

Minutes of the Annual General Meeting with the
shareholders of **ASSA ABLOY AB** held on 23 April
2009 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 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 web site.

§ 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

John Hernander (AMF Pension) and Carl Rosén (Andra AP-fonden) 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 2009 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 2008. In connection hereto, the shareholders were given the opportunity to ask questions, which the CEO answered.

§ 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 2008 had been available at the company and on the company web site for the shareholders and had been sent to shareholders who had requested copies. The auditor's statement on whether the guidelines for remuneration to the management applicable since the previous AGM had been adhered to and the Board's proposal and motivated statement regarding dividend had been available at the company and on the company web site. 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.

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 2008.

§ 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.

net income of the year	1,154 MSEK
retained earnings	<u>2,943 MSEK</u>
total	4,097 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>2,780 MSEK</u>
total	4,097 MSEK

to establish 28 April 2009 as record day for the dividend; and

(c) to discharge the members of the Board and the CEO from liability for the financial year 2008.

It was noted that neither the board members nor the CEO participated in the resolution under item (c) and that the resolution under item (c) was unanimous.

§ 10

The Meeting resolved 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 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 were 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 elected, according to the proposal, for the period up to and including the next Annual General Meeting, as follows:

<u>Board Members:</u>	Gustaf Douglas, Carl Douglas, Johan Molin, Sven-Christer Nilsson, Birgitta Klasén, Eva Lindqvist, Jorma Halonen, Lars Renström and Ulrik Svensson.
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<u>Chairman of the Board:</u>	Gustaf Douglas
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It was informed that the labour organisations had appointed Seppo Liimatainen and Mats Persson as board members and Rune Hjälms and Per-Edvin Nyström as deputy board members.

§ 13

The Meeting resolved that the Nomination Committee shall have five members. The Meeting re-elected Gustaf Douglas (Investment AB Latour and SäkI), Mikael Ekdahl (Melker Schörling AB), Staffan Greffbäck (Alecta), Marianne Nilsson (Swedbank Robur) and Mats Tunér (SEB fonder) as members of the Nomination Committee before the Annual

General Meeting 2010. Mikael Ekdahl was re-elected 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 2010.

The tasks of the Nomination Committee shall be to, before the Annual General Meeting 2010, 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,
- election of Auditor and fees to the Auditor, and
- nomination committee in respect of the Annual General Meeting 2011.

The Meeting resolved according to the proposal.

§ 14

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

Aktiespararna requested that the Board of Directors should consider, before the next Annual General Meeting, to reduce the variable remuneration.

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

It was noted that Första, Andra and Tredje AP-fonden refrained from voting.

§ 15

The Meeting resolved to adopt the amendments to the Articles of Association regarding notice of General Meetings, in accordance with the proposal by the Board, whereupon the Articles of Association shall have the wording set out in Appendix 2.

The Meeting further resolved that the resolution shall be subject to the entering into force of an amendment regarding notice of General Meetings in the Swedish Companies Act (SFS 2005:551), to the effect that the proposed wording is consistent with the Swedish Companies Act.

It was noted that the resolution was unanimous.

§ 16

Thereafter the Chairman closed the Meeting.

At the Minutes:

Mikael Ekdahl

Approved:

Gustaf Douglas

John Hernander

Carl Rosén