

**OFFICE TRANSLATION  
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Minutes of Annual General Meeting in  
ASSA ABLOY AB held on 27 April 2005  
in Stockholm

§ 1

The Meeting was opened by the Chairman of the Board, Georg Ehrnrooth.

§ 2

Georg Ehrnrooth was appointed Chairman of the Meeting. It was noted that Mikael Ekdahl was assigned to keep the minutes.

§ 3

The shareholders present according to the attached list, Exhibit 1, had notified the company of their intention to attend the Meeting within the prescribed period of time. The list was approved as voting list at the Meeting.

§ 4

The agenda proposed in the notice convening the General Meeting was approved.

§ 5

Lars Milberg and Petter Odhnoff 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 21 March 2005 in Dagens Nyheter and Post- och Inrikes Tidningar. The Meeting was declared duly convened.

§ 7

The Chairman invited Bo Dankis, Managing Director, to present the financial year 2004. After the presentation Bo Dankis answered questions.

## § 8

The Chairman informed that the Annual Report of the Board of Directors and the Managing Director including the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet for the financial year 2004 had been held available to the shareholders at the company and on the company's home page and forwarded to all shareholders who had requested copies and that these documents were available also at the Meeting. It was resolved that said documents should be considered as duly presented at the Meeting.

The Chairman gave a presentation of the activities of the Board of Directors during 2004. Thereafter the chairmen of the Audit Committee and the Remuneration Committee reported on their respective activities, which reports as regards the Audit Committee contained a report on consultancy fees and other fees paid to the accounting firm during 2004 and, as regards the Remuneration Committee, contained a report on the remuneration policy of the Board of Directors.

Anders Lundin, authorised public accountant, in his capacity as chief auditor, presented the Auditor's Report and the Group Auditor's Report on the Annual Report, the Consolidated Annual Report, the accounts and the administration of the Board of Directors and the Managing Director for the financial year 2004.

## § 9

Thereafter the General Meeting unanimously resolved:

(a) that the presented Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet should be adopted;

(b) that the result at the disposal of the General Meeting, i.e.

|                    |     |                      |
|--------------------|-----|----------------------|
| balanced profits   | SEK | 2,014,000,000        |
| result of the year | SEK | <u>3,869,000,000</u> |
| Total              | SEK | 5,883,000,000        |

according to the proposal of the Board of Directors and the Managing Director should be disposed of as follows:

|  |     |                      |
|--|-----|----------------------|
| to pay to the shareholders a dividend of SEK 2.60 per share, | SEK | 951,000,000          |
| to balance into a new account                                | SEK | <u>4,932,000,000</u> |
| Total  | SEK | 5,883,000,000        |

(c) that 2 May 2005 should be the record day for right to dividend, and

- (d) that the Board of Directors and the Managing Directors should be discharged from liability for the financial year 2004.

#### § 10

The Chairman of the Nomination Committee reported on the activities of the Committee and proposed that the Meeting should resolve as follows with regard to items 10-12 on the agenda;

- The number of board members shall be nine. No deputy members shall be elected.
- Re-election of the board members Bo Dankis, Carl Douglas, Gustaf Douglas, Georg Ehrnrooth, Per-Olof Eriksson, Lotta Lundén, Sven-Christer Nilsson, Melker Schörling and Carl-Henric Svanberg.
- Election of Georg Ehrnrooth as Chairman of the Board.
- Fees to the board members shall amount to SEK 3,600,000 in total (excluding fees for committee work) to be distributed among the board members as follows: SEK 750,000 to the Chairman, SEK 550,000 to each of the Deputy Chairmen and SEK 350,000 to each of the other directors not employed by the company. In addition, fees to the members of the Audit and Remuneration Committees shall amount to SEK 100,000 to each of the Chairmen and SEK 50,000 to each of the other members.

The Meeting resolved in accordance with the proposal that the number of board members elected at the Meeting should be nine and that no deputy members should be elected.

#### § 11

The Meeting resolved in accordance with the proposal that fees to the Board of Directors elected at the Meeting should amount to SEK 3,600,000 in total (excluding fees for committee work) to be distributed among the board members as follows: SEK 750,000 to the Chairman, SEK 550,000 to each of the Deputy Chairmen and SEK 350,000 to each of the other directors not employed by the company. In addition, fees to the members of the Audit and Remuneration Committees shall amount to SEK 100,000 to each of the Chairmen and SEK 50,000 to each of the other members.

#### § 12

The Chairman informed that the board members' assignments in other companies were mentioned in the Annual Report. It was resolved that the proposed board members' assignments in other companies should be considered as duly presented at the Meeting.

For the period up to and including the next Annual General Meeting the following board members were elected:

Board Members: Re-election of Bo Dankis, Carl Douglas, Gustaf Douglas, Georg Ehrnrooth, Per-Olof Eriksson, Lotta Lundén, Sven-Christer Nilsson, Melker Schörling and Carl-Henric Svanberg.

Chairman of the Board: Georg Ehrnrooth

It was informed that the employee organisations had appointed Seppo Liimatainen and Mats Persson as ordinary board members and Per-Edvin Nyström and Rune Hjälms as deputy board members.

### § 13

The Chairman informed about the proposal of shareholders, jointly representing approx. 45% of the total number of votes in the company, to elect four members of the Nomination Committee for the period up to and including the next Annual General Meeting 2006 consisting of Gustaf Douglas, Staffan Grefbäck, Alecta, Marinanne Nilsson, Robur and Melker Schörling, Gustaf Douglas being Chairman of the Nomination Committee. In case a shareholder represented by one of the members of the Nomination Committee no longer should be one of the major shareholders in ASSA ABLOY AB, or if a member of the Nomination Committee should no longer be employed by such shareholder or for any other reason should leave the Nomination Committee before the Annual General Meeting 2006, the Nomination Committee shall have the right to appoint another representative of any of the major shareholders to replace such member. The tasks of the Nomination Committee should be to prepare the election of Chairman and other members of the Board of Directors, election of auditor, election of Chairman of General Meetings, determination of fees and matters pertaining thereto.

The Meeting resolved in accordance with the proposal.

### § 14

The Chairman closed the General Meeting.

At the Minutes:

Approved:

\_\_\_\_\_  
Mikael Ekdahl

\_\_\_\_\_  
Georg Ehrnrooth

\_\_\_\_\_  
Lars Milberg

\_\_\_\_\_  
Petter Odhnoff