

Minutes of the Annual General Meeting  
in HEXPOL AB (publ), Corporate  
Identity No. 556108-9631, on Monday  
4 May 2015 in Malmö.

§ 1 Opening of the Meeting

The Annual General Meeting was opened by the Chairman of the Board of Directors Melker Schörling, who welcomed the present shareholders to the General Meeting.

§ 2 Election of Chairman of the Meeting

Melker Schörling was appointed Chairman of the Meeting.

At the Board's request, the minutes of the Meeting were kept by the undersigned, Mikael Ekdahl, attorney-at-law.

§ 3 Preparation and Approval of the Voting List

The shareholders designated as being present in the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to be present at 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 Nomination of Persons to Verify the Minutes

Åsa Nisell, representing Swedbank Robur Fonder, and Carl Aspegren, were appointed to verify the minutes together with the Chairman.

§ 6 Determination of whether the Meeting was Properly Convened

It was noted that a notice convening today's Meeting had been published in Post- och Inrikes Tidningar ("the Swedish Official Gazette") on Wednesday 1 April 2015 and had been held available on the Company's website. An advertisement regarding the Meeting

being convened had been placed in Dagens Industri on the same date. The Meeting was thereby declared properly convened.

§ 7 Report by the Managing Director , etc.

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

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

It was noted that the Annual Report with the related Balance Sheet and Income Statement of the parent company and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2014 as well as the auditors statement on whether or not the guidelines previously adopted by the Annual General Meeting regarding compensation to Directors and Management have been complied with, had been available to the shareholders at the company's head office and at the company's website as from 13 April 2015, and that the documents were available at the Meeting. It was noted that the Annual Report had been distributed to all shareholders in the company. The Meeting resolved that the abovementioned documents thereby should be considered to have been duly presented at the Meeting.

Mr. Stefan Engdahl, authorised public accountant, presented the Auditor's Report and Consolidated Auditor's Report. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 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 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 2014.

§ 9 b Resolution on Appropriation of the Company's Profit according to the Adopted Balance Sheet and Resolution regarding Record Date

The Board of Directors' proposal that a cash dividend of SEK 12 per share be declared to the shareholders for the financial year 2014 and that 6 May 2015 should be the record date for right to cash dividend was presented.

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

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§ 9 c Resolution on Discharge of the Board of Directors and the Managing Director from Liability.

The Meeting unanimously resolved to discharge the members of the Board of Directors and the Managing Director from liability for the preceding 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 in respect of themselves.

§ 10 Establishment of the Number of Board Members and Deputy Board Members

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

The Meeting resolved in accordance with the proposal.

§ 11 Establishment of Remuneration to the Board Members and the Auditors

It was informed that the Nomination Committee had proposed that remuneration to the Board shall be apportioned as follows: SEK 600,000 to the Chairman of the Board and SEK 300,000 to each of the other members elected at a general meeting and not employed by the company. Remuneration for committee work shall be paid as follows: SEK 200,000 to the Chairman of the Audit Committee and SEK 100,000 to member of the Audit Committee; SEK 75,000 to the Chairman of the Remuneration Committee and SEK 50,000 to member of the Remuneration Committee.

In addition hereto, the Meeting was informed that the Nomination Committee had proposed that the auditor shall be remunerated according to agreement.

The Meeting resolved in accordance with the proposals.

§ 12 Election of Board Members

It was noted that the Nomination Committee for the period up to 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, Ulrik Svensson and Märta Schörling. Furthermore, it was noted that the Nomination Committee had proposed re-election of Melker Schörling as Chairman of the Board.

The Chairman informed that the assignments which the Board Members proposed for re-election have in other companies are accounted for in the company's Annual Report. The Meeting resolved that the assignments which the Board Members proposed for re-election have in other companies should be considered to have been duly presented at the Meeting.

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

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### § 13 Election of Auditors

It was informed that the Nomination Committee had proposed re-election of the accounting firm Ernst & Young as auditors of the company, for a one year mandate period, consequently up to and including the Annual General Meeting 2016, and it was noted that the accounting firm has informed that the authorised public accountant Johan Thuresson will be auditor in charge.

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

### § 14 Appointment of Members of the Nomination Committee

The Meeting resolved that the Nomination Committee shall have four members whereby re-election shall be made of Mikael Ekdahl (Melker Schörling AB), Åsa Nisell (Swedbank Robur fonder) and Henrik Didner (Didner & Gerge Fonder), and new election of Elisabet Jamal Bergström (Handelsbanken fonder), as members of the Nomination Committee in respect of the Annual General Meeting 2016. Mikael Ekdahl was elected Chairman of the Nomination Committee. The resolution also included the possibility for the Nomination Committee to change composition under certain circumstances, as stated in the notice convening the Meeting.

### § 15 Resolution on Share Split and change of the Articles of Association

The proposal of the Board for a share split and amendment of the Articles of Association according to Appendix 2 was presented.

The Meeting resolved in accordance with the proposal.

It was noted that the resolution was unanimous.

### § 16 Resolution on Guidelines for Remuneration to Senior Executives

The Board's proposal for guidelines for remuneration to senior executives according to Appendix 3 was presented.

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

### § 17 Closing of the Annual General Meeting

The Chairman hereafter closed the Meeting.

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As above:

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/Mikael Ekdahl/

Approved:

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/Melker Schörling/

\_\_\_\_\_  
/Carl Aspegren/

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/Åsa Nisell/

*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.*

## **THE BOARD OF DIRECTORS' PROPOSAL REGARDING SHARE SPLIT AND CHANGE OF THE ARTICLES OF ASSOCIATION**

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The Board of Directors of HEXPOL AB (publ) proposes, with the purpose to facilitate the trade in the company's listed shares at Nasdaq Stockholm, that the Annual General Meeting 2015 resolves on a share split and change of the articles of association as follows.

- To increase the number of shares in the company by dividing every share, regardless of share series, into ten (10) shares of the same series (*Sw. Uppdelning av aktier 10:1*).
- To determine the record date for the share split to 19 May 2015.
- To, with the purpose to adapt the limits of the number of shares, change the second and third paragraphs of section 4 in the articles of association to the following wording:

*"The number of shares shall be not less than two hundred million (200,000,000) and not more than eight hundred million (800,000,000).*

*Shares may be issued in two series, series A (A-share) and series B (B-share).  
If the shares are issued in two series, series A shares shall not exceed 50 per cent and series B shares shall not exceed 97 per cent of the total amount of outstanding shares from time to time."*

after which the articles of association shall have the wording set out in the attached Appendix.

- To authorise the board of directors, or someone appointed by the board of directors, to make necessary adjustments to the resolution in order to enable registration of the share split with the Swedish Companies Registration Office (*Sw: Bolagsverket*) or facilitate Euroclear Sweden AB's administration.

The share split will result in that the number of shares in the company will increase from 34,420,128 to 344,201,280 of which 14,765,620 shares of series A and 329,435,660 shares of series B. The proposed share split will result in a change of the share's par value from SEK 2 to SEK 0.20.

The resolution according to this proposal requires approval from shareholders representing at least two-thirds of the votes as well as the shares represented at the annual general meeting to be valid.

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Malmö in March 2015  
**HEXPOL AB (publ)**  
 The Board of Directors

## **APPENDIX TO THE PROPOSAL OF THE BOARD OF DIRECTORS ON SHARE SPLIT AND CHANGE OF THE ARTICLES OF ASSOCIATION**

### **ARTICLES OF ASSOCIATION for HEXPOL AB (publ) Reg. No 556108-9631**

#### **§ 1 Corporate name**

The corporate name of the company is Hexpol AB. The company is a public limited liability company.

#### **§ 2 Registered office**

The company shall have its registered office in the municipality of Malmö in the county of Skåne.

#### **§ 3 Object of operations**

The object of the company's operations is to acquire, own and manage shares in industrial, trade and service companies. The company shall also own and manage securities, sell services within the administrative field as well as to carry on other operations compatible therewith.

#### **§ 4 Shares**

The share capital of the company shall be not less than SEK forty million (40,000,000) and not more than SEK one hundred and sixty million (160,000,000).

The number of shares issued shall be not less than two hundred million (200,000,000) and not more than eight hundred million (800,000,000).

Shares may be issued in two series, series A (A-share) and series B (B-share). If the shares are issued in two series, series A shares shall not exceed 50 per cent and series B shares shall not exceed 97 per cent of the total amount of outstanding shares from time to time.

Should the company resolve on a cash issue or a set-off issue of new shares of series A and series B, a holder of shares of series A and series B shall have a pre-emptive right to subscribe for new shares of the same series in proportion to the number of shares previously held by that shareholder (primary preferential right).

Shares not subscribed for with primary preferential right shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares issued is not sufficient to cover the number of shares subscribed for with secondary preferential right, the shares shall be distributed among the subscribers in proportion to the number of shares they previously held and, to the extent that is not possible, by drawing lots.

Should the company resolve on a cash issue or a set-off issue of new shares of series A only, or series B only, all shareholders shall, no matter if their shares are shares of series A or series B, have a pre-emptive right to subscribe for new shares in proportion to the number of shares previously held.

Should the company decide to issue warrants or convertibles through a cash issue or a set-off issue, the shareholders shall have pre-emptive rights to subscribe for warrants as if the issue was in respect of the shares that may be subscribed for by exercising the warrants and to subscribe for

convertibles as if the issue was in respect of the shares that the convertibles may be exchanged against.

The aforementioned shall not constitute any restriction on the possibility to resolve on a cash issue or a set-off issue of new shares with deviation from the pre-emptive rights of the shareholders. In the event of an increase of the share capital through a bonus issue of shares, new shares of each series shall be issued in proportion to the number of shares already issued of that series. In such an event, existing shares of a certain series shall carry pre-emptive rights to new shares of the same series. The aforementioned shall not constitute any restriction on the possibility to issue shares of a new series through a bonus issue, subject to required amendments to the Articles of Association. All shares shall carry equal rights to the company's assets and profit.

#### § 5 Voting rights

At the General Meeting a share of series A entitles to ten (10) voting rights and a share of series B entitles to one (1) voting right.

#### § 6 Board of Directors

The Board of Directors shall consist of at least five (5) but not more than ten (10) Directors with no more than two (2) deputy Directors. The Directors are appointed by the General Meeting and have a term of office up to and including the first Annual General Meeting held the year after the election of the Director.

#### § 7 Auditors

For the audit of the management by the board and the managing director and the company's accounts, one or two auditors, with one or two deputy auditors, shall be elected at a General Meeting. Alternatively, an authorized public accounting firm may be appointed.

#### § 8 Convening notice

Convening notice of General Meetings shall be published in the Swedish Official Gazette and on the company's website. That notice has been given shall be published in Dagens Industri. Other messages to the shareholders shall be published as stated above or delivered to the shareholders by mail at the address recorded in the share register.

To attend a General Meeting the shareholder must be recorded in a transcript or other presentation of the complete share register relating to facts recorded five weekdays prior to the General Meeting and must notify the company of his/her intention to attend the Meeting not later than 12.00 hrs on the date stated in the convening notice. This day must never be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor may this day fall earlier than five weekdays before the General Meeting.

#### § 9 Opening of the General Meeting

The chairman of the board or whomever the board appoints thereto shall open the General Meeting, after which the present shareholders who are entitled to vote through open voting shall elect a chairman to preside over the meeting.



#### § 10 Items to be dealt with at the Annual General Meeting

Any General Meeting shall be held where the Board of Directors has its registered office or in Stockholm. An Annual General Meeting shall be held within six months of the expiry of each financial year. The following items of business shall be dealt with at the Annual General Meeting:

1. Election of a chairman to preside over the meeting
2. Preparation and verification of the voting list
3. Approval of the Agenda
4. Election of one or two persons to verify and sign the minutes of the meeting
5. Decision as to whether the meeting has been properly convened
6. Presentation of the annual report and the auditors' report and the group annual report and the group auditors' report
7. Decision to adopt the profit and loss statement, the balance sheet, the group profit and loss statement and the group balance sheet
8. Decisions on appropriation of the company's profit or loss according to the adopted balance sheet
9. Decisions as to whether to discharge the Directors and the Managing Director from liability
10. Decision on the number of Directors and deputy Directors and, when required, auditors and deputy auditors
11. Decision on Directors' fees, auditors' fees and deputy auditors' fees
12. Election of Directors and, when required, deputy Directors
13. Election, when required, of one or two auditors and one or two deputy auditors
14. Any other item of business resting with the Annual General Meeting in accordance with the Companies Act or the Articles of Association

#### § 11 Financial Year

The company's financial year shall be the calendar year.

#### § 12

The shares of the company shall be registered in a record day register in accordance with the Financial Instruments Accounts Act (1998:1479).

These Articles of Association were adopted by the Annual General Meeting held on 4 May 2015.

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

## **REPORT BY THE BOARD OF DIRECTORS ON THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION TO SENIOR MANAGEMENT, ETC.**

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The Board of Directors of HEXPOL AB has established a Remuneration Committee which performs the tasks of a Remuneration Committee according to the Swedish Code for Corporate Governance ("Corporate Governance Code"). According to the Corporate Governance Code, the Remuneration Committee shall, among other things, monitor and evaluate all programmes for variable remuneration to senior management, the application of the guidelines for remuneration to senior management resolved upon by the Annual General Meeting and the current remuneration structures and levels of remuneration in the company. In accordance with Section 10.3 of the Corporate Governance Code, the Board of Directors gives the following report on the results of the evaluation performed by the Remuneration Committee.

During 2014, the Remuneration Committee has monitored and evaluated the company's programmes for variable remuneration to senior management and the guidelines for remuneration to senior management. At the Board Meeting held on 6 February 2015, the outcome of the programmes for variable remuneration was presented and it was thereafter established that the programmes have been appropriate and, like other remuneration obtained by senior management in 2014, in accordance with the guidelines adopted by the Annual General Meeting, and that in the light of the described outcome, the guidelines have well served their purposes and have worked as intended. The Remuneration Committee thus assesses that the application of the guidelines for remuneration to senior management has been correct. Furthermore, the Remuneration Committee has also monitored and evaluated the remuneration structures and remuneration levels in the company and the Remuneration Committee finds these to be well-balanced and in accordance with market conditions.

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Malmö in February 2015  
**HEXPOL AB (publ)**  
The Board of Directors