

NON-OFFICIAL TRANSLATION OF THE SWEDISH ORIGINAL WORDING

Minutes from the Annual General Meeting (the "AGM") of the shareholders in Gunnebo AB (publ), 556438-2629, held at Chalmers kårhus in Göteborg on 5 April 2017 at 4 p.m.

Opening of the AGM

The AGM was opened by the Chairman of the Board of Directors, Martin Svalstedt, who welcomed the shareholders.

§ 1

It was resolved to elect Martin Svalstedt as Chairman of the AGM in accordance with the Nomination Committee's proposal. It was noted that the Chairman has requested the company's General Counsel, Fredrik Fors, to keep the minutes from the AGM.

The Chairman informed the meeting that one of the representatives of non-Swedish shareholders had conveyed that a number of its clients had instructed the representative to vote against certain items on the agenda, that the total number of such votes as such would not in any case affect the required majority and, when the chairman would ask whether or not he could note that a resolution had been adopted unanimously, he thus intended unanimously save for such votes against.

§ 2

The attached list of shareholders and proxies for shareholders present at the AGM and the number of shares and votes represented by them was approved as the voting list for the AGM, Appendix 1.

The AGM resolved to approve that invited guests and officials were present at the AGM.

§ 3

It was resolved to approve the proposed agenda for the AGM, which had been published in the notice to the AGM and also handed out at the AGM.

§ 4

It was resolved that the minutes from the AGM should be verified by two persons.

Henrik Munthe, representing Stena Adactum AB, and Lennart Allansson were appointed to verify the minutes together with the Chairman.

§ 5

It was noted that the notice to the AGM had been published in Post- och Inrikes Tidningar on 3 March 2017, that the notice had been held available on the company's

website the same date and that the publication of the notice had been announced in Dagens industri and Göteborgs-Posten on 3 March 2017.

The AGM found itself to have been duly convened.

§ 6

The annual accounts and consolidated annual accounts and the corresponding auditors' reports regarding the financial year 2016, the auditor's report on whether the remuneration principles for senior executives resolved on the preceding AGM had been followed and the Board of Directors' proposal for the distribution of profits and motivated statement were presented.

The chartered accountant Hans Warén from the registered auditing company Deloitte AB presented the auditor report for the financial year 2016 and gave a report on the audit process.

§ 7

The CEO, Henrik Lange, held his address and reported on the company's and the group's development and commented the operations during 2016. In connection hereto, questions from the shareholders were answered.

In respect of the work performed by the Board of Directors and the Board's committees during 2016, the Chairman referred to the Corporate Governance Report included in the annual accounts.

§ 8 a)

It was resolved to adopt the profit and loss statements and the balance sheets in the annual accounts for the company and the group for the financial year 2016 in accordance with the auditor's recommendation.

§ 8 b)

It was resolved that the AGM's distributable funds should be distributed by way of a dividend to the shareholders in an amount of SEK 1.20 per share and the remainder to be carried forward in accordance with the proposal from the Board of Directors.

The record date for the dividend was set to Friday 7 April 2017 and it was informed that the estimated date for the payment of the dividend from Euroclear is Wednesday 12 April 2017.

§ 8 c)

It was noted that the auditors had accepted that the members of the Board of Directors and the CEO should be discharged from liability for the administration of the company's affairs during the financial year 2016.

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the administration of the company's affairs during the financial year 2016.

It was noted that members of the Board of Directors representing own or others' shares as well as the CEO did not participate in the resolution.

§ 9

The work performed by the Nomination Committee since the AGM held in 2016 and the Nomination Committee's various proposals to the AGM were presented.

It was resolved that the Board of Directors should be composed of seven ordinary members without deputy members for the period until the end of the next AGM.

§ 10

It was resolved to approve a total fee to the Board of Directors amounting to SEK 2,000,000, excluding fee to committees, to be divided with SEK 500,000 – including remuneration for work in committees - to the Chairman of the Board of Directors and SEK 250,000 to each of the other Board members elected by the shareholders. Remuneration for those Board members assigned to the Audit Committee with SEK 50,000 for the Chairman and SEK 30,000 each for other members. Remuneration for those Board members assigned to the Remuneration Committee with SEK 50,000 for the Chairman and SEK 30,000 each for other members. It was resolved to approve that the auditors' fees shall be paid in accordance with approved invoices.

§ 11

The Chairman presented the proposed Board members' respective board assignments in other companies.

It was resolved to re-elect Göran Bille, Charlotte Brogren, Bo Dankis, Eva Elmstedt, Mikael Jönsson and Martin Svalstedt and to elect Anna Borg as new member of the Board of Directors. It was informed that Tore Bertilsson has declined re-election.

The Chairman informed that Irene Thorin (Unionen) and Crister Carlsson (Unionen) had been appointed by the trade unions in accordance with the Swedish Board Representation Act (1987:1245).

§ 12

It was resolved to re-elect Martin Svalstedt as the Chairman of the Board of Directors.

§ 13

It was resolved to approve the Nomination Committee's proposal regarding appointment of members of the Nomination Committee to be applied until further notice, in accordance with Appendix 2.

§ 14

It was resolved to elect the registered auditing company Deloitte AB as the company's auditor for the period until the end of the AGM 2018. It was noted that Deloitte AB had informed the company that the chartered accountant Hans Warén will be appointed as principal for the assignment.

§ 15

It was resolved to approve remuneration principles for senior executives in accordance with the Board of Directors' proposal, Appendix 3.

§ 16 (A) and (B)

It was resolved to (A) implement a long-term share based incentive program including (B) hedging activities in respect thereof in accordance with the Board of Directors' proposal, Appendix 4. It was noted that the resolution 16 B regarding hedging activities was unanimously adopted, save for the foreign shareholders who had conveyed that they intended to vote against the implementation of the hedging activities and that the resolution thus was taken with the required majority of 9/10 of the votes cast as well as of the shares represented at the AGM.

§ 17

It was resolved to approve an authorisation for the Board of Directors to resolve on a new share issue in accordance with the Board of Directors' proposal, Appendix 5. It was noted that the resolution was unanimously adopted, save for the foreign shareholders who had conveyed that they intended to vote against the resolution and that the resolution thus was taken with the required majority of 2/3 of the votes cast as well as of the shares represented at the AGM.

§ 18

The Chairman conveyed the company's thanks to the resigning board member Tore Bertilsson.

The AGM was declared closed.

At the minutes

Verified:

/Fredrik Fors/

/Martin Svalstedt/

/Henrik Munthe/

/Lennart Allansson/

Gunnebo AB's Annual General Meeting, 5 April 2017

Principles for appointment of the Nomination Committee

The Nomination Committee shall consist of the Chairman of the Board of Directors together with one representative of each of the three by voting power largest shareholders as per the last banking day in August every year. Should such shareholder not wish to appoint a representative, the fourth largest shareholder by voting power will be invited to do so instead etc. Thus, the members appointed, together with the Chairman of the Board as convener, shall constitute the Nomination Committee.

The Nomination Committee shall appoint its Chairman, however, the Chairman of the Board of Directors may not be elected Chairman of the Nomination Committee. The constitution of the Nomination Committee shall be made public not later than in connection with the publication of the Company's report for the third quarter. The mandate period of the appointed Nomination Committee runs until the next Nomination Committee has been appointed and its mandate period starts. Should a member of the Nomination Committee resign from the Nomination Committee during the mandate period or become prevented from fulfilling his/hers assignment, the Nomination Committee shall without delay request the shareholder that has appointed the member, to appoint another member to the Nomination Committee. Should the shareholder not appoint another member, the right to appoint another member of the Nomination Committee shall transfer to the subsequent largest shareholder by voting power, provided such shareholder has not already appointed a member of the Nomination Committee or previously waived such right.

The Nomination Committee's shall provide to the Annual General Meeting proposals for (i) chairman of the Annual General Meeting, (ii) number of members of the Board of Directors and Deputy members to be elected by the shareholders, (iii) chairman of the Board of Directors and other members of the Board of Directors elected by the shareholders, (iv) fees payable to members of the Board of Directors elected by the shareholders and fees payable to members of the Board's committees, (v) Auditor and (vi) fees payable to the Auditor.

The resolution on the instruction for the Nomination Committee is proposed to be applied until further notice.

Gunnebo AB's Annual General Meeting, 5 April 2017

The proposal of the Board regarding principles for remuneration to senior executives (item 15 in the proposed agenda)

These principles concern remuneration and other terms of employment for members of the Gunnebo group management team and are valid for employment agreements entered into after the approval of the principles by the Annual General Meeting and for changes to existing employments agreements made thereafter.

Gunnebo shall offer a level of remuneration and other terms of employment which enables the company to recruit and retain senior executives. The overall principles for salary and other remuneration to senior executives are thus that compensation shall be competitive and on market level.

The total remuneration to senior executives shall consist of fixed salary, variable remuneration including long-term incentive programs, pension and other benefits.

The fixed salary shall take into account the individual's position, competence, areas of responsibility, performance and experience and shall normally be reviewed on an annual basis. The fixed salary shall constitute the basis for the calculation of the variable salary.

The variable salary shall be dependent upon the individual's achievement of specific quantitative financial business objectives and shall not exceed 70% of the fixed salary. Of which maximum 20% may arise from long-term incentive programs.

The Board shall, for each financial year, evaluate whether a share or share-price related incentive program shall be proposed to the Annual General Meeting or not. It is the Annual General Meeting who decides upon such programs. The Board has decided to propose to the Annual General Meeting to decide upon a new incentive program for 2017.

Pension premiums for senior executives resident in Sweden are paid in accordance with a premium based plan. The premiums may, depending on age and salary level, amount to a maximum of 35% of the base salary. Senior executives resident outside Sweden may be offered pension benefits that are competitive in the countries where the senior executives are resident, preferably defined-contribution plans. The retirement age shall be 65.

Additional benefits consist of company car and private health insurance.

For senior executives resident in Sweden, the termination period in case of termination by the company shall be 12 months and 6 months in case of termination by the senior executive. Severance pay is not applied. Senior executives resident outside Sweden may be offered notice periods for termination that are competitive in the countries where the senior executives are resident, preferably notice periods comparable to the notice periods applied to senior executives resident in Sweden.

The Board reserves the right to deviate from these principles if special reasons for such a deviation exist in any individual case.

Remuneration to senior executives already decided which has not become due for payment at the Annual General Meeting 2017 falls within the frames of these principles, except that SVP Americas, based on local market conditions, can receive a maximum variable salary not exceeding 95% of the fixed salary. Of which maximum 20% may arise from long-term incentive programs. As previously agreed the CEO is entitled to 12 months' severance pay in case of termination by the company and that any variable salary to the CEO shall be treated as pensionable income and furthermore that the CEO is entitled to retirement at the age of 63.5.

No other deviations from the principles approved by the Annual General Meeting 2016 have been made.

Göteborg, March 2017
GUNNEBO AB (publ)
The Board of Directors

Gunnebo AB (publ)

Proposal of the Board of Directors for implementation of a long-term share based incentive program (LTI 2017/2021) including hedging activities in respect thereof

The Board of Directors of Gunnebo AB ("**Gunnebo**") proposes that the Annual General Meeting resolves on implementation of a long-term share based incentive program ("**LTI 2017/2021**") comprising the executive management and a number of key employees within the Gunnebo group (the "**Group**"). In order to hedge the undertakings and costs of Gunnebo related to LTI 2017/2021, the Board of Directors further proposes 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 2017/2021.

A ***Proposal for implementation of LTI 2017/2021***

1. Background and reason

The overall purpose of LTI 2017/2021 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 2017/2021 is also to create a long-term focus on the Group's increase in value and growth 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 LTI 2017/2021 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. Terms and conditions for LTI 2017/2021

- i. It is proposed that LTI 2017/2021 shall comprise approximately 20 employees including the CEO, the executive management and other key employees within the Group (the "**Participants**").
- ii. The program shall comprise maximum 266,233 Gunnebo Shares (ordinary shares), of which 212,986 shares can be allotted to the Participants in LTI 2017/2021 ("**Performance Shares**") and 53,247 shares which are mainly intend, in terms of liquidity, to hedge payments of future social security contributions related to the program.
- iii. Subject to the performance and development of three different Performance Conditions (as defined below) during the financial year 2017 (the "**Performance Period**"), the Participants will receive Performance Shares free of charge on the Allotment Day (as defined below).
- iv. The maximum number of Performance Shares that may be received shall correspond to 20 per cent of fixed salary 2017 (actually paid) calculated on the volume-weighted average price paid for the company's share during a period of five trading days after

the publication of the year-end report for 2017 (including the day of publication), rounded to the nearest whole number, with 0.5 rounded up. However, the CEO shall receive a maximum of 33,210 Performance Shares, other of the executive management (SVP) a maximum of 105,811 Performance Shares and other key employees a maximum of 73,965 Performance Shares.

- v. The performance conditions that have to be achieved or exceeded during the Performance Period for vesting Performance Shares relate to (i) earnings per share (EPS), (ii) operating margin (EBIT) excluding non-recurring items and (iii) organic growth in per cent (the “**Performance Conditions**”), whereby each condition is weighted by 1/3. The vesting shall be based on the minimum level and the maximum target level, respectively, during the Performance Period, as resolved by the Board. If the minimum level is not achieved, no Performance Shares are vested. If the maximum target level is achieved or exceeded, full vesting shall take place. If the minimum level is achieved but not exceeded, allotment corresponding to 1 per cent of maximum number of Performance Shares shall take place. If the minimum level is exceeded but the maximum target level is not achieved, a linear allotment of Performance Shares shall take place. The final number of Performance Shares vested by each Participant shall be rounded to the nearest whole number.
- vi. The Board of Directors resolves on the Performance Conditions before LTI 2017/2021 is offered to the Participants. The Board of Directors intends to present the determined Performance Conditions and the achievement of them in connection with the publication of the year-end report for 2017.
- vii. The Participants receives vested Performance Shares after the Annual General Meeting 2021 and before 30 June 2021 (the “**Allotment Day**”). Receiving of vested Performance Shares is conditional upon (i) the Participant being employed within the Group until the expiration of 2020. The Board of Directors may make minor exemptions from the requirement to be employed during the entire period. The Participant is not entitled to transfer, pledge or sell the right to receive Performance Shares or to exercise any shareholders’ rights in respect of the Performance Shares prior these have been allotted on the Allotment Day.
- viii. The number of Performance Shares shall be subject to recalculation in consequence of any intervening bonus issue, split, rights issue, extraordinary dividend and/or other similar company actions.
- ix. Further, the Board of Directors shall be entitled to resolve on the detailed terms and conditions for LTI 2017/2021, as well as such minor adjustments of these terms and conditions which are deemed appropriate or efficient due to legal or administrative conditions, local adaptations or due to significant changes in the market or the Group, comprising anyone, alone or together with related persons, acquires such 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, or if the outcome otherwise is considered unreasonable. The Board of Directors is also entitled to adjust vesting and allotment if such has been made based on information which later proves to be incorrect. The Board of Directors may delegate the further administration of LTI 2017/2021 to its Remuneration Committee.

3. Hedging activities

In order to hedge delivery of Performance Shares and to cover administrative costs, mainly costs for social security contributions, the Board of Directors proposes, firstly, 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 2017/2021 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 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 2017/2021.

4. Scope and dilution

The maximum number of Performance Shares that may be allotted to the participants under LTI 2017/2021 amounts to 212,986 shares, which corresponds to approximately 0.28 per cent of the share capital and votes in the company.¹ 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 2017/2021 will comprise a maximum of 266,233 shares and the maximum dilution of the program will amount to approximately 0.35 per cent of the share capital and votes in Gunnebo.

5. Estimated costs and effects on key ratios

Based on the assumption of a shares price of SEK 40 at the start of the program, an anticipated yearly 10 per cent increase in the share price from implementing the program until shares are received approximately 4 years later, an employee turnover of 5 per cent per year and an assessment of future dividends of the Gunnebo share, the total costs for LTI 2017/2021 including costs for social security contributions, are estimated to approximately MSEK 8.5, provided that the Performance Conditions are fully met. On a yearly basis this will equal approximately 0.1 per cent of Gunnebo's total staff costs for the financial year 2016. Under LTI 2017/2021, 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 2016, the costs for LTI 2017/2021 would have a negative effect of approximately 0.03 percentage units on Gunnebo's operating margin and a reduction of profit per share of approximately SEK 0.02, 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 2017/2021 on Gunnebo's financial result will outweigh the costs for the program.

6. Preparation of the proposal

LTI 2017/2021 has been initiated by the Board of Gunnebo and prepared in consultation with external advisors. The program has been processed in the Board's Remuneration Committee and discussed at board meetings during 2016 and 2017.

¹ The number of Performance Shares may, however, be subject to recalculation, taking into account general practice for an equivalent incentive program.

7. Other incentive programs in Gunnebo

At present, Gunnebo has one existing share based incentive program which was implemented by a resolution by the Annual General Meeting 2015 (LTI 2015). The incentive program include so-called matching- and performance shares to the executive management and a number of key employees within the Group. The existing incentive program comprise, including hedging activities for social security contributions, 730,847 shares in Gunnebo. The maximum dilution of the program will amount to approximately 0.9 per cent of the share capital and votes in Gunnebo. 10 of the employees who are proposed to be comprised by LTI 2017/2021 participate in the previous incentive program.

B Proposal for hedging activities

In order to implement LTI 2017/2021 in a cost-effective and flexible manner, the Board of Directors proposes that the undertakings of the company for delivery and costs referable to 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. 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 266,233.
2. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2018.
3. With 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 2017/2021 and, in terms of liquidity, to hedge payments of future social security contributions related to Performance Shares.

2. 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 2018.
3. The maximum number of series C shares to be repurchased shall amount to 266,233.
4. Repurchase shall be made at a price per share of minimum 100% and maximum 110% 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 2017/2021 and, in terms of liquidity, to hedge payments of future social security contributions related to Performance Shares.

3. Proposal for resolution on transfer of the company's own ordinary shares to participants in LTI 2017/2021

Resolution on transfer of the company's own ordinary shares to participants in LTI 2017/2021 on the following terms and conditions.

1. A maximum number of 212,986 Gunnebo shares may be transferred free of charge to participants in LTI 2017/2021.
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 2017/2021, with a right for each of the participants to acquire the maximum number of shares stipulated in the terms and conditions of LTI 2017/2021.
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 2017/2021.
4. The number of Gunnebo shares that may be transferred under LTI 2017/2021 shall be recalculated due to any intervening bonus issue, split, preferential issue and/or similar corporate actions.

Since LTI 2017/2021 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 2017 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 2017/2021 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.

4. 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 2017/2021. Therefore, and in light of the above, the Board of Directors considers it to be advantageous to Gunnebo and the shareholders that the participants in LTI 2017/2021 are invited to become shareholders of Gunnebo.

In order to minimize Gunnebo's costs for LTI 2017/2021, the subscription price has been set to the share's quota value.

C Majority of votes

The resolution of the Annual General Meeting to implement LTI 2017/2021 in accordance with section A above is not conditional upon the hedging activities in section B above.

In order for the resolution by the Annual General Meeting on implementation of LTI 2017/2021 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 above are passed together as one resolution. A valid resolution of the Annual General Meeting on the proposed hedging activities in accordance with section B, requires that the Board's proposal is 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 above proposals 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 A.

Gothenburg in February 2017
Gunnebo AB (publ)
The Board of Directors

Gunnebo AB's Annual General Meeting, 5 April 2017

The proposal of the Board regarding authorisation for the Board to decide on new share issue (item 17 in the proposed agenda)

The Board of Directors proposes that the Annual General Meeting resolves, during the period until the next Annual General Meeting to authorise the Board of Directors in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the preferential rights for the shareholders, for a cash payment or through payment in kind or set-off, to decide upon a new share issue in the company. The authorisation shall comprise a maximum number of shares corresponding to 10% of the total number of shares in the company.

The reason for the possibility to deviate from the preferential rights for the shareholders is that the company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively to procure capital for such acquisitions. The issue price will be determined in accordance with then current market conditions.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Company Registration Office.

A decision under this item is valid only if supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Annual General Meeting.

Göteborg, March 2017
GUNNEBO AB (publ)
The Board of Directors