

Minutes of the Annual General Meeting with the shareholders of **ASSA ABLOY AB** held on 25 April 2013 in Stockholm

§ 1

The Meeting was opened by Lars Renström, Chairman of the Board.

§ 2

Lars Renström was appointed Chairman of the Meeting. It was noted that lawyer Mikael Ekdahl was assigned to keep the minutes at the Meeting. The Chairman informed that the minutes of the Meeting were to be published on the company's website.

§ 3

The shareholders present according to the attached list, Appendix 1, had notified the company of their intention to participate in the Meeting within the prescribed period of time. The list was approved as voting list at the Meeting.

§ 4

The agenda proposed in the convening notice was approved by the Meeting.

§ 5

Anders Oscarsson (AMF Försäkring & Fonder) and Christina Kusoffsky Hillesöy (Tredje AP-fonden) were appointed to approve the minutes of the Meeting together with the Chairman.

§ 6

It was noted that a notice convening the Meeting had been published on 21 March 2013 in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website and that an announcement in *Dagens Nyheter* that notice has been given was made on the same day. The Meeting was declared to have been duly convened.

§ 7

The Chairman invited the CEO, Johan Molin, to present the financial year 2012. The Chairman and Johan Molin hereafter replied and commented on questions from Richard Torgerson (Folksam) regarding sustainability in relation to suppliers, and from Christopher

Ödmann (Aktiespararna) regarding financial targets, operations in Africa, the economic situation in Europe and sustainability in relation to anti-corruption.

§ 8

The Chairman informed that the Annual Report including the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2012 had been available at the company and on the company's website for the shareholders as from 27 March 2013, and had been sent to shareholders who had requested copies. The auditor's statement on whether the guidelines for remuneration to senior management applicable since the previous Annual General Meeting had been adhered to and the Board's and the CEO's proposal and motivated statement regarding dividend had been available at the company and on the company's website as from 27 March 2013, and had been sent to shareholders who had requested copies. Furthermore, the documents were available at today's Meeting. The Meeting resolved that the aforementioned documents should be considered as duly presented at the Meeting.

The Chairman informed that a report on the work of the Board of Directors and the Audit Committee and Remuneration Committee during the past year was presented in the Annual Report.

Peter Nyllinge, authorised public accountant, in his capacity as auditor in charge, presented the Auditor's Report and the Consolidated Auditor's Report for the financial year 2012.

Thereafter, the Chairman expressed his gratitude towards Peter Nyllinge for his valuable work as auditor in charge during the past seven years. Furthermore, the Chairman informed that PWC has informed that authorised public accountant Bo Karlsson will from 26 April 2013 succeed Peter Nyllinge as auditor in charge.

§ 9

Thereafter the Meeting resolved:

(a) to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet;

(b) to appropriate the profits at the disposal of the Meeting, i.e.

premium fund	788 MSEK
net income of the year	3,496 MSEK
retained earnings	<u>2,947 MSEK</u>
total	7,231 MSEK

in accordance with the proposal of the Board and of the CEO so that

a dividend of SEK 5.10 per share be declared to the shareholders	1,888 MSEK
and to be carried forward	<u>5,343 MSEK</u>
total	7,231 MSEK

It was noted that the figures are calculated on the total number of outstanding shares and that no dividend will be paid for ASSA ABLOY AB's holding of its own shares, whose exact number will be determined on the record day for the dividend. ASSA ABLOY AB's holding of its own shares amount to a total of 600 000 B-shares on the 25 April 2013;

to establish 30 April 2013 as record day for the dividend;

- (c) and to discharge the members of the Board and the CEO from liability for the financial year 2012.

It was noted that neither the Board members nor the CEO participated in the resolution under item (c) in respect of their own part.

§ 10

The Meeting resolved that the number of Board members elected by the Meeting should be eight (8) and that no deputy members should be elected.

§ 11

The Meeting resolved that (a) fees to Board members appointed by the Meeting should amount to a total of SEK 4,600,000 (remuneration for committee work not included) to be distributed among the members as follows: SEK 1,350,000 to the Chairman, SEK 750,000 to the Vice Chairman and SEK 500,000 to each of the other Board members who are not employed by the company. As remuneration for committee work, the Chairman of the Audit Committee is to receive SEK 200,000, the Chairman of the Remuneration Committee SEK 100,000, member of the Audit Committee (the Chairman excluded) SEK 100,000 and member of the Remuneration Committee (the Chairman excluded) SEK 50,000, and (b) the auditors' fees shall be paid as per agreement.

§ 12

The Chairman informed about the Nomination Committee's proposal for election to the Board.

The Chairman informed that details on all members proposed for election to the Board of ASSA ABLOY AB have been included in the Nomination Committee's proposal to the Annual General Meeting for election of Board members.

The Meeting resolved that the assignments held by the proposed Board members in other companies should be considered as duly presented.

The Meeting re-elected, in accordance with the proposal, for the period up to and including the next Annual General Meeting, as follows:

Board members: Lars Renström, Carl Douglas, Johan Molin, Sven-Christer Nilsson, Birgitta Klasén, Eva Lindqvist, Jan Svensson and Ulrik Svensson.

Chairman of the Board: Lars Renström.

Vice Chairman: Carl Douglas.

It was informed that the labour organisations had appointed Kurt Hellström and Mats Persson as Board members and Rune Hjälms and Seppo Liimatainen as deputy Board members. It was noted that Kurt Hellström is new Board member and that Seppo Liimatainen, former Board member, is new deputy Board member. Thereafter the Chairman expressed his gratitude towards Per Edvin Nyström for his work as employee representative in the Board for 19 years.

§ 13

The Meeting resolved that the Nomination Committee shall have five members. The Meeting re-elected Gustaf Douglas (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur fonder) and Liselott Ledin (Alecta) and newly-elected Johan Strandberg (SEB fonder/SEB Trygg Liv) as members of the Nomination Committee up to and including the Annual General Meeting 2014. Gustaf Douglas was elected Chairman of the Nomination Committee.

If a shareholder represented by a member of the Nomination Committee ceases to be among the major shareholders of ASSA ABLOY AB, the Nomination Committee shall be entitled to appoint another representative of one of the major shareholders to replace such member. The same shall apply if a member of the Nomination Committee ceases to be employed by such a shareholder or leaves the Nomination Committee before the Annual General Meeting 2014 for any other reason.

The assignment of the Nomination Committee shall be to, before the Annual General Meeting 2014, prepare and submit proposals for;

- election of Chairman of the Annual General Meeting;
- election of Chairman, Vice Chairman, other members of the Board of Directors and auditor; and
- fees to the auditor and the Board of Directors including distribution of fees among the Chairman, Vice Chairman and other Board members and also remuneration for committee work.

The Meeting resolved in accordance with the proposal.

§ 14

The Chairman informed that the proposal by the Board of Directors for guidelines for remuneration to senior management is included in the Report of the Board of Directors and that the main content of the proposal was presented in the notice to attend the Meeting.

The Meeting hereafter resolved in accordance with the proposal by the Board.

§ 15

The Chairman informed on the main content of the proposal by the Board for authorisation to repurchase and transfer Series B shares in the company was presented in the notice to attend the Meeting. The proposal in its entirety has been available at the company and on the company's website and has been sent to shareholders on request. The proposal was furthermore available at today's Meeting.

The Meeting resolved that the proposal should be considered as duly presented at the Meeting.

The Meeting hereafter resolved in accordance with the proposal by the Board. It was noted that the resolution was supported by more than 2/3 of both represented votes and shares present at the Annual General Meeting. It was further noted that Aktiespararna abstained from voting.

§ 16

The Chairman informed that the proposal by the Board of Directors for long term incentive programme for senior executives and key employees within the ASSA ABLOY Group has been prepared by the Remuneration Committee and has been communicated to the company's largest shareholders. The main content of the proposal by the Board was presented in the notice to attend the Meeting. The proposal in its entirety has been available at the company and on the company's web site and has been sent to shareholders on request. The proposal was furthermore available at today's Meeting.

The Meeting resolved that the proposal should be considered as duly presented at the Meeting.

The Meeting hereafter resolved in accordance with the proposal of the Board. It was noted that Folksam (3 188 229) voted against the proposal and that Aktiespararna expressed a number of critical questions, which were answered by the Chairman.

§ 17

Thereafter the Chairman closed the Meeting.

At the Minutes:

Mikael Ekdahl

Approved:

Lars Renström

Anders Oscarsson

Christina Kusoffsky Hillesöy