

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

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.

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