Minutes of Annual General Meeting in
ASSA ABLOY AB held on 25 April 2006
in Stockholm

§ 1

The Meeting was opened by the Chairman of the Board, Georg Ehrnrooth.

§ 2

Georg Ehrnrooth was appointed Chairman of the Meeting. It was noted that Mikael Ekdahl was assigned to keep the minutes.

§ 3

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

§ 4

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

§ 5

Mikael Sens and Mikael Garton were appointed to approve the Minutes of the Meeting together with the Chairman.

§ 6

It was noted that a notice convening the General Meeting had been published on 20 March 2006 in Dagens Nyheter and Post- och Inrikes Tidningar. The Meeting was declared duly convened.

§ 7

The Chairman invited Johan Molin, Managing Director, to present the financial year 2005. After the presentation Johan Molin answered questions from Lars Forsgårdh, Aktiespararna.

§ 8

The Chairman informed that the Annual Report of the Board of Directors and the Managing Director including the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet for the financial year 2005 had been held available to the shareholders at the company and on the company's home page and forwarded to all shareholders who had requested copies and that these documents were available also at the Meeting. It was resolved that said documents should be considered as duly presented at the Meeting.

The Chairman informed that a report on the activities of the Board of Directors and the Audit- and Remuneration Committee during the last year has been furnished in the Annual Report. The report was also available on the company's home page and at the Meeting. Information on the remuneration policy of the Board of Directors, consultancy fees and other fees paid to the accounting firm during 2005 is included in the Annual Report.

Anders Lundin, authorised public accountant, in his capacity as chief auditor, presented the Auditor's Report and the Group Auditor's Report on the Annual Report, the Consolidated Annual Report, the accounts and the administration of the Board of Directors and the Managing Director for the financial year 2005.

In response to an inquiry from Lars Forsgårdh, Aktiespararna, Anders Lundin clarified that the executed impairment test on the group's goodwill show sufficient margins in all units.

§ 9

Thereafter the General Meeting unanimously resolved:

(a) that the presented Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet should be adopted; (See Note [1])

(b) that the result at the disposal of the General Meeting, i.e.

result of the year	715 MSEK
balanced profits	4,892 MSEK
Total	5,607 MSEK

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[1] On item 9A, 9D, 11, 12 and 16 the shareholders listed in Exhibit 2 voted against the proposals. On item 9A the shareholders listed in the Exhibit abstained from voting. The above mentioned shareholders were represented by the lawyer Hans G. Wesslau. All other shareholders voted in favour of the proposals – Lars Forsgårdh, Aktiespararna, expressed severe criticism regarding the procedure to vote against proposals without stating any reason and without counterproposal.

according to the proposal of the Board of Directors should be disposed of as follows:

to pay to the shareholders a dividend of SEK 3.25 per share,	1,189 MSEK
to balance into a new account	4,418 MSEK
Total	5,607 MSEK

(c) that Friday 28 April 2006 should be the record day for right to dividend, and

(d) that the Board of Directors and the Managing Directors should be discharged from liability for the financial year 2005.

§ 10

Melker Schörling reported on the activities of the Nomination Committee and its proposals that the Meeting should resolve as follows with regard to items 10-13 on the agenda;

- The number of board members shall be eight. No deputy members shall be elected.
- Re-election of the board members Gustaf Douglas, Melker Schörling, Carl-Henric Svanberg, Carl Douglas, Per-Olof Eriksson, Lotta Lundén and Sven-Christer Nilsson. New election of Johan Molin, Managing Director and Managing Director of the group in ASSA ABLOY AB.
- New election of Gustaf Douglas as Chairman of the Board, and re-election of Melker Schörling and Carl-Henric Svanberg as Deputy Chairmen.
- Fees to the board members shall amount to SEK 3,250,000 in total (excluding fees for committee work) to be distributed among the board members as follows: SEK 750,000 to the Chairman, SEK 550,000 to each of the Deputy Chairmen and SEK 350,000 to each of the other directors not employed by the company. In addition, fees to the members of the Audit and Remuneration Committees shall amount to SEK 100,000 to each of the Chairmen and SEK 50,000 to each of the other members.
- Election of the auditing firm PricewaterhouseCoopers AB, Stockholm, as auditor, with authorised public accountant Peter Nyllinge, as representative of the auditing firm, for a term of office up to and including the Annual General Meeting 2010.
- That fees to the accountants will be paid according to agreement between the parties.

The Meeting resolved in accordance with the proposal that the number of board members elected at the Meeting should be eight and that no deputy members should be elected.

§ 11

The Meeting resolved in accordance with the proposal that fees to the Board of Directors elected at the Meeting should amount to SEK 3,250,000 in total (excluding fees for committee work) to be distributed among the board members as follows: SEK 750,000 to the Chairman, SEK 550,000 to each of the Deputy Chairmen and SEK 350,000 to each of the other directors not employed by the company. In addition, fees to the members of the Audit and Remuneration Committees shall amount to SEK 100,000 to each of the Chairmen and SEK 50,000 to each of the other members. (See Note [1])

§ 12

The Chairman informed that information on all nominated board members to the Board of Directors of ASSA ABLOY AB, including their assignments in companies other than ASSA ABLOY AB have been included in the Nomination Committee's proposal for election of Board Members on the Meeting. The proposal has been available on the company's home page and at the Meeting.

It was resolved that the proposed board members' assignments in other companies should be considered as duly presented at the Meeting.

For the period up to and including the next Annual General Meeting the following board members were elected:

<u>Board Members</u>:	Gustaf Douglas, Melker Schörling, Carl-Henric Svanberg, Carl Douglas, Per-Olof Eriksson, Lotta Lundén, Johan Molin and Sven-Christer Nilsson.
<u>Chairman of the Board</u>:	Gustaf Douglas
<u>Deputy Chairmen</u>:	Melker Schörling and Carl-Henric Svanberg

(Se Note [1])
It was informed that the employee organisations had appointed Seppo Liimatainen and Mats Persson as ordinary board members and Per-Edvin Nyström and Rune Hjälm as deputy board members.

§ 13

It was resolved, in accordance with the proposal, to elect the auditing firm PricewaterhouseCoopers AB, Stockholm as auditor, with authorised public accountant Peter Nyllinge as representative of the auditing firm, for a term of office up to and including the Annual General Meeting 2010. It was resolved, in accordance with the proposal, that fees to the accountants will be paid according to agreement between the parties.

§ 14

The Chairman informed about the proposal of shareholders, jointly representing approx. 48 per cent of the total number of votes in the company, to elect four members of the Nomination Committee for the period up to and including the next Annual General Meeting 2007 consisting of Gustaf Douglas (Investment AB Latour och SäkI), Staffan Grefbäck (Alecta), Marinanne Nilsson (Robur) and Melker Schörling (Melker Schörling with company), Melker Schörling being Chairman of the Nomination Committee.

In case a shareholder represented by one of the members of the Nomination Committee no longer should be one of the major shareholders in ASSA ABLOY AB, the Nomination Committee shall have the right to appoint another representative of any of the major shareholders to replace such member. The same apply if a member of the Nomination Committee should no longer be employed by such shareholder or for any other reason should leave the Nomination Committee before the Annual General Meeting 2007.

The tasks of the Nomination Committee should be to, before the Annual General Meeting 2007, prepare and propose;

- election of Chairman at the Meeting
- election of Chairman, Deputy Chairman and other members of the Board of Directors
- fees to the Board of Directors and other members in the Board of Directors, election of accountant, election of Chairman at a Meeting, fees and matters pertaining thereto.

The Meeting resolved in accordance with the proposal.

§ 15

The Chairman informed that the complete proposal of the Board of Directors on a number of amendments of the Articles of Association for the purpose of; on the one hand some editorial simplifications, and on the other hand adapting the Articles of Association to the new Swedish Companies Act, which entered into force on 1 January 2006, had been held available to the shareholders at the company and on the company's home page and forwarded to all shareholders who had requested copies. These documents were also available also at the Meeting. It was resolved that the proposal should be considered as duly presented at the Meeting.

The Meeting unanimously resolved according to the proposal by the Board of Directors, Exhibit 2.

§ 16

The Chairman informed that the complete proposal of the Board of Directors on the issue of convertible bonds and the approval of a global incentive program in the ASSA ABLOY Group for individuals in group management and division management as well as individuals with a corresponding position, has been prepared by the Remuneration Committee and has been discussed with the major shareholders of the company. The main contents of the proposal of the Board of Directors has been included in the notice convening the Annual General Meeting. The complete proposal has been held available to the shareholders at the company and on the company's home page and forwarded to all shareholders who had requested copies. The proposal was also available also at the Meeting.

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

Lars Forsgårdh, Aktiespararna requested the Board of Directors to chose, in the event of a possible future global incentive program, a system similar to the one recently executed by Ericsson.

The Meeting resolved in accordance with the proposal of the Board of Directors, Exhibit 3, including an authorisation for the Board of Directors, or anyone appointed by the Board of Directors, to make such minor changes of the board resolution regarding the issue of convertible bonds that may be required in connection with the registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) and the Securities Register Centre (*Sw. VPC AB*).

§ 17

On behalf of the shareholders Gustaf Douglas thanked Georg Ehrnrooth and Anders Lundin for their services. Georg Ehrnrooth closed the Meeting and expressed his gratitude for the confidence shown during the twelve years he had been Chairman in Assa Abloy's Board of Directors. Thereafter the present shareholders gave a loud applause.

At the Minutes:

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Mikael Ekdahl

Approved:

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Georg Ehrnrooth

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Michael Sens

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Michael Garton