

*This is a non-official translation of the Swedish original wording. In case of discrepancies between the English translation and the Swedish original, the Swedish text shall prevail.*

Minutes kept at the Annual General Meeting with the Shareholders of HEXPOL AB (publ), reg. no. 556108-9631, held on Tuesday 5 May 2009 in Malmö.

#### § 1 Opening of the Annual General Meeting

Melker Schörling, Chairman of the Board, opened the Meeting and welcomed the shareholders present.

#### § 2 Election of Chairman of the Annual General Meeting

Melker Schörling was appointed Chairman of the Meeting.

At the request of the Board of Directors, Mikael Ekdahl, attorney-at-law, was entrusted to keep the minutes of the Meeting.

The Chairman informed that the minutes were to be published on the company's website.

#### § 3 Preparation and approval of the voting list

The shareholders registered as present on the attached list, Appendix 1, had notified the company within the prescribed time of their intention to participate in the Meeting. The list was approved as voting list for the Meeting.

#### § 4 Approval of agenda

The Meeting resolved to approve the Board of Directors' proposal for agenda of the Meeting.

#### § 5 Election of minutes-checkers

Torsten Gyllensvärd, representing AFA Försäkring, and Åsa Nisell, representing Swedbank Robur fonder, were appointed to approve the minutes of the Meeting together with the Chairman.

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§ 6            Determination of compliance with the rules of convocation

It was informed that a notice convening the Annual General Meeting was published in Dagens Industri and the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on Tuesday 31 March 2009 and it was determined that the Meeting was thereby duly convened.

§ 7            Report of the Managing Director

The Managing Director, Georg Brunstam, reported on the past financial year. In connection herewith, the shareholders were given the opportunity to ask questions.

§ 8            Presentation of the Annual Report and the Auditor's Report, etc.

It was informed that the Annual Report together with the Balance Sheet and the Income Statement of the parent company and the Consolidated Balance Sheet and the Consolidated Income Statement for 2008 and the statement by the auditors regarding whether the guidelines for remuneration to senior executives, which have been in effect since the last annual general meeting, have been observed had been available to the shareholders at the company's headquarters and at the company's website as from 3 April and 21 April 2009, respectively, and had been sent to shareholders who had requested copies and that the documents were available at the Meeting. In relation thereto, it was noted that the Annual Report had been distributed to all direct-registered shareholders of the company. The Meeting resolved that the abovementioned documents should be considered to have been duly presented at the Meeting.

Mr. Ingvar Ganestam, authorised public accountant, presented the Auditor's Report and the Consolidated Auditor's Report.

It was noted that a description of the composition and work of the Audit and Remuneration Committee, respectively, is included in the Annual Report.

§ 9 a           Resolution on adoption of the Income Statement and the Balance Sheet of the parent company and the Consolidated Income Statement and the Consolidated Balance Sheet

The Meeting resolved unanimously to adopt the presented Income Statement and Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet, all as per 31 December 2008.

§ 9 b Resolution on disposition of the company's profit according to the adopted Balance Sheet

The proposal of the Board of Directors that no dividend be paid for financial year 2008 and that the accumulated earnings of SEK 309,611,751 be carried forward was presented.

The Meeting resolved in accordance with the proposal of the Board.

§ 9 c Resolution on discharge of the Board of Directors and the Managing Director from liability

The Meeting unanimously resolved to discharge the Board of Directors and the Managing Director from liability for the previous financial year. It was noted that the members of the Board and the Managing Director did not participate in the resolution on discharge from liability.

§ 10 Determination of the number of members and deputy members of the Board

It was informed that the Nomination Committee had proposed that the Board shall continue to consist of six members without any deputy members.

The Meeting resolved in accordance with the proposal.

§ 11 Determination of fees to the Board Members and the Auditors

It was informed that the Nomination Committee had proposed that fees to the Board shall be paid as follows: SEK 400,000 to the Chairman of the Board and SEK 200,000 to each of the other members elected at a general meeting and not employed by the company, and also, as remuneration for committee work, SEK 150,000 to the Chairman of the Audit Committee and SEK 75,000 to member of the Audit Committee, and that the auditors shall be remunerated in accordance with agreement.

The Meeting resolved in accordance with the proposal.

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## § 12 Election of Board Members

It was informed that the Nomination Committee for the period up until the end of the next annual general meeting had proposed re-election of the Board Members Melker Schörling, Georg Brunstam, Alf Göransson, Jan-Anders Månson, Malin Persson and Ulrik Svensson. It was further informed that the Nomination Committee had proposed re-election of Melker Schörling as Chairman of the Board.

The Chairman informed that the assignments in other companies of the Directors 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.

The Meeting resolved in accordance with the proposals of the Nomination Committee.

## § 13 Appointment of members of the Nomination Committee

The Meeting resolved that the Nomination Committee shall have four members with re-election of Mikael Ekdahl (Melker Schörling AB), Åsa Nisell (Swedbank Robur fonder), Henrik Didner (Didner & Gerge Fonder) and Anders Algotsson (AFA Försäkring) as members of the Nomination Committee in respect of the Annual General Meeting 2010. Mikael Ekdahl was elected as Chairman of the Nomination Committee. The resolution also included the possibility for the Committee of making changes under certain circumstances as stated in the notice convening the Meeting.

## § 14 Resolution on guidelines for remuneration to senior executives

The Board's proposal for guidelines for remuneration to senior executives according to Appendix 2 was presented.

The Meeting resolved to adopt the guidelines in accordance with the proposal.

## § 15 Resolution on conditional amendment of the Articles of Association

The Board's proposal on a conditional amendment of the Articles of Association according to Appendix 3 was presented.

The Meeting unanimously resolved in accordance with the proposal.

§ 16 Closing of the Annual General Meeting

The Chairman closed the Meeting.

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As above:

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/Mikael Ekdahl/

Approved:

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/Melker Schörling/

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/Torsten Gyllensvärd/

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/Åsa Nisell/