

Minutes of the Annual General Meeting
in HEXPOL AB (publ), Corporate
Identity No. 556108-9631, on Tuesday
28 April 2020 in Malmö.

§ 1 Opening of the Meeting

The Annual General Meeting was opened by Georg Brunstam, entrusted by the Board of Directors to open the Meeting, who welcomed the present shareholders to the General Meeting.

§ 2 Election of Chairman of the Meeting

Georg Brunstam was appointed Chairman of the Meeting.

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

§ 3 Preparation and Approval of the Voting List

The shareholders included 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 for the Meeting.

§ 5 Nomination of Persons to Verify the Minutes

Leif Ljungholm, representing SEB, and Victor Johansson, representing Aktiespararna, 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 the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Thursday 26 March 2020 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.

The acting Managing Director Peter Rosén 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 2019 as well as the auditor's statement on whether or not the guidelines previously adopted by the Annual General Meeting regarding compensation to the 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 2 April and 7 April 2020, respectively, and that the documents were available at the Meeting. It was noted that the Annual Report had been distributed to the shareholders who have requested to receive it. The Meeting resolved that the abovementioned documents thereby should be considered to have been duly presented at the Meeting.

Mr. Johan Thuresson, 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 2019.

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

It was informed that the Board of Directors, due to the current uncertainty in global demand caused by the Covid-19 pandemic, has decided to withdraw the dividend proposal to the Meeting of SEK 2.30 per share for the financial year 2019.

The Meeting resolved in accordance with the proposal of the Board of Directors that no dividend shall be paid to the shareholders. It was informed that the Board of Directors has the ambition to convene an extraordinary general meeting in the autumn 2020 to decide on dividend in accordance with the previously communicated proposal for dividend.

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

The Meeting 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 remain unchanged from the previous year and be apportioned as follows: SEK 900,000 to the Chairman of the Board and SEK 390,000 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 250,000 to the Chairman of the Audit Committee and SEK 125,000 to member of the Audit Committee; SEK 100,000 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 Board had proposed that remuneration corresponding to the terms for the former managing director shall be paid to the Chairman of the Board for full-time work in addition to the assignment as Chairman of the Board until a new managing director has taken office.

It 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 Georg Brunstam, Alf Göransson, Kerstin Lindell, Jan-Anders Månson, Gun Nilsson, Malin Persson and Märta Schörling Andreen as ordinary Board Members. Furthermore, it was noted that the Nomination Committee had proposed re-election of Georg Brunstam 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 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.

§ 13 Election of Auditors

It was informed that the Nomination Committee had proposed, in accordance with the Audit Committee's recommendation, 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 2021, 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), Henrik Didner (Didner & Gerge Fonder) and Marcus Lüttgen (Alecta Pensionsförsäkring), and new election of Mats Gustafsson (Lannebo fonder) as members of the Nomination Committee in respect of the Annual General Meeting 2021. Mikael Ekdahl was elected Chairman of the Nomination Committee.

Further, the Meeting resolved that if a shareholder who is represented by one of the Nomination Committee's members ceases to belong to the largest shareholders in HEXPOL in terms of voting rights, or should a member of the Nomination Committee no longer be employed by such a shareholder or for some other reason decide to step down from the Nomination Committee prior to the AGM 2021, the Nomination Committee shall be entitled to appoint another representative of the largest shareholders in terms of voting rights to replace such a member.

§ 15 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.

§ 16 Resolution on amendment of the Articles of Association

The Board's proposal regarding amendment of the Articles of Association was presented in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 17 Closing of the Annual General Meeting

The Chairman hereafter closed the Meeting.

As above:

/Lisa Fennhagen/

Approved:

/Georg Brunstam/

/Leif Ljungholm/

/Victor Johansson/