

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 of the Annual General Meeting in AarhusKarlshamn AB (publ), Corporate Identity No. 556669-2850, on Friday 21 May 2010 in Malmö

§ 1 Opening of the Meeting

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

§ 2 Election of Chairman of the Meeting

Melker Schörling was appointed Chairman of the Meeting.

At the Board's request, the minutes of today's Meeting were kept by the undersigned, Johnny Andersson, 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 list

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 as voting list.

§ 4 Approval of agenda

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

§ 5 Nomination of persons to verify the minutes

Bengt Green, representing Aktiespararna, and KG Lindvall, representing Swedbank Robur fonder, were appointed to verify the minutes together with the Chairman.

§ 6 Determination of whether the Meeting was properly 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 19 April 2010. The Meeting was declared properly convened.

§ 7 Report by the Managing Director, etc.

The Managing Director of the company, Arne Frank, 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 2009 had been available to the shareholders at the company’s head office and on the company’s website as from 26 April 2010 and distributed 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.

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 2009.

§ 9 b Resolution regarding the distribution of the company’s profit according to the adopted Balance Sheet and record day for the payment of dividend

The Chairman presented the Board of Directors’ proposal for a dividend of SEK 4.25 per share for the financial year 2009 and 26 May 2010 as record day. The Meeting resolved in accordance with the proposal.

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

The Meeting resolved unanimously that the Board of Directors and the Managing Director should be discharged from liability for the financial year 2009. It was noted that neither the directors nor the Managing Director participated in the decision concerning discharge from liability for their own account. It was noted that shareholders representing 2788 shares and votes, represented by Anita Boström, voted against discharge from liability for the Board of Directors and the Managing Director under this item 9 c.

§ 10 Determination of the number of directors of the Board

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 Determination of 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 amount to a total of SEK 2,750,000, 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 elected by the Meeting and not employed with the company. As consideration for committee work, the Chairman of the Audit Committee shall receive SEK 200,000 and other members of the Audit Committee SEK 100,000 each. The Chairman of the Remuneration Committee shall receive SEK 100,000 and other members of the Remuneration Committee SEK 50,000 each.

In addition to this, the Meeting was informed that the Nomination Committee had proposed that the auditor shall be remunerated according to agreement.

The Meeting resolved in accordance with the proposals.

§ 12 Election of members of the Board

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, Märit Beckeman, Ulrik Svensson and Anders Davidsson as directors and new election of Arne Frank and Harald Sauthoff. Furthermore, it was noted that the Nomination Committee had proposed re-election of Melker Schörling as Chairman of the Board and 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. Harald Sauthoff introduced himself and informed the Meeting of his other assignments. 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.

§ 13 Proposal concerning the Nomination Committee

The Meeting resolved that the Nomination Committee shall have four members, and resolved upon election of Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge fonder), KG Lindvall (Swedbank Robur fonder) and Claus Wiinblad (ATP) as members of the Nomination Committee for the period up to the Annual General Meeting 2011. Mikael Ekdahl was re-elected Chairman of the Nomination Committee. The resolution also comprised a possibility to change the composition of the Nomination Committee, under certain circumstances, as stated in the convening notice.

§ 14 Resolution on 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:

/Johnny Andersson/

Minutes verified by:

/Melker Schörling/

/Bengt Green/

/KG Lindvall/