

Notice of Annual General Meeting in ASSA ABLOY AB

The shareholders of ASSA ABLOY AB (Reg. No. 556059-3575) are hereby invited to attend the Annual General Meeting to be held on Wednesday 26 April 2023 at 3.30 p.m., at Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm, Sweden. The doors will open at 2.30 p.m.

Right to participate and notification

Shareholders who wish to attend the Annual General Meeting must:

- be recorded in the share register kept by Euroclear Sweden AB on Tuesday 18 April 2023, and
- give notice of their participation to ASSA ABLOY AB no later than Thursday 20 April 2023. Notice of participation shall be given on the company's website assaabloy.com/general-meeting, by telephone +46 8-402 90 71 or in writing by mail to ASSA ABLOY AB, "2023 Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The notification must state name, personal or corporate identification number, address, telephone number and names of any assistants attending.

Proxy

If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be enclosed to the notification and be presented in original at the latest at the Annual General Meeting. Proxy form is available upon request and on the company's website assaabloy.com/general-meeting. If the proxy is issued by a legal entity, a certificate of incorporation or equivalent authorization document must be enclosed.

Nominee registered shares

Shareholders whose shares are nominee registered through a bank or other nominee must, in addition to giving notice of participation, request that their shares be temporarily registered in their own name in the share register kept by Euroclear Sweden AB (so called voting right registration) in order to be entitled to participate in the Annual General Meeting. The shareholders' register for the General Meeting as of the record date Tuesday 18 April 2023 will take into account voting right registrations completed no later than Thursday 20 April 2023. Shareholders concerned must, in accordance with each nominee's routines, request that the nominee makes such voting right registration well in advance of that date.

Agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.

4. Approval of the agenda.
5. Election of two persons to check the Annual General Meeting minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Speech by the President and CEO, Mr. Nico Delvaux.
8. Presentation of:
 - a) the Annual Report and the Auditor's Report as well as the Consolidated Accounts and the Auditor's Report for the Group,
 - b) the Auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with, and
 - c) the Board of Directors proposal regarding distribution of profits and motivated statement.
9. Resolutions regarding:
 - a) adoption of the Statement of Income and the Balance Sheet as well as the Consolidated Statement of Income and the Consolidated Balance Sheet,
 - b) dispositions of the company's profit according to the adopted Balance Sheet, and
 - c) discharge from liability of the members of the Board of Directors and the CEO.
10. Determination of the number of members of the Board of Directors.
11. Determination of:
 - a) fees to the Board of Directors,
 - b) fees to the Auditor.
12. Election of Board of Directors, Chairman of the Board of Directors and Vice Chairman of the Board of Directors.
13. Election of Auditor.
14. Resolution regarding instructions for appointment of Nomination Committee and the Nomination Committee's assignment.
15. Resolution on approval of remuneration report.
16. Resolution regarding authorization to repurchase and transfer Series B shares in the company.
17. Resolution regarding long-term incentive program.
18. Closing of the Annual General Meeting.

Item 2 – Election of Chairman of the Annual General Meeting

The Nomination Committee, since 23 December 2022, consisting of Chairman Anders Mörck (Investment AB Latour) and Mikael Ekdahl (Melker Schörling AB), proposes that Lars Renström is elected Chairman of the Annual General Meeting.

Item 9 b) – Disposition of the company's profit according to the adopted Balance Sheet

The Board of Directors proposes a dividend of SEK 4.80 per share. The dividend is proposed to be paid in two equal installments, the first with the record date Friday 28 April 2023 and the second with the record date Monday 13 November 2023. If the proposal is adopted by the

Annual General Meeting, the first installment is estimated to be paid on Thursday 4 May 2023 and the second installment on Thursday 16 November 2023.

The Board of Directors has presented a motivated statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the statement is available at the company and on the company's website assaabloy.com/general-meeting.

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

- 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.

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 Lammhults 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.

Victoria Van Camp who is proposed as new member of the Board of Directors 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.

More detailed information regarding the proposed members of the Board of Directors can be found in the Nomination Committee's proposal and motivated statement which are available at the company's website assaabloy.com/general-meeting.

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 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.

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.

This instruction shall apply until further notice.

Item 15 – Resolution on approval of remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Item 16 – Resolution regarding 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 may as a maximum comprise so many Series B shares that the company after each repurchase holds a maximum of 10 percent 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 in 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 17.

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 assaabloy.com/general-meeting.

The proposal in this Item 16 requires an approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting to be valid.

Item 17 – Resolution regarding long-term incentive program

Summary of the program

The Board of Directors proposes that the Annual General Meeting resolves to implement a new long-term incentive program for senior executives and key employees within the ASSA ABLOY Group (LTI 2023). LTI 2023 is based on similar principles as LTI 2020, LTI 2021 and LTI 2022.

LTI 2023 is proposed to include a maximum of 150 senior executives and key employees within the ASSA ABLOY Group. In order to participate in LTI 2023 the participants will have to hold Series B shares in ASSA ABLOY within the scope of LTI 2023 (saving shares). For every saving share held, the company will grant so called performance awards free-of-charge in accordance with the terms stipulated below.

The rationale for the proposal

The purpose of LTI 2023 is to strengthen the ASSA ABLOY Group's ability to retain and recruit competent employees, to contribute to ASSA ABLOY providing a total remuneration that is on market conditions and competitive, and to align the interests of the shareholders with the interests of the employees concerned. Through a share-based long-term incentive program, the employees' remuneration is tied to ASSA ABLOY's future earnings and value growth. In light of the above, the Board of Directors believes that the implementation of LTI 2023 will have a positive effect on the long-term value growth of the Group, including its sustainability, and consequently that LTI 2023 is beneficial to both the shareholders and the company.

Personal investment in saving shares

In order to participate in LTI 2023, the participants will have to hold saving shares. The saving shares can either be Series B shares in ASSA ABLOY that have vested or been used as saving shares under LTI 2020 or previous years' long-term incentive programs, or Series B shares in ASSA ABLOY purchased on the market in connection with the notification to participate in LTI 2023.

The personal investment shall amount to a value corresponding to a minimum of 5 percent (all participants) and a maximum of 15 percent (CEO and other senior executives) or 10 percent (other participants), respectively, of the participant's fixed base salary. If the participant has access to inside information and is therefore prevented from making the personal investment in connection with the application to participate in LTI 2023, the personal investment shall be made as soon as possible, but no later than before the next Annual General Meeting.

For employees who have not participated in previous LTI programs, the participation in LTI 2023 is, in addition, subject to renunciation of customary salary review for the year 2023.

Participants in LTI 2023 and allocation

LTI 2023 is proposed to include a maximum of 150 senior executives and key employees within the ASSA ABLOY Group, divided in three categories.

For each saving share that the CEO of the Group holds under LTI 2023, the company will grant six performance awards. For each saving share that other senior executives (currently nine individuals) hold under LTI 2023, each such individual will be awarded five performance awards. For each saving share that other participants (140 individuals) hold under LTI 2023, each such individual will be awarded four performance awards.

Performance condition

The number of performance awards that gives right to receive Series B shares in the company depends on the annual development of ASSA ABLOY's earnings per share² based on the target levels, as defined by the Board of Directors, during the measurement period 1 January 2023 – 31 December 2025, where each year during the measurement period is compared to the previous year. The outcome is calculated yearly, whereby one third of the performance awards

² Earnings per share is defined as the company's earnings per share after tax and dilution, excluding items affecting comparability and currency effects.

is measured against the outcome for 2023, one third is measured against the outcome for 2024 and one third is measured against the outcome for 2025.

The outcome for each year is measured linearly. Unless the minimum level is achieved for the year, none of the relevant performance awards will give right to Series B shares, and if the maximum level is achieved each performance award linked to the relevant year will give right to one Series B share. The Board of Directors intends to present the fulfilment of the performance based condition in the Annual Report for the financial year 2025.

Other conditions

In addition to the above conditions, the following shall apply for the performance awards.

- The performance awards shall be granted free-of-charge after the 2023 Annual General Meeting.
- Each performance award entitles the holder to receive one Series B share free-of-charge three years after allotment of the award (vesting period), provided that the holder, with some exceptions, at the time of the release of the interim report for the first quarter 2026 still is employed by the ASSA ABLOY Group and has maintained the saving shares held under LTI 2023.
- 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 performance award gives right to after the vesting period.
- The performance awards are non-transferable and may not be pledged.
- The performance awards can be granted by the company or by any other company within the Group.

Preparation and administration

The Board of Directors shall be responsible for preparing the detailed terms and conditions of LTI 2023, 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 2023 no longer are appropriate.

In the event that the Board of Directors considers that the delivery of Series B shares under LTI 2023 cannot be achieved at reasonable cost, with reasonable administrative efforts or due to specific market conditions, participants may instead be offered a cash settlement.

Scope and cost of the program

LTI 2023 may, if the share price for the company's Series B share remains the same during the program's term, result in a maximum amount corresponding to 90 percent (CEO), 75 percent (other senior executives) or 40 percent (other participants), respectively, of the participants annual base salary (excluding social security costs). Such outcome is subject to a maximum personal investment, meaning that the participant must hold saving shares at a value that corresponds to 15 percent (CEO and other senior executives) or 10 percent (other participants), respectively, of the participants annual base salary and that the performance based condition has been fully achieved. Full vesting is further subject to the saving shares being retained and that the participant, with some exceptions, is still employed during the vesting period.

The total number of saving shares, which corresponds to the participant's total maximum personal investment, and thus the total number of performance awards being allotted, depends on the share price for the company's Series B share at the time of allotment of performance awards under LTI 2023. The total number of outstanding shares in the company amounts to 1,112,576,334 shares.

Provided that the share price for the company's Series B share is traded at around SEK 246 at the time of allotment of performance awards under LTI 2023, LTI 2023 will, in accordance with the principles and assumptions set out above, comprise a maximum of 750,000 Series B shares in total, which corresponds to approximately 0.1 percent of the total outstanding shares and votes in the company.

LTI 2023 shall be expensed as personnel costs over the vesting period. Provided that the performance based condition is fully achieved, the cost for LTI 2023 before tax is, in accordance with the principles and assumptions set out above, estimated to approximately SEK 170 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.

The Board of Directors deems that the positive effects on earnings that are expected to result from increased share ownership among senior executives and persons in senior managerial positions, which may be further increased through LTI 2023, outweigh the costs related to LTI 2023.

Delivery of shares under LTI 2023

To ensure the delivery of Series B shares under LTI 2023, 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 2023.

Preparation of the proposal

LTI 2023 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 previous incentive programs. LTI 2023 has been prepared by the Remuneration Committee and reviewed at meetings of the Board of Directors.

Previous incentive programs

The company's other share-based incentive programs LTI 2020, LTI 2021 and LTI 2022 are based on the similar principles as LTI 2023. For a description of LTI 2020, LTI 2021 and LTI 2022, reference is made to the Annual Report 2022, Note 35, and the company's website www.assaabloy.com.

Shares and votes

The total number of shares in the company at the time for the notice to the Annual General Meeting amount to 1,112,576,334 shares, of which 57,525,969 are Series A shares and 1,055,050,365 Series B shares, which is equivalent to a total of 1,630,310,055 votes. ASSA ABLOY AB is holding at the time of the notice to the Annual General Meeting, 1,800,000 own Series B shares, corresponding to 1,800,000 votes that may not be represented at the Annual General Meeting.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the Group accounts.

Documentation etc.

The Annual Report and the Auditor's Report, the Board of Directors' remuneration report and all other supporting documentation for the Annual General Meeting are available at the company and on the company's website assaabloy.com/general-meeting no later than three weeks before the Annual General Meeting.

Further, the Nomination Committee's complete proposals including motivated statement, are available at the company and on the company's website assaabloy.com/general-meeting no later than four weeks before the Annual General Meeting.

Copies of the documents will be sent free of charge to shareholders who so request and state their address to the company.

Processing of personal data

For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

This notice is a translation of the Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Welcome!

Stockholm in March 2023
The Board of Directors
ASSA ABLOY AB (publ)

For more information, please contact:

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About ASSA ABLOY

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 52,000 employees and sales of SEK 121 billion. The Group has leading positions in areas such as efficient door openings, trusted identities and entrance automation. ASSA ABLOY's innovations enable safe, secure and convenient access to physical and digital places. Every day, we help billions of people experience a more open world.