

Minutes of the Annual General Meeting with the
shareholders of **ASSA ABLOY AB** held on 24 April
2008 in Stockholm

§ 1

The Meeting was opened by Gustaf Douglas, Chairman of the Board.

§ 2

Gustaf Douglas was appointed Chairman of the Meeting. It was noted that Mikael Ekdahl was assigned to keep the minutes at the Meeting.

§ 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

Staffan Grefbäck and John Hernander 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 19 March 2008 in Dagens Nyheter and the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar). The Meeting was declared to be duly convened.

§ 7

The Chairman invited the CEO, Johan Molin, to present the financial year 2007. In connection hereto, Johan Molin answered questions from Otto Hansen, Erik Åke Tranberg and Maria de Geer.

§ 8

The Chairman informed that the Annual Report of the Board of Directors and the CEO including the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2007 had been available at the company and on the company's web site and had been sent to shareholders who had requested copies and that the documents also were available at the Meeting. The Meeting resolved that said 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. The report was also available on the company's web site and at today's Meeting. Furthermore, the Annual Report gives a presentation of the remuneration policy of the Board of Directors and the consultancy fees and other fees paid to the accounting firm during 2007.

Peter Nyllinge, authorised public accountant, in his capacity as auditor in charge, presented the Auditor's Report and the Consolidated 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 2007.

§ 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 duly presented at the Meeting, i.e.

net income of the year	2,154 MSEK
together with retained earnings	<u>3,186 MSEK</u>
total	5,340 MSEK

in accordance with the proposal of the Board so that

a dividend of SEK 3.60 per share be declared to the shareholders	1,317 MSEK
and to be carried forward	<u>4,023 MSEK</u>
total	5,340 MSEK

(c) to establish Wednesday 29 April 2009 as record day for the dividend; and

(d) to discharge the members of the Board and the CEO from liability for the financial year 2007.

The resolutions were unanimous except as regards (d) according to Note 1 below.

§ 10

Melker Schörling accounted for the Nomination Committee's work and its proposals under item 10-12 on the agenda meaning;

- That the number of board members shall be nine (9). No deputy members shall be elected.
- Re-election of the board members Gustaf Douglas, Carl Douglas, Johan Molin and Sven-Christer Nilsson. Melker Schörling, Carl-Henric Svanberg, Per-Olof Eriksson and Lotta Lundén have declined re-election.
- New election of Birgitta Klasén, Eva Lindqvist, Jorma Halonen, Lars Renström and Ulrik Svensson as board members.
- Re-election of Gustaf Douglas as Chairman of the Board.
- That fees to the Board of Directors shall amount to a total of SEK 4,050,000 (remuneration for committee work not included) to be distributed among the members as follows; SEK 900,000 to the Chairman and SEK 450,000 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 shall receive SEK 200,000, the Chairman of the Remuneration Committee SEK 100,000, member of the Audit Committee SEK 100,000 and member of the Remuneration Committee SEK 50,000.

The Meeting resolved according to the proposal that the number of board members elected by the Meeting should be nine (9) and that no deputy members should be elected.

§ 11

The Meeting resolved according to the proposal that fees to board members elected by the Meeting should amount to a total of SEK 4,050,000 (remuneration for committee work not included) to be distributed among the members as follows; SEK 900,000 to the Chairman and SEK 450,000 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 shall receive SEK 200,000, the Chairman of the Remuneration Committee SEK 100,000, member of the Audit Committee SEK 100,000 and member of the Remuneration Committee SEK 50,000.

§ 12

The Chairman informed that details on all members proposed for election to the Board of ASSA ABLOY AB, including their assignments in companies other than ASSA ABLOY AB, were included in the Nomination Committee's proposal to the Annual General Meeting for election of board members. The proposal has been available on the company's web site and was also available at today's Meeting.

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

The Meeting elected, according to the proposal, for the period up to and including the next annual general meeting, as follows:

Board Members: Gustaf Douglas, Carl Douglas, Johan Molin, Sven-Christer Nilsson, Birgitta Klasén, Eva Lindqvist, Jorma Halonen, Lars Renström and Ulrik Svensson.

Chairman of the Board: Gustaf Douglas

See also Note 1 below.

It was informed that the labour organisations have appointed Seppo Liimatainen and Mats Persson board members and Rune Hjälms and Per-Edvin Nyström deputy board members.

It was noted that the Annual General Meeting 2006 elected the accounting firm PriceWaterhouseCoopers, Stockholm, with authorised public accountant Peter Nyllinge as representative of the accounting firm, as auditors for a term of office up to and including the Annual General Meeting 2010.

§ 13

The Chairman accounted for a proposal submitted by shareholders, jointly representing approximately 46 per cent of all the votes in the company, for a Nomination Committee consisting of five members, who, up to and including the Annual General Meeting 2009, shall be Mikael Ekdahl (Melker Schörling AB), Gustaf Douglas (Investment AB Latour and SäkI), Marianne Nilsson (Swedbank Robur), Staffan Grefbäck (Alecta) and Björn Lind (SEB fonder). Mikael Ekdahl shall be appointed Chairman of the Nomination Committee.

If a shareholder represented by a member of the Nomination Committee no longer should be one of the major shareholders of ASSA ABLOY AB, the Nomination Committee shall be entitled to nominate another representative among the major shareholders to replace such member. The same shall apply if a member of the Nomination Committee no longer should be employed by such a shareholder or for any other reason should leave the Nomination Committee before the Annual General Meeting 2009.

The tasks of the Nomination Committee shall be to, before the Annual General Meeting 2009, prepare and submit proposals for;

- election of Chairman of the Annual General Meeting
- election of Chairman and other members of the Board of Directors
- fees to the Board of Directors including distribution of fees among the Chairman and other Board members and also remuneration for committee work, and
- nomination committee in respect of the Annual General Meeting 2010.

The Meeting resolved unanimously according to the proposal. See also Note 1 below.

§ 14

The proposal of the Board of Directors for guidelines for remuneration to the management was presented.

The Meeting thereafter resolved unanimously according to the proposal of the Board, Appendix 2. See also Note 1 below.

§ 15

Thereafter the Chairman closed the Meeting and expressed the company's gratitude for the work of the resigning Board members.

Note 1: There were 30,160 votes against the proposal stated above according to the details in Appendix 3. Maria de Geer asked a question regarding the proposal for the Board which was answered by Gustaf Douglas.

At the Minutes:

Mikael Ekdahl

Approved:

Gustaf Douglas

Staffan Grefbäck

John Hernander