

**CONVENIENCE TRANSLATION, SWEDISH ORIGINAL VERSION PREVAILS**

**Reg no 556542-9841**

**MINUTES from the Annual  
General Meeting with the  
shareholders of SWECO AB  
(publ) held on Thursday April  
21, 2022 in Stockholm**

Participants: according to the voting register, Appendix 1.

§ 1

The Meeting was opened by the Chairman of the Board of Directors Johan Nordström, who welcomed the participants and informed that today's Meeting would be recorded on tape.

§ 2

The Meeting resolved to appoint Johan Nordström as Chairman of the Meeting. The Chairman informed that Lisa Lagerwall was assigned to keep the minutes from today's Meeting.

§ 3

The Meeting resolved that the minutes should be approved, in addition to by the Chairman, by Angelica Hanson and Peter Jennerot.

§ 4

The Meeting resolved to approve the list enclosed in Appendix 1 as the voting register of the Meeting.

§ 5

The Meeting resolved to approve the agenda proposed by the Board of Directors as included in the convening notice.

§ 6

The Chairman noted that the convening notice of the Meeting had been published in Post- och Inrikes Tidningar, and that an announcement that notice had been given had been issued in

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Svenska Dagbladet, on March 18 2022. The Chairman concluded that the Meeting had thereby been convened in accordance with applicable regulations.

The Meeting resolved to declare that it had been duly convened.

### **§ 7**

A speech was held by CEO Åsa Bergman who commented on the company's business, as set forth in [Appendix 2](#).

### **§ 8**

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 2021-01-01 – 2021-12-31 were presented.

### **§ 9**

The Meeting resolved:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2021 included in the annual report (item 9a),
- to appropriate the profits at the disposal of the Meeting, being 3724 million SEK, whereby a total amount of 890 million SEK corresponding of a dividend of 2,45 SEK per share, would be distributed to the shareholders and that the remaining amount of 3473 million SEK will be carried forward. It was established that Monday April 25, 2022 will be record day for the dividend. Taken into consideration the repurchased shares of the company, the total dividend amounts to 876 million SEK (item 9b), and
- to discharge the Board members and the CEO from liability for the financial year 2021 (item 9c). It was noted that neither the Board members nor the CEO participated in this resolution.

It was noted, with regard to the resolution under item 9b, that the Board of Directors' statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act, was included in the AGM documents and had been presented at the Meeting.

### **§ 10**

Birgitta Resvik presented the work and proposals of the Nomination Committee.

It was resolved that the number of Board members elected by the Meeting, up until the next AGM, should be seven.

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

### **§ 11**

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board members shall be as follows: 1,200,000 SEK to the Chairman and 600,000 SEK to each of the other Board members who are not employed by the company. The Meeting also resolved that fees to the audit committee shall be as follows: 200,000 SEK to the Chairman and 120,000 SEK 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: 130,000 SEK to the Chairman and 90,000 SEK to each of the other members of the remuneration committee who are not employed by the company. Furthermore, it was resolved that Sweco should keep its previous order, that board fees are not paid to a member who is employed by the company, regardless if it is for board work or committee work. It was also resolved that the fee to the Auditor was to be in accordance with approved invoices.

### **§ 12**

The Meeting resolved to re-elect Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström and Christine Wolff, and to elect Susanne Phalén Åklundh and Johan Wall as new members of the Board of Directors. The Meeting further resolved to appoint Johan Nordström as Chairman of the Board of Directors. It was noted that Gunnel Duveblad and Elaine Grunewald had asked not to be re-elected.

The Chairman informed that the Board of Directors included the employee representatives three as ordinary members and three as deputy members.

### **§ 13**

The meeting decided to re-elect PriceWaterhouseCoopers AB as auditor until the end of the Annual General Meeting 2023. It was informed that Alexander Lyckow is intended to continue as head of the audit.

### **§ 14**

The Board of Director's remuneration report 2021 was presented to and approved by the Meeting.

It was noted that the auditor's statement regarding Swecos compliance with current guidelines for remuneration to senior executives, was included in the AGM documents and had been presented at the Meeting.

### **§ 15**

The Chairman gave a brief account for the Board of Dicators' proposal under item 15 on the agenda, concerning the Share Bonus Scheme 2022.

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The Meeting resolved to approve (a) the implementation of the Share Bonus Scheme 2022 and (b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, Appendix 3.

It was noted that the Meeting passed the resolution with the required voting majority.

### **§ 16**

The Chairman gave a brief account for the Board of Directors' proposal under item 16 on the agenda, concerning the Share Savings Scheme 2022.

The Meeting resolved to approve a) the implementation of a performance based Share Savings Scheme 2022 and b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, Appendix 4.

It was noted that the Meeting passed the resolution with the required voting majority.

### **§ 17**

The Chairman gave a brief account for the Board of Directors' proposal under item 17 on the agenda, concerning authorisation for the Board of Directors to resolve on acquisitions and transfers of treasury shares.

It was noted that in view of the proposal, the Board of Directors had issued a statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act, which was included in the AGM documents and presented at the Meeting.

The meeting resolved to approve authorisation for the Board of Directors to resolve on a) acquisitions of treasury shares and b) transfers of treasury shares in accordance with the the Board of Directors' proposal, Appendix 5.

It was noted that the Meeting passed the resolution with the required voting majority.

### **§ 18**

As all the items on the agenda had been resolved, the Chairman declared the meeting closed.

It was noted in the minutes that resigning Board members Gunnel Duveblad and Elaine Grunewald were thanked for their contributions to the company.

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Minutes kept by:

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Lisa Lagerwall

Approved:

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Johan Nordström, Chairman

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Angelica Hanson

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Peter Jennerot

Bästa aktieägare.

Låt mig börja med att säga att det är trevligt att äntligen få ses fysiskt igen. Efter en lång tid med distansering och digitala möten är jag mycket glad att vi alla kan mötas här idag.

Innan jag går in på året som gått skulle jag vilja kommentera omvärldsläget.

Det är helt klart så att vi lever i en tid av stor osäkerhet och förändring.

Den ryska invasionen i Ukraina påverkar oss alla väldigt mycket. Det är oerhörda brott mot internationell rätt och mänskliga rättigheter som nu sker och mina tankar går till det ukrainska folket.

Fastän vi på Sweco inte har personal på plats i Ryssland eller Ukraina, så hade vi fram till nyligen projekt i både Ryssland och Belarus, som utfördes av experter från Swecos hemmamarknader och med stöd av lokala underkonsulter.

Dessa projekt har självklart avslutats och våra engagemang med de lokala underkonsulterna har också upphört.

Som en omedelbar insats donerade vi i början av mars 5 miljoner kronor till Läkare utan gränser för att stödja deras viktiga arbete på plats.

Vi har också gjort lokala initiativ i många av de länder där vi finns representerade. Bland annat i Polen och Litauen, som på grund av sin historia och närhet är extra berörda. Det finns en stor vilja hos våra medarbetare att hjälpa till på de sätt som de och företaget kan.

Vi identifierar nu hur vi kan bidra med vår expertis för att också på mer lång sikt kunna hjälpa till i Ukraina.

### **Året som gått**

Om jag då tittar tillbaka på året som gått kan jag konstatera att vi fortsatte att utveckla positionen som Europas ledande arkitektur- och teknikkonsult. Våra 18 000 experter har under året arbetat med fler än 100 000 projekt runt om i Europa och världen.

Tillsammans med våra kunder är vi med och ställer om samhället för att möta de nya behov och de utmaningar som vi står inför. Tillsammans möjliggör vi våra kunders utveckling och hjälper till med den hållbara omställningen.

Omsättningen för helåret 2021 ökade till cirka 22 miljarder kronor. EBITA ökade till 2,1 miljarder kronor, och en marginal som uppgick till 9,5 procent.

Under året förbättrades vårt resultat i flera affärsområden: Belgien, Danmark, Nederländerna och Tyskland. Det är ett resultat av arbetet med att i all verksamhet implementera vår operativa modell, Sweco-modellen, som bygger på ett decentraliserat arbetssätt där vi jobbar nära kunden, attraherar de bästa medarbetarna och säkerställer att vi har en intern effektivitet.

Att vi trots ytterligare ett år präglat av pandemin fortsatt levererar lönsam tillväxt speglar styrkan i vår affärsmodell, vårt erbjudande och inte minst insatserna från våra medarbetare.

Att vi har en bred geografisk spridning med fokus på norra Europa, är verksamma inom många olika segment och har en bra mix av privata och offentliga uppdrag ger också en stabilitet i vår verksamhet.

### **Rådgivare i transformativa projekt**

Som jag nämnde har vi under året varit rådgivare i fler än 100 000 projekt runt om i Europa och på andra ställen i världen.

Ett exempel är den storskaliga fossilfria stålproduktionen som kommer att minska stålindustrins globala koldioxidavtryck.

Ett annat exempel är engagemanget i hållbar batteriproduktion som kommer att vara så viktig för den pågående omställningen från fossilbränslefordon till elfordon.

För att möjliggöra stora – och ytterst energi-krävande – projekt som dessa medverkar vi på energisidan i flera intressanta vätgasprojekt runt om i Europa.

Vi är också tekniska rådgivare för världens första energi-öar som kommer att vara stora bidrag i omställningen till grön energi genom havsbaserad vindkraft.

Inom transport och infrastruktur ser vi behov av hållbara transportlösningar i form av ny och uppgraderad järnväg, samt ökad elektrifiering.

Med digitala verktyg får vi också helt nya möjligheter att utveckla innovativa lösningar tillsammans med våra kunder. Ett spännande exempel är det som kallas för digitala tvillingar – vilket är virtuella kopior av fysiska objekt eller system.

En digital tvilling kan vara en virtuell kopia av ett enskilt föremål men också av större föremål som en byggnad, en fabrik och till och med en hel stad.

På så sätt kan vi analysera, prognostisera, simulera och se trender på ett helt nytt och effektivt sätt.

Jag kan sammanfattningsvis konstatera att Swecos experter jobbar med många av vår tids mest spännande uppdrag.

### **Fortsatt aktiv förvärvsagenda**

Sedan Sweco börsnoterades 1998 har vi genomfört över 140 förvärv. Det är en viktig del av vår tillväxtstrategi och bidrar till att stärka vår närvaro, spetskompetens och vårt erbjudande runt om i Europa. Under 2021 genomfördes ytterligare åtta förvärv och vi välkomnade genom dessa cirka 400 nya medarbetare till Sweco.

Bland annat förvärvade vi belgiska teknikkonsultbolaget Boydens Engineering, med en stark ställning inom design av innovativa och hållbara byggnader.

Ett annat intressant förvärv är svenska konsultbolaget AdviceU, specialiserad på metodik och ledning inom IT-förnyelse, och som är ett led i att stärka vårt digitala erbjudande ytterligare.

Med ett starkt varumärke och en attraktiv decentraliseringsmodell ser vi fortsatt goda förvärvsmöjligheter inom tillväxtområden som stärker våra erbjudanden på våra prioriterade marknader.

### **Våra medarbetare är vår viktigaste tillgång**

Som jag nämnde förut är en av hörnpelarna i vår strategi att ha de bästa medarbetarna.

Det är en hård konkurrens på marknaden och för oss är det avgörande att vara den mest attraktiva arbetsgivaren. Både vad gäller att rekrytera och att behålla medarbetare.

Därför är det positivt att vi under 2021 rankades som en av Nordens mest attraktiva arbetsgivare bland ingenjörer. En viktig del i att attrahera, men framför allt behålla de bästa medarbetarna är också vårt ledarskap.

Vi jobbar mycket med att säkerställa att vi har rätt typ av chefer och ledare med bra värderingar och där alla våra medarbetare får det stöd som behövs. Inte minst i dessa osäkra tider har det varit extra viktigt.

Det är också positivt och hedrande att Sweco under 2021 rankades på första plats i Sverige och på sjätte plats i Europa av 668 företag i European Women on Boards Gender Diversity Index. Vi är fortsatt också i toppen av Allbrights gröna lista över jämställda svenska börsbolag.

Det är min övertygelse att vi som företag blir mer kreativa, mer effektiva och i slutändan mer lönsamma när vi sätter samman människor med olika bakgrund och erfarenheter som tillsammans med våra kunder utvecklar de bästa lösningarna.

### **Väl positionerat för fortsatt tillväxt**

Vi lever som sagt i en osäker tid där vi bland annat nu har hög inflation och höga energipriser på många av våra marknader.

Vi har med all sannolikhet inte heller sett den fulla effekten av vad det förändrade säkerhetspolitiska läget för med sig. De kort- och långsiktiga följderna av kriget i Ukraina, tillsammans med de stora transformativa förändringar som både digitaliseringen och klimatanpassning medför kommer att utmana och ställa krav på våra samhällen och på näringslivet.

För mig är det tydligt att Sweco både har en viktig roll att spela och en förmåga att bidra och växa med dessa utmaningar. Det känns mer relevant, utmanande och inspirerande än någonsin tidigare.

Vårt fokus nu och framåt är att fortsätta leverera på vår strategi och implementera Sweco-modellen på alla våra marknader. Vi ska också fortsätta att växa genom en kombination av organisk tillväxt och förvärv.

Till sist vill jag rikta ett tack till styrelsen för fortsatt förtroende. Jag vill också tacka våra medarbetare, kunder och samarbetspartners för de insatser som vi gjorde tillsammans under 2021.

Och avslutningsvis skulle jag även vilja rikta ett tack till er aktieägare och det stöd som ni ger oss.



**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.

## Appendix 1

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**Recalculation of the base share price**


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The provisions set out in items A-I below shall, in the situations listed herein, apply to the base share price applicable to the calculation of the number of shares to which an employee is entitled under Share Bonus Scheme 2022.

The term share value refers to the average price for Class B shares in SWECO AB (publ) (the "Company"). The average price is measured as the average of the daily maximum and minimum prices paid for the shares according to the Nasdaq Stockholm's list for Class B shares in the Company for each trading day during the period in question.

In connection with recalculation pursuant to items C and E below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during the applicable subscription or offer period according to items C and E below.

In connection with recalculation according to item F below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to extraordinary dividends.

In connection with recalculation according to item G below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to repayment.

In the absence of prices paid on a certain day, the closing quoted bid price for the day in question shall instead be used in the calculation. A day on which neither a price paid nor a bid price was quoted shall not be used in the calculation.

In cases where neither a price was paid nor a bid price was quoted on at least half of the trading days in the aforementioned periods, the share value shall be measured in an amount equal to Net Present Value as determined by an appraiser.

- A. If the Company executes a *bonus issue*, a recalculated base share price shall be applied. The Company shall recalculate the share base price according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous share base price} \times \text{number of shares before bonus issue}}{\text{number of shares after bonus issue}}$$

- B. If the Company executes a *share consolidation* or a *share split*, a recalculation comparable to that specified in item A shall be carried out.

- C. If the Company executes a *new issue of shares*, with pre-emptive rights entitling the shareholders to subscribe for shares by cash payment, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the theoretical value of the subscription right}}$$

The recalculated base share price shall be rounded off to two decimal places.

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{Theoretical value of subscription right} = \frac{\text{Maximum number of new shares that can be issued pursuant to the share issue resolution} \times (\text{share value} - \text{issue price for the new shares})}{\text{number of shares prior to share issue resolution}}$$

In the event the resulting value is less than zero, the theoretical value of the subscription right shall be set at zero.

- D. If the Company carries out an *issue of convertibles or subscription options*, in both cases with pre-emptive rights for the shareholders to subscribe for such debt instruments for cash payment, recalculation shall be carried out as specified in item C above.
- E. Where, under circumstances other than those stated in items A-D above, the Company offers all shareholders the opportunity to acquire securities or other rights of any type with pre-emptive rights from the Company pursuant to Chapter 13, Section 1 of the Swedish Companies Act, or decides, pursuant to the aforementioned principles, to issue such securities or rights to the shareholders free of consideration, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the value of the right to participate in the offer, i.e. the value of the purchase right}}$$

Where the shareholders have received purchase rights and trading of these has taken place, the value of the right to participate in the offer shall be deemed equivalent to the value of the purchase right. In connection with this, the value of the purchase right shall be deemed equal to the volume-weighted average daily value of the maximum and minimum quoted price paid each trading day during the applicable registration period. In the absence of prices paid for a certain day, the closing quoted bid price for the day shall instead be used in the calculation. A day on which neither a price was paid nor a bid price was quoted shall not be used in the calculation.

Where the shareholders have not received purchase rights or trading of these has not taken place, recalculation of the base share price shall be carried out by applying, to the extent possible, the principles stated above in this item.

- F. Where a decision is made to pay cash dividends to the shareholders, whereby these receive dividends which together with other dividends paid during the same financial year exceed 8 per cent of the share's average price during the 25 trading days immediately preceding the day on which the Board of Directors of the Company made public its intention to propose such dividend to the general meeting, a recalculated base share price shall be applied. The recalculation shall be based on the total dividends exceeding 5 per cent of the share's average price during the said period (extraordinary dividend). The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by extraordinary dividend paid per share}}$$

The provisions of this item F on recalculation in connection with dividends pertain only to ordinary shares. Dividends in respect of preference shares do not require any recalculation of the base share price.

If the Company receives an unconditional shareholder contribution, the base share price shall be recalculated in respect of this. The recalculation shall be carried out by the Company according to the principles stated above in this item.

- G. If the Company's share capital is *reduced*, with repayment to the shareholders, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the amount to be repaid per share}}$$

The provisions of this item G on recalculation in connection with reduction and repayment pertain only to ordinary shares. Redemption of shares which are redeemable pursuant to a reservation in the Articles of Association, and a reduction of the share capital with subsequent repayment do not require any recalculation of the base share price.

- H. In recalculating the base share price according to the aforementioned, the value shall always be rounded to one decimal place, with hundredths of .05 or above rounded up.
- I. If the Company takes a measure pursuant to the aforementioned and if application of the recalculation formula intended for such measure is not possible in light of the technical structure of the measure or for some other reason, or would lead to a clearly unreasonable result, the Company shall refer the question of recalculation to an appraiser.

The appraiser shall then determine whether application of the recalculation formula in question would be deemed to lead to an unreasonable result and, where he/she finds this to be the case, with observance of the principles stated in this appendix shall recalculate the base share price in a manner which he/she finds appropriate to achieve a reasonable result.

The aforementioned shall be applied *mutatis mutandis* where the Company takes a measure which does not require recalculation according to the above but which does require recalculation according to stock market practice, and where failure to recalculate would lead to a clearly unreasonable result. In such cases, the appraiser shall determine whether recalculation should be carried out and, if applicable, shall perform the recalculation with the application of customary recalculation practices.

**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.