

## MINUTES

### Minutes of the Annual General Meeting of Trelleborg AB (publ), April 20, 2011

#### Item 1 Election of Chairman of the Meeting

The meeting was opened by the Chairman of the Board of Directors **Anders Narvinger**, who, at the proposal of **Ramsey Brufer**, proxy for Alecta Pensionsförsäkringar and representative of the Nomination Committee, was **appointed** Chairman for the day.

It was announced that the Board had **tasked** its Secretary **Ulf Gradén** to take the minutes of today's Meeting.

#### Item 2 Preparation and approval of the voting list

**Ulf Gradén** referred to the list of shareholders, which had been prepared and distributed to those present, who had notified their intention to attend the Meeting within the stipulated time. According to this list, these shareholders represented a total of 28,500,000 Series A shares and approximately 96,000,000 Series B shares, corresponding to 100 percent and about 40 percent, respectively, of the two shares series.

After having deleted shareholders who were not present, the list was **approved** as the voting list of the Meeting, Appendix 1. Accordingly, approximately 46 percent of the shares and approximately 72 percent of the number of votes in the company were represented.

#### 3 Election of one or two minute-checkers

**Kurt Dahlman**, proxy for Handelsbankens Pensionsstiftelse, and Johan Held, proxy for AFA Försäkring, were **appointed** to verify the minutes along with the Chairman.

#### Item 4 Determination of whether the Meeting has been duly convened

**Ulf Gradén** declared that the official notification of the Meeting had been issued in accordance with the provisions of the Articles of Association through advertisement in *Post och Inrikes Tidningar* and *Dagens Industri* on March 17, 2011.

The shareholders present **determined** that the **Meeting** had been **duly convened**.

**Item 5**  
**Approval of the Agenda**

The Meeting **approved** the agenda presented in the official notification of the Meeting.

**Item 6**  
**President's presentation of operations**

In his address to the Meeting, the **President** commented on the preceding fiscal year.

Following the presentation, the Meeting participants were given the opportunity to ask questions, and the questions asked included the following:

**Günther Mårder**, representative for Swedish Shareholders' Association asked:

- 1) whether, in light of the favorable earnings reported, the Board intended to review the company's profitability target, to which the **Chairman** responded that the Board annually evaluates and determines the company's objectives and that such an evaluation would take place at the end of the year and that particular emphasis would be placed on the impact of the ongoing process of creating a joint venture together with Freudenberg
- 2) whether the President could provide an indication of the level of future growth in the Group that could be expected to be derived from organic growth or growth through acquisitions, to which the **President** responded that, in actual fact, this question cannot be answered in advance since acquisition opportunities often arise as unplanned events and cannot be predicted, although the President, without stating a specific target, hoped that future growth would be derived equally from acquisitions and organic growth.
- 3) what the company's long-term plans were for the announced joint venture with Freudenberg, to which the **President** responded that the first matter in hand was to create and receive the competition authorities' approval for the joint venture and to subsequently work on generating a joint corporate culture in the joint venture. The joint venture will then be developed and the synergies that were the reason for its foundation will be realized. As a result, it is currently too early to comment on the potential development of the future ownership of the joint venture.

**Carina Lundberg Markow**, representing such organizations as Robur Folksam and KPA Pensionsförsäkring AB, asked:

- 1) how the company is pursuing corporate responsibility issues in regards to its suppliers, particularly in regards to suppliers of recently acquired companies, to which the **President** responded that the Group has a clear

Code of Conduct that encompasses everyone in the Group and that suppliers are also encouraged to accept this in writing. Many suppliers have already accepted this Code of Conduct and work is continuously conducted to further encourage acceptance. Regarding recently acquired companies, the Group has a well-established integration process called 100-in-100, entailing that one hundred different identified measures are to be taken within one hundred days from the completion acquisition, including briefing on our Code of Conduct and how we work with suppliers

- 2) whether the company knows for certain that the natural rubber we use has not been produced improperly, for example, by using child labor, to which the **President** responded that we purchase our natural rubber from a number of suppliers and not directly from manufacturers or plantations. Accordingly, there is essentially no reasonable possibility of having any further knowledge of the conditions at individual plantations where the natural rubber is produced.

**Göran Wahlberg** asked the President to comment on the Group's performance in emerging markets and the consequences that the earthquake in Japan could have on the Group, to which the **President** responded that, although it is not a fixed target, it is the Group's aim to achieve about 40 percent of sales in markets outside Western Europe and North America within a five-year period. Regarding the events in Japan, the President stated that our operations in Japan are relatively limited and that none of the Group's operations in the country had been directly affected by the disaster, although some of our suppliers had been affected by production disruptions but these are not expected to entail any serious problems.

#### **Item 7**

##### **Presentation of the annual report and the auditors' reports and the consolidated financial statements**

The annual report and the auditors' report and the consolidated financial statements and the consolidated auditor's report were presented.

The Meeting was also informed that the annual report was available from the company's website and that it was also available at today's Meeting.

The **Meeting declared** that the annual report had been represented in the prescribed manner.

Auditor **Göran Tidström** represented the audit report submitted for the 2010 fiscal year.

#### **Item 8**

##### **Presentation of the work of the Board of Directors and work within the Remuneration, Audit and Finance Committee**

The **Chairman** presented the work of the Board of Directors during the preceding

fiscal year and the work of the Remuneration Committee.

The **Chairman** subsequently described how the fixed annual and long-term variable salaries of senior executives are calculated and their amounts for the past five years, and stated that the current levels and principles reflect an appropriate ratio between fixed and variable salary for the Group's senior executives.

**Helène Vibbleus Bergquist** subsequently described the work carried out within the Audit and Finance Committee.

#### **Item 9**

##### **Adoption of:**

- a) **the Parent Company income statement and balance sheet and the consolidated income statement and balance sheet**
- b) **disposition to be made of the company's profits in accordance with the adopted balance sheet (proposed dividend see below)**
- c) **decision regarding the discharge of the members of the Board of Directors and of the President from personal liability.**

The **Meeting adopted** the Parent Company income statement and balance sheet and the consolidated income statement and balance sheet for the 2010 fiscal year.

The **Meeting resolved** in accordance with the Board of Directors' and President's motion to pay a dividend of SEK 1.75 per share to shareholders.

In accordance with the auditors' recommendation, the **Meeting discharged** the members of the Board of Directors and the President from **personal liability** for the 2010 fiscal year.

Neither the Board members nor deputy Board members present at the Meeting participated in the decision.

#### **Item 10**

##### **Presentation of the work of the Nomination Committee**

**Rolf Kjellman** presented the composition of the Nomination Committees and its work on preparing proposals for the election of Board members.

#### **Item 11**

##### **Determination of number of Board members**

**Rolf Kjellman** proposed in accordance with what was stated in the official notification of the Meeting that the Board of Directors, insofar as it is elected by the Annual General Meeting, is to comprise eight members with no deputies.

The **Meeting resolved** that, insofar as it is elected by the Annual General Meeting, the Board of Directors is to comprise eight members with no deputies.

## **Item 12**

### **Determination of remuneration of the Board, auditors, Audit Committee and Remuneration Committee**

**Rolf Kjellman**, in his capacity as Chairman of the Nomination Committee, proposed and the **Meeting resolved** that i) the fees paid to the Board, excluding travel expenses, total SEK 3,450,000, of which SEK 1,050,000 is to be paid to the Chairman and SEK 400,000 each to those Board members who are not employed within the Trelleborg Group, that ii) fees paid to the Audit Committee will be SEK 150,000 for the Chairman and SEK 100,000 each for other members, that iii) fees paid to the Remuneration Committee be SEK 50,000 for each member and that iv) the auditors' fees shall be based on an agreement regarding a cost level for the four-year period in office, that is, until the close of the Annual General Meeting in 2012, with annual adjustment for exchange-rate movements and changes in the salary cost index, as well as changes that significantly affect the scope of the work.

## **Item 13**

### **Election of Board and Chairman of the Board**

In accordance with what was stated in the official notification of the Meeting and on behalf of the Nomination Committees, **Rolf Kjellman** proposed the re-election of all of the Board members elected at the 2010 Annual General Meeting, that is Heléne Vibbleus Bergquist, Hans Björck, Sören Mellstig, Claes Lindqvist, Anders Narvinger, Nina Udnes Tronstad, Bo Risberg and Peter Nilsson and that Anders Narvinger be re-elected as Chairman of the Board.

The proposed Board members introduced themselves and were re-elected by the Meeting.

**Anders Narvinger** was elected as Chairman of the Board.

The **Chairman** stated that the following members had served as Board members during the 2010 fiscal year in accordance with the Swedish Board Representation (Private Sector Employees) Act: Alf Fredlund, Mikael Nilsson and Karin Linsjö as Board members and Birgitta Håkansson as deputy. The Chairman also informed the Meeting that Alf Fredlund, who is to retire, would now be replaced by on the Board by Peter Larsson.

## **Item 14**

### **Resolution regarding remuneration principles for the President and senior executives**

The Chairman reminded the Meeting that in accordance with the content of a separate statement submitted to the Annual General Meeting, the auditors believe that the Board and President of the company in 2010 have complied with the remuneration principles for the senior executives as established at the Annual General Meeting held in April 2010.

The Chairman also presented the Board's motion for a resolution regarding remuneration principles for the President and senior executives. **Günter Mårder** announced his dissenting opinion and asked that it be recorded in the minutes that the Swedish Shareholders' Association has a deep-rooted sense of distrust toward cash-based short-term remuneration for the President and Chief Financial Officer and that an incentive program linked to shares would be preferable.

The **Meeting resolved** to adopt the principles recommended by the Board as presented, Appendix 2.

#### **Item 15**

##### **Resolution on appointment of Nomination Committee (see below).**

**Rolf Kjellman**, Chairman of the Nomination Committee proposed, and the Meeting resolved, that the nomination process should take place in accordance with the procedure applied in previous years and as described in the documentation provided prior to and at the Meeting; refer to Appendix 3.

#### **Item 16**

##### **Resolution regarding amendments of the Articles of Association.**

The Chairman presented the need to amend the Articles of Association due to a statutory change, after which the Meeting resolved to amend Article 9 of the Articles of Association so that the first article be formulated as described in Appendix 4.

#### **Item 17**

##### **Closure of Meeting**

The **Chairman** extended the sincere gratitude of the Board, company and shareholders to Alf Fredlund and Göran Tidström for their many years of work as Board member and external auditor, respectively.

It **was noted** that there was no other business, after which the **Chairman** closed the Meeting and welcomed everyone back to next year's Trelleborg Annual General Meeting.

Secretary

Ulf Gradén

Verified by:

Anders Narvinger

Johan Held

Kurt Dahlman