

MINUTES

Minutes of the Annual General Meeting of Trelleborg AB (publ), April 23, 2015

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 **Charlotta Grähs** to take the minutes of today's Meeting.

Item 2 Preparation and approval of voting list.

Charlotta Grähs 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 98,010,414 Series B shares, corresponding to 100 percent and about 40.4 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. A total of 28.5 million Series A shares and 97,798,763 Series B shares, corresponding to 100 percent and about 40.3 percent, respectively, of the two shares series, were represented at the Meeting. This corresponds to approximately 72.6 percent of the total number of votes in the company.

Item 3 Election of either one or two minutes-checkers.

Patric Naeslund, proxy for shareholders represented by Swedbank Robur Funds, and **Sophie Larsén**, 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.

Charlotta Grähs declared that the official notification of the Meeting had been issued in accordance with the provisions of the Articles of Association through an

advertisement in *Post och Inrikes Tidningar* and on the company's website. An announcement that an official notification had been issued was also made in *Dagens Industri* and *Trelleborgs Allehanda* on March 25 and March 26, respectively, 2015.

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:

Richard Torgerson, proxy for Folksam Mutual Life Insurance and KPA Pension Insurance, among others, asked the following questions:

1. Is it possible to link the goals identified within the scope of the sustainability activities to the variable remuneration awarded to the company's employees?
2. Can the President give any examples of when the completion of a business transaction has hinged upon the company's sustainability work?

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

1. The sustainability perspective takes a broader approach than being linked solely to employee remuneration. The company instead refers to a long-term approach to sustainability that coincides with the likely interests of both the employees and shareholders.
2. The President believes that it is important to maintain a focus on sustainability moving forward and that the company may encounter cases in which it may opt not to enter a business arrangement because the sustainability requirements imposed by the company are not fulfilled. The President also highlighted the sustainability work being conducted as part of the Group's Energy Excellence Program which, for example, may result in enhanced efficiency for certain vehicles using Trelleborg's products.

Joakim Sandström, proxy for the Swedish Shareholders' Association (Aktiespararnas Serviceaktiebolag), among others, asked:

1. The Group has growth ambitions; in the opinion of the Board and Group Management, what is the risk of corruption in conjunction with acquisitions?
2. The Annual Report states that the production units are to complete an evaluation of suppliers at a level corresponding to 80 percent of the relevant purchasing value. Will Trelleborg work actively to reach a level of 100 percent?
3. It has been noted that fewer employees are affiliated with a trade union organization than in the past. What are the reasons behind this?
4. Trelleborg has announced that it has deployed an energy-savings program. Are you satisfied with the savings made?

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

1. The company is aware of the issue and Trelleborg's legal affairs department works continuously with inspections and training to avoid and prevent corruption.
2. The company is continuing to focus on this, but realizes that it may have to accept that reaching a level of 100 percent is not possible.
3. All employees are free to join a trade union, but in some jurisdictions, employees prefer to negotiate individually with their employer instead of seeking the assistance of a union representative.
4. Trelleborg has launched an Energy Excellence Program, which it will continue to implement to achieve further energy savings.

Jan Jönsson asked:

1. What is the Board and Group Management's view of the company's organic growth?

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

1. Like all other operators in the market, the company has been impacted by a negative global market. Meanwhile, there is a sense of confidence that organic growth will regain momentum as soon as the prevailing market situation recovers.

Stig Andersson asked:

1. In the opinion of the Board and Group Management, which segment in the Group holds the greatest potential and why?

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

1. There are at least 50 segments within which the company would like to expand, at the same time as certain markets inspire more confidence than others. Examples of specific product areas include medical technology and oil/gas.

Göran Wahlberg asked

1. To what degree have currency effects and interest rates impacted results for the first quarter?
2. Is the TrelleborgVibracoustic joint venture exposed to currency movements to a greater extent?

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

1. Generally speaking, the company is not exposed to currency movements to any great extent, since manufacturing and sales are often carried out in the same market.
2. The Board and Group Management are of the opinion that TrelleborgVibracoustic's currency exposure is no greater than that of the Trelleborg Group.

Item 7

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

The annual report, the consolidated financial statements and the joint auditor's report for both of these, which is presented on page 74 and onward in 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 2014 fiscal year.

The **Meeting declared** that the annual report, 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 2014 fiscal year.

The **Meeting resolved** in accordance with the Board of Directors' and President's motion to pay a cash dividend for the 2014 fiscal year of SEK 3.75 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 2014 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 the 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 be expanded by one member to thereby comprise nine 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 nine members with no deputies.

Item 12

Decision regarding remuneration of the Board, auditing firm, Audit Committee, Remuneration Committee and Finance Committee.

Rolf Kjellman, in his capacity as a 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, were to total SEK 4,625,000, of which SEK 1,300,000 be paid to the Chairman and SEK 475,000 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 registered 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. Furthermore, Anne Mette Olesen was proposed as a new Board member.

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 re-election of PricewaterhouseCoopers as the company's auditor for the period until the end of the 2016 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 2014 fiscal year in accordance with the Swedish Board

Representation (Private Sector Employees) Act: Peter Larsson, Mikael Nilsson and Göran Andersson as Board members and Ingemar Thörn as deputy.

Item 14

Resolution on 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 senior executives in 2014 as approved at the Annual General Meeting held in April 2014.

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 approved by the 2014 Annual General Meeting and as described in the documentation provided prior to and at the Meeting; refer to Appendix 3.

The Meeting **resolved** in accordance with the Nomination Committee's proposal.

Item 16

Resolution on amendment to the Articles of Association

The Chairman informed the Meeting that the reference in the current Articles of Association to "authorized auditing firm" should be changed to "registered auditing firm."

The Meeting resolved to adopt the updated Articles of Association in the manner it was presented in the documentation, Appendix 4.

Item 17

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 Annual General Meeting on Thursday, April 21, 2016 in Trelleborg.

Secretary

Charlotta Grähs

Verified by:

Sören Mellstig

Patric Naeslund

Sophie Larsén