

SWECO AB (PUBL)

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of SWECO AB (publ) will be held on Wednesday,
13 April 2011, 3:00 p.m. at Hotel Courtyard by Marriott,
Råambshovsleden 50 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 Thursday, 7 April 2011, and must notify the Company of their intention to participate no later than Thursday, 7 April 2011, by mail to Sweco AB 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 in good time prior to Thursday, 7 April 2011, 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. Proxy forms can be downloaded from the company's website www.swecogroup.com.

NUMBER OF SHARES AND VOTES

At the time of this notice of AGM, the total number of registered shares in the Company was 91,516,847, consisting of 9,389,075 class A shares and 82,127,772 class B shares. The total number of votes was 17,601,852.2 of which the class A share carries 1 vote and the class B shares carries 1/10 of one vote. Sweco holds 575.573 class B treasury shares, which do not grant entitlement to votes in the Meeting.

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 2010
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 to be elected by the Annual General Meeting
11. Determination of fees to the Board of Directors and auditors
12. Election of the Board Chairman and other Board members
13. Resolution regarding instructions for the Nominating Committee
14. Resolution regarding principles for remuneration and other terms of employment of senior executives
15. Resolution regarding
 - a) the introduction of a performance-based share ownership programme for 2011
 - b) authorisation for the Board to decide on the repurchase and transfer of treasury shares within the framework of the share ownership programme
 - c) the transfer of treasury shares to participants in the share ownership programme
16. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
17. Resolution regarding authorisation for the Board to decide on the transfer of treasury shares
18. Resolution regarding amendments to the Articles of Association
19. Adjournment of the Meeting

RESOLUTIONS TO THE ANNUAL GENERAL MEETING

Item 1 Election of a Chairman to preside over the Meeting

The Nominating Committee, which consists of Gustaf Douglas (Investment AB Latour), Birgitta Resvik (Stiftelsen J. Gust. Richerts Minne) and Olle Nordström (Skirner Förvaltning AB), together representing more than 66 per cent of the votes and more than 48 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 proposes that the shareholders receive a dividend of SEK 3.00 per share (2.00) and that Monday, 18 April 2011, 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 Thursday, 21 April 2011.

Item 10 Number of Board members

The Nominating Committee proposes that the Board consist of eight members elected by the Annual General Meeting.

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, Mats Wäppling and Kai Wärn, and election of Carola Teir-Lehtinen. It is furthermore proposed that the AGM re-elect Olle Nordström as Board Chairman. Sofia Arkelsten resigned from the Board on 28 October 2010.

Carola Teir-Lehtinen was born in 1952 and is a Finnish citizen. She was employed by Fortum Abp in Finland between 1998 and 2010, most recently as Corporate Vice President with responsibility for Sustainability. Prior to this she worked for Neste Abp in Finland between 1986 and 1998 and the Swedish Environmental Research Institute (IVL) between 1979 and 1986. Carola holds a Master of Science in Chemistry from Åbo Akademi University 1979. She is a member of the boards of Stockman Abp, the Arcada Foundation and the Walter and Andrée de Nottbeck Foundation, among others.

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 2012 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 2012 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) nomination of auditors
- (g) recommendation of auditor's fees
- (h) 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 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 remuneration, terms of employment, pension benefits and bonus systems for senior executives, as well as to monitor and evaluate these principles and the applied compensation structures, among other things. 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, variable salary, pension, other remuneration and share-based incentive schemes.

Basic and variable salary

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. Variable salary shall be based on the attainment of predetermined and measurable targets that are designed to promote the company's long-term value creation.

The maximum amount of variable salary for the President and Vice President 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 by the Board of Directors.

Pension

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.

Other remuneration

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

Share-based incentive schemes

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 and to achieve a greater alignment of interests between the senior executives and the Company's shareholders. 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 solidarity with the Company. 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 a maximum of 18 monthly salaries. In the event of his resignation, the President has a 6-month notice period. A notice period of a maximum 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.

These principles shall apply to agreements entered into after the decision of the Annual General Meeting and any changes in existing agreements made after this date, to the extent that this is permitted under the existing agreements. The Board shall have the right to deviate from the principles in individual cases when there is special reason to do so.

- Item 15 Implementation of a performance-based share ownership programme for 2011, authorisation for the Board to decide on the repurchase and transfer of treasury shares within the framework of the share ownership programme and the transfer of treasury shares to participants in the share ownership programme**

Background and motive

The Board of Directors feels that it is urgent and to the benefit of the shareholders that key employees in the Group have a long-term interest in good value development for the Company's share, and therefore propose a long-term performance-based share ownership programme for senior executives and other key employees in the Group ("2011 Share Ownership Programme"). The main motives for the 2011 Share Ownership Programme are to increase the opportunities to recruit and retain key employees and that a long-term personal ownership commitment among the participants in the programme can be expected to stimulate greater interest in the Company's operations and profit growth, increase motivation and promote solidarity with Sweco. To enable the implementation of the 2011 Share Ownership Programme, the Board of Directors furthermore proposes that the Board be authorised to acquire a total of not more than 250,000 class B treasury shares to be transferred to the participants in the 2011 Share Ownership Programme and sold on NASDAQ OMX Stockholm in order to cover the related social security expenses.

a) Implementation of a performance-based share ownership programme for 2011

The Board of Directors proposes that the Annual General Meeting resolve to approve the implementation of the 2011 Share Ownership Programme, consisting of not more than 198,000 class B shares in Sweco, essentially according to the following. Up to 80 senior executives and other key employees in the Group will be offered the opportunity to participate in the 2011 Share Ownership Programme. Participation in the 2011 Share Ownership Programme requires the participants to use their own funds to acquire class B shares in Sweco ("Saving shares") at the current market price on NASDAQ OMX Stockholm for an amount equivalent to not more than 5-10 per cent of the respective participant's basic annual salary for 2011 ("Basic salary"). If the Saving shares are held until the publication date of the year-end report for the 2014 financial year ("the lock-up period") and the participant remains employed in his/her position or an equivalent position in the Sweco Group throughout the lock-up period, each Saving share shall thereafter grant entitlement to the free-of-charge award of one class B share in Sweco ("Matching shares") and – provided that the performance targets have been met – to an additional number of not more than four class B shares in Sweco ("Performance shares").

Members of the Executive Management (around 2 individuals) may acquire Saving shares for an amount equal to not more than 10 per cent of their respective Basic salaries and may be granted not more than four Performance shares for each previously held Saving share. Business area managers (around 5 individuals) may acquire Saving shares for an amount equal to not more than 7.5 per cent of their respective Basic salaries and may be granted not more than three Performance shares for each previously held Saving share. Subsidiary presidents and divisional managers (around 35 individuals) may acquire Saving shares for an amount equal to not more than 5 per cent of their respective Basic salaries and may be granted not more than two Performance shares for each previously held Saving share. Key employees in group staff functions (around 20 individuals) may acquire Saving shares for an amount equal to not more than 5 per cent of their respective Basic salaries and may be granted not more than one Performance share for each previously held Saving share.

The acquisition of Saving shares shall take place by 31 December 2011 at the latest, with the right for the Board to extend this period if there should be any obstacles to the participants' acquisition during this period. Matching shares and any Performance shares shall be granted within 20 days after publication of the year-end report for the 2014 financial year.

The grant of Performance shares is dependent on the attainment of certain of the Board's established targets for Sweco's total shareholder return (value growth adjusted for dividends) during the lock-up period. The assessment shall be based on Sweco's total shareholder return in relation to a group of comparison companies determined by the Board (relative total return) in combination with a requirement that Sweco's total shareholder return be positive during the lock-up period (absolute total return). One condition for the grant of Performance shares under the programme is that Sweco's total shareholder return is positive during the lock-up period. If the absolute total return requirement is met, the grant of Performance shares is determined by Sweco's total shareholder return in relation to total return for the comparison group. 35 per cent of the maximum number of Performance shares is granted if Sweco's total shareholder return is on par with the median in the comparison group. 100 per cent of the maximum number of Performance shares is granted if Sweco's total shareholder return is the highest in the comparison group. Between these levels, a linear grant takes place if Sweco's total shareholder return is above the median but lower than the highest in the comparison group. The comparison group consists of listed consulting engineering companies that operate and compete in the same markets as Sweco. The Board shall be authorised to reduce the number of granted Performance shares if the Board determines that the grant of shares according to the above principles is not reasonable with consideration to Sweco's results and financial position, conditions in the stock market and other factors.

The Board of Directors shall be responsible for detailed structuring and handling of the 2011 Share Ownership Programme within the framework of the main terms of the programme as specified above, and shall also have the right to make any minor adjustments in these terms as may be required by legal or administrative conditions. The Board shall furthermore have the right to make adjustments in and deviate from these terms in respect of local rules and market practices.

b) Authorisation for the Board to decide on the repurchase and transfer of treasury shares within the framework of the Share Ownership Programme

In order to enable Sweco's delivery of Matching shares and Performance shares under the 2011 Share Ownership Programme and to cover the related social security expenses, the Board proposes that the Annual General Meeting authorise the Board, on one or several occasions during the period before the 2012 AGM, to decide on the repurchase and transfer of class B treasury shares. The repurchase and transfer of shares shall be carried out on NASDAQ OMX Stockholm within the registered share price interval at any given time. A total of not more than 198,000 class B shares may be acquired for the purpose of ensuring delivery of Matching shares and Performance shares. A total of not more than 52,000 class B shares may be acquired and transferred to cover social security expenses.

c) Transfer of treasury shares to participants in the Share Ownership Programme

In order to deliver Matching shares and Performance shares under the 2011 Share Ownership Programme, the Board proposes that the Annual General Meeting resolve on the transfer of not more than 198,000 class B treasury shares. The right to acquire shares shall be awarded to the participants in the 2011 Share Ownership Programme, with the right to acquire no more than the number of shares permitted by the terms of the programme during the period when they have the right to receive Matching shares and Performance shares. The transfer of shares shall be free of charge.

Costs for the 2011 Share Ownership Programme, effects on key ratios

The maximum cost of the 2011 Share Ownership Programme has been estimated at approximately SEK 7.0 million excluding social security expenses (given the maximum grant of Performance shares). The cost of social security expenses, assuming annual share price growth of 10 per cent until the date of grant, is estimated at a maximum of approximately SEK 3.8 million. Administrative expenses for the 2011 Share Ownership Programme have been estimated at a maximum of SEK 1 million.

The free-of-charge transfer of class B treasury shares to the participants in Share Ownership Programme 2011 is equal to an estimated maximum dilutive effect on earnings per share of around 0.3 per cent. The maximum of 52,000 class B shares that may be transferred on NASDAQ OMX Stockholm in order to cover social security expenses will have no dilutive effect on earnings per share, since these will be transferred at the current market price.

Majority requirement

The Board's proposals according to a) – c) above shall be passed as a resolution with the application of the majority rules in Chapter 16 of the Swedish Companies Act, meaning that 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 Annual General Meeting.

Item 16 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 Annual General Meeting, to decide on the repurchase of Sweco shares essentially according to the following conditions. Sweco's holding of repurchased class A and/or B shares, including any other treasury shares previously acquired and held, may not exceed 10 per cent of all issued shares in the Company at any given time. The repurchase of shares 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 of action in working to optimise the Company's capital structure. Repurchases also create 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 Meeting.

Item 17 Authorisation for the Board to decide on the transfer of treasury shares

The Board of Directors proposes that the Annual General Meeting authorise the Board, during the period before the next Annual General Meeting, 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, with the reservation that this authorisation shall not include the transfer of treasury shares held for delivery of shares and coverage of social security expenses within the framework of the 2011 Share Ownership Programme. 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 Meeting.

Item 18 Resolution regarding amendments to the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolve to amend § 9 of the Articles of Association so that the wording of the first paragraph be changed to "Notice of General Meetings shall be given through publication in Post- och Inrikes Tidningar and on the Company's website. An announcement stating that notice has been give shall be published in Svenska Dagbladet", and that the specified time of 12:00 p.m. in the second paragraph be removed.

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 Meeting.

DISCLOSURES AT THE MEETING

If any shareholder so requests and if the Board determines that it can be done without material damage to the Company, the Board of Directors and the President shall provide disclosures about conditions that may affect assessment of an item on the agenda and conditions that may affect assessment of the Company's or a subsidiary's financial situation, or the Company's relationship to another group company.

DOCUMENTS

The Board's complete proposals for decision, the annual report and other documents that are 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 23 March 2011 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 2011
SWECO AB (publ)
The Board of Directors

Web-based annual report

Sweco's web-based Annual Report for 2010 will be available for viewing on 23 March 2011 at: www.swecogroup.com.