

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

Annual General Meeting in SWECO AB (publ) will be held on 17 April 2012 at 3 pm at Hotel Courtyard by Marriott, Rålambshovsleden 50, Stockholm

NOTIFICATION

Shareholders who wish to participate in the Annual General Meeting 2012 (the "Meeting") must be entered in their own name in the share register maintained by Euroclear Sweden AB no later than Wednesday, 11 April 2012, and must notify the Company of their intention to participate not later than Wednesday, 11 April 2012 at the following address: Sweco AB, "Sweco Årsstämma", P.O. Box 7835, SE-103 98 Stockholm. Notification of intention to participate can also be made by telephone, +46 8 402 90 73 during weekdays between 9 am and 5 pm, or through Sweco's web site www.swecogroup.com. The notification should include name, personal identity number (corporate identity number for legal entities), address and 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 in order to exercise their voting rights at the Meeting, temporarily re-register the shares in their own name. Such a re-registration should be requested well in advance of Wednesday, 11 April 2012 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. A proxy representing a legal entity must attach a verified copy of a certificate of registration, or other evidence of authority, showing authorized signatories of the shareholder. Proxy forms may be downloaded from the company's web site www.swecogroup.com.

NUMBER OF SHARES AND VOTES

At the time of the publication of this notice, the total number of shares is 91,516,847; out of which 9,385,676 are class A shares and 82,131,171 are class B shares. The total number of votes is 17,598,793.1, where class A shares hold one vote, and class B shares hold one tenth of one vote. Sweco holds 126,357 class B treasury shares, which do not entitle to voting at the Meeting.

PROPOSED AGENDA

At the Meeting, to be opened by the Chairman of the Board of Directors, the following items will be considered

1. Election of chairman to preside over the Meeting
2. Announcement of the secretary of the Meeting
3. Drafting and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check and sign the minutes of the Meeting

6. Resolution on 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 2011
9. Resolutions on
 - a) adoption of the income statements and the balance sheets of the Company and the Group
 - b) distribution of dividend according to the adopted balance sheet and approval of the record date for payment of dividends
 - c) discharge from liability for the Board members and the President
10. Resolution on amendment of the Articles of Association
11. Resolution on the number of Board members and Auditors to be appointed by the Meeting
12. Resolution on fees to the Board members and Auditors
13. Election of Board members and Chairman of the Board of Directors
14. Election of Auditor
15. Resolution on the Nominating Committee
16. Resolution on principles for remuneration and other terms of employment for senior executives
17. Resolutions on
 - a) implementation of a performance based 2012 share savings scheme
 - b) authorization for the Board of Directors to repurchase and transfer treasury shares within the scope of the share savings scheme
 - c) transfers of treasury shares to participants in the share savings scheme
18. Resolutions on
 - a) authorization for the Board of Directors to repurchase and transfer treasury shares within the scope of the 2011 Share Savings Scheme
 - b) transfers of treasury shares to participants in the 2011 Share Savings Scheme
19. Resolutions on
 - a) authorization for the Board of Directors to resolve on repurchase of treasury shares
 - b) authorization for the Board of Directors to resolve on transfers of treasury shares
20. Conclusion of the Meeting

PROPOSALS FOR RESOLUTIONS

Item 1 Election of chairman to preside over the Meeting

The Nominating Committee, which comprises Gustaf Douglas - Investment AB Latour, Birgitta Resvik - Stiftelsen J. Gust. Richerts Minne and Olle Nordström - Skirner Förvaltning AB, and which represents more than 67 percent of the votes and more than 49 percent of the share capital in the Company, proposes that Olle Nordström is appointed as Chairman of the Meeting.

Item 9b Distribution of dividends and record date

The Board of Directors proposes a distribution of dividend of SEK 3.00 (3.00) per share, and that Friday, 20 April 2012, shall be the record date for the distribution. If the Meeting resolves in accordance with the proposal, dividend payments will be made by Euroclear Sweden AB on Wednesday, 25 April 2012.

Item 10 Resolution on amendment of the Articles of Association

The Board of Directors proposes that Section 5 of the Articles of Association is amended so as to have the following wording: "In addition to the Board members who, as provided by law, are appointed by others than the general meeting, the Board of Directors shall comprise at least three and no more than nine Board members." Further, it is proposed that editorial amendments to Sections 6 and 8 be made, as a consequence of the auditor's mandate now being one year.

To be validly adopted, shareholders representing at least two thirds of the cast votes, as well as two thirds of the shares represented at the Meeting must vote in favor of the resolution.

Item 11 Number of Board members and Auditor

The Nominating Committee proposes that the Board of Directors shall comprise nine Board members elected at the Meeting.

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

Item 12 Fees to the Board members and Auditor

The Nominating Committee proposes that the fees to the Board members shall be SEK 400,000 (SEK 350,000 preceding year) to the Chairman and SEK 200,000 (SEK 175,000 preceding year) each to the other Board members elected by the Meeting, and who are not also employed by the Company.

The Nominating Committee proposes that fees to the members of Audit Committee shall be SEK 80,000 (SEK 80,000 preceding year) to the Chairman, and SEK 40,000 (SEK 40,000 preceding year) each to the other members of the Audit Committee, who are not also employed by the Company.

The Nominating Committee further proposes that the fees to the members of the Remuneration Committee shall be SEK 40,000 (SEK 40,000 preceding year) to the Chairman, and SEK 20,000 (SEK 20,000 preceding year) each to the other members of the Remuneration Committee, who are not also employed by the Company.

It is proposed that the auditor's fees be paid in accordance with approved invoices.

Item 13 Election of Board members and Chairman of the Board of Directors

The Nominating Committee proposes re-election of Anders G. Carlberg, Gunnel Duveblad, Aina Nilsson Ström, Olle Nordström, Pernilla Ström, Mats Wäppling, Carola Teir-Lehtinen and Kai Wärn, and election of Johan Nordström. Further, it is proposed that the Meeting elects Olle Nordström as Chairman of the Board of Directors.

Johan Nordström was born in 1966. Mr. Nordström has been the CEO of Skirner AB since 1999. Before this, he was employed by Faberge 1994 – 1995, NewSec AB 1995 – 1997 and Näckebro/Drott 1997 – 1999.

Item 14 Election of Auditor

The Nominating Committee proposes re-appointment of current auditors, PriceWaterhouseCoopers AB with Lennart Danielsson as chief auditor, up until the conclusion of the annual general meeting 2013.

Item 15 Nominating Committee

The Nominating Committee proposes instructions for the Nominating Committee mainly as follows; the Chairman of the Board of Directors shall convene a Nominating Committee comprising one representative from each of the at least three and not more than four largest shareholders in the Company and the Chairman of the Board, provided he/she is not a committee member as a result of representing an owner. If a shareholder fails to appoint a committee member, then the next ranking shareholder with respect to votes shall be offered to appoint a Nominating Committee member. The names of the proposed committee members, along with the names of the shareholders they represent, shall be publicly announced no less than six months before the annual general meeting 2013, and be based on the known voting rights immediately preceding the announcement. The term of the Nominating Committee shall last until a new Nominating Committee has been appointed. The Chairman of the Nominating Committee shall be the Chairman of the Board.

If a material change in the ownership structure of the Company occurs after the Nominating Committee has been appointed, then the composition of the Nominating Committee shall be changed in accordance with the principles set out above. Shareholders that have appointed a member of the Nominating Committee shall be entitled to remove that member and appoint a new member of the Nominating Committee, as well as to appoint a new member if the member it has appointed chooses to resign from the Nominating Committee. Changes to the composition of the Nominating Committee shall be publicly announced as soon as they have occurred.

The Nominating Committee shall produce proposals on the following issues, to be presented at the annual general meeting 2013:

- (a) nomination of Chairman of the annual general meeting
- (b) nomination of Board members
- (c) nomination of Chairman of the Board
- (d) recommendation of fees to the Board members
- (e) recommendation of fees to member of committees
- (f) nomination of auditors
- (g) recommendation of fees to the auditors
- (h) recommendation for decision on the Nominating Committee

The Nominating Committee shall in connection with its tasks also complete the tasks that, pursuant to the Swedish Corporate Governance Code, shall be completed by the Nominating Committee and shall be entitled to incur reasonable costs for the account of the Company to cover, for example, external consultants, which the Nominating Committee has considered necessary to retain in order for the Nominating Committee to complete its tasks.

Item 16 Resolutions on principles for remuneration and other terms of employment for senior executives

The Board of Directors proposes that the Meeting adopts the principles for remuneration to senior executives in the Sweco group essentially in accordance with the following.

Remuneration Committee

The Board of Directors will appoint a Remuneration Committee, which will be charged with considering issues concerning principles for remuneration, conditions of employment, pension benefits and bonus schemes for senior executives, as well as to follow and evaluate existing principles and remuneration structures. The Remuneration Committee shall also deal with general employment terms and remuneration issues that apply to all employees of the company.

Senior executives

Senior executives include the President, the members of the Group Executive Management and managers who report directly to the President.

Remuneration

Sweco Group's aim is to offer a competitive and market-based level of remuneration, which facilitates recruiting and retaining qualified senior executives. Remuneration to senior executives comprises base salary, variable compensation, pension, other remuneration and share based incentive scheme.

Base salary and variable salary

The remuneration shall be based on factors such as work description, expertise, experience, position and performance. Further, the allocation between base salary and variable salary shall be proportionate to the employee's position and work description. The variable salary shall be connected to predetermined and measurable criteria that have been devised to comply with the Company's long-term value creation.

The variable salary for the President and Vice President is a maximum of 75 percent of the base salary. For other senior executives, the variable salary is a maximum of 50 percent of the base salary. The variable salary shall be based on the result in relation to set profitability targets. The targets for the President and other senior executives shall be set by the Board of Directors.

Pensions

The pension contributions for the President and senior executives shall be on market terms, as compared what is generally applicable to comparable executives in the market, and shall normally be based on defined contribution pension solutions.

Other compensation

Other compensation may be granted, mainly consisting of company cars and mobile phones benefits.

Share based incentive schemes

Senior executives of the Sweco Group may be offered to participate in various forms of incentive schemes on market terms. The purpose of offering a share based incentive scheme is to increase/spread the shareholding/exposure amongst senior executives, and to align the interests of the senior executives with the Company's shareholders. A long-term personal share

ownership commitment among key personnel can be expected to stimulate increased interest in the Company's operations and profit growth, and to increase motivation and affinity with the Company. Resolutions on share based incentive schemes shall always be made at annual general meetings or at extraordinary general meetings.

Termination of employment

If the company terminates the President's employment, the notice period shall be no more than 16 months, and if the President terminates the employment, the notice period shall be no more than 6 months. A notice period of no more than 16 months shall apply also in cases when the President terminates his employment as a result of the Company's principal owner is other than the current two main shareholders.

Between the Company and other senior executives, generally a notice period of 12 months for the company, and 6 months for the employee, applies.

These principles shall apply for agreements that have been entered into following the resolution thereon by the Meeting, as well as for amendments to existing agreements that are made after said resolution, in cases where the existing agreements so permit. The Board of Directors shall be entitled to deviate from the principles in particular cases, where there are special reasons to do so.

Item 17 Implementation of a performance based 2012 share savings scheme, authorization for the Board of Directors to repurchase and transfer treasury shares within the scope of the share savings scheme and to transfer treasury shares to participants of the share savings scheme

Background and rationale

The annual general meeting 2011 resolved to implement an incentive scheme named 2011 Share Savings Scheme, aimed at senior executives and other key personnel in SWECO AB ("Sweco"). The Board of Directors of Sweco maintains its view that it is important and in the best interest of the shareholders that key personnel of the group has a long-term interest in a solid increase in the value of the shares in the Company. Having regard to the foregoing and to that the investment period of the 2011 Share Savings Scheme has lapsed; the Board of Directors proposes the long-term, performance based incentive scheme for senior executives and other key personnel as set out below (the "2012 Share Savings Scheme"). The main rationale for the 2012 Share Savings Scheme is to increase the viability of retaining and recruiting key personnel and that personal long-term ownership commitment amongst the participants of the scheme is expected to stimulate increased interest in the Company's operations and profit growth, increase motivation and increase the affinity with Sweco. In order to enable the implementation of the 2012 Share Savings Scheme, the Board of Directors also proposes that in total up to 250,000 class B treasury shares should be available for acquisition and transfer onto the participants of the 2012 Share Savings Scheme, as well as over NASDAQ OMX Stockholm in order to cover connected costs for social security contributions.

a) Implementation of performance based 2012 Share Savings Scheme

The Board of Directors proposes that the Meeting resolves to implement the 2012 Share Savings Scheme, comprising up to 198,000 class B Sweco shares, on the following main conditions. Up to 80 senior executives and other key personnel in the group shall be offered to participate in 2012 Share Savings Scheme. Participation in the 2012 Share Savings Scheme

requires the participants to acquire class B shares in Sweco ("Savings Shares") with their own funds at market rates through NASDAQ OMX Stockholm up to an amount corresponding to not more than 5 to 10 percent of each participant's fixed annual salary for 2012 (the "Base Salary"). If a participant retains ownership to the Savings Shares until the time of the announcement of the results for the financial year 2015 (the "Retention Period") and the participant remains in the same or equivalent position in the Sweco group during the whole Retention Period, then each Savings Share entitles the participant to receive one class B share in Sweco ("Matching Share") and – provided that the performance criteria set out below are met – not more than an additional one to four class B shares in Sweco ("Performance Shares"), in both cases without consideration.

Members of group management (about 2 employees) are entitled to acquire Savings Shares for an amount corresponding to not more than 10 percent of their respective Base Salary, and are eligible to receive up to four (4) Performance Shares for each retained Savings Share. Heads of business units (about 6 employees) are entitled to acquire Savings Shares for an amount corresponding to not more than 7.5 percent of their respective Base Salary, and are eligible to receive up to three Performance Shares for each retained Savings Share. Heads of subsidiaries and divisions (about 50 employees) are entitled to acquire Savings Shares for an amount corresponding to not more than 5 percent of their respective Base Salary, and are eligible to receive up to two Performance Shares for each retained Savings Share. Key personnel in group staff functions (about 20 employees) are entitled to acquire Savings Shares for an amount corresponding to not more than 5 percent 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 made by 31 December 2012, the Board of Directors, however, being authorized to extend that period, should a participant be prevented to acquire the shares during said period. Matching Shares and Performance Shares, if any, will be received within 20 days of the announcement of the results for the financial year 2015.

The allocation of Performance Shares is dependent on the achievement of certain goals for the total yield of the Sweco share (performance adjusted to take dividends into account) during the Retention Period. The evaluation of performance shall be based on a combination of the Sweco share's total yield in relation to the total yield of a certain number of benchmark companies (so-called relative total yield) and the requirement that the Sweco share's total yield must be positive during the Retention Period (so-called absolute total yield). For Performance Shares to be allocated, it is required that the Sweco share's total yield is positive during the Retention Period. If the absolute total yield requirement is met, the potential allocation of Performance Shares is set in relation to the total yield of the benchmark companies. 35 percent of the maximum number of Performance Shares shall be allocated if the total yield of the Sweco share matches the median of the total yield of the benchmark companies. 100 percent of the maximum number of Performance Shares shall be allocated if the total yield of the Sweco share is higher than that of any of the benchmark companies. If the total yield of the Sweco share is higher than the median, but lower than that of the highest of the benchmark companies, then the allocation will be prorated. The benchmark companies will comprise publicly traded consulting engineering companies that are active and compete on the same markets as Sweco does. The Board of Directors shall be authorized to reduce the number of Performance Shares allocated, if the Board of Directors having regard to Sweco's result and financial position and the conditions on the stock-market in general deems allocation in accordance with the foregoing principles is not reasonable.

The Board of Directors shall be responsible for the detailed wording and management of the 2012 Share Savings Scheme, within the framework of the main conditions mentioned above, and also be authorized to make such minor adjustments of these conditions that may be required due to legal or administrative conditions. Further, the Board of Directors shall be authorized to adjust or deviate from the conditions due to local legal requirements and local market practices.

b) Authorization for the Board of Directors to decide on repurchases and transfers of treasury shares within the scope of the Share Savings Scheme

To enable the transfer of Matching Shares and Performance Shares under the 2012 Share Savings Scheme and to cover thereto related costs for social security contributions, the Board of Directors proposes that the Meeting also authorizes the Board of Directors to decide, on one or several occasions but not later than by the annual general meeting 2013, on repurchases and transfers of class B treasury shares. Acquisitions and transfers shall be made over NASDAQ OMX Stockholm for a price within the relevant registered price range. Not more than 198,000 class B shares may be repurchased to in order to secure the delivery of Matching Shares and Performance Shares. Not more than 52,000 class B shares may be acquired and transfer to cover social security contributions.

c) Transfers of treasury shares to participants of the Share Savings Scheme

To enable the delivery of Matching Shares and Performance Shares under the 2012 Share Savings Scheme, the Board of Directors proposes that the Meeting resolves to transfer up to 198,000 class B treasury shares. Participants of the 2012 Share Savings Scheme shall be entitled to acquire these shares, up to the number of shares that is set out in the conditions of the scheme during the period they are entitled to receive Matching Shares and Performance Shares. Transfers of these shares shall be made without consideration.

Costs for the 2012 Share Savings Scheme, effects on key ratios

The maximum cost for the 2012 Share Savings Scheme has been estimated to approximately SEK 7.0 million, not including social security contributions (at maximum allocation of Performance Shares). The costs for social security contributions, based on the assumption of a yearly increase in share price of 10 percent until the date of allocation, is estimated to approximately SEK 4 million. Administrative costs for the 2012 Share Savings Scheme have been estimated to not more than SEK 1 million.

The transfers of class B treasury shares without consideration to the participants of the 2012 Share Savings Scheme is estimated to dilute the profit per share by not more than approximately 0.2 percent. The not more than 52,000 class B shares that may be transferred over NASDAQ OMX Stockholm to cover social security contribution costs do not dilute the profit per share, as these are transferred at current market rates.

Voting majority

A resolution by the Meeting in accordance with the proposal of the Board of Directors set out in items a) – c) above, must be made applying the conditions set out in Chapter 16 of the Swedish Companies Act, meaning that shareholders holding at least nine tenths of the votes cast as well as the shares represented at the Meeting must vote in favor of the proposal.

Item 18 Authorization for the Board of Directors to resolve on repurchases and transfers of treasury shares within the scope of the 2011 Share Savings

Scheme and transfers of treasury shares to participants of the 2011 Share Savings Scheme

As per 13 March 2012, the Board of Directors of Sweco has acquired 126,357 class B treasury shares over NASDAQ OMX Stockholm within the scope of the 2011 Share Savings Scheme, in accordance with aforementioned authorization by the annual general meeting 2011. This holding does not cover Sweco's need of shares for the 2011 Share Savings Scheme. In light of the foregoing, and having regard to the fact that the authorization by the annual general meeting 2011 lapses as of the annual general meeting 2012, the Board of Directors proposes as follows.

a) Authorization for the Board of Directors to resolve on repurchases and transfers of treasury shares within the scope of the 2011 Share Savings Scheme.

In order to enable Sweco's delivery of Matching Shares and Performance Shares under the 2011 Share Savings Scheme, and to secure thereto related costs for social security contributions, the Board of Directors proposes that the Meeting authorizes the Board of Directors to decide, on one or several occasions but no later than by the annual general meeting 2013, on repurchases and transfers of the Company's class B treasury shares. Repurchases and transfers shall be made over NASDAQ OMX Stockholm for a price within the relevant registered price range. No more than 22,643 class B shares may be acquired to in order to secure the delivery of Matching Shares and Performance Shares. No more than 20,000 class B shares may be acquired and transfer to cover social security contributions.

b) Transfers of treasury shares to participants of the 2011 Share Savings Scheme

To enable delivery of Matching Shares and Performance Shares under the 2011 Share Savings Scheme, the Board of Directors further proposes that the Meeting resolves on transfer of the additional number of class B shares as is required to deliver Matching Shares and Performance Shares to participants of the Share Savings Scheme, however not more than 149,000 shares. Participants of the 2011 Share Savings Scheme shall be eligible to acquire these shares, up to the number of shares as set out in the conditions of the scheme during the period in which they are entitled to receive Matching Shares and Performance Shares. Transfer of the shares shall take place without consideration.

Voting majority

A resolution by the Meeting in accordance with the proposal of the Board of Directors set out in items a) – b) above, must be made applying the conditions set out in Chapter 16 of the Swedish Companies Act, meaning that shareholders holding at least nine tenths of the votes cast as well as the shares represented at the Meeting must vote in favor of the proposal.

Item 19 Authorization for the Board of Directors to decide on repurchases and transfers of treasury shares

a) Authorization for the Board of Directors to decide on repurchase of treasury shares

The Board of Directors proposes that the Meeting authorizes the Board of Directors to, prior to next year's annual general meeting; decide on repurchases of treasury shares on the following general conditions. The number of repurchased class A and/or class B shares, including shares previously acquired and held by the Company, may not exceed ten per cent of all issued shares in the Company at any given time. The repurchase of shares shall be made over NASDAQ OMX Stockholm for a price within the relevant registered price range. The aim of the proposed repurchase authorization is to give the Board of Directors greater freedom of action in working to optimize the Company's capital structure. The repurchase will also create opportunities for

the Company to use repurchased shares as consideration in connection with future acquisitions, if any.

b) Authorization for the Board of Directors to decide on transfers of treasury shares

The Board of Directors proposes that the Meeting authorizes the Board of Directors to, prior to next year's annual general meeting; decide on transfers of treasury shares on the following general conditions. The right to transfer shares shall apply to all class A and/or B treasury shares at the time of the decision of the Board of Directors, provided, however, that transfers pursuant to this authorization may not include shares being held for the purpose of being allotted within the scope of the 2011 Share Savings Scheme and the 2012 Share Savings Scheme or to cover social security contributions related thereto. Transfers of shares, with deviation from 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 rationale for deviation from the shareholders' pre-emptive rights in connection with the transfer of treasury shares is to finance future acquisitions, if any, in a cost-effective manner.

Voting majority

A resolution by the Meeting in accordance with the proposal of the Board of Directors set out in items a) – b) above, must be made by shareholders holding at least two thirds of the cast votes as well as the shares represented at the Meeting voting in favor of the proposal.

INFORMATION PROVIDED AT THE MEETING

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

DOCUMENTS

The full wording of the proposals of the Board of Directors, annual report and other documents that are required in accordance with the Swedish Companies Act will be available at the Company - SWECO AB (publ), Gjörwellsgatan 22, Stockholm, and on the Company's web site – www.swecogroup.com – as of 27 March 2012, and be sent to any shareholder that so requests and provides its postal address. The full proposals may also be ordered by telephone on +46 8 695 60 18.

Stockholm, March 2012
SWECO AB (publ)
The Board of Directors

Web based annual report

The web based Annual Report 2011 will be available for viewing on 27 March 2012 at:
www.swecogroup.com