

EXHIBIT 5



U.S. Department of Justice

Antitrust Division

Liberty Square Building

*450 5th Street, N.W.
Washington, DC 20530*

May 31, 2024

Via Electronic Mail

Lauren E. Battaglia, Esq.
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Re: *U.S. v. ASSA ABLOY AB, et al.*, Case No. 1:22-cv-02791-ACR

Dear Lauren:

Thank you and the entire Hogan Lovells team for meeting with DOJ and the Monitoring Trustee Team (Monitor) earlier this week. We found the meeting productive to clarifying the current issues between ASSA ABLOY and the Monitor.

DOJ understands that ASSA ABLOY's concerns relate to the competitive intensity study, in both the scope and the Monitor fees past and future. Additionally, based on our meet and confer on May 28, DOJ understands that ASSA ABLOY's concerns related to past and ongoing compliance workstreams by the Monitor, including workstreams related to the Vietnam facility, to be effectively mooted at this point, given the closing and release of the escrow payment on May 17. DOJ looks forward to reviewing the Monitor's upcoming report on whether all of ASSA ABLOY's divestiture obligations have now been satisfied.

As we identified at the outset of the meeting on May 28, DOJ is very concerned with ASSA ABLOY's failure to pay the Monitor's invoices. Under the explicit terms of the Final Judgment, Section X.C, ASSA ABLOY may only object to actions taken by the Monitor on the grounds of "malfeasance" and must do so "within 10 calendar days" of the action giving rise to the objection. The Monitor submitted its invoices to ASSA ABLOY on November 20, 2023, December 20, 2023, and February 23, 2024. ASSA ABLOY first raised these concerns on May 8, ten calendar days before which is April 28. ASSA ABLOY's objections to any actions by the Monitor prior to April 28 are explicitly mooted by the terms of the Final Judgment. Because ASSA ABLOY's concerns about the Monitor's invoices were not raised in a timely manner, ASSA ABLOY is obligated to promptly pay in full all outstanding invoices.

Nevertheless, DOJ takes the issues raised by ASSA ABLOY seriously and continues to consider them. To this end, in our discretion, we have asked the Monitor to take two immediate steps: First, we have asked the Monitor to separate the work billed in the outstanding invoices such that it is clear which work is related to the compliance workstream and which is related to the competitive intensity workstreams. To be clear, we have asked the Monitor to provide this breakdown as a courtesy to ASSA ABLOY; ASSA ABLOY remains obligated by the Final Judgment to pay these outstanding invoices in full and the time for objecting to these invoices under the Final Judgment has passed. Indeed, ASSA ABLOY's failure to pay these invoices means that it is in breach of the Final Judgment, and that either DOJ or the Monitor would be well within their rights to seek immediate relief from the Court. Nevertheless, in a good-faith effort to narrow the scope of any possible disputes, DOJ would prefer for ASSA ABLOY to have additional insight into the nature of the invoices and the work performed by the Monitor.

The Monitor has represented that it can provide ASSA ABLOY with this breakdown of the existing invoices by June 3. ASSA ABLOY must promptly pay all outstanding and unpaid invoices in full. If ASSA ABLOY intends to pay the invoices but cannot do so by June 10, it should immediately explain to DOJ and the Monitor why the invoices cannot be paid by June 10 and identify the date by which it intends to finalize payment.

Second, DOJ has asked the Monitor to prepare an estimate of the costs for the competitive intensity workstream prior to June 2026. This estimate is not a "budget" or in any way limiting on the Monitor's future costs. Instead, as a courtesy, DOJ is answering ASSA ABLOY's request to better understand the ongoing financial obligation it has agreed to incur as part of this settlement, particularly between the time of the Judgment and the 2026 reporting period. It is our hope and belief that having access to this information will narrow, or even eliminate, the questions ASSA ABLOY has with respect to the competitive intensity workstream.

The Monitor has represented that it can provide an estimate of the costs for the competitive intensity workstream by June 7. If ASSA ABLOY continues to have questions about the scope of the competitive intensity study after receiving the cost estimate on June 7, the Monitor has indicated that it is available for further discussions early in the week of June 10, as is DOJ.

Thank you for your prompt attention to this matter. DOJ remains hopeful that we can narrow, or potentially eliminate, the areas of dispute prior to approaching the Court on these issues. If we are unable to resolve these issues, then it may be necessary to bring any remaining disputes to the attention of the Court.

Sincerely,

/s/ Miranda Isaacs

Trial Attorney
U.S. Department of Justice, Antitrust Division

cc: Melinda Coolidge
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