

MEETING DATE	Wed, 27 Apr 2016 15:30 pm	TYPE	AGM	ISSUE DATE	Fri, 15 Apr 2016
MEETING LOCATION	P.O. Box 7842, SE-103 98 Stockholm, Sweden.				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Building Materials & Fixtures				

PROPOSALS		ADVICE
1	Opening of the meeting Non-voting agenda item.	Non-Voting
2	Election of the Chairman of the meeting: Lars Renstrom Non-voting agenda item.	Non-Voting
3	Preparation and approval of the voting list Non-voting agenda item.	Non-Voting
4	Approve agenda of meeting Non-voting agenda item.	Non-Voting
5	Election of persons to check the minutes Non-voting agenda item.	Non-Voting
6	Examination of whether the meeting has been duly convened Non-voting agenda item.	Non-Voting
7	Report by the President and CEO Non-voting agenda item.	Non-Voting
8.A	Presentation of the annual report Non-voting agenda item.	Non-Voting
8.B	Presentation of the auditors statement Non-voting agenda item.	Non-Voting
8.C	Presentation of the Board of Directors proposal regarding distribution of profits Non-voting agenda item.	Non-Voting
9.A	Receive the Annual Report Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.	For
9.B	Approve the Dividend Proposal to distribute a dividend of SEK 2.65 per share. Covered by earnings. Triodos supports this resolution.	For
9.C	Discharge the Board and CEO Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
10	Set the Number of Board Directors The Nomination Committee proposes to set the number of Directors to be elected on the Board to 9 Directors no deputy members. This complies with the minimum requirement under Swedish Companies Act 8 Chap para. 46 of three Directors. Triodos supports this resolution.	For

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| 11 | <p>Approve Fees Payable to the Board of Directors and the Auditor</p> <p>It has been proposed to approve the fees payable to the Board members and its committees. No increase in the fees for Chairman has been proposed. An increase of 10% has been proposed for the Vice Chairman and other members of the Board. On the other hand, no increase has been proposed for the Chair and members of the Audit committee while an increase of 50% has been proposed for the Chair and members of the Remuneration committee. An increase of 15% altogether has been proposed (including committee fees). This exceeds guidelines.</p> <p>In addition, it is proposed that the auditor is paid according to invoice.</p> <p>It is regrettable that the Company has bundled the auditors and Directors remuneration. The proposed increase of Non-Executives fees is considered excessive. Triodos opposes this resolution.</p> | Oppose |
| 12 | <p>Elect the Board and appoint the Auditor.</p> <p>It is proposed to elect the Board and the Auditors in a bundled resolution. Although common in this market, it is not considered to be best practice. It is proposed the election of Ulf Ewaldsson as new member of the Board. All the remaining directors are proposed for re-election. Lars Renstorm is proposed for re-election as Chairman. There is sufficient independent representation on the Board.</p> <p>As for the auditors, PwC is proposed. Non-audit fees were approximately 62.79% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 67.52% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor.</p> <p>Given the concerns over the tenure of the auditor and the non-audit fees, Triodos opposes this resolution.</p> | Oppose |
| 13 | <p>Elect the Nomination Committee</p> <p>The company proposes that the Nomination Committee shall consist of five members; Carl Douglas, Mikael Ekdahl, Liselott Ledin, Marianne Nilsson and Anders Oscarsson. The proposal is in line with standard market practice. Triodos supports this resolution.</p> | For |
| 14 | <p>Approve Remuneration Policy</p> <p>It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.</p> <p>Triodos opposes based on potential excessive remuneration.</p> | Oppose |
| 15* | <p>Authorise Share Repurchase</p> <p>Authority sought to allow the Board to repurchase shares within legal boundaries. The repurchase is limited to 10% of share capital and will be in force until next AGM. Triodos supports this resolution.</p> | For |
| 16 | <p>Approve New Long Term Incentive Plan</p> <p>The Board proposes to approve A new LTI 2016 for senior executives and key employees within the ASSA ABLOY Group. The program requires participants to invest between 5% and 15% of their base salary in Series B shares and receive matching shares and performance award. For each share purchased, the CEO will receive one matching award and four performance awards, other executives will receive one matching award and three performance awards while any other participant will receive one matching and one performance award. These awards are based of EPS in 2016 compared to 2015. The CEO can receive up to 5 times his investment, part of which is not linked to performance and the rest of which is linked to short term performance (year-on-year performance and then three years of vesting subject to employment). It is difficult to see how this long term remuneration structure (beyond being considered not sufficiently long term: three years) would gear participants towards better performance, if performance based criteria impact a small portion of the plan.</p> <p>Based on the lack of performance criteria for much of the awards, Triodos opposes this resolution.</p> | Oppose |

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 9.A - Receive the Annual Report

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

Proposal 9.C - Discharge the Board and CEO

In accordance with the Swedish Companies Act ch. 7 para. 11 Swedish companies offer the Board of Directors and President a discharge from liability for the financial year.

Proposal 11 - Approve Fees Payable to the Board of Directors and the Auditor

The Nomination Committee proposes the following fees for the Board of Directors: SEK 1,850,000 for the Chairman, SEK 800,000 for the Vice Chairman and SEK 550,000 for other Board members. Members of the Audit Committee will receive the following fees: SEK 250,000 for the Chairman and SEK 125,000 for other members. Members of the Remuneration Committee will receive the following fees: SEK 150,000 for the Chairman and SEK 75,000 for other members.

Proposal 13 - Elect the Nomination Committee

According to the recommendations of the Corporate Governance Code as of November 2015, the Nomination Committee is to have at least three members, one of whom is to be appointed committee chair. The majority of the members of the Nomination Committee are to be independent of the company and its executive management. At least one member of the Nomination Committee is to be independent of the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company. Neither the chief executive officer nor other members of the executive management are to be members of the Nomination Committee. Neither the Chairman of the board nor any other member of the Board may chair the Nomination Committee. If more than one member of the board is on the Nomination Committee, no more than one of these may be dependent of a major shareholder in the Company.

Proposal 16 - Approve New Long Term Incentive Plan

It is considered best practice to base long term incentives on at least two sets of criteria, of which at least one non-financial indicator, which should work interdependently.

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Researcher: Immad Riaz
Email: pircresearcheu@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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