

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 Extraordinary General Meeting with the shareholders of HEXPOL AB (publ), Reg. No. 556108-9631, held on Monday, 7 February 2011 in Stockholm.

§ 1 Opening of the Meeting

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

§ 2 Election of Chairman of the Meeting

Melker Schörling was appointed Chairman of the Meeting.

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

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

§ 3 Preparation and approval of 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's proposal for agenda for the Meeting.

§ 5 Election of minutes-checkers

Torsten Gyllensvärd, representing AFA Försäkring, and Ingemar Syrén, representing Swedbank Robur fonder, were elected to approve the minutes of the Meeting together with the Chairman.

§ 6 Determination of whether the Meeting has been duly convened

It was noted that a notice convening the Meeting had been published in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website on Friday, 14 January 2011. An announcement that notice had been issued was published in Dagens Industri on the same day. The Meeting was declared to have been duly convened.

§ 7 Approval of the resolution by the Board on a new share issue

The President and CEO, Georg Brunstam, accounted for the key elements of, as well as the background and motives for, the resolution by the Board on 11 January 2011 on a new share issue, attached hereto as Appendix 2, after which the shareholders were given the opportunity to ask questions.

It was noted that the Board's resolution on the new issue of shares and documents pursuant to Chapter 13, Section 6, of the Swedish Companies Act had been held available to the shareholders at the company and on the company's website and were also presented at the Meeting.

The Meeting resolved to approve the resolution by the Board on a new share issue.

§ 8 Closing of the Meeting

The Chairman declared the Extraordinary General Meeting closed.

As above:

/Mikael Ekdahl/

Approved:

/Melker Schörling/

/Torsten Gyllensvärd/

/Ingemar Syréhn/

Bakgrund och syfte

Background and Purpose

Georg Brunstam
2011-02-07 – Stockholm



Syftet med nyemissionen

Purpose of Rights Issue

Del i finansieringen av förvärvet av Excel Polymers

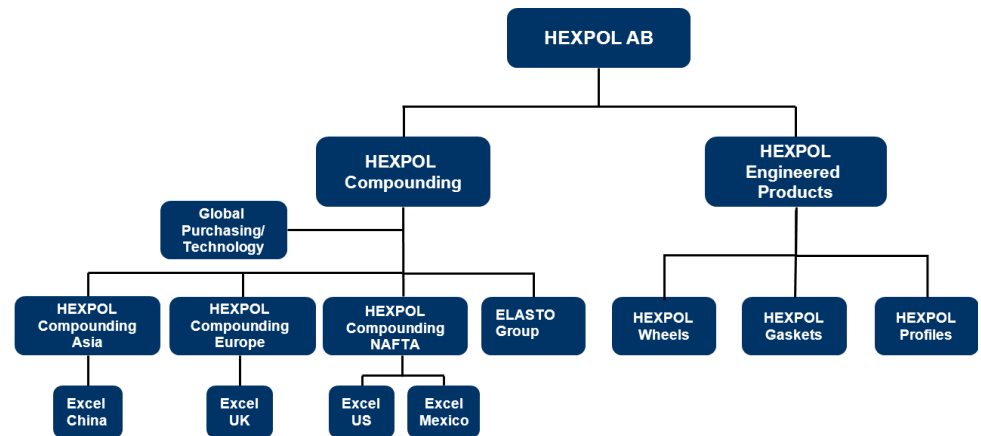
Part of financing Excel Polymers acquisition

Skapa finansiell flexibilitet för framtida expansion- och förvärv

Create financial flexibility for future expansion- and acquisitions

An introduction to HEXPOL

- Two business areas;
 - HEXPOL Compounding
 - HEXPOL Engineered Products
- Strong global market positions
 - Advanced polymer compounds
 - Global number one for rubber compounding
 - Gaskets for plate heat exchangers (PHEs)
 - Wheels for fork lift trucks and castor wheels
- Global presence with production in nine countries (≈3 000 employees)
- True global footprint – 9 of 26 production units in emerging markets
- Historical strong sales growth and good profitability
- Well invested and strong cash-flow
- Long industrial history with highly experienced and dedicated management and board
- Acquisition oriented



Jan-Dec 2010 - Key figures

- Sharp growth with strong margins

	Q4		Jan - Dec	
<i>MSEK</i>	2010	2009	2010	2009
Net sales	1,132	703	3,798	2,608
Operating profit, EBIT	137*	80	460*	261*
Operating margin, %	12.1*	11.4	12.1*	10.0*
Profit before tax	126*	80	434*	238*
Profit after tax	98*	57*	318*	172*
Earnings per share, SEK	3.69*	2.15*	11.98*	6.48*
Operating cash flow	227*	143*	506*	462*
Net debt			2,239	760
Equity/assets ratio, %			27.0	43.7
Return on capital employed, %			16.2*	10.3*

+46%

+76%

* Excluding items affecting comparability

2011-02-07

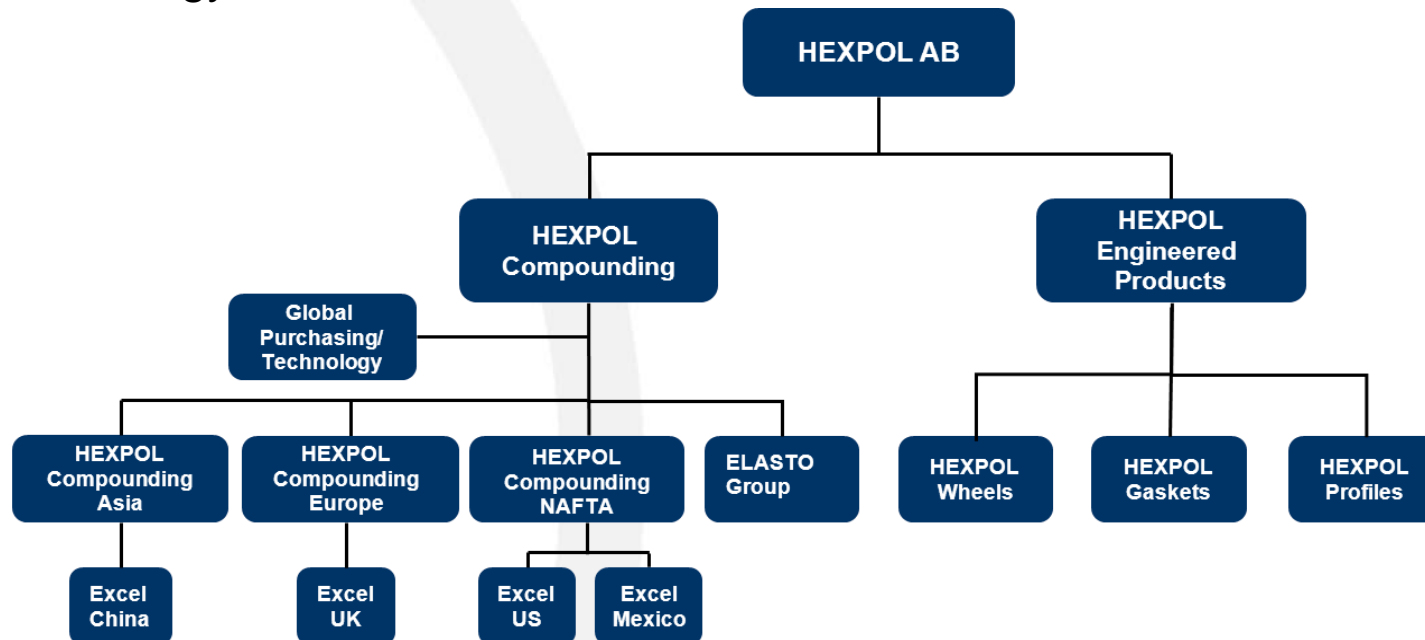
Excel Polymers – Key Figures

MUSD	2009	2010
Net Sales	284	377
EBITDA	21	34

- Global Rubber Compounding Group
- Headquartered in Ohio, USA
- Approximately 800 employees
- 8 Manufacturing Units – Global Footprint
- 5 Business Segments

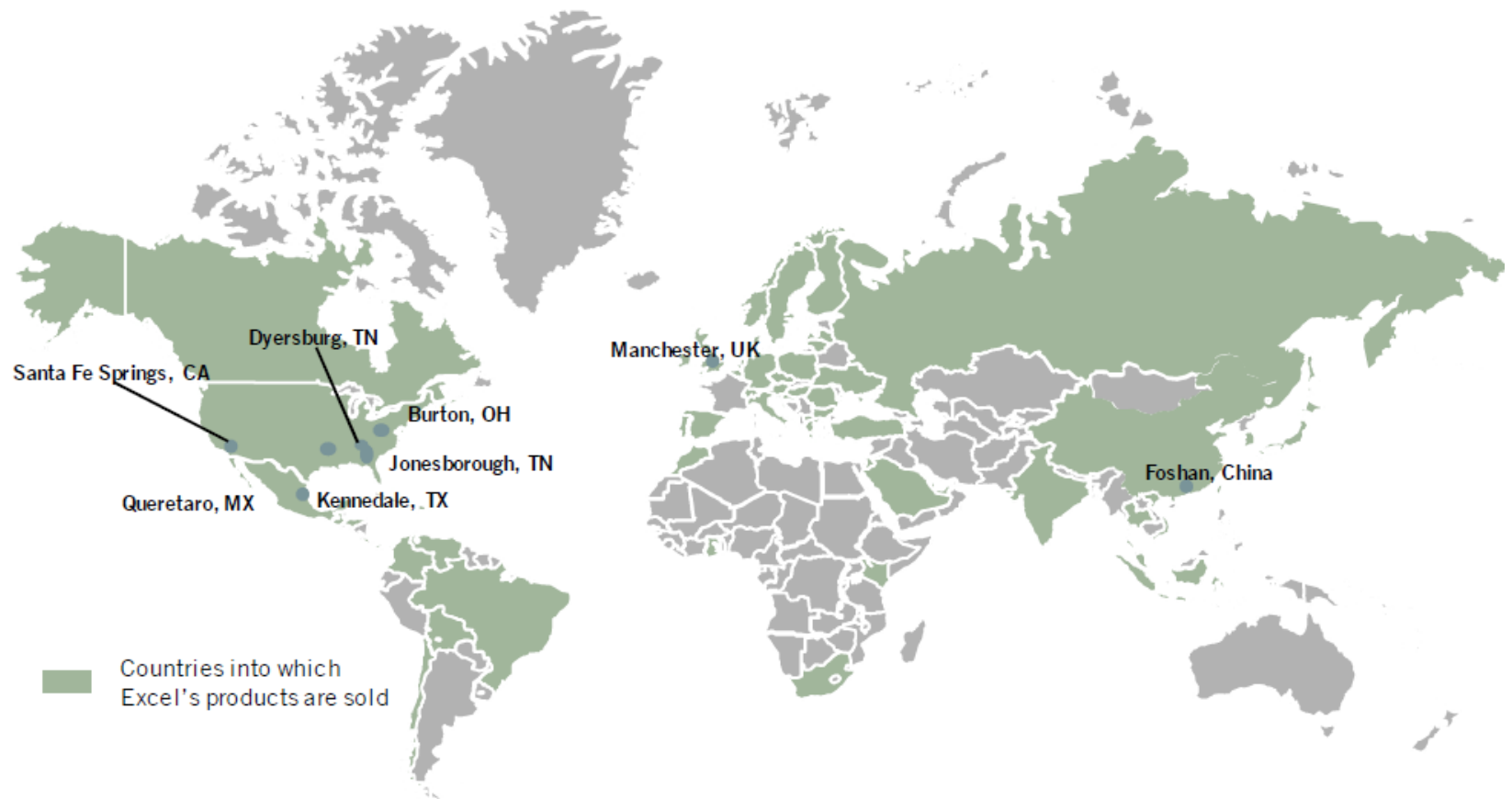
HEXPOL GROUP

- Listed company with solid long term main shareholder
- Strong growth with good profitability
- Strong cash flow and solid financial situation
- Two business areas
- Decentralized and speedy company culture
- Technology and customer focus



2011-02-07

Global Footprint – Excel Polymers



Further Global Customers



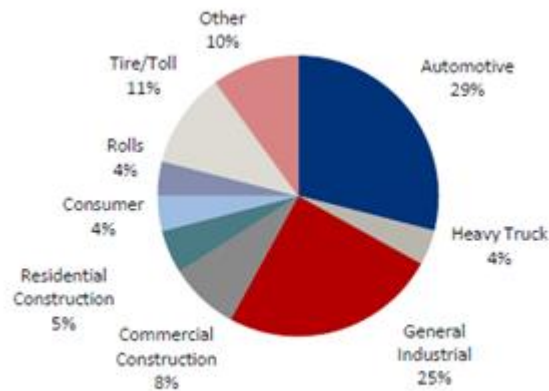
Reasons for the Acquisition

- Becoming the number ONE global player in rubber compounding
- Complementary end markets
- Enhanced technology, capabilities and competences
- Improved service both on local and global base
- Strengthening the global footprint
- Strengthening the NAFTA position
- Major cost synergies

Complementary End Markets

Excel Polymers End Market Breakdown

2009A End Market Breakdown



Automotive share HEXPOL Group
 $\approx 50\%$ (2009) $\rightarrow 37\%$ (2011)

End Markets



Industrial Machinery



Automotive and Light Truck



Construction



Transportation / Heavy Equipment

2011-02-07

HEXPOL AND EXCEL POLYMERS TOGETHER

- Number ONE globally in rubber compounding
- Global service and global manufacturing footprint
- 26 manufacturing facilities in 9 countries
- Complementary end markets
- Integration with major synergies
- Integration into HEXPOL Compounding on a geographical basis

Förvärvsstrategi

Acquisition strategy

- Fortsätta med förvärv inom det polymera området – företrädesvis inom nuvarande produktområden

Continued acquisitions within the polymers field – preferably within present product areas

- Breddning av:
 - Applikationsområdena
 - Materialslagen
 - Geografierna

Widening of: Application areas, materials, geography



Tidplan för nyemissionen

17 februari 2011	Teckningskurs och teckningsrelation fastställs
22 februari 2011	Första handelsdag i aktien utan rätt att delta i nyemissionen
24 februari 2011	Avstämningsdag för rätt att delta i nyemissionen
Omkring 25 februari 2011	Offentliggörande av prospektet
28 februari-16 mars 2011	Teckningsperiod
28 februari-11 mars 2011	Handel i teckningsrätter
Omkring 21 mars 2011	Pressmeddelande med preliminärt teckningsresultat

Rights issue – timetable

Indicative timetable for the rights issue

February 17, 2011	Subscription price and terms are decided by the Board of Directors and announced through a press release
February 22, 2011	First day of trading in the shares, excluding right to participate in the rights issue
February 24, 2011	Record date for participation in the rights issue, i.e. shareholders who are registered in the Company's share register as of this day will receive subscription rights for participation in the rights issue
On or about February 25, 2011	Publication of the prospectus
February 28 - March 16, 2011	Subscription period
February 28 - March 11, 2011	Trading in subscription rights
On or about March 21, 2011	Press release regarding preliminary subscription take-up in the rights issue