Minutes of the Annual General Meeting with the shareholders of **ASSA ABLOY AB** held on 25 April 2012 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 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

Emilie Westholm (Folksam-Gruppen) and Björn Lind (AMF Försäkring & Fonder) 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 2012 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 2011. In connection hereto, the shareholders were given the opportunity to ask questions (Appendix 2).

§ 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 2011 had been available at the company and on the company's website for the shareholders as from 29 March 2012, 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 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 29 March 2012, and had been sent to shareholders who had requested copies. Furthermore, the documents were available at today's Annual General 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 2011.

§ 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	340 MSEK
net income of the year	2,268 MSEK
retained earnings	2,261 MSEK
total	4,869 MSEK

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

a dividend of SEK 4.50 per share be declared to the shareholders	1,655 MSEK
and to be carried forward	3,214 MSEK
total	4,869 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 400 000 B-shares on the 25 April 2012;

to establish 30 April 2012 as record day for the dividend;

(c) and to discharge the members of the Board and the CEO from liability for the financial year 2011.

It was noted that neither the Board members nor the CEO participated in the resolution under item (c) in respect of their own part and that UMC Benefit Board, Inc (241,030) voted against the proposal under item (c).

§ 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, 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 (Chairman excluded) SEK 100,000 and member of the Remuneration Committee (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. Jan Svensson introduced himself and his assignments held within other companies.

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.

Aktiespararna expressed its gratitude to Gustaf Douglas for his achievements as Chairman of ASSA ABLOY AB.

The Meeting 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 and Ulrik Svensson (re-election) and Jan Svensson (new election).
Chairman of the Board:	Lars Renström.
Vice Chairman:	Carl Douglas.

It was informed that the labour organisations had re-appointed Seppo Liimatainen and Mats Persson as Board members and Rune Hjälm 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), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur fonder), Per-Erik Mohlin (SEB Fonder/SEB Trygg Liv) and Liselott Ledin (Alecta) as members of the Nomination Committee up to and including the Annual General Meeting 2013. 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 2013 for any other reason.

The assignment of the Nomination Committee shall be to, before the Annual General Meeting 2013, prepare and submit proposals for;

- election of Chairman of the Annual General Meeting;
- election of Chairman, Vice Chairman and other members of the Board of Directors; and
- fees to 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 the 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 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 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 unanimously resolved in accordance with the proposal by the Board, however City of Philadelphia Public Employees Retirement System (4 094) and the European Fund a Sub Fund of HBOS International Investment Funds (20 473) voted against the proposal.

§ 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.

§ 17

On behalf of the shareholders Lars Renström, expressed the gratitude towards Gustaf Douglas for his valuable contribution during his 17 years as a Board member, including six years as Chairman, and the speech was followed by a long applause from the present shareholders. Thereafter Gustaf Douglas closed the Meeting.

At the Minutes:

____
Mikael Ekdahl

Approved:

____
Gustaf Douglas

____
Emilie Westholm

____
Björn Lind

Questions were asked by Emelie Westholm, Folksam, concerning sustainability and equality aspects in the business, by the Italian mayor Silvia Conte concerning the motives for relocation of manufacturing from Venice to Milan among other places, and by Hans Sachs concerning market shares and the possibility to expand into the alarm segment.

Further, the representative of Aktiespararna asked questions concerning trademark strategy, synergies in the Crawford acquisition, possible future spin-offs, debt/equity ratio as a part of the financial goals and the Group's investment in R&D.

Finally, Otto Hansen commended the management on making the value of the share attain an "all time high" once again after a long period of lower levels.

All of the questions were answered by the CEO and the Chairman in a, for the shareholders, satisfactory manner.