

P R E S S R E L E A S E

from ASSA ABLOY AB (publ)

24 February 2003
No. 5/03

Annual General Meeting of Shareholders in ASSA ABLOY AB (publ)

The shareholders in ASSA ABLOY AB are hereby invited to attend the Annual General Meeting to be held at 4 p.m. on Wednesday 26 March, 2003, at Norra Latin, Drottninggatan 71 B in Stockholm.

A. NOTICE OF ATTENDANCE

Shareholders who wish to attend the Annual General Meeting (AGM) must:

- (i) be recorded in the printout of the share register maintained by the Swedish Securities Register Centre ("VPC"), made as of Sunday 16 March 2003 (registration must, due to intervening week-end, be made no later than Friday 14 March 2003);

and

- (ii) notify ASSA ABLOY AB of their intent to attend the Meeting at address: ASSA ABLOY AB,"AGM", P.O. Box 70340, SE-107 23 Stockholm, Sweden, by phone +46 8 506 485 00, by fax +46 8 506 485 85 or at www.assaabloy.com by 4 p.m. on Thursday 20 March 2003 at the latest.

When giving notice of attendance, the shareholder shall state name, personal registration number (corporate identity number), address, telephone number and the number and series of shares held. Proxy to act on behalf of a shareholder shall be sent together with the notice of attendance. Representative of a juridical person shall hand in a copy of a registration certificate or similar papers of authorization.

In order to participate in the proceedings of the AGM, shareholders with nominee-registered shares should request their bank or broker to have the shares temporarily owner-registered with VPC. Such registration must be made on Friday 14 March 2003 at the latest, and the banker or broker should therefore be notified in due time before said date.

B. AGENDA

Proposal for Agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two person(s) to attest the minutes.
6. Determination of compliance with the rules of convocation.

7. The Managing Director's report.
8. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report.
9. Resolutions regarding
 - (a) adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet, as per 31 December 2002;
 - (b) appropriation of the company's profit according to the adopted Balance Sheet;
 - (c) record date for dividend;
 - (d) discharge from liability of the Board of Directors and the Managing Director.
10. Resolution to amend the Articles of Association.
11. Establishment of the number of members and deputy members of the Board of Directors.
12. Establishment of fees for the Directors.
13. Election of members of the Board of Directors.
14. Issues regarding
 - (a) adoption of a Nomination Committee;
 - (b) the Board of Directors adoption of a Remuneration Committee; and
 - (c) the Board of Directors adoption of an Audit Committee.
15. Closing of the Meeting.

Dividend (paragraph 9 (b) and (c) on the agenda)

The Board of Directors proposes that a dividend of SEK 1.25 per share be declared.

As record date for the dividend, the Board of Directors proposes Monday 31 March 2003. If the Annual General Meeting so resolves, the dividend is expected to be distributed by VPC AB on Thursday April 3, 2003.

Amendment of the Articles of Association (paragraph 10 on the agenda)

Section 6 of the Articles of Association reads: "*The Board of Directors shall - in addition to such members that, in accordance with law, may be nominated by others than the General Meeting of Shareholders - consist of no less than four (4) and no more than seven (7) Directors. The Directors shall be elected annually at the Annual General Meeting for a period until the next Annual General Meeting has been held.*" The Board of Directors proposes that the Meeting resolves to amend Section 6 of the Articles of Association. The proposed wording is the following: "*The Board of Directors shall - in addition to such members that, in accordance with law, may be nominated by others than the General Meeting of Shareholders - consist of no less than six (6) and no more than ten (10) Directors. The Directors shall be elected annually at the Annual General Meeting for a period until the next Annual General Meeting has been held.*"

Board of Directors and Fees (paragraph 11-13 on the agenda)

Shareholders jointly representing approximately 46 percent of all the votes in the Company have made the following proposal:

The number of board members shall be eight. No deputy member shall be elected.

Re-election of the board members: Gustaf Douglas, Georg Ehrnrooth, Per-Olof Eriksson, Sven-Christer Nilsson, Melker Schörling och Carl-Henric Svanberg. New election of the board members Bo Dankis and Lotta Lundén.

Fees to the board members shall amount to a total of SEK 3,250,000, to be distributed among the Directors according to the decision by the Board of Directors.

Abovementioned shareholders may propose a new election of an additional board member, which will result in a corresponding adjustment of the proposals for the number of board members and fees to the board members. Information in this regard will be given in due time prior to the General Meeting.

Nomination, Remuneration and Audit Committee (paragraph 14 (a) – (c) on the agenda)

Shareholders jointly representing approximately 46 percent of all the votes in the Company have made the following proposal.

A Nomination Committee shall be established with the task of preparing the election of Directors, the establishment of fees for the Directors and matters pertaining thereto before the forthcoming Annual General Meetings. The Nomination Committee is proposed to consist of three members including the Chairman of the Board and be elected at the Annual General Meeting. Georg Ehrnrooth, Melker Schörling and Gustaf Douglas are proposed as members of the Nomination Committee regarding the Annual General Meeting 2004.

The Board of Directors decided in November 2002 to form an Audit Committee consisting of the Board members Melker Schörling (chairman), Gustaf Douglas and Per-Olof Eriksson, and a Remuneration Committee consisting of the Board members Georg Ehrnrooth (chairman), Melker Schörling and Sven-Christer Nilsson. The aim of these committees is to assist the Board in giving deeper and more efficient consideration to these matters.

C. DOCUMENTATION

The Accounts and the Auditor's Report, as well as the Board of Directors' proposition to amend the Articles of Association, will as from 12 March 2003 be available at the Company.

Copies hereof will be also sent to the shareholders who so request and state their address and will also be available at the General Meeting.

Welcome!

Stockholm in February 2003
Board of Directors
ASSA ABLOY AB (publ)

Further information can be obtained from

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The ASSA ABLOY Group is the world's leading manufacturer and supplier of locking solutions dedicated to satisfying end-user needs for security, safety and convenience. The Group has about 30,000 employees and annual sales of approximately EUR 3 billion.