Minutes of the Annual General Meeting in **ASSA ABLOY AB** held on 7 May 2015 in Stockholm

§ 1

The Meeting was opened by Lars Renström, Chairman of the Board, who welcomed the shareholders.

§ 2

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Lars Renström as Chairman of the Meeting.

It was noted that lawyer Mikael Ekdahl was assigned to keep the minutes at the Meeting.

The Meeting resolved that certain persons present who were not shareholders were entitled to attend the Meeting as guests.

§ 3

The Meeting resolved to adopt the list of registered shareholders, adjusted with respect to those shareholders who had registered but did not attend the Meeting, as the voting register for the Meeting in accordance with Appendix 1.

§ 4

The Meeting resolved to adopt the proposed agenda which had been included in the notice of the Meeting.

§ 5

The Meeting resolved to appoint Maria Kruse (Första AP-fonden) and Thomas Ehlin (Fjärde AP-fonden) to approve the minutes of the Meeting.

§ 6

The Chairman concluded that the notice of the Meeting had been in accordance with applicable law and the Articles of Association.

The Meeting resolved to declare the Meeting duly convened.

§ 7

The President and CEO Johan Molin held a speech regarding the financial year 2014.

§ 8

The Chairman concluded that following documents were presented:

The annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2014, the auditor's statement on whether the guidelines for remuneration to senior 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 the dividend.

The authorised auditor Bo Karlsson described the work with the audit and the content of the auditor's report and the auditor's report on the consolidated financial statements.

The Chairman and Johan Molin hereafter answered questions from a number of shareholders.

§ 9

The Meeting resolved:

(a) to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2014

(b) to in accordance with the proposal of the Board and the CEO to appropriate the profits at the disposal of the Meeting as follows:

a dividend of SEK 6.50 per share be declared to the shareholders	2,407 MSEK
and to be carried forward	8,359 MSEK

to establish 11 May 2015 as record day for the dividend

(c) to discharge the Board members and the CEO from liability for the financial year 2014.

It was noted that neither Board members nor the CEO that are shareholders in the company participated in the resolution under item (c) in respect of their own part.

§ 10

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the Meeting should be eight without deputy members.

§ 11

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to Board members appointed by the Meeting should amount to a total of SEK 5,100,000 (remuneration for committee work not included) to be distributed among the Board members as follows: SEK 1,850,000 to the Chairman of the Board, SEK 750,000 to the Vice Chairman of the Board and SEK 500,000 to each of the other Board members appointed by the Meeting and not employed by the company. As remuneration for committee work, the Chairman of the Audit Committee is to receive SEK 250,000, the Chairman of the Remuneration Committee SEK 100,000, members of the Audit Committee (the Chairman excluded) SEK 125,000 each, and members of the Remuneration Committee (the Chairman excluded) SEK 50,000 each. The Meeting further resolved, in accordance with the Nomination Committee's proposal that the auditors' fees shall be paid as per agreement.

§ 12

The Chairman informed about the Nomination Committee's proposal of Board members. Eva Karlsson presented herself to the Meeting.

It was noted that the Meeting was informed about the proposed Board members and their positions held in other companies.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Lars Renström, Carl Douglas, Birgitta Klasén, Eva Lindqvist, Johan Molin, Jan Svensson and Ulrik Svensson as Board members, and elected Eva Karlsson as new member of the Board.

The Meeting re-elected, in accordance with the Nomination Committee's proposal, Lars Renström as Chairman of the Board and Carl Douglas as Vice Chairman of the Board.

It was noted that the labour organisations had appointed Mats Persson and Bert Arleros as Board members and Rune Hjälm and Bjarne Johansson as deputy employee representatives.

The Meeting re-elected, in accordance with Nomination Committee's proposal, the audit company PricewaterhouseCoopers AB as auditor until the end of the Annual General Meeting 2016.

The Chairman informed that PricewaterhouseCoopers AB had notified the company that the authorised auditor Bo Karlsson will continue to be the auditor in charge.

§ 13

The Meeting resolved, in accordance with the Nomination Committee's proposal that the Nomination Committee up to and including the Annual General Meeting 2016 shall have five members and consist of Gustaf Douglas (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Liselott Ledin (Alecta), Marianne Nilsson (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF fonder) with Gustaf Douglas as Chariman of the Nomination Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to adopt the instruction for the Nomination Committee in accordance with Appendix 2.

§ 14

The Chairman concluded that the proposal by the Board for guidelines for remuneration to senior management had been available for the shareholders before the Meeting.

The Meeting resolved, in accordance with the Board's proposal, to approve the guidelines for remuneration to senior management in accordance with Appendix 3.

§ 15

The Chairman concluded that the proposal by the Board for authorization to repurchase and transfer Series B shares in the company had been available for the shareholders before the Meeting.

The Meeting resolved, in accordance with the proposal by the Board, to authorize the Board to repurchase and transfer Series B shares in the company, in accordance with Appendix 4.

It was noted that the resolution was supported by more than two-thirds of both represented votes and shares present at the Meeting.

§ 16

The Chairman concluded that the proposal by the Board for long term incentive programme had been available for the shareholders before the Meeting.

The Meeting resolved, in accordance with the proposal by the Board, on implementation of a long term incentive programme, in accordance with Appendix 5.

§ 17

The Chairman concluded that the proposal by the Board for division of shares (stock split) and change of the Articles of Association had been available for the shareholders before the Meeting.

The Meeting resolved, in accordance with the proposal by the Board, to approve the division of shares (stock split) and change of the Articles of Association, in accordance with Appendix 6.

It was noted that the resolution was supported by more than two-thirds of both represented votes and shares present at the Meeting.

§ 18

On behalf of the shareholders the Chairman expressed the gratitude towards Sven-Christer Nilsson for his valuable services during his 14 years as member of the Board and Seppo Liimatainen for his significant services as employee representative of the Board. Thereafter the Chairman declared the Meeting closed.

At the Minutes:

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Mikael Ekdahl

Approved:

__________________________	__________________________
Lars Renström	Maria Kruse

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Thomas Ehlin

Appendix 2

CONVENIENCE
TRANSLATION

The Nomination Committee's proposal for decisions, motivated statement and information on proposed members of the Board of Directors

The Nomination Committee prior to the 2015 Annual General Meeting comprises Chairman Gustaf Douglas (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Liselott Ledin (Alecta), Marianne Nilsson (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF fonder). The five owner-representatives represent approximately 46 per cent of the votes of all shares in ASSA ABLOY AB. The Nomination Committee proposes the 2015 Annual General Meeting resolves as follows.

Items 10-12 – Determination of the number of members of the Board of Directors, determination of fees to the Board of Directors and the Auditors as well as election of the Board of Directors, Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Auditors

- The number of members of the Board of Directors shall be eight.
- Fees to the Board of Directors shall amount to a total of SEK 5,100,000 (remuneration for committee work not included) to be distributed among the members of the Board of Directors as follows; SEK 1,850,000 to the Chairman, SEK 750,000 to the Vice Chairman and SEK 500,000 to each of the other members of the Board of Directors appointed by the Annual General Meeting and not employed by the company. As remuneration for the committee work, the Chairman of the Audit Committee is to receive SEK 250,000, the Chairman of the Remuneration Committee SEK 100,000, members of the Audit Committee (the Chairman excluded) SEK 125,000 each, and members of the Remuneration Committee (the Chairman excluded) SEK 50,000 each.
- Fees to the Auditors according to contract.
- Re-election of Lars Renström, Carl Douglas, Birgitta Klasén, Eva Lindqvist, Johan Molin, Jan Svensson and Ulrik Svensson as members of the Board of Directors. Sven-Christer Nilsson has declined re-election.
- Election of Eva Karlsson as new member of the Board of Directors.
- Re-election of Lars Renström as Chairman of the Board of Directors and Carl Douglas as Vice Chairman of the Board of Directors.
- Re-election of the registered audit firm PriceWaterhouseCoopers AB as Auditor for the time period until the end of the 2016 Annual General Meeting. PriceWaterhouseCoopers AB has informed that, provided that the Nomination Committee's proposal is adopted by the Annual General Meeting, authorized public accountant Bo Karlsson will remain appointed as auditor in charge.

Motivated statement regarding the proposal of the Nomination Committee for the Board of Directors

As foundation for its proposal for the composition of the Board of Directors, the Nomination Committee has taken part of the results of the evaluation of the Board of Directors and its work. The Nomination Committee has thoroughly discussed the requirements for qualification, experience and background that can be imposed on the Board of Directors of ASSA ABLOY AB, considering, among other things, the strategic development of the company, governance and control. Issues of independence have been highlighted and an extra focus has been put on the issue of gender equality. The Nomination Committee has noted that the proportion of women in the Board of Directors of ASSA ABLOY AB in recent years have been 25 per cent, which is slightly below the recommended level set up by the Swedish Corporate Governance Board.

The Nomination Committee makes the assessment that the current Board of Directors with respect to the company's operations, stage of development and other circumstances essentially has an appropriate composition. As the successor to Sven-Christer Nilsson the Nomination Committee proposes election of Eva Karlsson as new member of the Board of Directors. Eva Karlsson has many years of experience from leading positions in the Swedish manufacturing industry and currently holds the position as President and CEO of Armatec AB. She has previously, for several years, been working in the SKF Group, including being CEO of SKF Sverige AB, which means that she possesses, to ASSA ABLOY AB, valuable knowledge about management, development and strategic analysis of a large industrial company. The Nomination Committee assesses that Eva Karlsson with her experience and qualifications would be a valuable asset to the Board of Directors of ASSA ABLOY AB. Election of Eva Karlsson would also lead to the proportion of women in the Board of Directors increasing to 37.5 per cent, which is above the recommended level of 35 per cent which the Swedish Corporate Governance Board has stated as the level of ambition for large companies by the year of 2017.

Information on all the members proposed for the Board of Directors of ASSA ABLOY AB

For presentation of the proposed members of the Board of Directors, please see Appendix 1.

The proposed Board of Directors independence

Name	**Independent of the company and its management**	**Independent of the company's major shareholders**
Lars Renström	Yes	Yes
Carl Douglas	Yes	No
Birgitta Klasén	Yes	Yes
Eva Lindqvist	Yes	Yes
Johan Molin	No	–
Jan Svensson	Yes	No
Ulrik Svensson	Yes	No
Eva Karlsson	Yes	Yes

The proposed Board of Directors of ASSA ABLOY AB fulfils the demands of independence in accordance with the Swedish Code of Corporate Governance.

Item 13 – Election of members of the Nomination Committee and determination of the assignment of the Nomination Committee

- The Nomination Committee shall consist of five members, who, up to and including the Annual General Meeting 2016, shall be Gustaf Douglas (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Liselott Ledin (Alecta), Marianne Nilsson (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF fonder). Gustaf Douglas shall be appointed Chairman of the Nomination Committee.

- If a shareholder represented by one of the members 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 a member. The same applies 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 2016 for any other reason.

- The Nomination Committee shall, before the Annual General Meeting 2016, prepare and submit proposals for; election of Chairman of the Annual General Meeting, election of Chairman, Vice Chairman, other members of the Board of Directors and Auditor as well as fees to the Auditor and the Board of Directors (including distribution of fees among the Chairman, Vice Chairman and the other members of the Board of Directors and remuneration for committee work).

March 2015
The Nomination Committee of
ASSA ABLOY AB (publ)

Appendix 1

Presentation of the proposed Board of Directors

Lars Renström
Chairman of the Board.
Board member since 2008.
Born 1951.
Master of Science in Engineering and Bachelor of Science in Business Administration and Economics.
President and CEO of Alfa Laval AB since 2004. President and CEO of Seco Tools AB 2000–2004. President and Head of Division of Atlas Copco Rock Drilling Tools 1997-2000. Prior to that a number of senior posts at ABB and Ericsson.
Other appointments: Board member of Alfa Laval AB and Tetra Laval Group.
Shareholdings (including family and through companies): 10,000 Series B shares.

Carl Douglas
Vice Chairman of the Board.
Board member since 2004.
Born 1965.
Bachelor of Arts and D. Litt (h.c.) (Doctor of Letters).
Self-employed.
Other appointments: Vice Chairman of Securitas AB. Board member of Investment AB Latour and Swegon AB.
Shareholdings (including family and through companies):13,865,243 Series A shares and 21,300,000 Series B shares through Investment AB Latour.

Birgitta Klasén
Board member since 2008.
Born 1949.
Master of Science in Engineering.
Independent IT consultant (Senior IT Advisor). Chief Information Officer (CIO) and Head of Information Management at EADS (European Aeronautics Defence and Space Company) 2004–2005. CIO and Senior Vice President of Pharmacia 1996–2001 and prior to that, CIO at Telia. Held various posts at IBM 1976–1994.
Other appointments: Board member of Acando AB, Avanza AB and IFS AB.
Shareholdings (including family and through companies): 7,000 Series B shares.

Eva Lindqvist
Board member since 2008.
Born 1958.
Master of Science in Engineering and Bachelor of Science in Business Administration and Economics.
Senior Vice President of Mobile Business at TeliaSonera AB 2006–2007. Prior to that several senior posts at TeliaSonera AB, such as President and Head of Business Operation International Carrier, and various posts in the Ericsson Group 1981–1999.
Other appointments: Board member of companies including Tieto Oy, Sweco AB and Bodycote plc. Member of the Royal Swedish Academy of Engineering Sciences (IVA).
Shareholdings (including family and through companies): 2,300 Series B shares.

Johan Molin
Board member since 2006.
Born 1959.
Bachelor of Science in Business Administration and Economics.
President and CEO of ASSA ABLOY AB since 2005. CEO of Nilfisk-Advance 2001–2005. Various posts mainly in finance and marketing, later divisional head in the Atlas Copco Group 1983–2001.
Other appointments: Chairman of Nobia AB.
Shareholdings (including family and through companies): 575,581 Series B shares.

Jan Svensson
Board member since 2012.
Born 1956.
Mechanical Engineer and Bachelor of Science in Business Administration and Economics.
President and CEO of Investment AB Latour since 2003.
Other appointments: Chairman of AB Fagerhult, Nederman Holding AB and Oxeon AB. Board member of Loomis AB, Investment AB Latour and Tomra Systems ASA.
Shareholdings (including family and through companies): 2,000 Series B shares.

Ulrik Svensson
Board member since 2008.
Born 1961.
Bachelor of Science in Business Administration and Economics.
CEO of Melker Schörling AB since 2006. CFO of Swiss International Airlines Ltd. 2003–2006. CFO of Esselte AB 2000–2003 and Controller/CFO of the Stenbeck Group's foreign telecom ventures 1992–2000.
Other appointments: Board member of AAK AB, Loomis AB, Hexagon AB, Hexpol AB, Flughafen Zürich AG and Absolent Group AB.
Shareholdings (including family and through companies): 3,000 Series B shares.

Eva Karlsson
Proposed member of the Board of Directors of ASSA ABLOY AB.
Born 1966.
Master of Science in Engineering.
President and CEO of Armatec AB since 2014. CEO SKF Sverige AB and Global Manufacturing Manager 2011-2013, Director of Industrial Marketing & Produkt Development Industrial Market AB SKF 2005-2010, Various positions within SKF primarily within Manufacturing Management.
Other appointments: Board member of Bräcke diakoni.
Shareholdings (including family and through companies): -

Appendix 3

CONVENIENCE
TRANSLATION

The Board of Directors' proposal of guidelines for remuneration to the senior management

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines for the remuneration and other employment conditions of the President and CEO and other members of the ASSA ABLOY Executive Team (the Executive Team). The proposed guidelines below do not involve any material change, compared with the guidelines adopted by the 2014 Annual General Meeting.

The basic principle is that the remuneration and other employment conditions should be in line with market conditions and be competitive. ASSA ABLOY takes into account both global remuneration practice and practice in the home country of each member of the Executive Team.

The total remuneration of the Executive Team should consist of basic salary, variable components in the form of annual and long term variable remuneration, other benefits and pension.

The total remuneration of the Executive Team, including previous commitments not yet due for payment is reported in the Annual Report 2014 in Note 33.

Fixed and variable remuneration
The basic salary should be competitive and reflect responsibility and performance. The variable part consists of remuneration paid partly in cash, and partly in the form of shares.

The Executive Team should have the opportunity to receive variable cash remuneration based on the outcome in relation to financial targets and, when applicable, individual targets. This remuneration should be equivalent to a maximum 75 per cent of the basic salary (excluding social security costs).

In addition, the Executive Team should, within the framework of the Board of Directors' proposal for a long term incentive program, in Item 16, be able to receive variable remuneration in the form of shares based on the outcome in relation to a range determined by the Board of Directors for the performance of the company's earnings per share during 2015. This remuneration model also includes the right, when purchasing shares under certain conditions, to receive free matching shares from the company. This remuneration shall, if the share price is unchanged (considering items affecting comparability), be equivalent to maximum 75 per cent of the basic salary (excluding social security costs).

The annual cost of variable remuneration for the Executive Team as above, assuming maximum outcome, totals around SEK 57 million (excluding social security costs and financing cost). This calculation is made on the basis of the current members of the Executive Team.

Other benefits and pension
Other benefits, such as company car, extra health insurance or occupational healthcare, should be payable to the extent this is considered to be in line with market conditions in the market concerned. All members of the Executive Team should be covered by defined contribution pension plans, for which pension premiums are allocated from the executive's total remuneration and paid by the company during the period of employment.

Notice and severance pay
If the CEO is given notice, the company is liable to pay the equivalent of 24 months' basic salary and other employment benefits. If one of the other members of the Executive Team is given notice, the company is liable to pay a maximum six months' basic salary and other employment benefits plus an additional 12 months' basic salary.

Deviation from the guidelines
The Board of Directors shall have the right to deviate from the guidelines for remuneration to senior management adopted by the Annual General Meeting if there are particular reasons for doing so in an individual case.

Stockholm in February 2015
The Board of Directors
ASSA ABLOY AB (publ)

Appendix 4

CONVENIENCE
TRANSLATION

The Board of Directors' proposal for authorization to repurchase and transfer Series B shares in the company

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to pass a resolution, on one or more occasions for the period up until the next Annual General Meeting, on repurchasing Series B shares in the company in accordance with the following.

- The repurchase shall maximum comprise so many Series B shares that the company after each repurchase holds a maximum of 10 per cent of the total number of shares in the company.
- The repurchase of Series B shares shall take place on Nasdaq Stockholm.
- The repurchase of Series B shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
- Payment of the Series B shares shall be made in cash.

Furthermore, the Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to pass a resolution, on one or more occasions for the period up until the next Annual General Meeting, on transferring Series B shares in the company accordance with the following.

- The maximum number of Series B shares to be transferred may not exceed the number of shares held by the company at the time of the Board of Directors resolution.
- Transfers of Series B shares shall take place:
  (i) on Nasdaq Stockholm, or
  (ii) in connection with acquisition of companies or businesses, on market terms.
- Transfers of Series B shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
- The authorization includes the right to resolve on deviation of the preferential rights of shareholders and that payment may be made in other forms than cash.

The purpose of the authorizations is to make possible the ability for the Board of Directors to continuously adapt the company's capital structure and thereby contribute to increased shareholder value, to be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company's own shares, and to ensure the company's undertakings, including social security costs, in accordance with the Board of Directors' proposal for a long term incentive program under Item 16.

The Board of Directors has presented a motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, the statement is available at the company and on the company's website *www.assaabloy.com*.

The proposal in this Item 15 requires an approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the Annual General Meeting to be valid.

Stockholm in March 2015
The Board of Directors
ASSA ABLOY AB (publ)

CONVENIENCE
TRANSLATION

The Board of Directors' proposal for long term incentive programme

The Board of Directors proposes that the Annual General Meeting resolves to implement a new long term incentive programme for senior executives and key employees within the ASSA ABLOY Group (LTI 2015). LTI 2015 is proposed to include approximately 90 senior executives and key employees within the ASSA ABLOY Group. LTI 2015 entails that the participants will invest in Series B shares in ASSA ABLOY at market price. Such personal investment will thereafter be matched by the company through granting of so called matching awards and performance awards, in accordance with the terms stipulated below.

The rationale for the proposal
The purpose of LTI 2015 is to retain and recruit competent employees to the Group, provide competitive remuneration and to align the interests of the senior executives and key employees with the interests of the shareholders. In light of the above, the Board of Directors believes that implementation of LTI 2015 will have a positive effect on the development of the Group and consequently that LTI 2015 is beneficial to both the shareholders and the company.

Preparation of the proposal
LTI 2015 has been initiated by the Board of Directors of ASSA ABLOY, and has been structured in consultation with external advisers based on an evaluation of prior incentive programmes. LTI 2015 has been prepared by the Remuneration Committee and reviewed at meetings of the Board of Directors.

Personal investment
In order to participate in LTI 2015, the employees must purchase Series B shares in ASSA ABLOY at market price, in an amount corresponding to minimum 5 per cent (all participants) and maximum 15 per cent (CEO and other senior executives) or 10 per cent (other participants), respectively, of the participants basic salary.

The participation in LTI 2015 of employees who have not participated in previous LTI programs is subject to renunciation of customary salary review for the year 2015.

Allocation
For each Series B share the CEO purchases under LTI 2015, he will be granted one matching award and four performance awards. For each Series B share other senior executives (currently eight individuals) purchase under LTI 2015, each such individual will be awarded one matching award and three performance awards. For each Series B share other participants (approximately 80 individuals) purchase under LTI 2015, each such individual will be awarded one matching award and one performance award.

Conditions for awards
The following conditions shall apply for all awards.

- The awards shall be granted free of charge after the 2015 Annual General Meeting.
- If the Annual General Meeting resolves according to the proposal regarding stock split in Item 17, each award will entitle the holder to receive three Series B shares in the company, free of charge, three years after allotment of the award (the vesting period), provided that the holder, with some exceptions, at the time of release of ASSA ABLOY's interim report for the first quarter 2018, still is employed by the ASSA ABLOY Group and has maintained the shares purchased under LTI 2015. In the event the stock split is not performed according to Item 17 each award will instead entitle the holder to receive, free

of charge, one Series B share in the company in accordance with the terms above.

- To make the participants' interest equal with the shareholders' the company will compensate the participants for distributed dividend during the vesting period by increasing the number of Series B-shares that each award is entitled to after the vesting period.
- The awards are non-transferable and may not be pledged.
- The awards can be granted by the company and any other company within the Group.

Conditions for the performance awards

The number of performance awards that entitle to receive Series B shares in the company depends on the fulfilment of determined target levels, as defined by the Board of Directors, in respect of increase of the company's earnings per share[1] during the financial year 2015 compared with the financial year 2014. The outcome will be measured lineally, meaning that none of the performance awards will entitle to Series B shares unless the minimum level is achieved, and that all performance awards will entitle to three Series B shares each if the maximum level is achieved (provided that the Annual General Meeting resolves in accordance with the proposal regarding stock split in Item 17). In the event the stock split is not performed according to Item 17 each performance award will instead entitle to one Series B share if the maximum level is achieved according to the terms above.

Preparation and administration

The Board of Directors shall be responsible for preparing the detailed terms and conditions of LTI 2015, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the ASSA ABLOY Group, or its operating environment, would result in a situation where the decided terms and conditions for LTI 2015 no longer are appropriate.

Scope and costs of the programme

LTI 2015 may, if the share price for the company's Series B share remains the same (taking into consideration the potential stock split according to Item 17) during the programme's term, result in a maximum amount corresponding to 75 per cent (CEO), 60 per cent (other senior executives) or 20 per cent (other participants), respectively, of the participants annual basic salary (excluding social security costs). Such outcome is subject to a maximum personal investment, meaning that the participant must purchase Series B shares in the company in an amount corresponding to 15 per cent (CEO and other senior executives) or 10 per cent (other participants), respectively, of the participants annual basic salary, maintain the initially purchased shares and that the participant, with some exceptions, still is employed during the vesting period, and that the performance based condition has been fully achieved.

The total amount of shares, which corresponds to the participant's total maximum personal investment, and thus the total amount of awards in LTI 2015, depends on the share price for the company's Series B share at the time of allotment of awards under LTI 2015. The total number of shares in the company amount to 370,858,778 shares. Provided that the share price for the company's Series B share is traded at around SEK 500 at the time of allotment of awards under LTI 2015, LTI 2015 will, in accordance with the above principles and assumptions, comprise maximum 125,000 Series B shares in total, which corresponds to approximately 0.03 per cent of the total outstanding shares and votes in the company.

[1] Earnings per share is defined as the company's earnings per share excluding items affecting comparability and after tax and dilution.

LTI 2015 should be expensed as personnel costs over the vesting period. Provided that the performance based condition is fully achieved, the accounting cost for LTI 2015 before tax is, in accordance with the above principles and assumptions, estimated to approximately SEK 60 million, allocated over the vesting period. Estimated social security costs and financing cost are included in such amount.

The costs are expected to have marginal effect on key ratios of the ASSA ABLOY Group.

Information on LTI 2012, LTI 2013 and LTI 2014 can be found in the Annual Report 2014, Note 33.

Delivery of shares under LTI 2015
To ensure the delivery of Series B shares under LTI 2015, the company intends to enter into an agreement with a third party, under which the third party shall, in its own name, buy and transfer Series B shares in the company to the participants in accordance with LTI 2015.

Stockholm in March 2015
The Board of Directors
ASSA ABLOY AB (publ)

Appendix 6

CONVENIENCE
TRANSLATION

The Board of Directors' proposal for division of shares (stock split) and change of the Articles of Association

With the purpose of facilitating trade of the company's listed shares on Nasdaq Stockholm, the Board of Directors proposes that the Annual General Meeting resolves as follows.

- To increase the numbers of shares in the company by dividing each share, irrespective of series, in three (3) shares of the same series (stock split 3:1).

- To authorize the Board of Directors to determine the record date for the stock split, which must not, however, occur before the date on which the decision is registered at the Swedish Companies Registration Office.

- That, in order to adapt the limits for the number of shares, change § 5 first and second paragraphs of the Articles of Association as follows:

  "The number of shares issued shall be no less than six hundred million (600,000,000) and no more than two billion four hundred million (2,400,000,000).

  The shares may be issued in two series, designated Series A and Series B. Shares of Series A may be issued in a maximum number of one hundred and fifty million (150,000,000) and shares of Series B in a maximum number of two billion two hundred and fifty million (2,250,000,00)."

after which the Articles of Association will have the enclosed wording, Appendix.

- To authorize the Board of Directors, or someone appointed by the Board of Directors, to make any adjustments in the decision which are required for registration with the Swedish Companies Registration Office or Euroclear Sweden AB's processing.

After performed stock split, the number of shares in the company will increase from 370,858,778 to 1,112,576,334, comprising 57,525,969 Series A shares and 1,055,050,365 Series B shares. The proposed stock split means that the par value of the share changes from SEK 1 to approximately SEK 0,33.

The proposal in this Item 17 requires an approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the Annual General Meeting to be valid.

Stockholm in March 2015
The Board of Directors
ASSA ABLOY AB (publ)

CONVENIENCE
TRANSLATION

Appendix

ARTICLES OF ASSOCIATION

for

ASSA ABLOY AB

(reg. no. 556059-3575)

§ 1

The business name of the company is ASSA ABLOY AB. The company is a public limited company (publ).

§ 2

The Board of Directors shall have its registered office in the municipality of Stockholm, Stockholm County.

§ 3

The object of the company's operation is to conduct - directly or indirectly through subsidiaries - the manufacture and sale of locks and lock products as well as passage control systems, to own and administer real and movable estate as well as to pursue other operations consistent therewith.

§ 4

The share capital shall amount to not less than SEK two hundred million (200,000,000) and not more than SEK eight hundred million (800,000,000).

§ 5

The number of shares issued shall be no less than six hundred million (600,000,000) and no more than two billion four hundred million (2,400,000,000).

The shares may be issued in two series, designated Series A and Series B. Shares of Series A may be issued in a maximum number of one hundred and fifty million (150,000,000) and shares of Series B in a maximum number of two billion two hundred and fifty million (2,250,000,000).

Shares of Series A shall entitle the holder to ten (10) votes and shares of Series B to one (1) vote.

Should the company resolve to issue new shares of Series A and Series B by way of a cash issue or a set-off issue, the holders of shares of Series A and Series B, respectively, shall have pre-emption right to subscribe for new shares of the same series in proportion to the number of shares held by each shareholder prior to the issue (primary pre-emption right). Shares not subscribed to by primary pre-emption right shall be offered to all shareholders (subsidiary pre-emption right). If an insufficient number of shares is available for subscription by subsidiary pre-emption right, the available shares shall be distributed among the subscribers in proportion to the number of shares previously held by them and, insofar as this cannot be done, by the drawing of lots.

Should the company resolve to issue new shares of Series A or Series B only, by way of a cash issue or a set-off issue, all shareholders shall have pre-emption right to subscribe for new shares in proportion to the number of shares each shareholder holds prior to the issue, irrespective of whether they hold shares of Series A or Series B.

Should the company decide to issue warrants or convertible bonds by way of a cash issue or a set-off issue, the shareholders shall have the priority right to subscribe to such warrants as if the shares to which the warrants entitle were issued and the priority right to subscribe to such convertible bonds as if the shares for which the convertible bonds may be exchanged were issued.

What is stated above shall not entail any restrictions on the possibility to resolve on a cash issue or a set-off issue with deviation from the shareholders' priority rights.

An increase of the share capital by way of a bonus issue shall be effected through an issue of shares of Series A and Series B allocated between the series of shares in proportion to their part of the share capital when the increase is resolved upon. Holders of shares of Series A and Series B, respectively, shall thereby be entitled to new shares of the same series, each in proportion to the number of shares already held by them. The above shall not entail any restrictions on the possibilities to issue shares of a new Series by a bonus issue, after any necessary amendments of the Articles of Association.

After written request to the company's Board of Directors, holders of shares of Series A are entitled to convert shares of Series A to a corresponding number of shares of Series B.

§ 6

The Board of Directors shall - in addition to such members who by law may be appointed by someone other than the General Meeting of Shareholders – consist of not less than six (6) and not more than ten (10) Directors. The Directors shall be elected by a General Meeting for the period up until and including the first Annual General Meeting to be held the year after the Director was elected.

§ 7

To audit the company's management and accounts, the General Meeting shall elect up to two (2) auditors or one (1) registered accounting firm.

§ 8

Notice to attend a General Meeting shall be issued in the form of announcement in Post- och Inrikes Tidningar and on the company's website. The fact that notice has been issued shall be announced in Dagens Nyheter.

§ 9

General Meetings shall be held in Stockholm.

§ 10

Shareholders wishing to attend the proceedings at a General Meeting must be registered in a transcription or other presentation of the entire share register as per the date five (5) weekdays prior to the General Meeting and must notify the company before 4.00 pm on the day stated in the notice of the General Meeting. The last-mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

A shareholder is entitled to bring one or two assistants to the General Meeting; however, only if the shareholder notifies the number of assistants to the company in such manner as is stated in the previous paragraph.

§ 11

The financial year of the company shall comprise the period from 1 January to 31 December.

§ 12

At the Annual General Meeting the following matters shall be dealt with:

1. Election of chairman to preside at the Meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda;
4. Election of one or two persons to check and sign the minutes together with the Chairman;
5. Examination of whether the Meeting has been properly convened;
6. Presentation of the Annual Report and the Auditor's Report as well as of the Consolidated Accounts and the Auditor's Report for the Group;
7. Resolution in respect of adoption of the Income Statement and the Balance Sheet as well as of the Consolidated Income Statement and the Consolidated Balance Sheet;
8. Resolution in respect of disposition of the company's profit or loss according to the Balance Sheet adopted;
9. Resolution regarding discharge from liability of the Directors and the Managing Director;
10. Determination of the number of Directors and, where applicable, the number of Auditors;
11. Determination of fees for the Board of Directors and, where applicable, the Auditors.
12. Election of Board of Directors and, where applicable, Auditors.
13. Any other matter to be dealt with at the General Meeting according to the Swedish Companies Act or the Articles of Association.

§ 13

If a share of Series A has been transferred to a person who is not already a holder of shares of Series A, by means of purchase, exchange, gift, separation of joint property, inheritance, will, company distribution, merger, demerger or other transfer of title, such share shall immediately be offered to the holders of shares of Series A for redemption.

As soon as the Central Securities Depository (VPC) has informed the Board of Directors of the transfer of title, the Board of Directors shall immediately inform the acquirer of its obligation to offer the shares for redemption by written notification to the Board of Directors. Such notification shall contain information on the consideration paid for the shares and the acquirer's conditions for redemption. The acquirer shall hereby evidence his or her acquisition of the shares. Immediately upon receiving a notification of transfer of title, the Board of Directors shall enter this into a special book with details on the date of notification, as set forth in the Companies Act. The Board of Directors shall at the same time notify every person entitled to redemption whose postal address is known to the company, in writing, of the transfer of title to the shares and inform that claims for redemption shall be submitted to the Board of Directors within two (2) months from the acquirer's notification of the transfer of title. Claims for redemption submitted within the stipulated time period shall be entered into a special book by the Board of Directors with details on the date of the claim for redemption, as set forth in the Companies Act.

An offer for redemption may not be exercised for a smaller number of shares than those included in the offer. If claims for redemption are made by several persons entitled thereto, the shares shall, to the extent possible, be allocated to those entitled to redemption in proportion to their previous holdings of shares of Series A. The remaining number of shares shall be allocated by drawing of lots, executed by a Notary Public.

The redemption price shall be determined by agreement between the acquirer and the person entitled to redemption and shall as a general rule, if the shares have been transferred for a consideration, correspond to such consideration and otherwise to the price which can be expected in a sale under normal circumstances. If an agreement on the redemption price cannot be reached, the person entitled to redemption may request arbitration as set forth below.

A dispute regarding redemption of shares in accordance with this section 13 shall be finally settled by the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Arbitration shall be requested within two months from the day when the claim for redemption was submitted to the company in accordance with what is stipulated above. The arbitration board shall consist of three arbitrators or one single arbitrator and is to be appointed by the institute. All requests for arbitration, which by reason of the same transfer of shares have been submitted to the institute within the above stated time, shall be dealt with as one single arbitration procedure.

The redemption price shall be paid within one (1) month from the time when the redemption price was determined, by means of agreement between the parties or by an arbitration award.

If, within the stipulated time, no person entitled to redemption would submit a claim for redemption, or if the redemption price would not be paid within the stipulated time, the person who offered the share for redemption shall be entitled to be registered as holder of the share.

§ 14

The shares of the company shall be registered in a CSD register in accordance with the Financial Instruments Accounts Act (1998:1479).

These Articles of Association have been adopted
by the Annual General Meeting on 7 May 2015