

## MINUTES

### Minutes of the Annual General Meeting of Trelleborg AB (publ), April 24, 2013

#### 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 **Peter Rönström**, proxy for Lannebo Funds 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 28.5 million Series A shares and slightly less than 91 million Series B shares, corresponding to 100 percent and about 37.5 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 44 percent of the shares and approximately 71 percent of the number of votes in the company were represented.

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

**Torsten Gyllensvärd**, proxy for shareholders represented by AFA Försäkring, and **Fredrik Krüger**, proxy for Handelsbankens Pensionsstiftelse, 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 on the company's website. Announcement that an official notification had been issued was also made in *Dagens Industri* and *Trelleborgs Allehanda* on March 20, 2013.

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, which included the following:

**Victor Johansson**, representative of the Swedish Shareholders' Association, asked how large the anticipated synergy effects would be from the formation of the joint venture with the Freudenberg Group, TrelleborgVibracoustic, and what financial targets had been established for the venture. The President responded that the ambition is that the synergy gains will amount to between SEK 400 M and SEK 500 M and that the target for the joint venture's profitability – including synergy gains and measured in terms of EBIT margin – amount to not less than 10 percent in 2015.

**Victor Johansson** subsequently asked the President to describe the manner in which the Group ensures compliance with its anticorruption policy. The President referred to the relevant sections in the Annual Report (pages 33 and 41, in particular) and also reminded the Meeting that the Group has zero tolerance for corruption, has implemented a highly comprehensive anti-corruption program encompassing training and the review of particularly sensitive contracts, conducts supplier inspections, requires several hundred managers to sign annual acceptance letters to confirm that policies are followed, in addition to many other monitoring measures.

**Carina Lundberg-Markow**, representing such organizations as Robur Folksam and KPA Pensionsförsäkring AB, asked about what the company is doing to achieve its sustainability targets, particularly in relation to energy efficiency, to which the President responded that the Group is now launching phase two of its Energy Excellence program that is linked to a Group-wide Manufacturing Excellence program and encompasses all of the Group's production units. While the goals for phase one had been met and entailed significant energy savings in relation to such aspects as ventilation, heating and the consumption of electricity in general, phase two will focus on energy savings for machinery, equipment and production processes. The objective for phase two is a saving of approximately 10 percent of energy use relative to sales within a three-year perspective.

In light of the fact that the Group – from a sustainability perspective – has audited suppliers equivalent to 80 percent of the Group purchasing, **Carina Lundberg-Markow**, asked whether the Group monitors the conditions in the supply chain for natural rubber. The President responded that it is generally difficult to verify the entire

chain back to the producers, who often comprise small family companies in Asian countries. However, the Group does have a high level of control over the conditions relating to deliveries to the Group's plants in Sri Lanka, which account for nearly 50 percent of all natural rubber used in the Group. The President also explained that the bulk of the polymers used in the Group are not natural rubber-based, but are synthetic.

#### **Item 7**

#### **Presentation of the annual report and the auditor's report and the consolidated financial statements**

The annual report and the auditor's 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 **Mikael Eriksson** presented the audit report submitted for the 2012 fiscal year.

#### **Item 8**

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

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 the outcome of the fixed annual and long-term variable salaries of senior executives in recent years, and stated that the current levels and principles reflect an appropriate ratio between fixed and variable salary for the Group's senior executives.

**Heléne Vibbleus Bergquist** subsequently described the work carried out within the Audit and Finance Committees.

#### **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**
- 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 2012 fiscal year.

The **Meeting resolved** in accordance with the Board of Directors' and President's motion to pay a dividend for the 2012 fiscal year of SEK 3 per share to shareholders.

In accordance with the auditor's recommendation, the **Meeting discharged** the members of the Board of Directors and the President from **personal liability** for the 2012 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**

**Henrik Didner** presented the composition of the Nomination Committee and its work on preparing proposals for the election of Board members and appointment of auditor.

#### **Item 11 Determination of number of Board members**

**Henrik Didner** proposed, in accordance with that 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, auditing firm, Audit Committee and Remuneration Committee**

**Henrik Didner**, in his capacity as member of the Nomination Committee, proposed and the **Meeting resolved** that i) the fees paid to the Board for the fiscal year, excluding travel expenses, total SEK 3,620,000, of which SEK 1,100,000 be paid to the Chairman and SEK 420,000 each to those Board members who are not employed within the Trelleborg Group, that ii) fees paid to the Audit Committee 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 auditor's fees be paid according to approved invoices.

#### **Item 13 Election of Board, Chairman of the Board and auditing firm**

Because Chairman of the Board Anders Narvingar, after 14 years on the Board and 11 of which serving as Chairman, has declined re-election and in accordance with

that stated in the official notification of the Meeting, **Henrik Didner** proposed, on behalf of the Nomination Committee, the re-election of Heléne Vibbleus Bergquist, Hans Biörck, Sören Mellstig, Claes Lindqvist, Nina Udnes Tronstad, Bo Risberg and Peter Nilsson as Board members and the election of new Board member Jan Carlson.

The proposed Board members were **elected** by the Meeting.

Sören Mellstig was **elected** as Chairman of the Board.

In accordance with that stated in the official notification of the Meeting and on behalf of the Nomination Committee, **Henrik Didner** proposed, and the **Meeting resolved** in accordance with, the re-election of PricewaterhouseCoopers as the company's auditor, with Mikael Eriksson as auditor in charge, for the period until the end of the 2014 Annual General Meeting.

The **Chairman** stated that the following members had served as Board members during the 2012 fiscal year in accordance with the Swedish Board Representation (Private Sector Employees) Act: Peter Larsson, Mikael Nilsson and Karin Linsjö as Board members and Birgitta Håkansson as deputy.

#### **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 2012 have complied with the remuneration principles for the senior executives as established at the Annual General Meeting held in April 2012.

The **Chairman** presented the Board's motion for a resolution regarding remuneration principles for the President and senior executives.

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

#### **Item 15**

#### **Resolution on appointment of Nomination Committee**

**Henrik Didner**, Didner & Gerge Fonder AB, proposed 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.

The Meeting **resolved** in accordance with **Henrik Didner's** proposal.

#### **Item 16**

## Closure of Meeting

It **was noted** that there was no other business, after which the **Chairman** closed the Meeting and welcomed everyone back to next year's 2014 Annual General Meeting in Trelleborg.

Secretary

Ulf Gradén

Verified by:

Anders Narvinger

Torsten Gyllensvärd

Fredrik Krüger