, on circumstances that may affect the assessment of the company's or its subsidiaries' financial positions or the company's relations to other members of the Group.

### **DOCUMENTS**

The full wording of the proposals of the Board of Directors, including the separate appendix to the proposal regarding Share Bonus Scheme 2022, the annual report documents, the Board of Directors' Remuneration Report and the auditor's statements and other documents that are required by the provisions of the Swedish Companies Act or other regulations are available at the company – SWECO AB (publ), Gjörwellsgatan 22, Stockholm, and through publication on the company's website, [www.swecogroup.com](http://www.swecogroup.com), at the latest from Thursday, March 31, 2022 and will be sent to all shareholders that so requests and provides their postal address. The documents can also be ordered via Euroclear Sweden AB by telephone: +46 (0) 8 402 90 73. The full proposals for resolution, with the exception of the above-mentioned appendix, are also included in the notice of the AGM.

For the convenience of non-Swedish speaking shareholders that are attending the Meeting, the proceedings of the Annual General Meeting will be simultaneously interpreted into English.

### **PROCESSING OF PERSONAL DATA**

For information on how your personal data is processed in relation to the General Meeting, refer to the following link <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

**Stockholm, March 2022**  
**SWECO AB (publ)**  
**Board of Directors**

**Sweco's Annual and Sustainability Report**

Sweco's Annual and Sustainability Report 2021 will be published on Wednesday, March 23, 2022, at the company's website, [www.swecogroup.com](http://www.swecogroup.com).