

## **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 2024 Annual General Meeting comprises Chairman Johan Menckel (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Yvonne Sörberg (Handelsbanken Fonder) and Carina Silberg (Alecta). The five owner-representatives represent approximately 45 percent of the votes of all shares in ASSA ABLOY AB.

The Nomination Committee proposes that the 2024 Annual General Meeting resolves as follows.

### **Items 10–13 – Determination of the number of members of the Board of Directors, determination of fees to the Board of Directors and the Auditor as well as election of Board of Directors, Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Auditor**

- 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 9,945,000 (remuneration for committee work not included) which shall be distributed among the members of the Board of Directors as follows; SEK 3,160,000 to the Chairman, SEK 1,175,000 to the Vice Chairman and SEK 935,000 to each of the other members of the Board of Directors elected by the Annual General Meeting. As remuneration for the committee work, the Chairman of the Audit Committee is to receive SEK 440,000, the Chairman of the Remuneration Committee SEK 180,000, members of the Audit Committee (the Chairman excluded) SEK 300,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 90,000.
- Fees to the Auditor according to contract.
- Re-election of Johan Hjertonsson, Carl Douglas, Erik Ekudden, Sofia Schörling Högberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlén Åklundh as members of the Board of Directors.
- Re-election of Johan Hjertonsson as Chairman of the Board of Directors and Carl Douglas as Vice Chairman.
- Re-election of the registered audit firm Ernst & Young AB as Auditor for the time period until the end of the 2025 Annual General Meeting, in accordance with the Audit Committee's recommendation. Ernst & Young AB has notified that, provided that the Nomination Committee's proposal is adopted by the Annual General Meeting, authorized public accountant Hamish Mabon will remain appointed as auditor in charge.

### **Motivated statement regarding the proposal of the Nomination Committee regarding fees to the Board of Directors and composition of the Board of Directors**

Prior to the 2024 Annual General Meeting the Nomination Committee of ASSA ABLOY AB has held six meetings. During the time between the meetings, the Nomination Committee's members have had continuous contact.

### **Proposal regarding fees to the Board of Directors**

The Nomination Committee has in its work regarding fees to the Board of Directors compared the fees to the Board of Directors with Board fees among comparable companies in Sweden and internationally. Based on this a limited increase of the fees to the Board of Directors is proposed.

In relation to the remuneration to members of the Board Committees, the Nomination Committee has considered it to be justified to propose a more substantial increase. For the Audit Committee it is mainly the new rules and regulations regarding sustainability reporting that entail an increased scope. In respect of the Remuneration Committee the adjustment reflects both increased complexity and more weight in the international operations and leadership.

### **Proposal regarding composition of the Board of Directors**

As basis for its proposal for the composition of the Board of Directors, the Nomination Committee has taken part of the full results of the evaluation of the Board of Directors and its work and interviewed several Board members. 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, as well as the requirement of versatility and breadth of the Board of Directors and the issue of gender equality. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee has applied the company's diversity policy, as constituted by Rule 4.1 of the Swedish Corporate Governance Code.

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 has an appropriate composition, and all members of the Board of Directors are therefore proposed to be re-elected.

The proposed composition of the Board of Directors as regards members elected at the general meeting means that 50 % are women and 50% are men, which is in line with the Swedish Corporate Governance Board's level of ambition that each gender should represent a share of at least 40% of the Board of Directors.

### **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 independence of the proposed Board of Directors**

<b>Name</b>	<b>Independent of the company and its management</b>	<b>Independent of the company's major shareholders</b>
Johan Hjertonsson	Yes	No
Carl Douglas	Yes	No
Erik Ekudden	Yes	Yes
Sofia Schörling Högberg	Yes	No
Lena Olving	Yes	No
Victoria Van Camp	Yes	Yes
Joakim Weidemanis	Yes	Yes
Susanne Pahlén Åklundh	Yes	Yes

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

---

March 2024  
The Nomination Committee of  
ASSA ABLOY AB (publ)

## **Appendix 1**

### **Presentation of the Nomination Committee's proposal in relation to election of Board of Directors**

#### **Johan Hjertonsson**

Chairman of the Board since 2023.

Board member since 2021.

Born 1968.

Master of Science in Business and Economics.

President and CEO of Investment AB Latour since 2019. Previously President and CEO of AB Fagerhult and Lammhults Design Group AB and various management positions within the Electrolux Group.

**Other appointments:** Chairman of Alimak Group AB and Tomra Systems ASA. Board member of Investment AB Latour and Sweco AB.

**Shareholdings (including through companies and related natural parties):** 10,000 Series B shares.

#### **Carl Douglas**

Vice Chairman of the Board since 2012.

Board member since 2004.

Born 1965.

BA (Bachelor of Arts) and D. Litt (h.c.) (Doctor of Letters).

Self-employed.

**Other appointments:** Board member of Investment AB Latour.

**Shareholdings (including through companies and related natural parties):** 41,595,729 Series A shares and 63,900,000 Series B shares through Investment AB Latour.

#### **Erik Ekudden**

Board member since 2022.

Born 1968.

Master of Science in Electrical Engineering.

Senior Vice President, Chief Technology Officer and Head of Group Function Technology at Telefonaktiebolaget LM Ericsson since 2018. Previously a number of management positions within the Ericsson Group since 1993.

**Other appointments:** Fellow and vice Chair of the Presidium of the Royal Swedish Academy of Engineering Sciences (IVA) as well as member of the Broadband Commission for Sustainable Development.

**Shareholdings (including through companies and related natural parties):** -

#### **Sofia Schörling Högborg**

Board member since 2017.

Born 1978.

BSc (Bachelor of Science) in Business Administration.

**Other appointments:** Vice Chairman of Melker Schörling AB. Board member of Securitas AB and Hexagon AB.

**Shareholdings and holdings in other financial instruments (including through companies and related natural parties):** 15,930,240 Series A shares and 18,120,992 Series B shares through Melker Schörling AB as well as 325,800 Series B shares through Edeby-Ripsa Skogsförvaltning Aktiebolag. ASSA ABLOY AB bond of SEK 100 M through Melker Schörling AB.

**Lena Olving**

Board member since 2018.

Born 1956.

Master of Science in Mechanical Engineering.

President and CEO of Mycronic AB 2013–2019. COO and Deputy CEO of Saab AB 2008–2013. Various positions within Volvo Car Corporation 1980–1991 and 1995–2008 of which seven years in the Executive Management Team. CEO of Samhall Höglund AB 1991–1994.

**Other appointments:** Chairman of the Royal Swedish Opera and ScandiNova Systems AB. Board member of Investment AB Latour, NXP Semiconductor N.V., Stena Metall AB and Vestas A/S. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

**Shareholdings (including through companies and related natural parties):** 600 Series B Shares.

**Victoria Van Camp**

Board member since 2023.

Born 1966.

Master of Science in Mechanical Engineering and Doctor of Technology in machine elements.

Runs her own consulting firm Axa Consulting since 2022 with focus on advising within technology development in order to accelerate green transition. Previously a number of management positions within AB SKF 1996–2022.

**Other appointments:** Board member of Billerud AB, SR Energy AB, LumenRadio AB and the Chalmers foundation. Adjunct professor in machine elements at Luleå University of Technology. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

**Shareholdings (including through companies and related natural parties):** 6,800 Series B shares.

**Joakim Weidemanis**

Board member since 2020.

Born 1969.

Master of Science in Business and Economics.

Executive Vice President and Corporate Officer of Danaher Corporation since 2017. Previously various management positions within Danaher 2011–2017. Head of Product Inspection and Corporate Officer of Mettler Toledo 2005–2011. Previously various operating and corporate development roles within ABB 1995–2005.

**Other appointments:** -

**Shareholdings (including through companies and related natural parties):** -

**Susanne Pahlén Åklundh**

Board member since 2021.

Born 1960.

Master of Science in Engineering.

President of the Energy Division of Alfa Laval AB 2017–August 2021. Previously various positions in the Alfa Laval Group Management since 2009.

**Other appointments:** Chairman of Alfdex AB. Board member of Alleima AB and Sweco AB.

**Shareholdings (including through companies and related natural parties):** 2,500 Series B shares.