

Minutes of the Annual General Meeting with the  
shareholders of **ASSA ABLOY AB** held on 22 April  
2010 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's 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

Mattias Kindstedt (AMF Pension) and Cecilia Auvray (Handelsbanken) 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 23 March 2010 in Dagens Nyheter and the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar). The Meeting was declared to have been duly convened.

§ 7

The Chairman invited the CEO, Johan Molin, to present the financial year 2009. In connection hereto, the shareholders were given the opportunity to ask questions, which the CEO answered.

Questions were asked by Aktiespararna, Folksam and [DA Hanoca] which were answered by the Chairman and the CEO.

## § 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 2009 had been available at the company and on the company web site for the shareholders as from 23 March 2010, 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 as from 23 March 2010. 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 2009.

## § 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	1,536 MSEK
retained earnings	<u>2,343 MSEK</u>

total	3,879 MSEK
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in accordance with the proposal of the Board so that

a dividend of SEK 3.60 per share be declared to the shareholders and to be carried forward	1,317 MSEK <u>2,562 MSEK</u>
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total	3,879MSEK
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to establish 27 April 2010 as record day for the dividend; and

- (c) to discharge the members of the Board and the CEO from liability for the financial year 2009.

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. PGG voted against the proposal.

#### § 11

The Meeting resolved that (a) 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, and (b) the auditors' fees shall be paid as per agreement.

#### § 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:

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

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.

The audit firm PricewaterhouseCoopers AB was elected auditors of the company for the period up to and including the Annual General Meeting 2014. It was informed that Peter Nyllinge will be auditor in charge.

### § 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), Marianne Nilsson (Swedbank Robur) och Per-Erik Mohlin (SEB Fonder/ SEB Trygg Liv) and new election of Liselott Ledin (Alecta) as members of the Nomination Committee before the Annual General Meeting 2011. 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 appoint 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 2011.

The tasks of the Nomination Committee shall be to, before the Annual General Meeting 2011, prepare and submit proposals for;

- election of Chairman of the Annual General Meeting
- election of Chairman and other members of the Board of Directors; and
- fees to the Board of Directors including distribution of fees among the 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 the management is included in the Report of the Directors and that the principal contents of the proposal was presented in the notice to attend the Meeting.

The Meeting hereafter resolved in accordance with the proposal by the Board. PGG voted against the proposal and Folksam made inquiries for clearer criteria before the next Annual General Meeting.

## § 15

The Chairman informed on the principal contents 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 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 unanimously resolved in accordance with the proposal of the Board.

## § 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 been discussed with 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. PGG voted against the proposal.

## § 17

Thereafter the Chairman closed the Meeting.

At the Minutes:

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Mikael Ekdahl

Approved:

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Gustaf Douglas

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Mattias Kindstedt

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Cecilia Auvray