

Acceptance form regarding the public offer from ASSA ABLOY AB to the shareholders of CARDO AB (publ)

Acceptance period: February 10 – March 11, 2011

The acceptance form shall be received by SEB Emissioner ("SEB") **no later than 17.00 (CET) on March 11, 2011**. The acceptance form may be sent by mail, or delivered to bank offices or other securities institutions in Sweden to be forwarded, to SEB Emissioner R B6, SE-106 40 Stockholm, Sweden. The acceptance form may also be sent by fax to +46 8 706 61 69. The acceptance form should be sent or delivered in ample time prior to March 11, 2011.

ASSA ABLOY AB ("ASSA ABLOY") offers the shareholders in CARDO AB (publ) ("Cardo") to tender their shares in Cardo to ASSA ABLOY for cash payment according to the terms and conditions set out in the offer document announced on February 8, 2011 (the "Offer"). No commission will be charged.

For each share in Cardo, SEK 420 in cash is offered. The price will be adjusted should Cardo pay any dividend or make any other value transfer prior to settlement of the Offer.

Completion of the Offer is conditional upon clearances from relevant competition authorities.

I / we hereby tender, in accordance with the terms and conditions set out in the offer document, the following shares in Cardo:

	shares in Cardo, registered on VP-account: _____
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If the number of shares in Cardo as stated above is incorrect, please change to the correct number. No further supplements or amendments may be made in the pre-printed text on the acceptance form.

If the above VP-account is a so-called transfer account, your bank must be contacted and asked to re-register it as soon as possible.

<p>The Offer (as defined in the offer document) is not being made to persons whose participation requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.</p> <p>The offer document, the acceptance form or any other documentation related to the Offer has not and may not, directly or indirectly, be distributed, mailed or otherwise distributed or sent in or into any country in which such distribution, or the Offer, would require any such additional measures to be taken or would be in conflict with any law or regulation in such country.</p> <p>The Offer is not being made, directly or indirectly, in or into Australia, Japan, Canada, South Africa or New Zealand, and cannot be accepted from or within these countries. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.</p> <p>By signing this acceptance form I/we hereby certify that I/we have not sent the acceptance form from Australia, Japan, Canada, South Africa or New Zealand or any other country in which participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and that I/we do not act on behalf of any person in such country. Any dispute relating to, or arising in connection with, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm as the court of first instance.</p>
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If the shares are pledged, the section below, which requests information pertaining to the pledgee, must be duly completed and signed by the pledgee. Incomplete or incorrect acceptance forms may be disregarded. The settlement amount will be paid to the yield account which is connected to the shareholder's securities account. If there is no yield account or if it is a bank giro or postal giro account, payment will be made in accordance with the instructions in the transaction note.

By signing this acceptance form I / we hereby instruct and empower SEB for my / our behalf to tender the above stated shares in Cardo according to the terms and conditions set out in the offer document.

Information pertaining to the holder

Address for transaction note will be obtained from Euroclear Sweden

Personal number / Organisation number	Daytime phone
Name / Company name	
Place	Date
The registered shareholder's signature (if applicable the nominee/trustee)	

Information pertaining to the pledgee

(to be completed if the shares are pledged)

Personal number / Organisation number	Daytime phone
Name / Company name	
Mailing address (street, box, etc)	
Postal code	City / town
Place	Date
Signature of pledgee	