

Protokoll fört vid årsstämma med aktieägarna i **Securitas AB (publ)**, 556302-7241, Hilton Stockholm Slussen Hotel, Stockholm, den 8 maj 2015 kl. 15.00.

*Minutes of Annual General Meeting of shareholders in **Securitas AB, (publ)**, 556302-7241, held at Hilton Stockholm Slussen Hotel, Stockholm, on 8 May 2015 at 3 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 godkändes att såsom sekreterare vid stämman tjänstgjorde advokat Mikael Ekdahl.

*Melker Schörling was appointed Chairman of the Meeting. It was approved that attorney Mikael Ekdahl was to keep the minutes of the Meeting.*

## § 3

De närvarande aktieägare som upptagits i den bilagda förteckningen, Bilaga 1, 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

Jan Andersson (representerande Swedbank Robur Fonder) och Johan Strandberg (representerande SEB Investment Management) utsågs att jämte ordföranden justera dagens protokoll.

*Jan Andersson (representing Swedbank Robur Fonder) and Johan Strandberg (representing SEB Investment Management) 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 den 30 mars 2015 och funnits tillgänglig på bolagets webbplats från den 27 mars 2015. Därtill har en annons om att kallelse skett varit införd i Svenska Dagbladet den 30 mars 2015. 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 2015 in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and had been made available on the company's website on 27 March 2015. An advertisement stating that summons had been issued has also been published in Svenska Dagbladet on 30 March 2015. The Meeting was declared to have been duly convened.

## § 7

Lämnade ordföranden ordet till verkställande direktören Alf Göransson för föredragning avseende verksamhetsåret 2014. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor, som ordföranden och verkställande direktören besvarade.

*The President of the Company, Alf Göransson, presented a report on the financial year 2014. In connection herewith, the shareholders were given the opportunity to raise questions, which the Chairman and the President replied to.*

## § 8

Upplyste ordföranden att årsredovisningen med tillhörande balans- och resultaträkning samt koncernbalans- och koncernresultaträkning för räkenskapsåret 2014, 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 15 april 2015 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.

Auktoriserade revisorn Peter Nyllinge föredrog revisionsberättelsen och koncernrevisionsberättelsen för räkenskapsåret 2014.

*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 2014, 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 15 April 2015 at the latest, 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 Auditor's Report and the Consolidated Auditor's Report for the financial year 2014.*

## § 9

Beslutade stämman härefter:

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

Säkringsreserv	- 399 322kronor
Omräkningsreserv	850 727 038 kronor
Balanserat resultat	15 849 997 943kronor
<u>Årets resultat</u>	<u>598 652 327kronor</u>
Summa	17 298 977 986kronor

så att i utdelning till aktieägarna lämnas enligt följande:

till aktieägarna utdelas 3,00 kr per aktie	1 095 176 691 kronor
<u>i ny räkning överföres</u>	<u>16 203 801 295kronor</u>
Summa	17 298 977 986kronor

- (c) att såsom avstämningsdag för rätt till utdelning fastställa den 12 maj 2015;
- (d) samt att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2014.

Antecknades att styrelseledamöterna och VD inte deltog i 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 – 399 322</i>
<i>translation reserve</i>	<i>SEK 850 727 038</i>
<i>retained earnings</i>	<i>SEK 15 849 997 943</i>
<i>net income for the year</i>	<i>SEK 598 652 327</i>
<i>Total</i>	<i>SEK 17 298 977 986</i>

*should be disposed of as follows:*

<i>to pay to the shareholders a dividend of SEK 3.00 per share</i>	<i>SEK 1 095 176 691</i>
<u><i>to carry forward</i></u>	<u><i>SEK 16 203 801 295</i></u>
<i>Total</i>	<i>SEK 17 298 977 986</i>

- (c) *that 12 May 2015 should be determined as record day for dividend,*
- (d) *that the Board and the President should be discharged from liability for the financial year 2014.*

*It was noted that neither the board members nor the President participated in the resolution under item (d).*

## § 10

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

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

## § 11

Beslutade stämman att arvode till styrelsen för perioden till och med utgången av årsstämman 2016 skall utgå med ett sammanlagt belopp om 4 975 000 kronor (inklusive ersättning för kommittéarbete) att fördelas mellan ledamöterna enligt följande: ordföranden 1 200 000 kronor, vice ordföranden 750 000 kronor och var och en av de övriga ledamöterna, förutom verkställande direktören, 500 000 kronor.

Som ersättning för kommittéarbete skall ordföranden för revisionskommittén erhålla 250 000 kronor, ordföranden för ersättningskommittén 100 000 kronor, ledamot av revisionskommittén 125 000 kronor samt ledamot av ersättningskommittén 50 000 kronor.

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 2016 should amount to a total of SEK 4,975,000 (including fees for committee work), to be distributed among the Board members as follows: the Chairman SEK 1,200,000, the deputy Chairman SEK 750,000 and each of the other Board members, except the President, SEK 500,000.*

*As consideration for committee work, the Chairman of the Audit Committee shall receive SEK 250,000, the Chairman of the Remuneration Committee shall receive SEK 100,000, each member of the Audit Committee SEK 125,000 and each member of the Remuneration Committee SEK 50,000.*

*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: Fredrik Cappelen, Carl Douglas, Marie Ehrling, Annika Falkengren, Alf Göransson, Fredrik Palmstierna, Melker Schörling och Sofia Schörling Högberg.

Omvaldes Melker Schörling till styrelsens ordförande.

Det noterades att arbetstagarorganisationerna utsett Åse Hjelm, Jan Prang och Susanne Bergman Israelsson, med suppleanterna Thomas Fanberg och Mirja Nilsson, 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: Fredrik Cappelen, Carl Douglas, Marie Ehrling, Annika Falkengren, Alf Göransson, Fredrik Palmstierna, Melker Schörling and Sofia Schörling Högberg.*

*Melker Schörling was re-elected Chairman of the Board.*

*It was noted that the employee organizations had appointed Åse Hjältné Jan Prang and Susanne Bergman Israelsson, with deputies Thomas Fanberg and Mirja Nilsson, as Board members.*

### § 13

Valdes revisionsbyrå PricewaterhouseCoopers AB, med auktoriserade revisorn Patrik Adolfson som ansvarig revisor, till revisorer för tiden intill slutet av årsstämman 2016.

*The auditing firm PricewaterhouseCoopers AB, with authorized public accountant Patrik Adolfson as auditor in charge, were elected auditors for a period up to and including the annual general meeting in 2016.*

### § 14

Beslutade stämman att valberedningen skall ha fem ledamöter. Omvalde stämman Gustaf Douglas (Investment AB Latour m fl), Mikael Ekdahl (Melker Schörling AB), Jan Andersson (Swedbank Robur Fonder), Johan Sidenmark (AMF) och Johan Strandberg (SEB Investment Management) till ledamöter av valberedningen inför årsstämman 2016. Gustaf Douglas omvaldes till valberedningens ordförande. Beslutade stämman att för det fall en aktieägare som representeras av en av valberedningens ledamöter inte längre tillhör 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 2016, 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), Mikael Ekdahl (Melker Schörling AB), Jan Andersson (Swedbank Robur Fonder), Johan Sidenmark (AMF) and Johan Strandberg (SEB Investment Management) as members of the Nomination Committee before the Annual General Meeting 2016. 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 2016, the Committee shall have the right to appoint another representative of the major shareholders to replace such member.*

### § 15

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 härfter i enlighet med styrelsens förslag om riktlinjer för ersättning till ledande befattningshavare, Bilaga 2.

*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, Exhibit 2.*

## § 16

Upplyste ordföranden om styrelsens resonemang och bakgrunden till förslaget, att styrelsens förslag till bemyndigande för styrelsen att besluta om att förvärva egna aktier i sin helhet presenterats i kallelsen, samt att styrelsens motiverade yttrande enligt ABL 19:22 har tillhandahållits hos bolaget och på bolagets hemsida sedan den 30 mars 2015 och tillsänts de aktieägare som begärt det. Konstaterades att förslaget därmed var framlagt på stämman.

Victor Björklund (representerande Sveriges Aktiesparares Riksförbund och Aktiespararna Topp Sverige) meddelade att han röstade mot förslaget.

Beslutade stämman att anta förslaget. Det noterades att erforderlig majoritet erhöles.

*The Chairman informed about the Board's reasoning and the background for the proposal, that the proposal from the Board for authorization of the Board to resolve on the acquisition of the company's shares is set out in its entirety in the convening notice to the Meeting, and that the Board's reasoned statement as per Chapter 19, Article 22 of the Swedish Companies Act had been available at the company and the company's website as of 30 March 2015, and which has been sent to all shareholders who have so requested. It was noted that the proposal was thereby considered duly presented at the Meeting.*

*Victor Björklund (representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige) noted that he was voting against the proposal.*

*The meeting resolved to adopt the proposal. It was noted that the decision had received the required majority.*

## § 17

Upplyste ordföranden om att styrelsens förslag till incitamentsprogram med tillhörande säkringsåtgärder framgår av kallelsen och av styrelsens fullständiga förslag till beslut i frågan, Bilaga 3, vilket tillhandahållits hos bolaget och på bolagets hemsida sedan den 30 mars 2015 och vilket tillsänts samtliga aktieägare som anmält sig för deltagande i årsstämman. Konstaterades att förslaget därmed var framlagt på stämman.

Beslutade stämman att anta förslaget.

*The Chairman informed that the proposal from the Board for the implementation of an incentive scheme, including hedging measures, is set out in the convening notice to the Meeting and the Board's complete proposal for the implementation of the scheme, Exhibit 3, which has been available at the company and the company's website as of 30 March 2015, 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.*

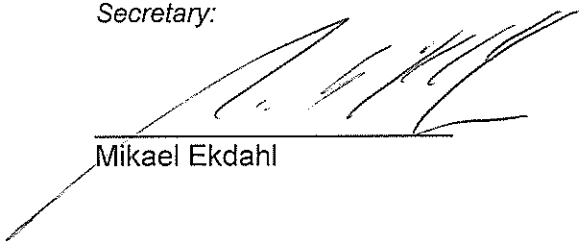
*The meeting resolved to adopt the proposal.*

§ 18

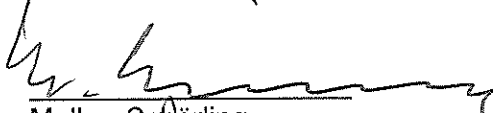
Ordföranden förklarade stämman avslutad.

*The Chairman closed the Meeting.*


Vid protokollet:  
Secretary:

  
Mikael Ekdahl

Justeras:  
Approved:

  
Melker Schörling

  
Jan Andersson

  
Johan Strandberg

**PROPOSAL OF THE BOARD OF DIRECTORS OF SECURITAS AB  
(PUBL) FOR GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT**

The Board of Directors of Securitas AB (publ) proposes that the Annual General Meeting on 8 May 2015 adopts guidelines for remuneration to senior management in accordance with the following;

The fundamental principle is that remuneration and other terms of employment for senior management shall be competitive and in accordance with market conditions, in order to ensure that the Securitas Group will be able to attract and keep competent senior management employees.

The total remuneration to senior management shall consist of a fixed basic salary, variable remuneration, pensions and other benefits. In addition to a fixed annual salary the Group Management may also receive variable remuneration, which shall be based on the outcome in relation to financial goals within the individual area of responsibility (Group or division) and which shall agree with the interest of the shareholders. The variable remuneration shall amount to a maximum of 60 percent of the fixed annual salary for the President and CEO and a maximum of 42 – 200 percent of the fixed annual salary for other individuals of the Group Management. If cash payment of variable remuneration has been effected on grounds later proven to be obviously inaccurate, the company shall have the possibility to reclaim such paid remuneration.

The Board of Directors shall each year consider whether to propose that the General Meeting resolves upon a share or share price based incentive program.

The undertakings of the company as regards variable remuneration to the Group Management may, at maximum outcome during 2015, amount to a total of MSEK 70. Information on previously decided remuneration which has not yet been paid can be found in Note 8 of the Annual Report for 2014.

The pension rights of senior management employees shall be applicable as from the age of 65 at the earliest and the entire Group Management shall be subject to defined contribution pension plans for which insurance premiums are transferred from the individual's total remuneration and paid by the company during the term of employment. Variable compensation shall not qualify for pension purposes unless local regulations provide otherwise.

Other benefits, such as company car, special health insurance or occupational health service shall be provided to the extent this is considered customary for senior management employees holding equivalent positions on the employment market where the senior management employee is active.

At dismissal, the notice period for all senior management employees shall amount to a maximum of 12 months with a right to redundancy payment after the end of the notice period, equivalent to a maximum of 100 per cent of the fixed salary for a period not exceeding 12 months. At resignation by a senior management employee, the notice period shall amount to a maximum of six months.

These guidelines shall apply to individuals who are included in the Group Management during the term of application of these guidelines. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting, and to changes made in existing agreements after this date. The Board shall be entitled to deviate from the guidelines in individual cases if there are particular grounds for such deviation.

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Stockholm, 4 February 2015  
The Board of Directors



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

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### Background and motives

For the past five years, the Annual General meeting ("AGM") has adopted a share related incentive scheme for the Securitas Group. The Board notes that the program is now well established throughout the organization and is delivering the expected results. As per March 2015, a total of 1,779 employees have received shares through the program. In keeping with the Board's communicated intention when the previous programs were proposed, the Board therefore proposes that a similar incentive scheme be adopted by the AGM in 2015.

The motive for the proposal is the Board's intention to continue with the redesigned bonus structure to 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 continuing to provide a share related part in the existing performance-based cash bonus schemes. It is the assessment of the Board that the scheme will also increase the Group's attractiveness as an employer.

The proposal principally entails that 1/3 of any annual bonus earned under the performance based cash bonus schemes would be converted into a right to receive shares, with delayed allotment and subject to continued employment.

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 AGM authorizes the Board to 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 2015.

### A. Incentive Scheme

The Board 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 targets, which currently apply under the cash bonus schemes, are met.
3. The principles already applicable under the existing incentive scheme, shall 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. The performance targets vary depending on the position of the employee, but are as a principle based on year-on-year improvement of the operating result ("EBITA") in the

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area of responsibility. In principle all operative personnel at relevant levels in all regions also have targets based on improvement of cash flow. For the employees of the parent company, the performance is measured based on year-on-year, improvement of earnings per share ("EPS"). The performance improvement compared to last year's actual, which is required to achieve maximum bonus, varies for different entities throughout the Group.

4. Provided that the applicable performance criteria are met, the annual bonus outcome will be determined at the outset of 2016 and will, subject to sections A5 and A6 below, be payable as follows.
  - (i) 2/3 of the bonus will be paid in cash at the outset of 2016; 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 2017. The number of shares to which each participant will be entitled shall be determined by the ratio between the available bonus and the average share price at which the shares are purchased (such purchase to be made during Q1 2016 in accordance with applicable regulations).
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 2016 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 2017, 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, adjusted to the closest number of whole shares that can be purchased for the dividend for each participant.
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

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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.

**B. Costs of the Incentive Scheme. Hedging measures**

Except for costs related to the swap agreement, as described below, the Incentive Scheme is not expected to cause any costs in addition to already existing costs related to the existing bonus programs.

Similar to previous years, 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 is estimated at SEK 325,000 assuming the same bonus amount as last year.

The proposals according to (A) and (B) above shall be adopted as one single resolution and must be supported by shareholders representing more than half of the votes cast, or, in case of equal voting, by the opinion supported by the Chairman of the AGM.

**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 2,000,000 shares, 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.

In view of the proposed swap agreement, 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.

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Stockholm in March 2015  
*the Board of Directors*  
SECURITAS AB (publ)