

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes recorded at the Annual General Meeting of AarhusKarlshamn AB (publ), Reg. No. 556669-2850, on Wednesday 21 May 2008 in Malmö

§ 1 Opening of the Meeting

The Meeting was opened by Melker Schörling, who welcomed the present shareholders.

§ 2 Election of Chairman for the Meeting

Melker Schörling was appointed Chairman for the Meeting.

At the Board's request, the minutes of today's Meeting were recorded by the undersigned Åsa Landgren, attorney-at-law.

The Chairman informed that the minutes of the Meeting will be published on the company's web site, which was approved by the present shareholders.

§ 3 Preparation and approval of the voting register

The shareholders designated as being present in the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to be present at the Meeting. The list was approved to serve as a voting register

§ 4 Approval of agenda

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

§ 5 Nomination of persons to check the minutes

Jacob Johansen (Arbejdsmarkedets Tillaegspension) and Åsa Nisell (Swedbank Robur) were appointed to check the minutes together with the Chairman.

§ 6 Determination of whether the Meeting was duly convened

It was noted that a notice convening the Meeting had been published in Post- och Inrikes Tidningar (“the Swedish Official Gazette”), Svenska Dagbladet and Sydsvenskan on 16 April 2008. The Meeting was declared duly convened.

§ 7 Report by the President and CEO etc.

The President and CEO of the company, Mr. Jerker Hartwall reported on the financial year 2007. In relation hereto, the shareholders were given the opportunity to ask questions regarding the report, the Nomination Committee, the Remuneration Committee and the Audit Committee in the company.

§ 8 Presentation of the annual report, the auditor’s report and the consolidated financial statements and the group auditor’s report for the financial year 2007.

It was noted that the annual report with the balance sheet and income statement and the consolidated balance sheet and consolidated income statement for the financial year 2007 had been available for the shareholders at the company’s head office as from 7 May 2008 and sent to all shareholders on request and that said documents also were available at the Meeting. The Meeting resolved that the above-mentioned documents had been duly presented at the Meeting.

Mr. Anders Lundin, authorised public accountant, presented the auditor’s report and the consolidated auditor’s report.

§ 9 a Resolution regarding adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet

The Meeting resolved to adopt the presented income statement and the balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2007.

§ 9 b Resolution regarding the distribution of the company’s profit according to the adopted balance sheet and record date for the payment of dividend

The Chairman presented the proposal of the Board of Directors proposing a dividend for the financial year 2007 of SEK 4.00 per share, with 26 May 2008 as the record date for the payment of dividend.

The Meeting resolved in accordance with the proposal.

§ 9 c Resolution regarding discharge from liability of the Board of Directors and the CEO

The Meeting resolved that the Board of Directors and the CEO should be discharged from liability for the financial year 2007. It was noted that neither the directors nor the CEO participated in the decision concerning discharge from liability for their own account.

§ 10 Resolution concerning the number of directors

The Meeting was informed that the Nomination Committee had proposed that the Board of Directors shall consist of ten directors, without deputies.

The Meeting resolved in accordance with the proposal.

§ 11 Resolution regarding fees to the Board of Directors

The Meeting was informed that the Nomination Committee had proposed that the fees to the Board of Directors shall amount to SEK 2,650,000 in total, to be distributed among the members as follows: SEK 400,000 to the Chairman of the Board, SEK 300,000 to the Deputy Chairman of the Board and SEK 200,000 to each of the other directors that are elected by the Meeting and not employed by the company.

As consideration for the committee work, the Chairman of the Audit Committee shall receive SEK 200,000 and other members of the Audit Committee SEK 100,000. The Chairman of the Remuneration Committee shall receive SEK 100,000 and other members of the Remuneration Committee SEK 50,000.

The Meeting resolved in accordance with the proposal.

§ 12 Election of members of the Board of Directors

The Meeting was informed that the Nomination Committee had proposed, for the time up to and including the next Annual General Meeting, re-election of Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin, Mikael Ekdahl, Ebbe Simonsen, Märit Beckeman, Jerker Hartwall, Ulrik Svensson and Anders Davidsson as directors. Furthermore, it was noted that the Nomination Committee had proposed re-election of Melker Schörling as Chairman of the Board and of Carl Bek-Nielsen as Deputy Chairman of the Board.

The Chairman informed the Meeting that the assignments in other companies of the directors proposed for re-election were presented in the annual report of the company.

It was resolved that the proposed Board members' assignments in other companies had been duly presented at the meeting.

The Meeting resolved in accordance with the proposal of the Nomination Committee.

It was noted that an Extraordinary General Meeting in 2005 had elected the registered public accounting firm PricewaterhouseCoopers AB, with authorised public accountant Mr. Anders Lundin as principal auditor, as auditors for the company.

§ 13 Proposal concerning Nomination Committee

The Meeting resolved that the Nomination Committee shall have four members, and resolved re-election of Carl Bek-Nielsen, Henrik Didner (Didner & Gerge Mutual Fond), Jan-Erik Erenius (AMF Pension) and Mikael Ekdahl as members of the Nomination Committee for the period up to and including the Annual General Meeting 2009. Mikael Ekdahl was elected Chairman of the Nomination Committee. The resolution comprised a possibility to change the composition of the Nomination Committee, in case of changes in the shareholding, in accordance with what had been stated in the convening notice.

§ 14 Proposal regarding guidelines for remuneration to senior executives

The proposal of the Board of Directors regarding guidelines for remuneration to the senior executives was presented in accordance with Appendix 2.

The Meeting resolved to adopt the guidelines in accordance with the proposal.

§ 15 Closing of the Meeting

The Chairman closed the Meeting.

As above:

Åsa Landgren

Minutes checked by:

Melker Schörling

Jacob Johansen

Åsa Nisell