

Protokoll fört vid årsstämma med aktieägarna i **Securitas AB** (publ), 556302-7241, i Vinterträdgården, Grand Hôtel, Stockholm den 4 maj 2010 kl. 16.00.

Minutes of Annual General Meeting of shareholders in Securitas AB, (publ), 556302-7241, held in Vinterträdgården at the Grand Hôtel, Stockholm on 4 May 2010 at 4 pm.

§ 1

Stämman öppnades av styrelsens ordförande, Melker Schörling.

The Meeting was opened by the Chairman of the Board, Melker Schörling.

§ 2

Melker Schörling utsågs att såsom ordförande leda förhandlingarna vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde advokat Mikael Ekdahl. Ordföranden informerade om att stämmoprotokollet skulle publiceras på bolagets hemsida.

Melker Schörling was appointed Chairman of the Meeting. It was noted that attorney Mikael Ekdahl was assigned to keep the minutes of the Meeting. The Chairman informed that the minutes of the Meeting were to be published on the company web site.

§ 3

De i bilagda förteckningen, Bilaga 1, såsom närvarande upptagna aktieägarna hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

The shareholders designated as being present in the attached list, Exhibit 1, had within the prescribed period of time notified the Company of their intention to participate in the Meeting. The list was approved as voting list for the Meeting.

§ 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The agenda proposed in the convening notice was approved by the Meeting.

§ 5

Caroline af Ugglas (representerande Skandia^{du}) och Åsa Nisell (representerande Swedbank Robur^{du} fonder) utsågs att jämte ordföranden justera dagens protokoll.

Caroline af Ugglas (representerande Skandia^{du}) och Åsa Nisell (representerande Swedbank Robur fonder) were appointed to approve the minutes of the Meeting together with the Chairman.



§ 6

Det noterades att kallelse till stämman skett genom att kungörelse härom varit införd i Post- och Inrikes Tidningar och Svenska Dagbladet 30 mars 2010. Stämman konstaterades vara i behörig ordning sammankallad.

It was noted that a convening notice in respect of the Meeting had been published on 30 March 2010 in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar and Svenska Dagbladet). The Meeting was declared to have been duly convened.

§ 7

Lämnade ordföranden ordet till verkställande direktören Alf Göransson för föredragning avseende verksamhetsåret 2009. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor, som verkställande direktören och styrelseordföranden besvarande.

The President of the Company, Alf Göransson, presented a report on the financial year 2009. In connection herewith, the shareholders were given the opportunity to ask questions, which the President and Chairman of the Board answered.

§ 8

Upplyste ordföranden att årsredovisningen med tillhörande balans- och resultaträkning samt koncernbalans- och koncernresultaträkning för räkenskapsåret 2009, styrelsens förslag till vinstutdelning och motiverat yttrande däröver samt revisorns yttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare som gällt sedan föregående årsstämma har följts, hade funnits tillgängliga på bolaget och bolagets hemsida sedan senast den 16 april 2010 samt skickats till samtliga aktieägare som begärt det. Dessutom fanns samtliga nämnda handlingar tillgängliga vid stämman.

Beslutade stämman att nämnda handlingar skulle anses såsom framlagda vid stämman.

Föredrog auktoriserade revisorn Peter Nyllinge koncernrevisionsberättelsen för räkenskapsåret 2009.

Noterades att en beskrivning av revisions- respektive ersättningskommitténs sammansättning och arbete finns i årsredovisningen.

The Chairman informed that the annual report of the Company together with the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2008, the Board's proposal and motivated statement regarding dividend and the auditor's statement on whether the guidelines for remuneration to the management applicable since the previous AGM had been adhered to, had been available at the company and on the company web site since at the latest the 16 April 2010 and had been sent to all shareholders who had requested copies. In addition, all the aforementioned documents were available at the Meeting.

The Meeting resolved that the above mentioned documents should be considered as duly presented at the Meeting.

Peter Nyllinge, authorised public accountant, presented the Consolidated Auditor's Report for the financial year 2009.

It was noted that the members and activities of the Audit Committee and the Remuneration Committee are presented in the Annual Report.

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§ 9

Beslutade stämman härafter:

- (a) att fastställa den framlagda resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen;
- (b) att disponera till stämmans förfogande stående vinstmedel, nämligen;

Säkringsreserv	- 68 565 526 kronor
Omräkningsreserv	780 498 567 kronor
Balanserat resultat	11 457 619 326 kronor
<u>Årets resultat</u>	<u>1 957 438 512 kronor</u>
Summa	14 126 990 879 kronor

Styrelsen föreslår, att i utdelning till aktieägarna lämnas:

till aktieägarna utdelas 3,00 kr per aktie	1 095 176 691 kronor
<u>i ny räkning överföres</u>	<u>13 031 814 188 kronor</u>
Summa	14 126 990 879 kronor

- (c) att såsom avstämningsdag för rätt till utdelning fastställa den 7 maj 2010;
- (d) samt att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2009.

Antecknades att styrelseledamöterna och VD inte deltog i beslutet under punkten (d) samt att Clarissa Fröberg, representerande City of Philadelphia Public Employee's Retirement System (totalt 3 973 aktier) avstod från att rösta för dessa aktier och representerande Fire and Police Pension Association of Colorado (totalt 6 660 aktier) och Louisiana State Employees Retirement System (totalt 34 820 aktier) röstade mot beslutet under punkten (d).

Thereafter the Meeting resolved:

- (a) to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet,
- (b) that that the profit at the disposal of the Meeting, i.e.

<i>hedging reserve</i>	<i>SEK - 68,565,526</i>
<i>translation reserve</i>	<i>SEK 780,498,567</i>
<i>retained earnings</i>	<i>SEK 11,457,619,326</i>
<u><i>net income for the year</i></u>	<u><i>SEK 1,957,438,512</i></u>
<i>Total</i>	<i>SEK 14,126,990,879</i>

according to the proposal by the Board, should be disposed of as follows:

<i>to pay to the shareholders a dividend of SEK 2.90 per share</i>	<i>SEK 1,095,176,691</i>
<u><i>to carry forward</i></u>	<u><i>SEK 13,031,814,188</i></u>
<i>Total</i>	<i>SEK 14,126,990,879</i>

(c) *that 7 May 2010 should be determined as record day for dividend,*

(d) *that the Board and the President should be discharged from liability for the financial year 2009.*

It was noted that neither the board members nor the President participated in the resolution under item (d) and that Clarissa Fröberg, representing City of Philadelphia Public Employee's Retirement System (with a total of 3 973 shares) abstained from voting for these shares and representing Fire and Police Pension Association of Colorado (with a total of 6 660 shares) and Louisiana State Employees Retirement System (with a total of 34 820 shares) voted against the decision under item (d).

§ 10

Beslutade stämman att antalet av stämman valda styrelseledamöter skulle vara nio, utan suppleanter.

It was resolved that the number of Board members to be appointed by the Meeting should be nine, without any deputies.

§ 11

Beslutade stämman att arvode till styrelsen för perioden till och med utgången av årsstämman 2010 skall utgå med ett sammanlagt belopp om 4 875 000 kronor (inklusive ersättning för kommittéarbete) att fördelas mellan ledamöterna enligt följande: ordföranden 1 000 000 kronor, vice ordföranden 725 000 kronor och var och en av de övriga ledamöterna, förutom verkställande direktören, 450 000 kronor.

Som ersättning för kommittéarbete skall ordföranden för revisionskommittén erhålla 200 000 kronor, ordföranden för ersättningskommittén 100 000 kronor, ledamot av revisionskommittén 100 000 kronor samt ledamot av ersättningskommittén 50 000 kronor.

Antecknades att revisionsbolaget PricewaterhouseCoopers AB, Stockholm omvaldes vid årsstämman 2008 för en mandatperiod om fyra år, med auktoriserade revisorn Peter Nyllinge som huvudansvarig revisor. Beslutades att arvode till revisorn skall utgå enligt avtal.

It was resolved that fees to the Board for the period up to and including the Meeting 2010 should amount to a total of SEK 4, 875,000 (including fees for committee work), to be distributed among the Board members as follows: the Chairman SEK 1,000,000, the deputy Chairman SEK 725,000 and each of the other Board members, except the President, SEK 450,000.

As consideration for committee work, the Chairman of the Audit Committee shall receive SEK 200,000, the Chairman of the Remuneration Committee shall receive SEK 100,000, each member of the Audit Committee SEK 100,000 and each member of the Remuneration Committee SEK 50,000.

It was noted that the AGM 2008 re-elected accounting firm PricewaterhouseCoopers as auditor of the company for a period of four years, with authorised public accountant Peter Nyllinge as auditor in charge. It was resolved that the auditor's fees are to be paid as per agreement.



§ 12

Upplyste ordföranden att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning. Beslutade stämman att de uppdrag som de föreslagna styrelseledamöterna innehar i andra företag skulle anses föredragna.

Valde stämman för tiden intill dess nästa årsstämma hållits till styrelseledamöter:
Omval av Fredrik Cappelen, Carl Douglas, Marie Ehrling, Annika Falkengren, Stuart E. Graham, Alf Göransson, Fredrik Palmstierna, Melker Schörling och Sofia Schörling-Högberg.

I anslutning till detta noterades också att styrelseledamoten Berthold Lindqvist, som varit ledamot av bolagets styrelse sedan 1994, avlidit i slutet av 2009.

Omvaldes Melker Schörling till styrelsens ordförande.

Det noterades att arbetstagarorganisationerna utsett Åse Hjälml, Susanne Bergman Israelsson och Jan Prang, med suppleanten Thomas Fanberg, till styrelseledamöter.

The Chairman informed that the assignments in other companies of the Board members proposed for re-election were presented in the annual report of the company. It was resolved that the proposed Board members' assignments in other companies had been duly presented at the Meeting.

*For the period up to and including the next Meeting, the following Board members were elected:
Re-election of Fredrik Cappelen, Carl Douglas, Marie Ehrling, Annika Falkengren, Stuart E. Graham, Alf Göransson, Fredrik Palmstierna, Melker Schörling and Sofia Schörling-Högberg.*

In connection herewith, it was also noted that board member Berthold Lindqvist, who had served as a member of the Board of the company since 1994 had passed away in late 2009.

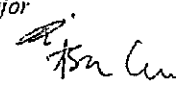
Melker Schörling was re-elected Chairman of the Board.

It was noted that the employee organizations had appointed Åse Hjälml, Susanne Bergman Israelsson and Jan Prang, with deputy Thomas Fanberg, as Board members.

§ 13

Beslutade stämman att valberedningen skall ha fem ledamöter. Omvalde stämman Gustaf Douglas (Investment AB Latour m fl), Marianne Nilsson (Swedbank Robur fonder), Per-Erik Mohlin (SEB Fonder/SEB Trygg-Liv), Mikael Ekdahl (Melker Schörling AB) och nyvaldes Lars Rosén (Länsförsäkringar) till ledamöter av valberedningen inför årsstämman 2011. Gustaf Douglas omvaldes till valberedningens ordförande. Beslutade stämman att för det fall en aktieägare som representeras av en av valberedningens ledamöter inte längre skulle tillhöra de röstmässigt största aktieägarna i Securitas, eller för det fall en ledamot av valberedningen inte längre är anställd av sådan aktieägare eller av något annat skäl lämnar valberedningen före årsstämman 2011, valberedningen skall ha rätt att utse en annan representant för de större aktieägarna att ersätta sådan ledamot.

The Meeting resolved that the Nomination Committee shall have five members. The meeting resolved on re-election of Gustaf Douglas (Investment AB Latour m fl), Marianne Nilsson (Swedbank Robur fonder), Per-Erik Mohlin (SEB Investment Management, Mikael Ekdahl (Melker Schörling AB) and new election of Lars Rosén (Länsförsäkringar) as members of the Nomination Committee before the Annual General Meeting 2011. Gustaf Douglas was re-elected Chairman of the Nomination Committee. The Meeting resolved that in case a shareholder, whom a member of the Nomination Committee represents, is no longer one of the major



shareholders of Securitas (based on votes), or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Committee before the Meeting 2011, the Committee shall have the right to appoint another representative of the major shareholders to replace such member.

§ 14

Upplyste ordföranden om att styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare framgår av förvaltningsberättelsen och att det huvudsakliga innehållet i förslaget framgått av kallelsen till stämman.

Beslutade stämman härefter i enlighet med styrelsens förslag om riktlinjer för ersättning till ledande befattningshavare.

I samband med denna punkt besvarades också frågor från närvarande aktieägare.

The Chairman informed that the proposal by the Board for guidelines for remuneration to management is included in the Report of the Directors and that the main contents of the proposal was presented in the notice to attend the Meeting.

The Meeting resolved to adopt the guidelines for remuneration to management in accordance with the proposal by the Board.

In connection with this item, certain questions from shareholders' present were answered.

§ 15

Upplyste ordföranden om att styrelsens förslag till incitamentsprogram framgår av kallelsen och av styrelsens fullständiga förslag till beslut i frågan, Bilaga 2, vilket tillhandahållits hos bolaget och på bolagets hemsida sedan den 30 mars 2010 och vilket tillsänts samtliga aktieägare som anmält sig för deltagande i årsstämman. Konstaterades att förslaget därmed var framlagt på stämman.

I samband med detta besvarade Melker Schörling och Alf Göransson ett antal frågor i anledning av förslaget från närvarande aktieägare.

Åsa Nisell (representerande Swedbank Robur fonder med totalt 17 756 348 aktier) och Peter Lundkvist (representerande Tredje AP Fonden med totalt 3 702 165 aktier) uttalande sitt stöd för styrelsens förslag men rekommenderade att styrelsen inför kommande år överväger att öka löptiden på programmet till över tre år, samt att noga följa upp och redovisa utfallet i programmet i framtida rapportering.

Ordföranden summerade styrelsens förslag enligt punkten 15 (a) och (b) (i) och (ii) i kallelsen, innebärande ett incitamentsprogram med säkringsåtgärder i form av återköp och överlåtelse av aktier, såsom det presenterats i styrelsens fullständiga förslag, samt konstaterade att förslaget skall antas enligt reglerna i 16 kap aktiebolagslagen och därför erfordrar nio tiondelar av såväl avgivna röster som vid stämman företrädda aktier.

Det konstaterades härefter att Clarissa Fröberg, i denna fråga dels representerande aktieägare med totalt 12 751 362 aktier som avstod från att rösta i frågan och dels representerande aktieägare med totalt 377 640 aktier som röstade mot förslaget och att Catrin Agerhäll, representerande aktieägare med totalt 359 373 aktier, röstade mot förslaget. Då dessa röster



tillsammans utgjorde 11, 071 procent av närvarande röster på stämman konstaterades att erforderlig majoritet för förslaget inte erhållits.

Redogjorde ordföranden därefter för styrelsens alternativa förslag enligt punkten 15 (a) (b) (iii) i kallelsen, innebärande ett incitamentsprogram med säkringsåtgärder i form av ett swap-avtal, såsom det presenterats i styrelsens fullständiga förslag, samt konstaterades att för detta beslut krävs enkel majoritet på stämman.

Beslutade stämman härefter med erforderlig majoritet att införa ett incitamentsprogram samt att bemyndiga styrelsen att, till säkerhet för leverans av aktier i enlighet med programmet, teckna ett swap-avtal med tredje man för inköp av aktier och för överlåtelse av motsvarande antal aktier till deltagare i programmet, på sätt som föreslagits av styrelsen i det fullständiga förslaget, Bilaga 2, punkterna A och B (ii). Antecknades att Clarissa Fröberg, i denna fråga dels representerande aktieägare med totalt 15 076 134 aktier som avstod från att rösta i frågan och dels representerande aktieägare med totalt 377 640 aktier som röstade mot förslaget och att Catrin Agerhäll, representerande aktieägare med totalt 359 373 aktier, röstade mot förslaget.

The Chairman informed that the proposal from the Board for the implementation of an incentive scheme is set out in the convening notice to the Meeting and the Board's complete proposal for the implementation of the scheme, Exhibit 2, which has been available at the company and the company's website as of 30 March 2010, and which has been sent to all shareholders who have notified the company that they wish to participate in the Meeting. It was noted that the proposal was thereby considered duly presented at the Meeting.

In connection herewith, Melker Schörling and Alf Göransson responded to questions raised by shareholders present at the meeting.

Åsa Nisell (representing Swedbank Robur fonder with a total of 17 756 348 shares) and Peter Lundkvist (representing Tredje AP Fonden with a total of 3 702 165 shares) was supportive of the Board's proposal, but recommended that the Board for future years consider extending the term of the program term to at least three years and that the outcome of the program should be clearly reported and followed up in the Company's future reporting.

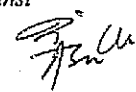
The Chairman summarized the Board's proposal according to item 15 (a) and (b) (i) and (ii) in the convening notice, entailing an incentive scheme with security measures in the form of a repurchase and sale of shares, as presented in the Board's complete proposal, and noted that the proposal was to be adopted according to the rules of Chapter 16 of the Companies Act and therefore required a majority of nine tenths of the votes cast as well as the shares represented at the meeting.

It was hereafter noted that Clarissa Fröberg, in this matter representing shareholders holding a total of 12 751 362 shares, abstained from voting on this matter and representing shareholders holding a total of 377 640 shares voted against the proposal, and that Catrin Agerhäll, representing shareholders with a total of 359 373 shares, voted against the proposal. As these votes together represented 11, 071 percent of the shares represented at the meeting, it was noted that the requisite majority had not been obtained.

The Chairman consequently summarized the Board's proposal according to item 15 (a) and (b) (iii) in the convening notice, entailing an incentive scheme with security measures in the form of a share swap arrangement with a third party, as presented in the Board's complete proposal, and noted that this proposal required a simple majority of the votes cast at the meeting.

The Meeting resolved with the requisite majority to adopt the incentive program and, in order to enable the Board to deliver the shares according to said incentive scheme, to authorize the Board to enter into a share swap agreement with a third party, in the manner proposed by the Board in the complete proposal, Exhibit 2, items A and B (ii).

It was noted that Clarissa Fröberg, in this matter representing shareholders holding a total of 15 076 134 shares, abstained from voting on this matter and representing shareholders holding a total of 377 640 shares voted against



the proposal, and that Catrin Agerhäll, representing shareholders with a total of 359 373 shares, voted against the proposal.

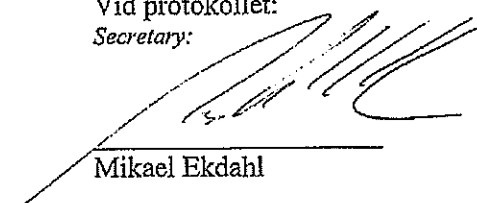
§ 16

Ordföranden förklarade stämman avslutad.

The Chairman closed the Meeting.

Vid protokollet:

Secretary:



Mikael Ekdahl

Justeras:

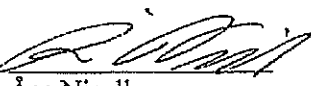
Approved:



Melker Schörling



Caroline Å Ugglas



Åsa Nisell

Proposal of the Board of Directors of Securitas AB for the implementation of an incentive scheme

Background and motives

There is currently no share related incentive scheme in the Securitas group. Redesigning the existing bonus structure would enable the group to gradually have approximately 2,500 of Securitas top managers as shareholders, thus strengthening the employee ownership in Securitas' future success and development to the benefit of all shareholders. The Board is of the opinion that these benefits may be achieved by further developing the existing performance-based cash bonus schemes into also comprising a share related part, which is the reason for proposing the implementation of the incentive scheme starting 2010.

The proposal principally entails that 1/3 of any annual bonus earned under the performance based cash bonus schemes, after a 20 per cent increase of the potential maximum amount, would be converted into a right to receive shares, with delayed allotment and subject to continued employment. In connection herewith, the salaries will be frozen during 2010 (to the extent possible with regard to local rules and undertakings). Thereafter the salaries will be subject to customary revisions. It is the assessment of the Board that the scheme will increase the group's attractiveness as an employer.

The detailed contents of the proposed incentive schemes are described below. In order to implement the scheme in an efficient and cost-effective way, it is also proposed that the Annual General Meeting ("AGM") authorizes the Board to acquire and transfer treasury shares on the stock exchange and to resolve that acquired treasury shares may be transferred to the participants of the incentive scheme on the terms and conditions stated below, or, alternatively, enter into a so-called swap agreement with a bank/third party.

In light of the proposed conditions, the contemplated size of the scheme and other circumstances, the Board is of the view that the proposed incentive scheme is well balanced and advantageous to Securitas and its shareholders.

The Board intends to recur with proposals for incentive schemes in accordance with the principles here proposed also before AGMs after 2010.

A. Incentive Scheme

The Board of Directors proposes that the AGM resolves on the implementation of a share and cash bonus scheme in Securitas, in accordance with the following main principles (the "Incentive Scheme").

1. Approximately 2,500 employees now participating in the Securitas cash bonus schemes will participate in the Incentive Scheme.
2. Employees participating in the Incentive Scheme will be entitled to receive a part of the yearly bonus in the form of shares in Securitas, provided that certain predetermined and measurable performance criteria, which currently apply under the cash bonus schemes, are met.
3. The principles already applicable under the existing bonus schemes, within the scope of the adjusted principles on remuneration to senior executives adopted by the AGM, will continue to apply. The existing principles include clearly measurable, performance based targets that are set as close to the local business as possible and aim for long term profitability of the group. In connection with the implementation of the Incentive Scheme, the bonus

- potential will be increased by 20 per cent compared with the maximum bonus potential within the existing cash bonus schemes.
4. Provided that the applicable performance criteria are met, the annual bonus outcome will be determined at the outset of 2011 and will, subject to sections A5, A6 and B (i) (b) 6 (a) below, be payable as follows.
 - (i) 2/3 of the bonus will be paid in cash at the outset of 2011; and
 - (ii) 1/3 of the bonus will be paid in shares of series B in Securitas AB (the "Bonus Shares") at the outset of 2012. The number of shares to which each participant will be entitled shall be determined by the ratio between the available bonus and the share price at the time of determination of the bonus.
 5. Distribution of Bonus Shares according to section 4 (ii) above will only occur if the total accrued bonus amounts to at least EUR 3,900. If the total bonus is less than EUR 3,900, the whole bonus amount will instead be paid out in cash at the outset of 2011 in accordance with section 4 (i) above.
 6. Distribution of Bonus Shares according to section 4 (ii) above is conditioned upon the employee remaining employed by Securitas as of the last day of February of 2012, except where an employee has left his/her employment due to retirement, death or long term disability, in which case the employee shall have a continued right to receive Bonus Shares.
 7. Prior to the distribution of Bonus Shares in accordance with section 4 (ii) above, the employee will neither be registered as a shareholder nor have any shareholder rights (e.g. voting rights or rights to dividend) connected to the Bonus Shares. At distribution of the Bonus Shares in accordance with section 4 (ii) above, the employee shall however be entitled to additional shares up to a value corresponding to any dividend decided per share corresponding to the total number of Bonus Shares during the period from payment of the cash bonus in accordance with section 4 (i) until distribution of the Bonus Shares.
 8. The number of Bonus Shares that can be received may be subject to recalculation due to share issues, splits, reverse splits and similar dispositions.
 9. The Board shall be entitled to resolve on a reduction of the distribution of Bonus Shares if distribution in accordance with the above conditions – considering Securitas' result and financial position, other circumstances regarding the group's development and the conditions on the stock market – would be clearly unreasonable.
 10. Participation in the Incentive Scheme presumes that such participation is lawful and that such participation in Securitas' opinion can take place with reasonable administrative costs and economic efforts. The Board shall be entitled to implement an alternative incentive solution for employees in such countries where participation in the Incentive Plan is not advisable, which alternative solution shall, as far as practically possible, correspond to the terms of the Incentive Scheme.
 11. The Board shall be responsible for the particulars and the handling of the Incentive Scheme within the frame of the above principal guidelines and shall also be entitled to make such minor adjustments which may prove necessary due to legal or administrative circumstances.

A valid resolution by the AGM on the proposal addressed under this item A. requires support from shareholders representing more than half of the votes cast, or, in case of equal voting, the opinion supported by the Chairman of the AGM.

B. Costs of the Incentive Scheme. Hedging measures

The Incentive Scheme may, in addition to already existing costs related to the current cash bonus schemes, cause increased costs in the form of accounting salary costs, as well as social security payments. These costs can - based on historical actual bonus payments and adjusted to the present number of bonus eligible managers - be estimated to approximately SEK 31 200 000.

(i) Hedging based on acquisition of treasury shares

(a) Authorization for the Board to resolve on acquisition of treasury shares of series B on the stock market

In order to enable the delivery of Bonus Shares in accordance with the Incentive Scheme, the Board proposes that the AGM authorizes the Board to resolve on acquisition of treasury shares of series B on the following terms:

1. The authorization may be exercised on one or more occasions, however not later than the AGM 2011.
2. The number of shares required for delivery of Bonus Shares to the participants of the Incentive Scheme, however not more than two million (2 000 000) shares (estimated based on historical actual bonus payments and adjusted to the present number of bonus eligible managers and an estimated share price of SEK 77 per share, which is the current share price at the NASDAQ OMX Stockholm Exchange), may be acquired for securing delivery thereof. Should any such acquired shares remain after the delivery of Bonus Shares has been completed, due to circumstances set out in section A6 above, such shares will remain in the possession of Securitas AB and may be used for future schemes or as otherwise decided by the AGM.
3. Acquisitions in accordance with section 2 shall be made on the NASDAQ OMX Stockholm Exchange at a price within the from time to time registered price interval, referring to the interval between the highest purchase price and the lowest selling price.

(b) Transfer of acquired treasury shares to participants of the Incentive Scheme

In order to enable the delivery of Bonus Shares in accordance with the Incentive Scheme, the Board proposes that the AGM resolves on transfer of treasury shares of series B on the following terms.

1. The number of shares required for delivery of Bonus Shares to participants of the Incentive Scheme, however not more than two million (2 000 000) shares (corresponding to the repurchased shares under (a)2 above), may be transferred, at the latest on 30 June 2012.
2. The right to receive shares shall accrue to participants of the Incentive Scheme, with the right for each participant to receive not more than the number of shares as set out by the terms of the scheme.

3. Transfer of shares to participants of the Incentive Scheme shall be executed as soon as reasonably possible after the participants being entitled to receive Bonus Shares under the Incentive Scheme.
4. Transfer of the shares shall be effected free of charge for the participants.
5. The number of shares transferred under the Incentive Scheme may be subject to recalculation due to share issues, splits, reverse splits and similar dispositions.
6. In the event the maximum amount of treasury shares set forth in 1 above is insufficient to cover the amount of shares required for delivery of Bonus Shares to participants of the Incentive Scheme, Securitas shall be entitled to (a) pay an amount corresponding to such failing number of shares in cash in connection with payment of the cash bonus in accordance with 4 (i), or (b) take such further hedging measures as are necessary to enable the delivery of all Bonus Shares.

The reason for the deviation from the shareholders' preferential rights at transfer of treasury shares is to give Securitas the possibility to transfer Bonus Shares to the employees participating in the Incentive Scheme.

(ii) Hedging based on share swap agreement

In case the requisite majority is not achieved as regards the resolution on item B (i) above, it is proposed that the financial exposure of the Incentive Scheme be hedged by the entry of Securitas into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer shares in the company to employees participating in the scheme. The cost for the swap will not exceed 0.3 per cent on the share purchase cost, which would correspond to SEK 462 000 based on a maximum of 2 000 000 shares at SEK 77).

(iii) Voting majority

For valid resolution by the AGM on the resolution under item B (i) it is required that shareholders representing at least 9/10 of the votes cast and shares represented at the AGM support the resolution.

For valid resolution by the AGM on the resolution under item B (ii) it is required that shareholders representing more than half of the votes cast support the resolution, or, in case of equal voting, the opinion supported by the Chairman of the Board.

Quota of total number of shares and effects on important key ratios

The number of shares in Securitas AB amounts to 365,058,897. The Incentive Scheme may lead to acquisition of a maximum of two million (2 000 000) shares as defined in B (i) (a) 2, which is equivalent to 0,55 per cent of the total number of outstanding shares and 0,39 per cent of the total number of votes in Securitas. Such acquisition may have a positive impact on the earnings per share because of less outstanding shares. One year after the acquisition of the shares, those shares are to be transferred free of charge to the participants, which will have a negative impact on the earnings per share. The number of shares will consequently remain unchanged, but the earnings per share could be negatively impacted, to the extent the Incentive Scheme causes increased costs. Since the Incentive Scheme is based on the conversion of part of the existing cash bonus to a share bonus and is meant to be a means to freeze salaries for the participants (to the extent that this is possible), the negative impact on the earnings of Securitas will be mitigated. The actual effect of this is difficult to assess as it is based on many variable factors.

If B (ii) is resolved as the method of transferring the shares, there will be no impact on the earnings per share, other than the increased costs that the Incentive Scheme could cause.

Preparation of the proposal

The above proposal for the Incentive Scheme has been prepared by the Board and the Remuneration Committee in consultation with major shareholders. No senior executive, who may be included in the Incentive Scheme, has participated in decisions on the framing of the scheme.

Stockholm in March 2010
THE BOARD OF DIRECTORS