

2010-03-19

SWECO AB (publ)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Sweco AB (publ) will be held on Thursday, 29 April 2010, 3:00 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 Euroclear Sweden AB no later than Friday, 23 April 2010, and must notify the Company of their intention to participate no later than Friday, 23 April 2010, by mail to Sweco AB, "Sweco Årsstämma", Box 7835, SE-103 98 Stockholm. Notification may also be made by telephone +46 8-402 90 73 on weekdays between 9:00 a.m. and 5:00 p.m. or via Sweco's website www.swecogroup.com. The notification should include the shareholder's name, personal identity number (corporate identity number), address, telephone 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 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 well in good time prior to Friday, 23 April 2010, from the bank or securities broker that manages the shares.

FORM OF PROXY

Shareholders who are represented by a proxy must submit an original form of proxy to the Company prior to the Meeting. 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 92,002,110, consisting of 9,389,075 class A shares and 82,613,035 class B shares. The total number of votes was 17,650,378.5 of which the class A share carries 1 vote and the class B 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 the Secretary of the Meeting

3. Drawing up and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check and sign the Minutes
6. Decision as to whether the Meeting has been duly convened
7. President'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 2009
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 President
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 the Board of Directors, auditors, Audit Committee and Remuneration Committee
12. Election of the Board Chairman and other Board members
13. Resolution regarding instructions for the Nominating Committee
14. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
15. Resolution regarding authorisation for the Board to decide on the transfer of treasury shares
16. Resolution regarding a redemption procedure, including a share split, a reduction of the share capital for repayment to the shareholders through the cancellation of shares of class A and class B and an increase in the share capital through a bonus issue, etc.
17. Resolution regarding reduction of the share capital through the cancellation of treasury shares
18. Resolution regarding amendments to the Articles of Association
19. Resolution regarding principles for remuneration and other terms of employment of senior executives
20. Adjournment of the Meeting

RESOLUTIONS TO THE ANNUAL GENERAL MEETING

Item 1 Election of a Chairman to preside over the Meeting

The Nominating Committee, currently consisting of Gustaf Douglas (Investment AB Latour), Lars Kritz (J. Gust. Richert Memorial Fund) and Olle Nordström (Skirner Förvaltning AB), and representing more than 67 per cent of the votes and more than 50 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 President propose that the shareholders receive a dividend of SEK 2.00 per share (2.00) and that Tuesday, 4 May 2010, be the record date for payment of dividends. If the Meeting decides in favour of the proposal, dividends are expected to be disbursed by Euroclear Sweden AB on Friday, 7 May 2010.

Item 10 Number of Board members and deputies

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

Item 11 Fees to the Board of Directors and auditors

The Nominating Committee proposes that fees to the Board of Directors be paid in an amount of SEK 350,000 (350,000) to the Chairman and SEK 175,000 (175,000) to each of the other independent Board members elected by the Annual General Meeting.

The Nominating Committee proposes that fees to the Audit Committee be paid in an amount of SEK 80,000 (80,000) to the committee chairman and SEK 40,000 (40,000) to each of the other committee members not employed by the Company.

The Nominating Committee furthermore proposes that fees to the Remuneration Committee be paid in an amount of SEK 40,000 (40,000) to the committee chairman and SEK 20,000 (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.

Item 12 Election of the Board Chairman and other Board members

The Nominating Committee proposes re-election of Anders G. Carlberg, Gunnel Duveblad, Aina Nilsson Ström, Olle Nordström, Pernilla Ström and Mats Wäppling, and election of Sofia Arkelsten and Kai Wörn. It is furthermore proposed that the AGM re-elect Olle Nordström as Board Chairman. Øystein Løseth resigned from the Board on 25 November 2009.

Sofia Arkelsten, born in 1976, is a member of the Swedish parliament (m), the Committee on Environment and Agriculture and the Committee on European Union Affairs. She was previously employed by ICA AB, among other things as Communications Director for ICA Sweden. Prior to this, Sofia Arkelsten worked with commercial policy and legal affairs at Svensk Handel. In addition, she has been an elected representative to the Stockholm City Council and is currently chairman of Stiftelsen Barnens Dag.

Kai Wörn, born in 1959, is President and CEO of Seco Tools AB. Prior to this, Kai Wörn was active in international product operations in the ABB group, of which ten years stationed abroad. He is currently a member of the Employers' Association of the Steel and Metal Industry. Kai Wörn holds a master's degree in engineering from the Royal Swedish Institute of Technology.

Item 13 Instructions for the 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 2011 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 appointed. 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 principles stated above. 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 likewise have the right to appoint a new representative if the member originally 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 2011 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 Board 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 14 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 10 percent of all issued shares in the Company at any given time. The repurchase shall be carried out on NASDAQ OMX 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 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.

For valid decision by the Annual General Meeting, the resolution 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 Annual General Meeting.

Item 15 Resolution regarding authorisation for the Board to decide on the transfer 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 transfer of Sweco shares essentially according to the following conditions. The right to transfer 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 transfer of shares, with exclusion of the shareholders' pre-emptive rights, may take place in connection with acquisitions. Consideration for the transferred 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 transfer of shares is to finance future acquisitions in a cost-effective manner.

For valid decision by the Annual General Meeting, the resolution 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 Annual General Meeting.

Item 16 Resolution regarding a redemption procedure, including a share split, reduction of the share capital for repayment to the shareholders through the cancellation of shares of class A and class B and an increase in the share capital through a bonus issue, etc.

The Board of Directors proposes that the Annual General Meeting resolve on a redemption procedure with a so-called 2-for-1 split through which each old share will be replaced by two new shares. Of these, one share will be automatically redeemed for SEK 2.00, whereby a total amount of SEK 177,874,374 will be distributed to the shareholders. To make it possible to distribute funds to the shareholders in a simple and expedient manner, the Board of Directors further proposes that the share capital of the Company be increased by SEK 46,001,055 through a bonus issue. In view of this, the Board of Directors proposes that the Annual General Meeting resolve in accordance with the following proposal.

Share split

The Board of Directors proposes that the quota value of the share be changed through a share split in which each share (irrespective of share class) is divided into two shares, of which one will be named the redemption share in Euroclear Sweden AB's system and will be redeemed in the manner described below. Euroclear Sweden AB's record date for implementation of the share split will be 18 May 2010.

Reduction of the share capital for repayment to the shareholders through the cancellation of shares of class A and class B

The Board of Directors proposes that the Annual General Meeting resolve to reduce the Company's share capital for repayment to the shareholders by SEK 46,001,055 (the reduction amount) through the cancellation of 92,002,110 shares, of which 9,389,075 are shares of class A and 82,613,035 are shares of class B. The shares to be cancelled are those shares which, after implementation of the share split as set out above, are named redemption shares in Euroclear Sweden AB's system, whereby the record date for the right to receive redemption shares is 18 May 2010 as set out above.

For each redeemed share (irrespective of share class) a redemption cash amount of SEK 2.00 will be paid. Shares held in treasury by the Company shall be redeemed without repayment. The total redemption amount is estimated at SEK 177,874,374.

Increase of the share capital through a bonus issue

The Board of Directors further proposes that the Annual General Meeting resolve that the Company's share capital be increased through a bonus issue by SEK 46,001,055 to SEK 92,002,110, through the transfer of SEK 46,001,055 from the Company's non-restricted equity. No new shares will be issued in connection with the bonus issue.

The resolution by the Annual General Meeting in accordance with item 16 is to be adopted as a single resolution. For valid decision by the Annual General Meeting, the resolution 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 Annual General Meeting.

Item 17 Reduction of the share capital through cancellation of shares held in treasury by the Company

The Board of Directors proposes that the Annual General Meeting resolve on a reduction of the share capital without repayment to the shareholders.

The reduction of the share capital shall be effected through the cancellation of shares which are held in treasury by the Company for delivery to participants in incentive schemes but which are not required for that purpose. The share capital may thus be reduced by a maximum of SEK 2,505,850 through the cancellation of a maximum 2,505,850 shares of class B. The reduced amount of the share capital will be allocated to non-restricted equity, pursuant to Chapter 20, Section 1, first paragraph, second item of the Swedish Companies Act. The resolution of the Annual General Meeting on reduction of the share capital as set out above may not be executed without the permission of the Swedish Companies Registration Office or, in case of dispute, the civil courts. Reduction of the share capital according to item 17 may take place only after the redemption procedure according to item 16 above has been completed and the Company's share capital is thus restored.

For valid decision by the Annual General Meeting, the resolution 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 Annual General Meeting.

Item 18 Resolution regarding amendments to the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolve to amend § 4 of the Articles of Association so that no shares of class C may exist or be issued. The Board of Directors furthermore proposes that the Annual General Meeting resolve to amend § 5 of the Articles of Association so that no deputy Board members may exist.

Item 19 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 President, the members of the Group Executive Management and all managers who report directly to the President.

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. Other remuneration may be awarded and may consist primarily of company car and mobile telephone benefits.

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.

The maximum amount of variable salary for the President and other senior executives is 75 per cent of basic salary. For other senior executives, the maximum amount of variable salary is 50 per cent of basic salary. The variable salary component is based on actual outcomes in relation to predetermined profitability targets. The targets for the President and other senior executives are established yearly by the Board of Directors.

The pension terms of the President and other senior executives shall be market-based in relation to that which generally applies for comparable executives in the market and shall normally be based on defined contribution pension solutions.

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 President shall receive termination benefits equal to 18 monthly salaries. In the event of his resignation, the President has a 6-month notice period. A notice period of 18 months shall apply even if the President 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.

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), Gjörwellsgatan 22, Stockholm, and via its website – www.swecogroup.com – on or after 15 April 2010 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 +46 8-695 60 18.

Stockholm, March 2010
SWECO AB (publ)
The Board of Directors

Web-based annual report

Sweco's web-based Annual Report for 2009 will be available for viewing on 12 April 2010 at: www.swecogroup.com.