



SWECO AB (publ) NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of SWECO AB (publ) will be held on, Thursday, 10 April 2008, 3:30 p.m. at Hotel Rival, Mariatorget 3, in Stockholm.

NOTIFICATION

Shareholders who wish to participate in the Meeting must be entered in their own name in the register of shareholders maintained by VPC AB (the Nordic Central Securities Depository) no later than 12:00 p.m. on Friday, 4 April 2008, by mail to SWECO AB, Att: Ellinor Alvehed, Box 34044, SE-100 26 Stockholm, Sweden. Notification may also be made by telephone +46 8-695 66 01 or via SWECO's website www.sweco.se. The notification should include name, address, telephone number, personal identity number, registered holding and special mention if the shareholder wishes to be accompanied by an assistant. Registered participants will be mailed an admission card which is to be presented at the entrance to the Meeting premises.

NOMINEE SHARES

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or a securities broker must temporarily re-register the shares in their own names in order to exercise their voting rights at the Meeting. Such re-registration should be requested from the nominee well in advance of 4 April 2008.

FORM OF PROXY

Shareholders who are represented by a proxy must submit a form of proxy together with their notification. Proxies representing a legal entity must attach a verified certificate of registration or corresponding proof of authorisation to sign for the shareholder.

NUMBER OF SHARES AND VOTES

At the time of this notice of AGM, the total number of registered shares in the Company was 86,414,350, consisting of 9,389,075 class A shares, 76,875,275 class B shares and 150,000 class C shares. The total number of votes was 17,091,602.5, of which the class A share carries 1 vote and the class B and C shares carries 1/10 of one vote.

PROPOSED AGENDA

The following items of business will be taken up at the AGM, which will be opened by the Board Chairman:

1. Election of a Chairman to preside over the Meeting
2. Announcement of Secretary of the Meeting
3. Drawing up and approval of the voting list
4. Approval of the agenda

5. Election of one or two persons to check and sign the Minutes
6. Decision as to whether the Meeting has been duly convened
7. Managing Director's address
8. Presentation of the annual report and the audit report, as well as the consolidated financial statements and the consolidated audit report for 2007
9. Resolutions regarding
 - a) Adoption of the income statements and balance sheets of the Parent Company and the Group
 - b) Appropriation of the Company's profits according to the adopted balance sheet and approval of the record date for payment of dividends
 - c) Discharge from liability for the members of the Board of Directors and the Managing Director
10. Decision regarding the number of Board members and deputy Board members to be elected by the Annual General Meeting
11. Determination of fees to be paid to the Board of Directors, auditors and members of the Remuneration Committee
12. Election of the Board Chairman and other Board members
13. Election of auditors
14. Proposed resolution regarding election of the Nominating Committee
15. Proposed resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
16. Proposed resolution regarding authorisation for the Board to decide on the resale of treasury shares
17. Proposed resolutions regarding the 2008 Share Bonus Programme for employees in the Company
 - a) Decision on the 2008 Share Bonus Programme
 - b) Decision on a preferential rights issue of class C shares
 - c) Decision on authorisation for the Board to repurchase the issued class C shares
 - d) Decision on the resale of treasury shares for the fulfilment of obligations under the 2008 Share Bonus Programme 2008
18. Proposed resolution regarding principles for remuneration and other terms employment of senior executives
19. Proposed resolution regarding the issuance of subscription warrants and authorisation for the transfer of these to employees
20. Closing of the Meeting

RESOLUTIONS TO THE ANNUAL GENERAL MEETING

Item 1 Election of Chairman of the Meeting

The Nominating Committee, currently comprising of Gustaf Douglas (Investment AB Latour), Lars Kritz (J. Gust. Richert Memorial Fund) and Olle Nordström (Skirner Förvaltning AB) and representing more than 69 per cent of the votes and more than 53 per cent of the share capital in the Company, proposes that Olle Nordström be appointed as Chairman of the Meeting.

Item 9b Dividend and record date

The Board of Directors and the Managing Director propose that the shareholders receive a dividend of SEK 2.00 per share (1.50) and that Tuesday, 15 April 2008, be the record date for payment of dividends. If the

Meeting decides in favour of the proposal, dividends are expected to be disbursed by VPC AB on Friday, 18 April 2008.

Item 10 Number of Board members and deputies

The Nominating Committee proposes that the Board consist of seven members elected by the Annual General Meeting and that no deputies be appointed.

Item 11 Fees to the Board of Directors, auditors and remuneration committee

The Nominating Committee proposes that directors' fees be paid in an amount of SEK 350,000 (SEK 300,000 in 2007) to the Chairman, SEK 260,000 (SEK 225,000 in 2007) to the Deputy Chairman and SEK 175,000 (SEK 150,000 in 2007) to each of the other independent Board members elected by the Annual General Meeting. The above fees shall include any work on the remuneration committee, for which an amount of SEK 40,000 was paid in 2007 to the committee chairman and SEK 20,000 to each of the other committee members not employed by the Company.

It is proposed that auditors' fees be paid according to approved account.

If the Board chooses to set up an Audit Committee, the Nominating Committee proposes that fees be paid in an amount of SEK 80,000 to the committee chairman and SEK 40,000 to each of the other committee members not employed by the Company.

Item 12 Election of the Board Chairman and other Board members

The Nominating Committee proposes re-election of Olle Nordström, Eric Douglas, Birgit Erngren Wohlin, Aina Nilsson Ström and Mats Wäppling and election of Gunnel Duveblad and Øystein Løseth. Between 2002 and 2006 Gunnel was Managing Director of EDS Nordeuropa and between 1977 and 2002 she worked for IBM, from 1990 onwards in various managerial positions. She is a board member of HiQ, IBS and Posten AB. Øystein Løseth is Director of the Production & Trade Division and Head of operations, Belgium and Germany, at the Dutch energy company Nuon, and on 22 April 2008 will take over as CEO of Nuon. Øystein has previously held managerial positions in Statkraft and Statoil. He is a board member of Eidsiva Vannkraft AB and former board member of SWECO Grøner AS. It is furthermore proposed that the AGM appoint Olle Nordström as Board Chairman. Anders Frick has declined re-election.

Item 13 Election of auditors

The Nominating Committee proposes that the 2008 AGM re-elect the registered auditing firm of PricewaterhouseCoopers AB to serve until the end of the AGM held in 2012. The Nominating Committee has been informed that PricewaterhouseCoopers AB has appointed Authorised Public Accountant

Lennart Danielsson. Lennart Danielsson is 48 years old, an Authorised Public Account and partner at PricewaterhouseCoopers AB. He has been employed by the PWC since 1983 and has worked primarily with auditing and advisory services for major companies. Lennart Danielsson's current assignments with other listed companies include Indutrade and Securitas.

Item 14 Nominating Committee

The Nominating Committee proposes instructions for the nominating committee essentially according to the following. The Board Chairman shall convene a nominating committee consisting of one representative for each of largest shareholders in the Company, at least three and at most four, and the Chairman if he/she is not a member in the capacity of shareholder representative. If a shareholder does not exercise its right to appoint a member, the shareholder next in order of voting power shall have the right to appoint a member to the Nominating Committee. The names of the members, together with the names of the shareholders they represent, shall be made public not later than six months before the 2009 Annual General Meeting and shall be based on the known number of votes immediately prior to announcement. The mandate period of the Nominating Committee shall extend until such time as the new Nominating Committee has been appointment. The Chairman of the Nominating Committee shall be the Board Chairman.

In the event of a significant change in the Company's ownership structure after the appointment of the Nominating Committee, the composition of the Nominating Committee shall also be changed in accordance with the above principles. A shareholder that has appointed a member to the Nominating Committee shall have the right to remove such member and appoint a new member to the Nominating Committee, and shall also have the right to appoint a new representative if the member appointed by the shareholder should choose to leave Nominating Committee. Changes in the composition of the Nominating Committee shall be announced immediately.

The Nominating Committee shall prepare proposals on the following matters to be put before the 2009 Annual General Meeting for decision:

- (a) nomination of a Chairman of the AGM
- (b) nomination of Board members
- (c) nomination of a Board Chairman
- (d) recommendation of director's fees
- (e) recommendation of fees for committee work
- (f) recommendation of auditor's fees
- (g) recommendation for decision on the Nominating Committee

In the conduct of its duties, the Nominating Committee shall otherwise fulfil the responsibilities of the Nominating Committee as stated in the Swedish Code of Corporate Governance and shall have the right to receive reasonable compensation from the Company for expenses, such as fees to external consultants, which are deemed necessary by the Nominating Committee for

the performance of its duties.

Item 15 Proposed resolution regarding authorisation for the Board to decide on the repurchase of treasury shares

The Board of Directors proposes that the Annual General Meeting authorise the Board, during the period before the next AGM, to decide on the repurchase of SWECO shares essentially according to the following conditions. The number of repurchased class A and/or B shares may not exceed 5 percent of all issued shares in the Company at any given time. The repurchase shall be carried out on the OMX Nordic Exchange Stockholm within the registered share price interval at any given time. The aim of the proposed repurchase authorisation is to give the Board greater freedom of action in working to optimise the Company's capital structure. The repurchase also creates opportunities for the Company to use SWECO shares as consideration in connection with future acquisitions.

Item 16 Proposed resolution regarding authorisation for the Board to decide on the resale of SWECO shares

The Board of Directors proposes that the Annual General Meeting authorise the Board, during the period before the next AGM, to decide on the resale of SWECO shares essentially according to the following conditions. The right to resell shares shall apply to all SWECO class A and/or B shares held by the Company at the time of the Board's decision. Such resale of shares, with exclusion of the shareholders' pre-emptive rights, may take place in connection with acquisitions. Consideration for the resold shares shall correspond to an appraised market value and shall be payable in cash, in the form of capital contributed in kind or through set-off of claims against the Company or otherwise according to specific conditions. The reason for exclusion of the shareholders' pre-emptive rights in connection with the resale of shares is to finance future acquisitions in a cost-effective manner. The resale of shares may also take place on the OMX Nordic Exchange Stockholm within the registered share price interval at any given time. The aim of the proposed authorisation for the resale of shares on the OMX Nordic Exchange Stockholm is to give the Board greater freedom of action in working to optimise the Company's capital structure. The resale of shares on the OMX Nordic Exchange Stockholm can be effected with greater speed, flexibility and cost-efficiency than a resale to all shareholders.

For valid decision on the Board's proposed resolutions according to items 15 and 16, the resolutions must be supported by shareholders representing at least two-thirds of both the number of votes exercised and the number of votes represented at the Meeting.

Item 17a Proposed resolution regarding the 2008 Share Bonus Programme for employees in the Company

The Board of Directors feels that a long-term personal ownership commitment among the employees can be expected to stimulate greater interest in the Company's operations and profit growth, increase motivation and alignment

with the Company's goals, and create a group-wide focus. The Board therefore proposes that the Company implement a share bonus programme. The programme, below referred to as the 2008 Share Bonus Programme, shall cover the majority of the Group's employees in Sweden, Denmark, Norway and Finland.

The Share Bonus Programme includes a maximum of 1,750,000 shares, of which 1,400,000 will be issued according to item 17b below and a maximum of 350,000 shares remain from the 2007 Share Bonus Programme. The number of shares to be awarded to each individual employee shall be equal to the earned bonus for the 2008 financial year divided by a base share price. The base share price shall be equal to the average volume-weighted bid price for SWECO AB's (publ) class B share during the period from 20 March to 28 March 2008, less an amount corresponding to the dividend per share for 2007 as resolved on by the Annual General Meeting. According to customary conditions, the base share shall be recalculated with respect to events that affect the value of the share, such as a decision to carry out a share split, bonus issue, redemption or other similar procedure during the term of the programme.

The bonus shall be based on the operating profit of the participating business units, and shall be calculated as a percentage of operating profit over a specific minimum level. The maximum amount of bonus may not exceed the employee's monthly salary multiplied by 3.0.

The award of shares – which is essentially conditional on continuing employment in the Group – will take place in the first half of 2009. Certain local deviations may occur.

Because the implementation of the 2008 Share Bonus Programme requires a decision on the transfer of shares to employees in the Company, the resolution must be supported by shareholders representing at least nine-tenths of both the number of votes exercised and the number of votes represented at the Meeting.

Item 17b Decision on a preferential rights issue of class C shares

With respect to the implementation of the 2008 Share Bonus Programme, the Board of Directors proposes that the Annual General Meeting resolve to approve the issue of 1,400,000 class C shares at a subscription price of SEK 1 each. The issue will have a dilutive effect equal to approximately 1.6 per cent of the share capital and 0.8 per cent of the votes. Subscription for shares may take place during the period ending 30 May 2008 through payment of the shares subscribed for. The right to subscribe for shares shall be reserved for the external party. Through the issue, the equity capital of the Company will be increased by SEK 1,400,000. The issued class C shares shall grant entitlement to dividends with effect from 1 January 2009.

The motive for exclusion of pre-emptive rights of the shareholders is that the issue of class C shares is part of the implementation of the 2008 Share Bonus

Programme, and will be carried out for the purpose of giving the Company capacity for delivery of shares. The Board of Directors considers it advantageous for the Company and its shareholders if the employees have an equity stake in the Company.

The subscription price is based on the quota value of the share. It is proposed that the subscription price be equal to the quota value in order to limit the Company's costs in the event of a future repurchase of the issued shares.

Item 17c Decision on authorisation for the Board to repurchase the issued class C shares

The Board of Directors proposes that the Annual General Meeting grant authorisation for the Board to acquire all issued class C shares, during the period until the next AGM, through a preferential offer to all holders of class C shares whereby the shares shall be acquired at a price of SEK 1 each.

The motive for the repurchase is to enable the Company to fulfil its obligations under the 2008 Share Bonus Programme through delivery of the repurchased shares to the employees after conversion to class B shares.

Item 17d Decision on the transfer of SWECO shares for fulfilment of obligations under the 2008 Share Bonus Programme

In order to carry out the 2008 Share Bonus Programme, the Board of Directors proposes that the Annual General Meeting resolve to approve the transfer of SWECO shares according to the following.

The Company, or other employer company, shall have the right to transfer the number of class B shares to be distributed by the Company in accordance with the 2008 Share Bonus Programme. The Company, or other employer company, shall also have the right to transfer the number of class B shares held by the Company, or other employer company, after completion of the 2007 Share Bonus Programme, although no more than a total of 1,750,000 shares. The right to acquire shares shall be awarded to those employees who are entitled to receive shares according to the terms of the 2008 Share Bonus Programme. The transfer of shares to the employees covered by the 2008 Share Bonus Programme shall be free of charge.

The motive for exclusion of pre-emptive rights of the shareholders is that the transfer is part of the 2008 Share Bonus Programme. The Board of Directors considers it advantageous for the Company and its shareholders if the employees have an equity stake in the Company.

Item 18 Proposed resolution regarding principles for remuneration and other terms of employment for senior executives

The Board of Directors proposes that the Annual General Meeting adopt the principles for remuneration of senior executives in the SWECO Group essentially according to the following.

Remuneration Committee

The Board of Directors appoints a Remuneration Committee whose task is to address matters related to terms of employment, pension benefits and bonus systems for senior executives. The Remuneration Committee shall also deal with general terms of employment and remunerative matters affecting all employees in the Company.

Senior executives

Senior executives include the Managing Director, the members of the Group Management and all managers who report directly to the Managing Director.

Remuneration

The SWECO Group's aim is to offer a competitive and market-based level of remuneration that makes it possible to recruit and retain qualified senior executives.

Remuneration to senior executives consists of basic salary, a variable salary component, pension, other remuneration and share-based incentive schemes.

Remuneration shall be based on factors such as work duties, expertise, experience, position and performance. Furthermore, the relationship between basic and variable salary shall be proportionate to the responsibilities and powers of the individual in question. Other remuneration may be awarded and may consist primarily of company car and telephone benefits.

The maximum amount of variable salary for the Managing Director is 50 per cent of basic salary and the maximum amount for other senior executives can vary, but is normally between a maximum 17-50 per cent of basic salary. The variable salary component is designed to relate to the Company's overall profitability targets and is intended to stimulate increased profitability and growth. The targets for the Managing Director and other senior executives are established yearly by the Board of Directors.

Senior executives shall have premium-based pension plans with market-based premiums. In Sweden, the pension premium shall correspond to that for the ITP plan. For the Managing Director, the amount of pension is equal to 30 per cent of basic and variable salary. All pension benefits shall be vested, and therefore not dependent on future employment. The retirement age for the Managing Director is 65 years. For other senior executives, the retirement age varies between 60 and 65 years of age.

Senior executives in the SWECO Group may be offered various forms of incentive schemes on market-based terms. The motive for share-based incentive schemes is to achieve an increase and spread of share ownership/exposure among the senior executives. A long-term personal share ownership commitment among key personnel can be expected to stimulate greater interest in the Company's operations and profit growth and to increase motivation and alignment with the Company's goals.

Decisions regarding share-based incentive schemes shall always be resolved

on by an Annual General Meeting or Extraordinary General Meeting.

Notice period and termination benefits

In the event of dismissal by the Company, the Managing Director shall receive termination benefits equal to 18 monthly salaries. In the event of his resignation, the Managing Director has a 6-month notice period. A notice period of 18 months shall apply even if the Managing Director resigns in the event of a change in circumstances whereby the Company's principal owner is other than the two currently largest shareholders.

Between the Company and other senior executives, the term of notice is normally 12 months in the event of dismissal by the Company and 6 months in the event of resignation by the executive.

Item 19 Proposed resolution regarding the issuance of subscription warrants and authorisation for the transfer of these to employees

The Board of Directors proposes that the Annual General Meeting resolve on the issuance of subscription warrants granting the right to subscribe for class B shares in the Company and authorisation for the transfer of these warrants to the employees. With exclusion of the shareholders' pre-emptive rights, SWEKO AB's wholly owned subsidiary AB Vattenbyggnadsbyrå ("Vattenbyggnadsbyrå") shall have the right to subscribe for a maximum of 1,700,000 subscription warrants granting the right to subscribe for a maximum of 1,700,000 class B shares in the Company for transfer of the warrants to employees in the SWEKO Group.

For valid decision on the Board's proposed resolution according to item 19, it must be supported by shareholders representing at least nine-tenths of both the number of votes exercised and the number of votes represented at the Meeting.

The warrants may be exercised for subscription to shares during the period from 20 May 2011 to 30 November 2011. The exercise price for subscription to shares shall be equivalent to 120 percent of the average volume-weighted bid price during the period starting on 12 May 2008 and ending on 16 May 2008.

After subscription for the warrants, these will be transferred to employees in the SWEKO Group according to specifications below. The executive management of SWEKO AB (2 individuals) will be offered the opportunity to acquire a maximum of 150,000 warrants each. Other key staff (approx. 50 individuals) will be offered the opportunity to acquire a maximum of between 15,000 and 50,000 warrants each, depending on the position of the individual in question. Any warrants not acquired by key staff as specified above shall be retained by Vattenbyggnadsbyrå, to be offered to future key staff on market-based terms according to the instructions of the Board. The subscription warrants will be issued free of consideration. The right to acquire warrants is granted to permanently employed senior executives and key staff in the Group who were employed no later than 23 May 2008 and who on said

date have neither tendered their resignation nor been dismissed by the Company. Permanent employees shall also include any individuals who signed contracts for future permanent employment at the latest during the subscription period.

The motive for the proposal and for waiver of the shareholders' preferential rights is to spread and increase share ownership/exposure among senior executives in the SWECO Group. A personal and long-term ownership commitment among key staff will stimulate a stronger interest in the Company's business and earnings trend, boost motivation, increase solidarity with the Company and contribute to a group-wide focus. These effects will be strengthened in that the offer is made on market-based terms, whereby the affected employees stand to benefit from future price growth but also take a personal risk by paying market-based prices for the securities. In view of the terms and conditions of the offer, the number of warrants allotted and other circumstances, it is the Board's assessment that the proposed warrant programme is reasonable and advantageous for the Company and its shareholders.

On full exercise of the warrants, the Company's share capital will be increased by SEK 1,700,000, equal to a dilutive effect of approximately 1.9 per cent in the number of shares and 1.0 in the number of votes.

The Board's complete proposals for decision, the annual report and other documents required in accordance with the rules in the Swedish Companies Act can be ordered from the Company – SWECO AB (publ), Gjörwellsgratan 22, SE-100 26 Stockholm, Sweden, and via its website – www.sweco.se – on or after 27 March 2008 and will be sent to those shareholders who so request and who provide their mailing address. The complete proposals can also be ordered by calling 08-695 66 01.

Stockholm, March 2008
SWECO AB (publ)
The Board of Directors

Web-based annual report
SWECO's web-based Annual Report for 2007 will be available for viewing on 27 March 2008 at: <http://www.sweco.se/arsredovisningar>

SWECO is the Nordic region's leading provider of consulting services with combined expertise in engineering, environmental technology and architecture. SWECO has around 5,300 employees in ten countries and recorded annual sales of around SEK 4.6 billion in 2007. The company has projects currently underway in some 75 countries worldwide. The SWECO share is quoted on the Stockholm Stock Exchange. SWECO is a member of OMX Nordic Exchange in Stockholm.

SWECO discloses the information provided herein pursuant to the Securities

Markets Act and/or the Financial Instruments Trading Act.