

ANNUAL GENERAL MEETING OF CARDO

Shareholders in Cardo AB (publ) are herewith invited to attend the Annual General Meeting on Monday, April 4 2011 at 5.00 p.m. at Palladium, Södergatan 15 in Malmö, Sweden.

RIGHT TO PARTICIPATE IN MEETING

Shareholders wishing to participate in the General Meeting of Shareholders must be entered in the register of shareholders maintained by Euroclear Sweden AB on Tuesday, March 29 2011 and give notice of their intention to attend the General Meeting of Shareholders no later than Tuesday, March 29 2011, preferably before 4.00 p.m.

Notice of intention to attend the meeting shall be given either:

- via Cardo's website at www.cardo.com
- by telephone on +46 10 4747 452
- by ordinary mail to Cardo AB, AGM, Box 486, SE-201 24 Malmö, Sweden

When giving notice of their intention to participate in the meeting, shareholders should state their name, personal/corporate identity number, address, telephone number, number of shares and number of advisors. This information will only be used for necessary registration and for drawing up a voting list.

Shareholders who are represented by a proxy should submit an original instrument of proxy together with the notice of intention to participate. Persons representing a legal entity must produce a copy of the registration certificate or similar instrument of authority showing authorization to sign for the said entity. The Company provides a form of proxy at www.cardo.com and will provide one by ordinary mail to shareholders who request one and give their address.

In order to be able to exercise the right to vote in the meeting, shareholders whose shares are nominee registered through the trust department in a bank or an independent securities dealer must have the shares temporarily registered in their own name. Consequently, temporary registration, known as "voting right registration", should be requested of the nominee well in advance of Tuesday, March 29 2011.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of a chairman to preside at the meeting.
3. Preparation and approval of voting list.
4. Approval of agenda.
5. Election of two people to check the minutes.
6. Question of whether the meeting has been properly convened.
7. Presentation of
 - (a) the annual report and audit report,
 - (b) the consolidated financial statements and the audit report for the Group,
 - (c) the Board of Directors' proposal for dividend.
8. The President's report.
9. Resolution on adoption of the income statement and balance sheet as well as of the consolidated income statement and consolidated balance sheet, all as per December 31 2010.
10. Resolution on appropriation of the Company's earnings according to the balance sheet adopted and on the establishment of a record day.
11. Resolution on discharge from responsibility for the members of the Board of Directors and the President.
12. Establishment of the number of Directors
13. Establishment of fees for the Board of Directors and auditors.
14. Election of Board of Directors.
15. Resolution on guidelines for remuneration of senior management.
16. Closing of the meeting.

DIVIDEND (ITEM 10)

The Board of Directors proposes declaring a dividend of SEK 10.00 per share for the financial year 2010. The proposed record day is April 7 2011. Provided the meeting resolves in accordance with the proposal, Euroclear Sweden AB expects to be able to distribute dividend on April 12 2011. Should the Annual General Meeting resolve on dividend in accordance with the Board's proposal, the price of SEK 420 per share that ASSA ABLOY has offered the

shareholders in Cardo, within the framework of the public offer that ASSA ABLOY announced on December 13 2010, will be reduced by an equivalent amount per share.

PROPOSAL FOR ELECTION OF CHAIRMAN AT GENERAL MEETING OF SHAREHOLDERS, ELECTION OF DIRECTORS AND DETERMINATION OF FEES FOR DIRECTORS AND AUDITORS (ITEMS 2, 12 - 14)

With regard to the public offer that ASSA ABLOY has made to the shareholders in Cardo, Cardo's nomination committee, consisting of Claes Boustedt (chairman), L E Lundbergföretagen AB, Johan Ståhl, Lannebo funds, Björn Franzon, Swedbank Robur funds and Fredrik Lundberg, Chairman of Cardo, has let it be known that its proposals to the Annual General Meeting 2011 will be presented on a later occasion, but no later than in connection with the Annual General Meeting.

THE PROPOSAL OF THE BOARD OF DIRECTORS FOR GUIDELINES FOR REMUNERATION OF SENIOR MANAGEMENT (ITEM 15)

The Board of Directors proposes that the Annual General Meeting resolve on guidelines for remuneration of senior management, principally involving the utilization of market rates of pay and other terms of employment that bear a relation to responsibility and authority for Group management. Besides a fixed annual salary, Group management shall also be able to receive variable remuneration, which shall be based on predetermined and measurable criteria such as the earnings trend and the return on capital employed compared with set targets. Variable remuneration shall be equivalent to a maximum of 50 percent of the fixed annual salary for the President and to a maximum of 40 percent of the fixed annual salary for other members of Group management. Remuneration shall not be made in the form of options or other share-related incentive programs. The proposed guidelines entirely accord with the previous year's guidelines

SHAREHOLDERS' RIGHT TO ASK QUESTIONS

Where the Board believes that such may occur without significant harm to the Company, shareholders are entitled to ask questions at the Annual General Meeting concerning the Company, the Company's financial situation, the Company's relation to other Group companies and the matters and proposals that are to be raised at the meeting.

AVAILABLE DOCUMENTS ETC.

The annual report, the audit report together with the auditor's statement on whether or not the guidelines for remuneration of senior management that have applied since the previous Annual General Meeting have been followed and also the Board's proposal for dividend together with the Board's reasoned statement thereupon as well as the Board's complete proposal for a resolution on guidelines for the remuneration of senior management under item 15 will be made available at the Company and on the Company's website no later than Wednesday, March 14 2011. Copies of the documents will be sent to shareholders who request them and give their address and will be presented to the meeting.

At the date of this notice, the total number of shares and votes in the Company amounts to 27,000,000. The Company holds no own shares.

Malmö in March 2011
The Board of Directors

Cardo AB (publ)

