

Minutes of the Annual General Meeting of shareholders of Höganäs AB (publ), corporate identity no. 556005-0121, on Wednesday 21 April 2008 in Höganäs.

§ 1 Opening the Meeting and appointing a Chairman of the Meeting

The Meeting was opened by Chairman of the Board, Per Molin, who welcomed the shareholders present at the Annual General Meeting.

Pursuant to the proposal from the Election Committee, Attorney-at-Law Ragnar Lindqvist was appointed to lead the proceedings of the Meeting as Chairman.

On assignment by the Board of Directors, minutes of the proceedings of the Meeting were kept by the undersigned, Attorney-at-Law Fredrik Widjer.

The Meeting resolved that the guests and media representatives present would have the right to attend the Meeting, subject to the reservation that they would not have the right to make statements or vote at the Meeting.

§ 2 Establishing and approving the voting list

The Meeting resolved to approve the attached Appendix 1 as voting list for the Meeting.

§ 3 Approving the agenda

The Meeting resolved to approve the Board of Directors' proposed agenda for the proceedings of the Meeting.

§ 4 Appointing two people to verify the minutes

The Meeting resolved to appoint Magnus Landbring, representing Handelsbanken fonder, and Nils Lindeblad, representing Handelsbolaget Flundrap, to verify the minutes of the Meeting, together with the Chairman of the Meeting.

§ 5 Consideration of whether the Meeting has been duly convened

It was reported that the notice convening the Meeting had been effected through an announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette), Svenska Dagbladet, Helsingborgs Dagblad and Sydsvenskan on 20 March 2008, whereupon the Meeting resolved that accordingly, the Meeting had been duly convened.

§ 6 Submission of the Annual Report and Audit Report, Consolidated Financial Statements and Consolidated Audit Report, including a statement by the Chief Executive Officer and statement on the activities of the Board of Directors and the Board Committees

The Chairman of the Meeting reported that the Annual Report with the associated Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet for the financial year 2007 with the associated Audit Reports had been published on the company's Website, had been available at the company for at least two weeks prior to the Meeting, had been sent to those shareholders that had requested them and had been available to the shareholders at the Meeting.

The Audit Report was presented by the authorised public auditor, Alf Svensson, who stated that the auditor endorsed the Board of Directors and Chief Executive Officer being discharged from liability. Furthermore Alf Svensson commented on how the company complies with the guidelines for remuneration to the corporate management approved by the Meeting.

The Meeting resolved that the Annual Report and Audit Report should be considered duly submitted and presented at the Meeting.

Chairman of the Board, Per Molin, summarised the activities of the Board of Directors and the Board Committees during the financial year 2007.

The Chief Executive Officer, Alrik Danielson, then made a statement on the past financial year and reported on the development in the first quarter of 2008.

The shareholders were offered the opportunity to ask questions relating to the statements.

§ 7 a) Resolution on adopting the Income Statement and Balance Sheet, the Consolidated Income Statement and Consolidated Balance Sheet

The Meeting resolved to approve the Income Statement and Balance Sheet, the Consolidated Income Statement and Consolidated Balance Sheet.

§ 7 b) Resolution of the company's profits pursuant to the adopted Balance Sheet and the Consolidated Balance Sheet

The Chairman of the Meeting presented the Board of Directors' and Chief Executive Officer's proposal regarding appropriating the funds at the disposal of the Meeting, and referred to the Board of Directors' statement regarding the proposed appropriation, which has been published on the company's Website, available at the company for at least two weeks prior to the Meeting and distributed to shareholders at the Meeting. It was noted that the dividend proposal was endorsed by the company's auditor.

The Chairman of the Meeting reported that a presentation of the candidate Board members had been published on the company's Website and distributed to shareholders at the Meeting.

The Meeting approved that satisfactory information had been submitted regarding the proposed Board members.

The Chairman of the Meeting reported that Annika Boström, representing several mutual funds at the Meeting, before the Meeting reported that she had received instructions to vote against a number of proposals at the Meeting, but that no counter-proposal or explanatory statement would be submitted, and that she had provided the Chairman of the Meeting with a list of the relevant mutual funds voting against the relevant proposals. The Chairman of the Meeting further reported that some of the said mutual funds had stated that they voted against the present proposal.

Subsequently, pursuant to the Election Committee's proposal, the Meeting resolved to elect the following Board members until the end of the next Annual General Meeting:

Alrik Danielson	(re-election)
Urban Jansson	(re-election)
Bengt Kjell	(re-election)
Oystein Krogen	(re-election)
Jenny Lindén Urnes	(re-election)
Bernt Magnusson	(re-election)
Per Molin	(re-election)
Peter Gossas	(election)

The Meeting resolved pursuant to the Election Committee's proposal, to re-elect Per Molin as the Chairman of the Board.

The Chairman of the Meeting reported that Karl-Henry Boo and Tony Petersson had been appointed as ordinary employees' representatives on the Board, with Ola Litström and Gary Paulsson as deputies.

§ 11 Approval of auditors' fees

The Meeting resolved pursuant to the Election Committee's proposal that audit fees would be payable according to current account for time spent.

§ 12 Proposal regarding the Election Committee

The Chairman of the Meeting reported that the Election Committee's proposal regarding the appointment of an Election Committee had been included in the notice convening the Meeting, published on the company's Website and made available to the shareholders at the Meeting, whereupon the Meeting resolved that the proposal would be considered duly submitted and presented at the Meeting.

The Meeting resolved pursuant to the Election Committee's proposal on the constitution of an Election Committee, Appendix 2.

§ 13 Proposal regarding the guidelines for remunerating the corporate management

The Chairman of the Meeting reported that the Board of Directors' proposed guidelines for remunerating the corporate management were unchanged compared to the guidelines that were adopted on the annual general meeting in 2007 and that the Board's proposal had been stated in the notice convening the Meeting, published in their entirety on the company's Website, made available at the company for at least two weeks prior to the Meeting and distributed to shareholders at the Meeting, whereupon the Meeting resolved that the proposal had been duly submitted and presented.

Subsequently, the Meeting resolved to approve the Board of Directors' proposal regarding guidelines for remunerating the corporate management, Appendix 3.

§ 14 Proposal regarding the transfer of class B treasury shares to the Chief Executive Officer, without payment

The Chairman of the Meeting reported that the essential part of the Board of Directors' proposal regarding the transfer of class B treasury shares to the Chief Executive Officer, which comprises part of a three year equity-related incentive package agreed with the Chief Executive Officer, had been stated in the notice convening the Meeting, published in its entirety on the company's Website, been available at the company for at least two weeks prior to the Meeting and distributed to shareholders at the Meeting.

The Chairman of the Meeting presented the main content of the proposal, whereupon the Meeting resolved that the proposal would be considered duly submitted and presented.

The Chairman of the Meeting reported that some of the mutual funds represented by Annika Boström, representing approximately 3.8% of the votes present at the Meeting and approximately 5.6% of the shares present at the Meeting, voted against the proposal.

Subsequently, the Meeting resolved to approve the Board of Directors' proposal regarding the transfer of 4,500 class B treasury shares to Alrik Danielson free of charge, as a share-related incentive, by no later than 30 May 2008, or if applicable insider rules prevents such transfer, at a subsequent time when such impediment no longer applies.

Upon a question from the Chairman of the Meeting, the Meeting resolved to note that this resolution was unanimous with the exception of the aforementioned mutual funds.

§ 15 Proposal regarding a performance-related employee stock option plan encompassing resolutions on a) the introducing of an employee stock option plan 2008, b) the acquisition of shares in the company c) the transfer of treasury shares due to the employee stock option plan 2008 and d) the transfer of treasury shares due to the employee stock option plan 2007

The Chairman of the Meeting reported that the essential part of the Board of Directors' proposal regarding a performance-related employee stock option plan, including the Board of Directors' statement regarding the proposal, had been stated in the notice convening the Meeting, published in its entirety on the company's Website, been available at the company for at least two weeks prior to the Meeting and distributed to shareholders at the Meeting.

The Chairman of the Meeting presented the main content of the proposal, whereupon the Meeting resolved that the proposal would be considered duly submitted and presented.

Subsequently, the Meeting resolved to introduce a performance-related employee stock option plan 2008, on acquisition of treasury shares and transfer of treasury shares due to the employee stock option plan 2008 and on transfer of treasury shares due to the employee stock option plan 2007, pursuant to Appendix 4.

Upon a question from the Chairman, the Meeting resolved to note that the resolutions were unanimous.

§ 16 Proposal regarding an automatic redemption procedure including resolutions on a) amendment of the Articles of Association b) division of shares c) reduction of share capital for re-payment to shareholders and d) increase of share capital through bonus issue

The Chairman of the Meeting reported that information regarding the automatic redemption procedure, stock redemption and possible tax consequences for the shareholders has been described in a information leaflet that has been distributed to the shareholders, been published on the company's Website and has been available at the Meeting and that the essential part of the proposal has been stated in the notice convening the Meeting and published in its entirety on the company's Website, has been sent to those shareholders that has requested it and been distributed to shareholders at the Meeting.

The Chairman of the Meeting presented the main content of the proposal, whereupon the Meeting resolved that the proposal would be considered duly submitted and presented.

The Chairman of the Meeting reported that a mutual fund holding 3,246 class B shares in the company, through its representative Annika Boström, had stated that it voted against the proposal regarding change of the articles of association.

Subsequently, the Meeting resolved on an automatic redemption procedure including a) amendment of the Articles of Association b) division of shares c) reduction of share capital for re-payment to shareholders and d) increase of share capital through bonus issue, pursuant to Appendix 5.

Upon a question from the Chairman of the Meeting, the Meeting resolved to note that the resolution was unanimous with the exception of the aforementioned mutual fund.

§ 17 Closing the Meeting

The Chairman declared the Meeting closed, and thanked the shareholders for the interest shown.

Taking the minutes:

/Fredrik Widjer/

Verified:

/Ragnar Lindqvist/

/Magnus Landbring/

/Nils Lindeblad/