

## **Gunnebo AB - Annual General Meeting 15 April 2015**

### **Proposal of the Board of Directors for implementation of a long-term share save based incentive program (LTI 2015) including hedging activities in respect thereof (item 16 of the proposed agenda)**

The Board of Directors of Gunnebo AB ("**Gunnebo**") proposes that the Annual General Meeting resolves on implementation of a long-term share save based incentive program ("**LTI 2015**") comprising the executive management and a number of key employees within the Gunnebo group (the "**Group**") (section A below). In order to hedge the undertakings and costs of Gunnebo related to LTI 2015, the Board of Directors further proposes that the articles of association be amended to enable Gunnebo to issue a new, convertible and redeemable series of shares (C shares), that the Board of Directors be authorised to resolve on issue and repurchase of series C shares and that the Annual General Meeting resolves on transfer of ordinary shares in Gunnebo ("**Gunnebo Shares**") to the participants in LTI 2015 (section B below).

#### **A *Proposal for implementation of LTI 2015***

##### **1. Background and reason**

In light of the recent changes in the executive management of Gunnebo and the recruitment of a number of key employees to the Group, the Board of Directors proposes that the Annual General Meeting resolves on implementation of a new share save based incentive program, LTI 2015. Compared with previous warrant based incentive programs adopted by the Annual General Meetings 2010-2012, a new structure to the program is proposed. In order to ensure and maximize the participants' commitment to Gunnebo and its new strategy plan, it is proposed that allocation of employee stock options under LTI 2015 will be conditional upon the participants becoming shareholders in Gunnebo through their own investment in Gunnebo Shares.

The overall purpose of the program is to closely align the interests of the executive management and other key employees with those of the shareholders and thus encourage long-term commitment. The purpose of LTI 2015 is also to create a long-term focus on the Group's increase in value among the participants and to facilitate for Gunnebo to recruit and retain members of the executive management and other key employees.

The Board of Directors' intention is that the structure of LTI2015 should be long-term, thus the Board intends to propose that the general meetings in the next years will resolve upon similar incentive programs.

##### **2. Overview and structure**

It is proposed that LTI 2015 shall comprise not more than 20 employees including the CEO, the executive management and other key employees within the Group. In order to participate in LTI 2015, the participant must make an own investment in Gunnebo Shares ("**Saving Shares**"), which must be retained during a three-year vesting period as from 1 June 2015 until 1 June 2018 (the "**Vesting Period**").

Provided that both the holding of Saving Shares and the participant's employment within the Group remain at the expiration of the Vesting Period, the participants shall, after the expiration of the Vesting Period, be entitled to allotment of one Gunnebo Share free of charge for each Saving Share acquired by the participant ("**Matching Shares**").

Provided that the conditions for allotment of Matching Shares have been met and that certain performance conditions have been achieved (see below), it is furthermore proposed that the participant, after the expiration of the Vesting Period, shall be entitled to additional allotment of no more than four Gunnebo Shares free of charge if the participant participates in the program as CEO and no more than three Gunnebo Shares free of charge if the participant participates in the program as other participant ("**Performance Shares**").

The performance conditions that have to be achieved for allotment of Performance Shares relate to earning per share (EPS) (the "**Performances Conditions**"). The Performance Conditions are measured based on the outcome of EPS during the period 1 January 2015–31 December 2017 (the "**Performance Period**").

### **3. Terms and conditions for participation and acquisition of Saving Shares**

In order to participate in LTI 2015, the participants must make their own investments in Saving Shares no later than 31 May 2015, with a right for the Board of Directors to prolong this period by a month should there during the period be legal or other considerable practical obstacles for acquisition by any individual participant. The Board also has right, in respect of participants (new employees) joining LTI 2015 thereafter, to postpone the last day of acquisition to 31 May 2016 at the latest.

The Saving Shares may be acquired within the scope of LTI 2015 by the participant making a cash investment through an own investment in Gunnebo Shares on Nasdaq Stockholm.

The participants shall be divided into two categories which will be entitled to acquire Saving Shares to LTI 2015 in accordance with the following:

1. the category "CEO", only including Gunnebo's CEO, is allowed to acquire Saving Shares corresponding to an investment amount corresponding to no more than 25% of the CEO's gross annual average fixed salary 2015,
2. the category "Other key employees", comprising no more than 19 senior executives in the Group, is allowed to acquire Saving Shares corresponding to an investment amount corresponding to no more than 15% of the respective participant's gross annual average fixed salary on 1 January 2015.

Upon calculation of the maximum number of Saving Shares each Participant may acquire, a stock-exchange rate of 40,80 SEK shall be applied, corresponding to a comparison of the volume-weighted average price paid for the Share on Nasdaq Stockholm during a period of ten trading days immediately after the publication of the Company's year-end report for 2014, rounded to the nearest tenth of a Swedish krona.

#### **4. Terms and conditions applying to the Matching Shares**

All categories of participants will be allotted one Matching Share free of charge for each Saving Share held, on the following terms and conditions.

Allotment of Matching Shares is conditional upon (i) the participant being employed within the Group without intermission until the expiration of the Vesting Period and (ii) the participant not having sold any Saving Shares before the expiration of the Vesting Period. The remuneration committee of the Board (the “**Remuneration Committee**”), and the Board in case of the CEO, may make minor exemptions from the requirement to be employed during the entire Vesting Period.

Allotment of Matching Shares will, other than in special cases, take place after the expiration of the Vesting Period, hence 1 June 2018 at the earliest.

The participant is not entitled to transfer, pledge or sell the right to obtain Matching Shares or to exercise any shareholders’ rights in respect of the Matching Shares during the Vesting Period.

#### **5. Terms and conditions applying to the Performance Shares**

The Performance Shares are subject to the same terms and conditions as applicable to the Matching Shares under the previous section. Furthermore, it is required that the Performance Conditions established by the Board of Directors have to be achieved or exceeded in order for allotment of Performance Shares to take place. Provided that these Performance Conditions have been met, the participant will be entitled to additional allotment of no more than four Gunnebo Shares free of charge if the participant participates in the program as CEO and no more than three Gunnebo Shares free of charge if the participant participates in the program as other participant.

The achievement of the Performance Conditions will be determined in connection with the publication of the year-end report for 2017.

Allotment of Performance Shares takes place if the profitability of the company during the Performance Period equals or exceeds the EPS threshold or the EPS maximum, respectively, established by the Board of Directors. The Board of Directors believes that the established EPS threshold and EPS maximum is well adjusted and entails a substantial increase of EPS with regard to the stock-exchange rate of the Gunnebo Share during the past few years. The Board of Directors intends to present the determined Performance Conditions in the annual report for the financial year 2017.

If the profitability of the company does not equal the EPS threshold, there will be no allotment of Performance Shares.

If the profitability of the company equals or exceeds the EPS maximum, full allotment corresponding to four Performance Shares for each Saving Share to the CEO and three Performance Shares for each Saving Share to the other participants will take place.

If the profitability of the company equals but does not exceed the EPS threshold, allotment corresponding to one Performance Share per Saving Share will take place to each participant. If the profitability of the company exceeds the EPS threshold but not equal the EPS

maximum, a linear proportioned allotment of Performance Shares will take place. The total number of Performance Shares to be allotted the participant will be calculated by addition of any possible allotment per each Saving Share. The final number of Performance Shares to be allotted to each participant shall be rounded to the nearest whole number.

## **6. New participants**

In case a participant, in accordance with a resolution by the Remuneration Committee, joins the program after 31 May 2015 but no later than 31 May 2016, the maximum number of Saving Shares the participant may acquire shall be based on his/her gross annual average fixed salary at that point of time and on a comparison of the volume-weighted average price paid for the share on Nasdaq Stockholm during a period of ten trading days immediately after the publication of the interim report published immediately before the Remuneration Committee's resolution on the participation of the new participant, rounded to the nearest tenth of a Swedish krona.

## **7. Form and operation**

The Remuneration Committee shall be responsible for the design and administration of LTI 2015, and for the detailed terms to be applied between Gunnebo and the participants in the program in accordance with the terms and principles set out in the proposal. The Remuneration Committee shall be entitled to make such minor adjustments of these terms and conditions that may be necessary due to legal or administrative conditions. Furthermore, the Remuneration Committee shall be entitled to make local adaptations of the program that may be required in order to implement the program in countries concerned at reasonable administrative costs and contributions.

The Remuneration Committee shall be entitled to resolve to adjust the Performance Conditions and date of allotment of Matching Shares and Performance Shares to be allotted (i) individual participants based on individual circumstances, or (ii) if it is otherwise deemed to be suitable or appropriate due to significant changes in the Group or the market, or if the outcome otherwise is considered unreasonable.

The Board of Directors shall be entitled to resolve to adjust the Performance Conditions, the date of allotment of Matching Shares and Performance or the expiration of LTI 2015 should anyone, alone or together with related persons, acquire such a large number of Gunnebo Shares, which, pursuant to applicable regulations, would result in an obligation to make a public offer to acquire the remaining shares in the company.

## **8. Hedging activities**

In order to hedge delivery of Matching and Performance Shares and to cover administrative costs, mainly costs for social security contributions, the Board of Directors proposes to resolve on a directed issue of convertible and redeemable C shares, followed by a repurchase and conversion into ordinary shares, and to resolve on transfer of own ordinary shares to senior executives in LTI 2015 in accordance with section B below. In absence of the required majority, the Board of Directors, secondarily, intends to enter into a share swap agreement with a third party in order to hedge delivery of any costs related to the Matching and Performance Shares. The share swap agreement entails that the third party in its own name shall acquire and transfer Gunnebo shares to employees comprised by LTI 2015.

## **9. Scope and dilution**

The maximum number of Matching and Performance Shares that may be allotted to the participants under LTI 2015 amounts to 729,053, which corresponds to approximately 0.9 per cent of the share capital and votes in the company.<sup>1</sup> Aggregated with the maximum number of additional shares that may be transferred, which mainly consists of cash flow related hedging of costs for social security contributions, LTI 2015 will comprise not more than 919,939 shares and the maximum dilution of the program will amount to approximately 1.2 per cent of the share capital and votes in Gunnebo.<sup>2</sup>

## **10. Estimated costs and effects on key ratios**

Based on the assumption that LTI 2015 is fully subscribed for by 20 participants, an anticipated yearly 10 per cent increase in the share price during the Vesting Period and an assessment of future dividends of the Gunnebo share, the total costs for LTI 2015 including costs for social security contributions, are estimated to approximately MSEK 36.7, provided that the Performance Conditions are fully met.<sup>3</sup> If the Performance Conditions are met so that half of the Performance Shares are allotted to the participants, the equivalent cost is estimated to amount to MSEK 22.7 million. On a yearly basis this will equal approximately 0.4 per cent of Gunnebo's total staff costs for the financial year 2014. Under LTI 2015, the maximum outcome for the participants is not limited, and therefore the maximum costs for social security contributions cannot be calculated.

Given the full-year result of 2014, the costs for LTI 2015 would have a negative effect of approximately 0.2 percentage units on Gunnebo's operating margin and a reduction of profit per share of approximately SEK 0.16, provided that the Performance Conditions in the cost estimate above are fully achieved. However, the Board of Directors believes that the expected positive effects of LTI 2015 on Gunnebo's financial result will outweigh the costs for the program.

## **11. Preparation of the proposal**

LTI 2015 has been initiated by the Board of Gunnebo and prepared in consultation with external advisors. The program has been processed in the Remuneration Committee and discussed at board meetings during 2014 and the beginning of 2015.

## **12. Other incentive programs in Gunnebo**

At present, Gunnebo has two share based incentive programs. The existing warrant programs in Gunnebo were implemented by resolutions by the Annual General Meeting 2011 (Incentive program 2011/2015) and 2012 (Incentive program 2012/2016), respectively. The incentive

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<sup>1</sup> The number of Matching and Performance Shares under LTI 2015 shall, however, according to further conditions resolved by the Board of Directors, be subject to recalculation if Gunnebo makes a bonus issue, a consolidation or a split of shares, a new issue or similar actions, taking into account general practice for an equivalent incentive program.

<sup>2</sup> The calculations of the scope and dilution of the program are based on 20 participants and have been made on the assumption that any joining participant will acquire the number of Saving Shares that is equal to the average number of Saving Shares that the initial 16 participants are entitled to acquire.

<sup>3</sup> This calculation has been made on the assumption that any joining participant will acquire the number of Saving Shares that is equal to the average number of Saving Shares that the initial 16 participants are entitled to acquire.

programs include warrants to senior executives and other key employees within the Group entailing a right to subscribe for new shares in Gunnebo. The warrants have been transferred at market value. Incentive program 2011/2015 entitles the holder to subscribe for shares in Gunnebo at SEK 44.20 during certain periods 2014-2015. Incentive program 2012/2016 entitles the warrant holder to subscribe for shares in Gunnebo at SEK 31.20 during certain periods 2014-2015. The existing incentive programs comprise in total 146,500 warrants and the same number of shares in Gunnebo. Four out of 16 employees who initially are proposed to be comprised by LTI 2015 are holders of warrants in the previous incentive programs.

## ***B Proposal for amendment of the articles of association and hedging activities***

In order to implement LTI 2015 in a cost-effective and flexible manner, the Board of Directors proposes that the undertakings of the company for delivery and costs referable to Matching and Performance Shares primarily shall be hedged by a directed issue of convertible and redeemable C shares followed by repurchase and conversion to ordinary shares and a resolution on transfer of own ordinary shares to senior executives in accordance with the following.

### **1. Resolution on amendment of the articles of association**

The articles of association shall be amended in a way that will enable the issuance of a new series of shares, series C shares, which will entitle the holder to one-tenth of a vote. The series C share shall not entitle to dividends. Furthermore, the series C share shall be redeemable at the quota value of the share on the initiative of the company's Board of Directors. Further, it shall be possible to convert the series C share to an ordinary share upon a resolution by the Board of Gunnebo. The proposed new wording of § 5 of the articles of association is attached as Appendix A.

### **2. Authorisation for the Board of Directors to resolve on a directed issue of series C shares**

Authorisation for the Board of Directors to resolve on a directed issue of redeemable and convertible series C shares in Gunnebo on the following terms and conditions.

1. The maximum number of series C shares to be issued shall amount to 919,939.
2. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2016.
3. With a deviation from the shareholders' preferential rights, the new shares may be subscribed for only by one external party after arrangement in advance.
4. The amount to be paid for each new share (the subscription price) shall equal the share's quota value at the time of subscription.
5. The new series C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorisation is to hedge the undertakings of Gunnebo according to LTI 2015 and, in terms of liquidity, to hedge payments of future social security contributions related to Matching and Performance Shares.

### **3. Authorisation for the Board of Directors to repurchase issued series C shares**

Authorisation for the Board of Directors to resolve on repurchase of all issued redeemable and convertible series C shares in Gunnebo on the following terms and conditions.

1. Repurchase may take place by way of an acquisition offer directed to all holders of series C shares in Gunnebo.
2. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2016.
3. The maximum number of series C shares to be repurchased shall amount to 919,939.
4. Repurchase shall be made at a price per share of minimum 100% and maximum 105% of the quota value applicable at the time of subscription.
5. Payment of repurchased shares shall be made in cash.
6. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
7. Repurchase may also be made of a so-called interim share, by Euroclear Sweden AB designated as a Paid Subscribed Share (*Sw. Betald Tecknad Aktie (BTA)*), regarding a series C share.

The purpose of the authorisation is to hedge the undertakings of Gunnebo according to LTI 2015 and, in terms of liquidity, to hedge payments of future social security contributions related to Matching and Performance Shares.

### **4. Proposal for resolution on transfer of the company's own ordinary shares to participants in LTI 2015**

Resolution on transfer of the company's own ordinary shares to participants in LTI 2015 on the following terms and conditions.

1. A maximum number of 729,053 Gunnebo shares may be transferred free of charge to participants in LTI 2015.
2. With a deviation from the shareholders' preferential rights, the right to acquire Gunnebo shares free of charge shall comprise employees in the Group participating in LTI 2015, with a right for each of the participants to acquire the maximum number of shares stipulated in the terms and conditions of LTI 2015.
3. Transfer of Gunnebo shares shall be made free of charge at the time for, and according to the terms for, the allotment of Gunnebo shares to participants in LTI 2015.

4. The number of Gunnebo shares that may be transferred under LTI 2015 shall be recalculated due to any intervening bonus issue, split, preferential issue and/or similar corporate actions.

Since LTI 2015 initially in principle is not expected to give rise to any costs for social security contributions of Gunnebo (and since a resolution on transfer is valid only until the next Annual General Meeting), the Board of Directors has decided not to propose that the Annual General Meeting 2015 resolves on transfer of the company's own ordinary shares on a regulated market for hedging of cash flow for social security payments. However, before any transfers of Gunnebo shares to participants in LTI 2015 can be made, the Board of Directors intends to propose to a later General Meeting to resolve on transfers of the company's own ordinary shares on a regulated market in order to hedge such payments.

#### **5. Reasons for a deviation from the shareholders' preferential rights etc.**

The reason for deviation from the shareholders' preferential rights is Gunnebo's wish to implement the proposed incentive program LTI 2015. Therefore, and in light of the above stated, the Board of Directors considers it to be advantageous to Gunnebo and the shareholders that the participants in LTI 2015 are invited to become shareholders of Gunnebo.

In order to minimize Gunnebo's costs for LTI 2015, the subscription price shall equal the share's quota value.

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The resolution of the Annual General Meeting to implement LTI 2015 in accordance with section A above is not conditional upon the amendment of the articles of association and the hedging activities in section B above.

In order for the resolution by the Annual General Meeting on implementation of LTI 2015 to be valid, the Board of Directors' proposal under section A must be supported by more than one half of the votes cast at the Annual General Meeting.

The Board of Directors proposes that the proposed resolutions on hedging activities under section B shall be resolved on as one resolution. In order for the resolution by the Annual General Meeting on the proposed hedging activities to be valid, the proposal of the Board of Directors must be supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the Annual General Meeting.

The Board of Directors proposes that the CEO be authorised to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasoned statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act is attached as Appendix B.

Gothenburg in March 2015  
Gunnebo AB (publ)  
The Board of Directors

## **Articles of association**

### **Gunnebo AB (publ) (co. reg. no. 556438-2629)**

#### **§ 1 Name of the company**

The name of the company is Gunnebo Aktiebolag. The company is a public company (publ).

#### **§ 2 Registered office**

The company's registered office shall be in the Municipality of Göteborg.

#### **§ 3 Nature of business**

The object of the company's activities is to offer, either direct or indirect, security solutions (products and systems) in such areas as storage, cash handling, entrance control, and protection against penetration, burglary, theft and fire, as well as engaging in therewith related activities.

#### **§ 4 Share capital**

The share capital shall amount to a minimum of SEK 200,000,000 and to a maximum of SEK 800,000,000.

#### **§ 5 Number of shares and share classes**

The minimum number of shares shall be 40,000,000 and the maximum number shall be 160,000,000.

Shares may be issued in two series, ordinary shares and shares of series C. Ordinary shares may be issued in a maximum number corresponding to not more than 100% of the total number of shares in the company and series C shares may be issued in a maximum number corresponding to not more than 1.5% of the total number of shares in the company.

Each ordinary share entitles the holder to one vote and each series C share entitles the holder to one-tenth of a vote.

Series C shares do not entitle to dividends. Upon the company's liquidation, series C shares carry an equal right to the company's assets as ordinary shares, however not to an amount exceeding up to the quota value of the share.

Should the company decide to issue new ordinary shares and series C shares through a cash issue or a set-off issue, owners of ordinary shares and series C shares shall have preferential right to subscribe for new shares of the same series in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary subscription). Should the number of shares offered not be enough for subscription through subsidiary preferential right, the said shares shall be apportioned among the subscribers in proportion to their existing shareholdings and, to the extent that this cannot be done, by lottery.

Should the company decide through a cash issue or a set-off issue to offer only ordinary shares or series C shares, all shareholders, regardless of whether their shares are ordinary shares or series C shares, shall have right to subscribe for new shares in proportion to their existing shareholdings.

The above shall not constitute any restriction on the possibility to decide on a cash issue or a set-off issue, deviating from the preferential rights of the shareholders.

What is stated above about the shareholders' preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertibles not made against contribution in kind.

If the share capital is increased through a bonus issue, new shares in each series shall be issued in proportion to the existing number of shares in each series. Old shares in a specific series shall thus carry entitlement to new shares in the same series. The aforesaid shall not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendment to the Articles of Association.

The board may resolve on reduction of the share capital by redemption of all series C shares. In case of a resolution on redemption, holders of series C shares shall be obliged to redeem all series C shares against a redemption amount corresponding to the share's quota value. Payment of the redemption amount shall be made as soon as possible.

Series C shares held by the company itself may, upon request by the board, be reclassified into ordinary shares. Immediately thereafter, the board shall report the reclassification to the Swedish Companies Registration Office (*Sw. Bolagsverket*) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

## **§ 6 Financial year**

The company's financial year shall be the calendar year.

## **§ 7 Board**

The board shall consist of no fewer than five members and no more than seven members, with no more than two deputy members.

## **§ 8 Auditors**

The company shall have two auditors and up to two deputy auditors. A registered firm of auditors may also be appointed as auditor.

## **§ 9 Shareholder's Meetings**

### *i) Venue*

Shareholders' Meetings shall be held in Göteborg.

### *ii) Notice convening Shareholders' Meetings*

Notice convening the Annual General Meeting shall be given by means of an announcement in *Post- och Inrikes Tidningar* and on the company's website. The fact that the notice has been issued shall be announced in *Dagens Industri* and *Göteborgs-Posten*.

Shareholders who wish to participate in the proceedings of a Shareholders' Meeting shall be listed in the printout or other presentation of the complete register of shareholders based on the situation five weekdays before the Meeting, and shall also notify the company by no later than 4.00 pm on the day stated in the Notice of Meeting. The said day shall not be a Sunday or a public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve; nor shall it be earlier than the fifth weekday before the Meeting.

Shareholders are entitled to bring one or two assistants to the Meeting, but only if the shareholder has given notice of his/her intention in accordance with the previous paragraph.

*iii) Chairman of the Shareholders' Meeting*

The chairman of the Board or whoever has been nominated by the Board so to do shall open the Meeting and lead the proceedings until a chairman has been elected for the Meeting.

*iv) Date of Annual General Meeting*

The Annual General Meeting shall be held no later than in June each year.

*v) Agenda*

The Annual General Meeting shall have the following agenda:

- 1) Election of person to chair the Meeting;
- 2) Preparation and approval of voting list;
- 3) Approval of agenda;
- 4) Election of one or two persons to check and approve the minutes of the Meeting;
- 5) Resolution concerning the due convening of the Meeting;
- 6) Presentation of the annual report and audit report and, where relevant, of the consolidated financial statements and the audit report thereon;
- 7) Decisions;
  - a) on the adoption of the income statement and balance sheet and, in relevant cases, of the consolidated income statement and the consolidated balance sheet;
  - b) on the treatment of the company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet;
  - c) on the discharge of the members of the Board and the President from liability;
- 8) Decision on the number of Board members and deputy members, if any, to be elected by the Meeting;
- 9) Decision on the fee to be paid to the Board;
- 10) Decision, in relevant cases, on the fee to be paid to the auditors;
- 11) Election of Board;
- 12) Election of Chairman of the Board;
- 13) Appointment of Nominating Committee;
- 14) In relevant cases, election of auditors and deputy auditors;
- 15) Any other business that is incumbent on the Meeting pursuant to the Swedish Companies Act (2005:551) or the company's articles of association.

*vi) Voting rights*

At a Shareholders' Meeting each person who is entitled to vote may vote for the full number of shares owned and/or represented.

**§ 10 Date of record reservation**

The company's shares shall be registered in a date of record register pursuant to the Act (1998:1479) concerning the Bookkeeping of Financial Instruments.

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Adopted at the Annual General Meeting held on 15 April 2015.

## **Gunnebo AB (publ)**

### **The Board of Directors' statement under 19:22 ABL**

The Board of Directors is of the opinion, with reference to the statement in connection with the proposed dividend in the Annual Report 2014, that the proposals are justified, taken into account the demands that the nature and scope of the business and the risks involved impose on the size of the company's and the group's equity, and the company's and the group's consolidation needs, liquidity and financial position in other respects.

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Stockholm in March 2015

Gunnebo AB (publ)

The Board of Directors