

Minutes kept at the Annual General Meeting of shareholders of Höganäs AB (publ), corporate identity no. 556005-0121, on Monday 27 April 2009 in Höganäs

§ 1 Opening of the Meeting and appointment of 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, Ragnar Lindqvist, attorney-at-law, 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, Nicklas Lång.

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 Preparation and approval of the voting list

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

§ 3 Approval of the agenda

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

§ 4 Appointment of two persons to verify the minutes

The Meeting resolved to appoint Fredrik Ahlin, representing If Skadeförsäkring, and Bengt Ahlberg to verify the minutes of the Meeting, together with the Chairman of the Meeting.

§ 5 Determination of whether the Meeting had been duly convened

It was reported that the notice convening the Meeting had been effected through an announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*), Svenska Dagbladet and Helsingborgs Dagblad on 25 March 2009, whereupon the Meeting resolved that the Meeting had thereby been duly convened.

§ 6 Submission of the Annual Report and Audit Report as well as the Consolidated Financial Statements and Consolidated Audit Report, including a statement by the Chief Executive Officer and statement on the work 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 2008 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 so requested and was available to the shareholders at the Meeting.

The Audit Report was presented by the authorised public auditor, Eva Melzig Henriksson, who stated that the auditor endorsed that the Board of Directors and Chief Executive Officer are discharged from liability. Furthermore, she 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.

The Chairman of the Board, Per Molin, summarised the activities of the Board of Directors and the Board Committees during the financial year 2008.

The Chief Executive Officer, Alrik Danielson, presented the past financial year and reported on the development in the first quarter of 2009.

Alrik Danielson and Jenny Lindén Urnes, representing Lindéngruppen AB, expressed their gratitude to the resigning Chairman of the Board, Per Molin, for his many years' meritorious work in the Board of Directors. The Meeting resolved to note this acknowledgement in the minutes of the Meeting.

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

§ 7 a) Resolution on adopting the Income Statement and Balance Sheet as well as 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 on appropriation of the company's profits and record day for dividends

The Chairman of the Meeting presented the Board of Directors' and Chief Executive Officer's proposal regarding appropriating the funds at 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, made available at the company as well as distributed to shareholders at the

Meeting. Furthermore the Meeting was informed that the dividend proposal was endorsed by the company's auditor.

Subsequently, the Meeting resolved to approve the Board of Directors' and Chief Executive Officer's proposal that the funds available to the Annual General Meeting of SEK 675,433,254 would be appropriated as follows:

<u>that</u> dividends of SEK 3.00 per share would be paid to the shareholders, totalling:	SEK	104,415,396
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<u>that</u> the following amount would be carried forward:	SEK	<u>571,017,858</u>
	SEK	675,433,254

Thereafter, the Meeting resolved that the record date for dividends should be 30 April 2009.

In this context, the Chairman announced that dividends would be scheduled for payment to shareholders through Euroclear Sweden AB on or around 6 May 2009.

§ 7 c) Resolution on discharge from liability

The Meeting resolved to discharge the Board members and the Chief Executive Officer from liability for the past financial year.

It was noted that the members of the Board and the Chief Executive Officer did not participate in the resolution on discharge from liability.

§ 8 Approval of the number of Board members

Carl-Olof By, appointed to represent the Election Committee at the Meeting, presented the Election Committee's activities, and then reported that the Election Committee proposed that the company's Board of Directors shall comprise of eight members elected by the Meeting, with no deputies.

The Meeting resolved pursuant to the Election Committee's proposal, to appoint eight Board members with no deputies.

§ 9 Approval of Directors' fees

Carl-Olof By presented the Election Committee's proposal regarding Directors' fees.

The Meeting resolved pursuant to the Election Committee's proposal, that a total of SEK 2,100,000 Directors' fees would be payable, of which the Chairman of the Board would receive SEK 450,000 and other Board members elected by the Meeting and not employed by the group would each receive SEK 225,000 and the remaining SEK 300,000 would be payable as fees for committee work, with SEK 50,000 each to two external Board members on the Finance Committee, and SEK 100,000 to the Chairman of the company's Audit Committee, and SEK 50,000 each to two external Board members of the Audit Committee, whereas no fees shall be payable for work on the Remuneration Committee.

§ 10 Election of Board of Directors and Chairman of the Board

Carl-Olof By presented the Election Committee's proposal regarding appointment of Board members and Chairman of the Board.

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 Board members proposed for new election, Anders G Carlberg and Erik Urnes, introduced themselves to the shareholders.

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

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)
Peter Gossas	(re-election)
Urban Jansson	(re-election)
Bengt Kjell	(re-election)
Jenny Lindén Urnes	(re-election)
Bernt Magnusson	(re-election)
Anders G Carlberg	(new election)
Erik Urnes	(new election)

The Meeting resolved pursuant to the Election Committee's proposal, to elect Anders G Carlberg as new 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 Election Committee

The Chairman of the Meeting reported that the Election Committee's proposal regarding 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.

Anders Olsson, representing Sveriges Aktiesparares Riksförbund, made a reservation against the proposal with regard to the possibility for the Election Committee to appoint an additional Board member as a member of the Election Committee.

§ 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 had been stated in the notice convening the Meeting, published in their entirety on the company's Website, made available at the company 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 a performance-related employee stock option plan encompassing resolutions on a) the introducing of an employee stock option plan 2009, b) the acquisition of treasury shares c) the transfer of treasury shares with respect to the employee stock option plan 2009 and d) the transfer of treasury shares with respect to the employee stock option plan 2007

The Chairman of the Meeting reported that the essential contents 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 contents of the proposal, whereupon the Meeting resolved that the proposal would be considered duly submitted and presented.

It was noted that Annika Boström, representing Bogle Investment Fund LP, Anders Olsson, representing Sveriges Aktiesparares Riksförbund, and Gustav Nordström, representing B G R Svets och Montage AB, together representing 2 269 class B shares, voted against the proposal.

Subsequently, the Meeting resolved unanimously, except for the abovementioned shareholders, to introduce a performance-related employee stock option plan 2009, on acquisition of treasury shares, transfer of treasury shares due to the employee stock option plan 2009 and on transfer of treasury shares due to the employee stock option plan 2007, pursuant to Appendix 4.

§ 15 Proposal regarding conditional amendment of the Articles of Association

The Chairman of the Meeting reported that the essential contents of the proposal had been stated in the notice convening the Meeting and that the proposal had been published on the company's Website, been sent to those shareholders that had so requested and been distributed to the shareholders at the Meeting.

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

Subsequently, the Meeting resolved unanimously on conditional amendment of the Articles of Association, pursuant to Appendix 5.

§ 16 Closing the Meeting

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

At the minutes:

Nicklas Lång

Verified:

Ragnar Lindqvist

Fredrik Ahlin

Bengt Ahlberg