

Annual General Meeting of Gunnebo AB

The Annual General Meeting of Gunnebo AB (publ) will be held at 4 p.m. CET on Tuesday, April 27, 2010, at Lisebergsteatern, Örgrytevägen 5, Göteborg. Registration commences at 3.00 p.m. CET.

Notice of attendance

In order to be entitled to participate, shareholders who wish to attend the AGM must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Wednesday, April 21, 2010, and must notify Gunnebo of their intention to attend the AGM no later than 4.00 p.m. CET on Wednesday, April 21, 2010, on the website of Gunnebo AB www.gunnebo.com, or by telephone: +46 (0)31 83 68 00, or by written notice under address Gunnebo AB, Annual General Meeting, P.O. Box 5181, SE-402 26 Göteborg, Sweden, whereby notification should also be given of the attendance of any assistants.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the AGM, request to be temporarily entered into the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected on Wednesday, April 21, 2010. Shareholders are requested to inform their nominees well in advance of this date.

Proxies, etc

Shareholders who are represented by a proxy shall issue a power of attorney for the proxy. If the proxy is issued by a legal entity, a verified copy of the certificate of registration or a corresponding document of authority of the legal entity shall be attached. The power of attorney and the certificate of registration/corresponding document of authority must not have been issued more than one year before the date of the AGM. The original power of attorney and the certificate of registration/corresponding document of authority, where applicable, should be sent to Gunnebo AB, Annual General Meeting, P.O. Box 5181, SE-402 26 Göteborg, Sweden, well in advance of the AGM. The form to use for a power of attorney is found on Gunnebo AB's website, www.gunnebo.com.

Agenda

1. Election of the Chairman of AGM
2. Preparation and approval of voting list
3. Approval of the agenda of the AGM
4. Election of one or two persons to approve the minutes
5. Determination whether the AGM has been properly convened
6. Presentation of the annual report, the consolidated accounts, the Auditor's report and the Auditor's report on the consolidated accounts for the financial year 2009
7. Address by the company's President and CEO
8. Resolutions in respect to

- a) adoption of the profit and loss statement and balance sheet, the consolidated profit and loss statement and the consolidated balance sheet for the Group
 - b) appropriation of the loss in accordance with the approved balance sheet
 - c) discharge of liability for the members of the Board and Directors and the President
9. Determination of the number of Board members and Deputy members of the Board of Directors
 10. Determination of the fees payable to the members of the Board of Directors and to the Auditor
 11. Election of the members of the Board of Directors
 12. Election of the Chairman of the Board of Directors
 13. Appointment of the Nomination Committee
 14. Resolution on approval of the principles for remuneration to senior executives
 15. Resolution on Incentive Programme 2010/2014
 16. Resolution on amendment of the Articles of Association
 17. Closing of the AGM

The Board of Directors' Proposals for Resolutions

Dividend (Item 8 b)

The Board of Directors and the President propose that no dividend be distributed for 2009.

Principles for remuneration to senior executives (Item 14)

The Board of Directors proposes that the Annual General Meeting resolves to determine the following principles for remuneration to senior executives.

“Senior executives” refer to the President and other members of the group management team.

The proposal of the Board for 2010, which is in compliance with the principles of previous years and based on agreements already entered into between Gunnebo and the respective employee, is as follows.

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 salary, long-term incentive programmes, pension and other compensations and 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 is dependent upon the individual's achievement of specific quantitative financial business objectives. The variable salary may not exceed 50% of the fixed salary. However, the Board shall have a right during 2010 to introduce a one-off bonus for the senior executives based on the company's earnings trend during 2010 and 2011 meaning that the variable salary for each of the years 2010 and 2011 is maximized to at most 100% of the fixed salary.

An Extraordinary General Meeting held in 2007 resolved to introduce a long-term incentive programme for senior executives and other key personnel. The basic structure is a combined share and warrant programme which requires participants to make an initial investment in Gunnebo shares. The programme gives the participants a right to, during certain periods in 2011, subscribe for shares in Gunnebo at a price of SEK 63.80 per share. The warrant programme is combined with a performance based cash bonus scheme with a possibility of yearly payments over a four-year period. Payment of bonus is conditional on the fulfilment of certain financial key figures and the continued holding of both shares and warrants. In certain jurisdictions, participants have been allocated employee stock options free of charge instead of warrants. The employee stock options can only be redeemed if the financial programme conditions are achieved and otherwise in accordance with the same principles which apply to the bonus scheme described above. The Board shall, for each financial year, evaluate whether a share or share-price related incentive programme shall be proposed to the Annual General Meeting or not.

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 country 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 country 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.

No deviations from the principles approved by the Annual General Meeting 2009 have been made.

Remuneration to senior executives already decided falls within the frames of these principles, except that two members of the group management team are entitled to 12 months' severance pay in case of termination by the company.

Incentive Programme 2010/2014 (Item 15)

The Board of Directors proposes that the Annual General Meeting resolves to establish an incentive programme (Incentive Programme 2010/2014) for 46 senior executives and key employees within the Gunnebo Group in 21 different countries by having the company, with deviation from the shareholders' preferential right, issue a maximum of totally 550,000 warrants to the wholly owned subsidiary Gunnebo Service AB ("GSAB").

The warrants shall be transferred to GSAB free of charge and the participants in Incentive Programme 2010/2014 shall be given the possibility to acquire them at market value. Subscription for the warrants shall be done no later than 17 May 2010. Transfer to a person who is entitled to acquire the warrants is not allowed after 31 August 2010.

Each warrant entitles the holder to subscribe for one share in the company at a subscription price amounting to 110 percent of an average of the for each trading day calculated, weighted average price paid for the company's share at NASDAQ OMX Stockholm during the period from and including 28 April 2010 until and including 11 May 2010. Subscription for shares can, at the earliest, take place from and including 1 April 2013, though never before or at any other time than during the periods of 14 days each which begin with the day that follows the day of publication of the company's interim report concerning the first quarter of 2013, third quarter of 2013, first quarter of 2014 and the third quarter of 2014 respectively. In no case will subscription for shares on the basis of warrants be allowed after 30 November 2014.

In case that all warrants are subscribed for as well as full exercise of the warrants the company's share capital may increase by a maximum of SEK 2,750,000 through the issuance of a maximum of 550,000 shares, corresponding to an increase in the total number of issued shares of approximately 0.7 percent. Since the warrants are proposed to be offered at market price, it is the Board's assessment that the proposed program neither entails in the accounts salary costs nor any corresponding costs according to IFRS 2. Costs in the form of social security contributions may however be charged in some participating countries. The dilution and the costs related to the establishment and administration of the programme are expected to have a marginal effect on the Group's key ratio.

The participants in Incentive Programme 2010/2014 will be offered to acquire a certain maximum number of warrants, a number which, depending on the person's assigned category, is between 7,500 and 30,000.

The grounds for the deviation from the shareholders' preferential right is that the Board assesses that Incentive Programme 2010/2014 will contribute to motivate and keep important senior executives and key employees in the Group and that it thereby will benefit the shareholders. An incentive programme that gives the employees a long term possibility to have a share in the growth in value of the company maintains confidence in the company and increases the value of the shares.

The Annual General Meeting's decision is valid only if it is supported by shareholders representing at least nine tenths of both the votes cast as well as the number of shares represented at the Annual General Meeting.

Amendment of Articles of Association (Item 16)

The Board of Directors proposes that the Annual General Meeting resolves that the first sentence in item ii) of § 9 in the Articles of Association is amended as follows:

Present wording of the first sentence in item ii) of § 9: Notice convening the Annual General Meeting shall be given by means of an announcement in Post- och Inrikes Tidningar, Dagens Industri and Göteborgs-Posten no earlier than six weeks and no later than four weeks before the Meeting.

Proposed wording of the first sentence in item ii) of § 9: Notice convening the Annual General Meeting shall be given by means of an announcement in Post- och Inrikes Tidningar, Dagens Industri and Göteborgs-Posten.

The Annual General Meeting's decision is valid only if it is supported by shareholders representing at least two thirds of both the votes cast as well as the number of shares represented at the Annual General Meeting.

The Nomination Committee's Proposals for Resolutions

Chairman of the AGM, Number of members of the Board of Directors, fees payable to the Board of Directors, fees payable to the Auditor, election of the members of the Board of Directors, election of the Chairman of the Board of Directors and appointment of the Nomination Committee (Items 1 and 9 - 13)

Gunnebo AB's Nomination Committee, which is composed by Dan Sten Olsson (Stena Adactum), Chairman of the Committee, Nils Olov Jönsson (Vätterledens Invest), Nils Petter Hollekim (Odin Fonder) and Martin Svalstedt (Chairman of the Board of Directors), together representing approximately 47% of the shares and votes in the company, proposes the following.

Item 1: Martin Svalstedt as Chairman of the AGM.

Item9: Six ordinary Board members without Deputy members.

Item 10: A total fee to the Board of Directors amounting to SEK 1,525,000, to be divided with SEK 400,000 to the Chairman of the Board of Directors (includes remuneration for committee work) and SEK 225,000 to each of the other Board members elected by the shareholders, and a special fee of a total of SEK 100,000 as compensation to the members of the Board's Audit Committee and Remuneration Committee (except the Chairman of the Board of Directors) to be divided among the members in accordance with the Board of Directors' decision. The proposed fees are unchanged in relation to previous year.

Auditors' fees to be paid in accordance with current agreement.

At the 2008 Annual General Meeting, the registered auditing company Deloitte AB was elected as auditor for the period until the end of the annual general meeting 2012 with the certified auditor Jan Nilsson as auditor in charge.

- Item 11: Lena Olving is not available for re-election. Re-election of Mikael Jönsson, Martin Svalstedt, Björn Eriksson, Bo Dankis and Göran Bille and election of Katarina Mellström as new member of the Board of Directors. A presentation of the nominated Board members is available on the company's website: www.gunnebo.com.
- Item 12: Re-election of Martin Svalstedt as Chairman of the Board of Directors.
- Item 13: 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 at the end of the third quarter of 2010. Should such shareholder not wish to appoint a representative, the fourth largest shareholder by voting power will be invited to do so instead etc. The Nomination Committee shall thus consist of the appointed representatives, together with the Chairman of the Board of Directors, who shall convene the Nomination Committee's meetings.

The Nomination Committee shall appoint its Chairman subject to that 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 2010. The mandate period of the 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 of the Shareholders 2011 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) fees payable to the Auditor,

and (vi) procedure for appointing the members of the Nomination Committee.

Further information

The Annual Accounts and the Auditor's Report and the statement of the Auditor regarding the application of the principles for remuneration to senior executives will be available at Gunnebo AB and on Gunnebo AB's website no later than April 13, 2010, and will be distributed without charge to shareholders who so request and state their address.

The Nomination Committee's complete proposals for resolutions and the motivated opinion by the Nomination Committee regarding the proposal for the Board of Directors as well as the Board of Directors complete proposals for resolutions in respect of items 14, 15 and 16 on the agenda will be available at Gunnebo AB and on Gunnebo AB's website from 29 March, 2010, and will be distributed without charge to shareholders who so request and state their address.

The President's address will be available on Gunnebo AB's website as of 28 April, 2010.

At the time of the issue of this notice, the total number of shares in the company amounts to 75,855,598, corresponding to the equal number of votes.

Göteborg, March 2010
The Board of Directors