

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 2023 Annual General Meeting has until (and including) 22 December 2022 comprised Chairman Anders Mörck (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Ola Peter Gjessing (CBNY Norges Bank) and Liselott Ledin (Alecta). On 23 December 2022 it was made public that Marianne Nilsson, Ola Peter Gjessing and Liselott Ledin had announced that they were leaving the Nomination Committee. Anders Mörck and Mikael Ekdahl thereafter continued the work of the Nomination Committee. Anders Mörck and Mikael Ekdahl represent approximately 40 percent of the votes of all shares in ASSA ABLOY AB.

The Nomination Committee proposes that the 2023 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.
- The Nomination Committee has in its work regarding Board fees compared the fees to the Board of Directors with Board fees among comparable companies in Sweden and internationally. Based on this and the fact that the Board of Directors is proposed to be reduced and include one less member, an increase of the fee for each respective member of the Board, but a decrease of the total fee to the Board of Directors is proposed, meaning that the fees shall amount to a total of SEK 9,455,000 (remuneration for committee work not included) which shall be distributed among the members of the Board of Directors as follows; SEK 3,000,000 to the Chairman, SEK 1,115,000 to the Vice Chairman and SEK 890,000 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 352,000, the Chairman of the Remuneration Committee SEK 165,000, members of the Audit Committee (the Chairman excluded) SEK 243,000 each, and member of the Remuneration Committee (the Chairman excluded) SEK 82,000.
- Fees to the Auditor according to contract.
- Re-election of Carl Douglas, Erik Ekudden, Johan Hjertonsson, Sofia Schörling Högberg, Lena Olving, Joakim Weidemanis and Susanne Pahlén Åklundh as members of the Board of Directors. Lars Renström and Eva Karlsson have declined re-election.
- Election of Victoria Van Camp as new member of the Board of Directors.
- Election of Johan Hjertonsson as new Chairman of the Board of Directors and re-election of 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 2024 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 for the Board of Directors

Prior to the 2023 Annual General Meeting and until (and including) 22 December 2022, the Nomination Committee of ASSA ABLOY AB has held three meetings (then comprising of Anders Mörck (Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur Fonder), Ola Peter Gjessing (CBNY Norges Bank) and Liselott Ledin (Alecta)). Thereafter and prior to the Annual General Meeting, the Nomination Committee (then comprising Anders Mörck and Mikael Ekdahl) has had three meetings. During the time between the meetings, the Nomination Committee's members have had continuous contact.

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 proposed Board of Directors with respect to the company's operations, stage of development and other circumstances would have an appropriate composition.

Johan Hjertonsson who is proposed as new Chairman of the Board of Directors (re-election as Board member) has been a member of the Board of Directors since 2021. Johan Hjertonsson is born 1968 and holds a Master of Science in Business and Economics from Lund University. Since 2019, Johan has been President and CEO of Investment AB Latour. He was previously President and CEO of AB Fagerhult and Lamnhults Design Group AB and has held various management positions within the Electrolux Group. Johan is also Chairman of the Board of Hultafors Group AB, Caljan AS, Alimak Group AB, Latour Industries AB and Tomra Systems AS as well as Board member of Investment AB Latour and Sweco AB. The Nomination Committee's assessment is that Johan is a much appreciated business executive who has had the ability to build and develop successful companies in an international environment, and has good insights in the challenges and opportunities that one faces both as CEO and as Chairman of the Board of Directors.

The Nomination Committee proposes new election of Victoria Van Camp. Victoria Van Camp is born 1966 and holds a Master of Science in Mechanical Engineering and Doctor of Technology from Luleå Technical University. Since 2022 Victoria runs her own consulting firm Axa Consulting with focus on advising within technology development in order to accelerate green transition. Previously she has held a number of management positions within AB SKF during the years 1996–2022. Victoria is a Fellow of the Royal Swedish Academy of Engineering Sciences (IVA) since 2017. She is also a Board member of Billerud AB, SR Energy AB and the Chalmers foundation. The Nomination Committee makes the assessment that Victoria Van Camp with her experience and qualifications would be a valuable asset to the Board of Directors of ASSA ABLOY AB.

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

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

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

Item 14 – Resolution regarding instructions for appointment of Nomination Committee and the Nomination Committee's assignment

The Nomination Committee proposes that the following instructions for appointment of Nomination Committee and the Nomination Committee's assignment are adopted by the Annual General Meeting. In comparison with the current instruction, the proposal includes certain clarifications in relation to the Swedish Corporate Governance Code.

According to the Swedish Corporate Governance Code (the Code), Swedish companies whose shares are traded on a regulated market in Sweden are to have a Nomination Committee.

The Nomination Committee shall be composed of representatives of the five largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden AB as of August 31 the year before the Annual General Meeting¹. The Chairman of the Board shall convene the Nomination Committee to its first meeting and shall also be co-opted to the Nomination Committee. Should a shareholder decline to participate in the Nomination Committee, a representative from the largest shareholder in turn shall be appointed. The composition of the Nomination Committee for the Annual General Meeting shall be publicly announced no later than six months prior to the Annual General Meeting.

In the event one or more shareholders who appointed members of the Nomination Committee, earlier than three months prior to the Annual General Meeting, no longer are among the five largest shareholders in terms of voting rights, the members appointed by such shareholders shall resign and the shareholder or shareholders who has become one

¹ The shareholding statistics to be used shall be sorted by voting power (grouped by owners) and include the 25 largest direct registered shareholders in Sweden, i.e. shareholders with an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a nominee that has reported the identity of the shareholder to Euroclear Sweden AB.

of the five largest shareholders in terms of voting rights shall be entitled to appoint their representatives. If there are only marginal changes in the number of votes held or if the change occurs later than three months prior to the Annual General Meeting, no changes shall be made in the composition of the Nomination Committee unless there are special circumstances. If a member resigns from the Nomination Committee before the work is completed and the Nomination Committee finds it suitable, a substitute shall be appointed. Such a substitute shall be appointed from the same shareholder or, if that shareholder no longer is among the largest shareholders in terms of voting rights, from the largest shareholder next in turn. A change in the composition of the Nomination Committee shall immediately be publicly announced.

The term of office for the Nomination Committee runs until the next composition of the Nomination Committee has been announced. No remuneration shall be paid out to the members of the Nomination Committee. Any necessary expenses for the work of the Nomination Committee shall be paid by the company.

The members of the Nomination Committee are to promote the common interests of all shareholders. The Nomination Committee shall carry out the duties set out in the Code and, when applicable, prepare proposals to a forthcoming General Meeting regarding the election of Chairman of the General Meeting, members of the Board of Directors, Chairman of the Board, Vice Chairman of the Board, Auditor, fees for the members of the Board including division between the Chairman, the Vice Chairman, and the other Board members, as well as fees for committee work, fees to the company's Auditor and any changes of the instructions for the Nomination Committee.

This instruction shall apply until further notice.

March 2023
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**

Proposed Chairman

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 Hultafors Group AB, Caljan AS, Alimak Group AB, Latour Industries 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.

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 Högberg

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 (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.

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 Högland AB 1991–1994.

Other appointments: Chairman of the Royal Swedish Opera, ScandiNova Systems AB and Akind Universe 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.

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.

Victoria Van Camp

Proposed member of the Board of Directors of ASSA ABLOY AB.

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 and the Chalmers foundation. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

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