

Gothenburg, 26 May 2020

Notice of Annual General Meeting of Gunnebo AB (publ)

The Annual General Meeting (the “AGM”) of Gunnebo AB (publ), Reg. No. 556438-2629, will be held at 4 p.m. CEST on Monday, June 29, 2020, at Elite Park Avenue Hotel in Gothenburg, Sweden. Registration starts at 3.30 p.m. CEST.

Information about measures due to Covid-19

As a precautionary measure to decrease any risk of spreading of Covid-19 in connection with the AGM, Gunnebo AB has decided that no food or refreshments will be served, that the CEO will not give a customary presentation, instead a CEO-presentation will be available at Gunnebo AB’s website after the AGM, to allow advance voting and that the duration of the AGM will be minimized without infringing on the rights of the shareholders. In light of the government instructions, the company would like to encourage all shareholders to carefully consider whether to attend the meeting in person, but instead use its right to attend via advance voting or to vote via proxy. Gunnebo AB is carefully monitoring the development and will if necessary update the information on which measures that are taken on the company’s website, www.gunnebogroup.com.

Participation

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 Tuesday, June 23, 2020, and *must* notify the company of their intention to attend the AGM no later than Tuesday, June 23, 2020 (preferably before 4 p.m. CEST), on the company’s website www.gunnebogroup.com, by telephone: +46 (0)8-402 90 46, or by written notice under address Gunnebo AB, “Annual General Meeting”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, whereby notification should also be given of the attendance of any assistants. A shareholder who is exercising its voting right through advance voting do not need to notify the company of its attendance to the AGM, but instead follow the instructions under *Advance voting* below.

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, register the shares in the shareholder’s own name on Tuesday, June 23, 2020. Shareholders must inform their nominees well in advance of this date. The registration in the shareholder’s own name can be temporary.

Proxies, etc.

Shareholders who are represented by a proxy shall issue a written and dated power of attorney for the proxy. The power of attorney may not be valid for longer than five years from the date of issue. The form to use for a power of attorney is found on the company’s website, www.gunnebogroup.com. The original power of attorney should be sent to Gunnebo AB under the above address well in advance of the AGM. If the power of attorney 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.

Advance voting

The shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. Gunnebo AB encourages the shareholders to use this opportunity in order to minimise the number of participants attending the AGM in person and thus reduce the spread of the infection.

A special form shall be used for advance voting. The form is available on Gunnebo AB's website, www.gunnebogroup.com. A shareholder who is exercising its voting right through advance voting do not need to notify the company of its attendance to the AGM. The advance voting form is considered as the notification of attendance to the AGM.

The completed voting form must be submitted to Gunnebo AB no later than Tuesday, June 23, 2020 (preferably before 4 p.m. CEST). The completed and signed form shall be sent to the address stated under "Participation" above. A completed form may also be submitted electronically and is to be sent to GeneralMeetingServices@euroclear.eu (type "Gunnebo AB – Advance voting" in the subject line).

Shareholders who are natural persons may also cast their advance votes digitally through BankID verification. Link to digital advance voting is available on the company's website, www.gunnebogroup.com, and on <https://anmalan.vpc.se/EuroclearProxy/>.

If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Proposed 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 2019
7. Resolutions in respect of
 - 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 profit or loss in accordance with the approved balance sheet
 - c. discharge of liability for the members of the Board and Directors and the CEOs
8. Determination of the number of Board members and Deputy members of the Board of Directors
9. Determination of the fees payable to the members of the Board of Directors and to the Auditor
10. Election of the members of the Board of Directors
11. Election of the Chairman of the Board of Directors
12. Election of Auditor

13. Resolution on approval of the principles for remuneration to senior executives
14. Resolution on amendment of the Articles of Association
15. Resolution on an incentive program for the group executive team by way of (A) directed issue of subscription warrants and (B) approval of transfer of subscription warrants
16. Resolution on authorisation for the Board of Directors to decide on new share issues
17. Closing of the AGM

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 election of Auditor (items 1, 8 – 12)

Gunnebo AB's Nomination Committee, which is composed by Dan Sten Olsson, Chairman (Stena Adactum), Mikael Jönsson (Vätterledens Invest), Ricard Wennerklint (If Skadeförsäkring), together representing shareholders holding approximately 54 per cent of the shares and votes in the company, and by Martin Svalstedt (Chairman of the Board of Directors), proposes the following.

Item 1: Martin Svalstedt as Chairman of the AGM.

Item 8: Six ordinary Board members without Deputy members.

Item 9: A total fee to the Board of Directors amounting to SEK 2,100,000 (SEK 1,800,000), excluding fee to committees, to be divided with SEK 700,000 (SEK 500,000) to the Chairman of the Board of Directors and SEK 280,000 (SEK 260,000) to each of the other Board members elected by the shareholders. Remuneration for those Board members assigned to the Audit Committee with SEK 80,000 (SEK 80,000) for the Chairman and SEK 35,000 (SEK 30,000) each for other members. Remuneration for those Board members assigned to the Remuneration Committee with SEK 80,000 (SEK 80,000) for the Chairman and SEK 35,000 (SEK 30,000) each for other members. However, no remuneration will be payable to the Chairman of the Board for committee work.

Auditors' fees to be paid in accordance with approved invoices.

Item 10: Re-election of Anna Borg Saether, Charlotte Brogren, Eva Elmstedt, Mikael Jönsson and Martin Svalstedt and new election of Panu Routila as Board members. Göran Bille has declined re-election as Board member and Martin Svalstedt has declined re-election as Chairman of the Board of Directors. A presentation of the Board members proposed for re-election is available on the company's website: www.gunnebogroup.com. The Board member proposed for new election is presented below.

Panu Routila, born 1964, has experience from a number of leading positions within international business. His previous positions includes CEO of Konecranes PLC and CEO of Ahlström Capital Oy. Panu Routila is currently Chairman of the Board of Directors of Patria Oy and Board member of Conficap Oy, and has previously been Chairman of the Board of Directors of Ahlstrom Oyj and Vacon Oyj and Board member of Trelleborg AB. Panu Routila holds a MSc in Business Administration and Economics.

Item 11: New election of Panu Routila as Chairman of the Board of Directors.

Item 12: Re-election of the registered auditing company Deloitte AB for the period until the end of the 2021 AGM, in accordance with the Audit Committee's recommendation.

The Board of Directors' Proposals for Resolutions

Dividend (item 7 b)

The Board of Directors proposes that no dividend is distributed and that undistributed profits shall be carried forward.

Principles for remuneration to senior executives (item 13)

The Board of Directors proposes that the Annual General Meeting 2020 resolves on principles for remuneration to senior executives essentially in line with the following.

These principles concern remuneration and other terms of employment for members of the Gunnebo group executive team and are valid for employment agreements entered into after the approval of the principles by the Annual General Meeting 2020 and for changes to existing employment agreements made thereafter. The principles do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice and to offer competitive remuneration in the countries where the personnel reside, taking into account, to the extent possible, the overall purpose of these guidelines.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration and employment conditions on the relevant market for each respective senior executive. These principles enable the Company to offer the executive management a competitive total remuneration, which is expected to promote Gunnebo's business strategy, long-term interests and sustainability.

The group executive team's total remuneration shall consist of fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these principles – resolve on, among other things, share-related or share price-related remuneration. 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 bonus. The bonus shall be linked to the fulfilment of predetermined and measurable quantitative and qualitative criteria. The criteria comprise of determined and measurable objectives related to, among other things, growth, profit and cost development within the group, as well as individual objectives, which shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability. The bonus for members of the group executive team, including the CEO, shall amount to not more than 50 per cent of the fixed annual cash salary.

For the CEO, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium defined. Bonus shall not qualify for pension benefits. The pension premiums for premium defined pension shall, depending on age and level of salary, amount to not more than 35 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Bonus

shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the fixed annual cash salary. The retirement age shall be 65 years. Other benefits may include, for example, private medical insurance (*Sw. privat sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. The period of notice may not to exceed nine months without any right to severance pay when termination is made by the executive. Additionally, remuneration may be paid for non-compete undertakings.

The Board of Directors may temporarily resolve to derogate from the principles, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Amendment of the Articles of Association (item 14)

The Board of Directors proposes that § 9 (ii) of the Articles of Association shall be amended in accordance with below, in order to be compatible with the expected amended wording of the Swedish Companies Act, and that the current § 9 (v) item 13 of the Articles of Association is removed, and that certain editorial amendments shall be made.

Proposed wording § 9 (ii)

§ 9 Shareholder's Meetings

ii) Notice convening Shareholders' Meetings

Notice convening Shareholders' Meetings 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 notify the company by no later than 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.

Further, the Board of Directors proposes that a new item 10 is included in the Articles of Association in accordance with below, in order to enable collection of powers of attorney and voting by post at general meetings.

Proposed wording § 10

§ 10 Collection of powers of attorney and voting by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551).

The Board may resolve, ahead of a Shareholders' Meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the Meeting.

Furthermore, the Board of Directors proposes the two below amendments of the Articles of Association, due to certain earlier changes of statutory law. Please note that the proposed amendment of § 1 does not affect the English unofficial translation of the Articles of Association.

Proposed wording § 1

§ 1 Name of the company

The name of the company is Gunnebo Aktiebolag. The company is a public company (publ).

Proposed wording § 11

§ 11 Record date provision

The company's shares shall be registered in a CSD register pursuant to the Central Securities Depositories and Financial Instruments Act (1998:1479).

The Board of Directors proposes that the CEO shall be authorised to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Company Registration Office.

A resolution of the meeting under this item is valid only if supported by shareholders representing at least two-thirds of both votes cast and shares represented at the AGM.

Proposal for an incentive program for the group executive team by way of (A) directed issue of subscription warrants and (B) approval of transfer of subscription warrants (item 15)

The Board of Directors of Gunnebo AB (publ) ("**Gunnebo**" or the "**Company**") proposes that the Annual General Meeting 2020 resolves on implementation of an incentive program for the group executive team based on issue and transfer of subscription warrants (the "**Warrants Program 2020**"), on the following conditions.

A. Issue of subscription warrants

1. A maximum of 900,000 subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Gunnebo Treasury AB, with right and obligation for the subsidiary to transfer the subscription warrants to the executive management within the Gunnebo group. Gunnebo Treasury AB shall not be entitled to dispose of the subscription warrants in any other way.
3. The subscription warrants shall be issued free of charge to Gunnebo Treasury AB.

4. Subscription for the subscription warrants by Gunnebo Treasury AB shall be made on a separate subscription list on 15 December 2020 at the latest, with a right for the Board of Directors to extend the subscription period.
5. Each subscription warrant shall entitle to subscription for one (1) new ordinary share in the Company.
6. Subscription for shares by virtue of the subscription warrants may be effected as from 1 August 2023 up to and including 30 September 2023.
7. The subscription price per share shall correspond to 110 per cent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Company's share during the period 20-31 July 2020.
8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.
9. Applicable terms for re-calculation and other terms for the Warrants Program 2020 are set forth in the "*Terms and conditions for subscription warrants series 2020:1 regarding subscription for shares in Gunnebo AB (publ)*".
10. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board of Directors is of the opinion that an incentive program which offers the executive management the opportunity to take part in a long-term increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation and loyalty to work for a successful realization of the Group's strategy for profitable growth and its business model including a clear business area structure that the Group implemented during 2019. The Warrants Program 2020 is thus expected to improve the possibilities to recruit and retain competent, motivated and committed members of the group executive team and in turn promote the Company's business strategy, long-term interests and sustainability.

The Warrants Program 2020 is excluded from Gunnebo's principles for remuneration to senior executives since the program is resolved upon by the general meeting.

B. Transfer of subscription warrants

Warrants Program 2020 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall be transferred by Gunnebo Treasury AB, on one or several occasions, to employees within the Gunnebo group, in accordance with the guidelines stated below.
2. Transfer shall be made at market value at the time of transfer, to be established by an independent valuation institute, by application of the Black & Scholes valuation method.

3. Allotment of subscription warrants shall be made in accordance with the following guidelines:

Position	Number of subscription warrants
CEO	Base allocation of 300,000 and maximum 400,000
Other senior executives (currently 4 persons)	Base allocation of 150,000 per person and maximum 200,000 per person

The first allotment is expected to take place during August 2020.

4. Subscription warrants that remain after the first allotment may be allotted to future employees or employees who have been promoted at market value, applicable from time to time, in accordance with the allotment principles stated above, whereby the above stated number of other senior executives may be changed. Such transfer of subscription warrants may not occur after the Annual General Meeting 2021.
5. Right to allotment in the Warrants Program 2020 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at the time for allotment, informed or been informed that the employment will be terminated.
6. The subscription warrants are freely transferable. When acquiring the subscription warrants, the warrant holder shall enter into a pre-emption agreement with Gunnebo Treasury AB regarding pre-emption of subscription warrants in connection with a transfer. In addition, the warrant holder shall undertake not to transfer, before 1 August 2025 or the earlier day on which the employment is terminated, any such shares subscribed for by the warrant holder through the exercise of the warrants. The Board of Directors may for special reasons, e.g. tax reasons, approve derogations from this lock-up undertaking.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board of Directors' opinion, can be carried out with reasonable administrative and financial efforts at the subscription warrants' established market value. The Board of Directors shall have the right to adjust the terms and conditions of the Warrants Program 2020 to the extent required in order for allotment of subscription warrants to, and exercise of subscription warrants by, participants in other jurisdictions, to the extent practically possible, to be carried out under the corresponding conditions as imposed by the Warrants Program 2020.

Costs, dilution etc.

The Warrants Program 2020 is expected to entail limited costs of insignificant importance for the Company, mainly related to social security contributions for participants in other jurisdictions.

Assuming that all 900,000 subscription warrants in the Warrants Program 2020 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of

SEK 4,500,000, resulting in a maximum dilution effect equivalent to approximately 0.94 percent calculated as the number of new shares in proportion to the number of existing shares. The key figure *earnings per share* for the full year 2019 including dilution effect had in such case been affected so that the earnings per share had been reduced by approximately SEK 0.01 from SEK 0.55 to SEK 0.54. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

Current incentive programs

No allotment of shares have been made under the incentive programs which were implemented by resolutions by the Annual General Meeting in 2017 (LTIP 2017/2021), in 2018 (LTIP 2018/2022) and in 2019 (LTIP 2019/2023), respectively, which include so-called performance shares to the group executive team and a number of key employees within the Gunnebo group, due to non-fulfilment of the performance conditions.

Preparation of the proposal

The Warrants Program 2020 has been initiated by the Board of Directors of Gunnebo and prepared in consultation with external advisors. The program has been processed in the Remuneration Committee and thereafter been discussed at board meetings.

Majority requirement

The resolution of the general meeting in accordance with the above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the AGM support the resolution.

Proposal for authorisation for the Board of Directors to decide on new share issues (item 16)

The Board of Directors proposes that the AGM resolves, during the period until the next AGM, to authorise the Board of Directors in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the preferential right of the shareholders, for a cash payment or through payment in kind or set-off, to decide upon new share issues in the company. The authorisation shall comprise a maximum number of shares corresponding to 10 per cent of the total number of shares in the company.

The reason for the possibility to deviate from the preferential right of the shareholders is that the company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively to procure capital for such acquisitions. The issue price will be determined in accordance with then current market conditions.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Company Registration Office.

A resolution of the meeting under this item is valid only if supported by shareholders representing at least two-thirds of both votes cast and shares represented at the AGM.

The shareholders' right to require information

The Board of Directors and the CEO shall at the AGM, upon request by a shareholder, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the company's financial position. Such information may be provided where the Board of Directors

believes that such may take place without significant harm to the company. The duty to provide information also applies to the company's relationship to other group companies as well as the group accounts and the abovementioned circumstances regarding subsidiaries.

Further information

The annual report and the Auditor's report, the statement of the Auditor regarding the application of the principles for remuneration to senior executives and the Board of Directors' complete proposals for resolutions in respect of items 13, 14, 15, and 16 will be available at Gunnebo AB and on Gunnebo AB's website www.gunnebogroup.com no later than June 8, 2020, and will be distributed without charge to shareholders who so request and state their address.

At the time of the issue of this notice, the total number of shares in the company amounts to 96,162,993, of which 95,560,726 ordinary shares and 602,267 series C shares, corresponding to 95,620,952.7 number of votes. All shares of series C are held by the company.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in May 2020
The Board of Directors of Gunnebo AB (publ)

For more information, contact:

Isabelle Ljunggren, Director, Investor Relations, phone +46(0)10-2095 099

The Gunnebo Group operates worldwide providing innovative products, software and services to control the flow of valuables, cash and people. Gunnebo offers entrance control, safe storage, cash management and integrated security solutions to customers primarily within retail, mass transit, public & commercial buildings, industrial & high-risk sites and banking. The Group has a turnover of MSEK 5,500 and is listed on NASDAQ Stockholm.