

MINUTES

Minutes of the Annual General Meeting of Trelleborg AB (publ), April 23, 2014

Item 1 Election of Chairman of the Meeting

The meeting was opened by the Chairman of the Board of Directors **Sören Mellstig**, who, at the proposal of **Rolf Kjellman**, proxy for the Dunker Funds and Foundations 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 88 million Series B shares, corresponding to 100 percent and about 36.3 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 43 percent of the shares and approximately 71 percent of the number of votes in the company were represented.

3 Election of one or two minute-checkers

Torsten Gyllensvärd, proxy for shareholders represented by *AFA Försäkring*, and **Olof Jonasson**, proxy for the *First Swedish National Pension Fund*, 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, 2014.

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:

Gunnar Ek, proxy for the Swedish Shareholders' Association (Aktiespararnas Serviceaktiebolag), among others, asked

1. if the fluctuations observed in the Group's profitability and share price in previous years could be expected to decrease as a result of the Group's new structure and direction
2. if the shareholders could expect that the business areas with the lowest margins will show improvements in this respect moving forward
3. if the proportion of foreign shareholders could be expected to increase in the future and
4. if it can be expected that the Group, to an increasing degree, will deliver both products and services related to delivered products.

to which the **Chairman** and **President** responded that

1. while the Group's ongoing improvement in relation to geographic presence and involvement in various sectors points to increased stability, naturally it cannot expect to be unaffected by the general industrial cycle or global economic developments, and that the performance of the share price is not only dependent on factors influenced by the Board or corporate management
2. the Group has definite ambitions and plans to improve the margins of several of the business areas
3. the proportion of foreign shareholders is primarily influenced by varying trends and most recently by a general tendency among US-based investors to somewhat reduce their exposure to Europe
4. it is likely that it will be increasingly common that products and related services will be part of the Group's offering to customers.

Emelie Westholm, proxy for Folksam Mutual Life Insurance and KPA Pension Insurance, among others, asked the President for his comments on the Group's strategy and work on equality issues and diversity, to which the **President** responded that the Group views diversity and equality as important and value-creating elements. The President referred to his earlier presentation, which, among other facts, highlighted that the Group, with more than 90% of all of its employees outside Sweden, has a highly rich and varied representation of employees of differing

nationalities, ethnic origins, religions and cultural backgrounds. The President also reminded the Meeting participants that more than 90 percent of all senior operational managers in the Group work outside Sweden and that diversity and equality issues are continuously addressed as part of daily activities and also form part of special training programs, mentorship programs, talent management programs, recruitment processes, etc.

Göran Wahlberg, Visaren Invest AB, inquired about the long-term ambitions for the Group's 50-percent ownership of the TrelleborgVibracoustic joint venture and whether it was a possibility that the Group could be part of some form of closer cooperation with other Swedish polymer companies, such as Hexpol or Nolato, to which the **President** responded that, in relation to TrelleborgVibracoustic, the current focus is on integrating and streamlining the business and that no other plans have yet been made regarding the more long-term issue of the Group's continued ownership. The **Chairman** added that Trelleborg's shareholders – through the Group's 50-percent ownership in TrelleborgVibracoustic – now owns half of an operation that is more than twice the size of the Group's former AVS business, and with higher profitability.

Regarding collaboration with other polymer companies, the **President** responded that the Group already has some form of collaboration with Hexpol, purchasing certain polymer compounds from the company, but that any other form of closer cooperation was not under consideration at present. With respect to Nolato, the President pointed out that, unlike Trelleborg, Nolato is primarily active in the plastics segment, meaning that further cooperation would be of limited benefit to both companies – neither is any such cooperation under consideration.

Jan Jönsson asked which products account for the approximately 11 percent of the Group's sales destined for the automotive industry now than the bulk of the Group's automotive operations has been moved to the TrelleborgVibracoustic joint venture, to which the **President** responded that the Group still has production and sales in certain selected automotive segments, such as fuel injection seals for vehicle engines, vehicle break shims and steering system boots for light vehicles. The Group holds leading global positions in all of these segments and product groups.

Lars Olof Flink asked whether the Group, similar to several other Swedish companies (e.g. Getinge and Sandvik), could possibly consider moving its head office to a city larger than Trelleborg, to which the **President** and **Chairman** responded that no such move was being contemplated and that the head office's location in Trelleborg is highly suited to the Group's business.

Item 7

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

The annual report and the consolidated financial statements and the joint auditor's report for both of these, which is presented on page 102 of the printed annual report,

were presented.

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

Auditor **Mikael Eriksson** presented the audit report on the annual report and the consolidated financial statements submitted for the 2013 fiscal year.

The **Meeting declared** that the annual report and the consolidated financial statements, and the joint auditor's report for both of these, had been presented in the prescribed manner.

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 and Finance Committee.

Heléne Vibbleus described the work carried out within the Audit 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 and**
- 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 2013 fiscal year.

The **Meeting resolved** in accordance with the Board of Directors' and President's motion to pay a cash dividend for the 2013 fiscal year of SEK 3.25 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 2013 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 Committee 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 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, Remuneration Committee and Finance Committee

Rolf Kjellman, 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 3,760,000, of which SEK 1,150,000 be paid to the Chairman and SEK 435,000 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) fees paid to the Finance Committee be SEK 50,000 for each member and that v) the auditor's fees be paid according to approved invoices.

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

Rolf Kjellman proposed, on behalf of the Nomination Committee, the re-election of Hans Biörck, Jan Carlson, Claes Lindqvist, Sören Mellstig, Bo Risberg, Nina Udnes Tronstad, Heléne Vibbleus and Peter Nilsson as Board members.

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

Sören Mellstig was **appointed** Chairman of the Board.

Rolf Kjellman proposed, and the **Meeting resolved** in accordance with, the reelection of PricewaterhouseCoopers as the company's auditor for the period until the end of the 2015 Annual General Meeting. It was noted that the auditing firm PricewaterhouseCoopers declared that Mikael Eriksson shall be the auditor in charge.

The **Chairman** stated that the following members had served as Board members during the 2013 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. Göran Andersson replaced Karin

Linsjö as Board member during the autumn. The **Chairman** also declared that Birgitta Håkansson was to leave the Board in conjunction with her retirement and that Ingemar Thörn had been appointed as her successor on the Board. The Chairman also expressed the gratitude of the Board to Brigitta for her many years of service in the company.

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 complied with the remuneration principles for the senior executives in 2013 as approved at the Annual General Meeting held in April 2013.

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

Rolf Kjellman, representing the Nomination Committee, 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, with one minor adjustment entailing a proposal that the Chairman initiate the process not later than the end of August instead of in conjunction with the end of the third quarter, as was the practice earlier.

The Meeting **resolved** in accordance with the Nomination Committee's proposal and it was noted in the minutes that, while the Nomination Committee shall comprise individuals appointed by the five largest shareholders, it should naturally act in the best interests of the company and all shareholders.

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 2015 Annual General Meeting in Trelleborg.

Secretary

Ulf Gradén

Verified by:

Sören Mellstig

Torsten Gyllensvärd

Olaf Jonasson