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Minutes recorded at the Annual General Meeting of AarhusKarlshamn AB (publ), Reg. No. 556669-2850, on Tuesday 19 May 2009 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

Bengt Green, representing Aktiespararna, and Jacob Johansen, representing ATP, 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") and Svenska Dagbladet on 17 April 2009. 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 past financial year. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 8 Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's report

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 2008 had been available for the shareholders at the company's head office and on the company's website as from 5 May 2009 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 Group Auditor's Report. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 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 2008.

§ 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 2008 of SEK 4.00 per share, with 25 May 2009 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 unanimously that the members of the Board of Directors and the CEO should be discharged from liability for the financial year 2008. 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 continue to consist of ten directors, without deputies.

The Meeting resolved in accordance with the proposal.

§ 11 Resolution regarding fees to the Board of Directors and auditor

The Meeting was informed that the Nomination Committee had proposed that the fees to the Board of Directors shall continue to 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 was furthermore informed that the Nomination Committee had proposed that the auditor shall be remunerated in accordance with agreement.

The Meeting resolved in accordance with the proposals.

§ 12 Election of members of the Board of Directors and auditor

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, Märta Beckman, 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 directors' assignments in other companies had been duly presented at the meeting.

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

The Meeting was informed that the Nomination Committee as auditor for the company had proposed re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB, with authorised public accountant Anders Lundin as auditor in charge, for a period of mandate of four years, consequently up to and including the Annual General Meeting 2013.

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

§ 13 Proposal concerning Nomination Committee

The Meeting resolved that the Nomination Committee shall have four members, and resolved upon re-election of Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding) and Henrik Didner (Didner & Gerge Aktiefond) and new election of KG Lindvall (Swedbank Robur fonder) as members of the Nomination Committee for the period up to and including the Annual General Meeting 2010. Mikael Ekdahl was re-elected Chairman of the Nomination Committee. The resolution comprised a possibility to change the composition of the Nomination Committee, under certain circumstances, 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 Proposal regarding reduction of the share capital in connection with cancellation of shares

The proposal of the Board of Directors regarding reduction of the share capital in connection with cancellation of shares was presented in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal.

§ 16 Proposal regarding conditional amendment of the Articles of Association

The proposal of the Board of Directors regarding a conditional amendment of the Articles of Association was presented in accordance with Appendix 4.

The Meeting resolved with required majority in accordance with the proposal.

§ 17 Closing of the Meeting

The Chairman closed the Meeting.

As above:

/Åsa Landgren/

Minutes checked by:

/Melker Schörling/

/Bengt Green/

/Jacob Johansen/

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PROPOSAL OF THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The Board of AarhusKarlshamn AB (publ) proposes that the Annual General Meeting 2009 resolves on guidelines for remuneration to senior executives in accordance with the following.

The principles for remuneration to senior executives at AarhusKarlshamn are developed to ensure that AarhusKarlshamn can offer competitive remuneration in line with market standards from an international perspective to attract and keep qualified employees. The total remuneration to senior executives shall consist of a fixed basic salary, a variable remuneration, pensions, company car benefits and severance payment.

The fixed salary shall be individually differentiated, based on responsibility and performance. It shall further be reviewed annually and shall be established in accordance with market standards.

In addition to a fixed annual salary the senior executives may also receive variable remuneration with a pre-determined cap based on the outcome of annually targeted results. The results shall be based on the company's result and the individual area of responsibility. The variable remuneration shall not exceed 50 per cent of the fixed annual salary.

Apart from the said variable remuneration, incentive programmes related to the share or share price can be resolved upon from time to time. At the time there are no outstanding incentive programs related to the share or the share price.

Pension entitlements for senior executives shall apply from 60 years at the earliest. The pension benefits for the senior executives shall be either benefit or fee based, or a combination of both.

In case of notice of termination by the company, the notice period for the CEO and the senior executives shall be twelve months. Severance payment, pre-determined to a maximum of twelve months basic salary, may be paid after the end of the notice period. In case of resignation by a senior executive, the notice period shall be six months and no severance payment shall be awarded.

These guidelines shall apply to those individuals who are included in the group management during the term of application of these guidelines. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting, and to changes made in existing agreements after this date. The Board shall be entitled to deviate from the guidelines in individual cases if there are specific reasons for such deviation.

Malmö in May 2009
The Board of Directors
AARHUKARLSHAMN AB (publ)

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PROPOSAL OF THE BOARD OF DIRECTORS ON REDUCTION OF THE SHARE CAPITAL IN CONNECTION WITH CANCELLATION OF SHARES

At the time of AarhusKarlshamn AB's (former BNS Industrier AB) public offer to the shareholders in Aarhus United A/S and Karlshamns AB in 2005, Aarhus United A/S held treasury shares. In conflict with the parties' intentions – as expressed in the prospectus – Aarhus United A/S came to accept the public offer and thus received shares in AarhusKarlshamn AB in exchange for the treasury shares. As a consequence, Aarhus United A/S is currently the registered shareholder of 485,614 shares corresponding to 1.17 per cent of the capital and votes in AarhusKarlshamn AB.

The Swedish Companies Act (SFS 2005:551) does not allow a subsidiary to hold shares in its parent company. Aarhus United A/S's shares have not been divested within the time period prescribed in Chapter 19, Section 9 of the Swedish Companies Act. Consequently, the Board of Directors has resolved to cancel Aarhus United A/S's shares in accordance with Chapter 19, Sections 6 and 9 of the Swedish Companies Act.

The Board proposes that the Annual General Meeting 2009 shall, considering the cancellation and in accordance with the requirements of the Swedish Companies Act, reduce the share capital of the company with such part of the total share capital which relates to the cancelled shares, i.e. the nominal value of the cancelled shares multiplied with the number of relevant shares, in total SEK 4,856,140. The reduction amount shall be transferred to the statutory reserve.

Following the reduction the share capital amounts to SEK 408,981,890.

Malmö in May 2009

The Board of Directors

AARHUSKARLSHAMN AB (publ)

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THE PROPOSAL OF THE BOARD OF DIRECTORS FOR CONDITIONAL AMENDMENT OF THE ARTICLES OF ASSOCIATION OF AARHUSKARLSHAMN AB

The Board of Directors of AarhusKarlshamn AB (publ) proposes that the Annual General Meeting on 19 May 2009 resolves that § 9 of the Articles of Association, as specified below, shall have the following amended wording.

Current wording

§ 9

A notice convening an Annual General Meeting or an Extraordinary General Meeting to decide upon amendments of the Articles of Association shall be issued at the earliest six (6) and at the latest four (4) weeks prior to the meeting. A notice convening other Extraordinary General Meeting shall be issued at the earliest six (6) and at the latest two (2) weeks prior to the meeting.

A notice convening a General Meeting shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and in Svenska Dagbladet.

Proposed wording

§ 9

A notice convening a General Meeting shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) *and on the company's web site. It shall be announced in Svenska Dagbladet that notice of a General meeting has been given.*

The Board further proposes that the resolution of the Annual General Meeting to amend the Articles of Association, shall be subject to the entering into force of an amendment regarding the means of convening a general meeting in the Swedish Companies Act (SFS 2005:551), to the effect that the proposed wording of Section 9 set forth above is consistent with the Swedish Companies Act.

The validity of a resolution in accordance with the aforementioned is conditional upon the support of shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Malmö in May 2009
The Board of Directors

AARHUSKARLSHAMN AB (publ)