

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 Tuesday 17 May 2011 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

K-G Lindvall, representing Swedbank Robur fonder, and Jan-Åke Karlsson, representing Aktiespararna, 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 on 12 April 2011 ("the Swedish Official Gazette") and on the company's website. An advertisement regarding the Meeting being convened had been placed in Svenska Dagbladet on the same date. 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 2010 had been available to the shareholders at the company's head office and on the company's website as from 11 April 2011 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 2010.

§ 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 4.50 per share for the financial year 2010 and 20 May 2011 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 2010. It was noted that neither the directors nor the Managing Director participated in the decision concerning discharge from liability for their own account.

§ 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 consist of nine 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 3,025,000 to be distributed among the members as follows: SEK 500,000 to the Chairman of the Board, SEK 375,000 to the Deputy Chairman of the Board and SEK 250,000 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, Arne Frank and Harald Sauthoff as members of the Board. Anders Davidsson has declined re-election. 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. 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 five members, and resolved upon re-election of Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge fonder) and Claus Wiinblad (ATP) and new-election of Åsa Nisell (Swedbank Robur fonder) as members of the Nomination Committee for the period up to the Annual General Meeting 2012. 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 Resolution on transfer of subscription warrants to employees

The proposal of the Board of Directors regarding transfer of subscription warrants to employees was presented in accordance with Appendix 3.

It was noted that Annika Boström, representing the shareholders set out in Appendix 4, together holding 193,139 votes, Per Berthsson, representing Government of Norway and State of Indiana, Public Employees' Retirement Fund, together holding 819,230 votes and Tove Andersson, representing American Honda Master Retirement Trust, Los Angeles City Employees Retirement System, Master Trust Agreement between Pfizer Inc. and Northern and Exelon Corporation Pension Master Retirement Trust, together holding 19,935 votes, voted against the proposal.

The Meeting resolved unanimously, except for the abovementioned shareholders, to approve the proposal.

§ 16 Closing of the Meeting

The Chairman stated the Board of Director's appreciation to Anders Davidsson for his time as Board member and closed the Meeting.

As above:

/Johnny Andersson/

Minutes verified by:

/Melker Schörling/

/K-G Lindvall/

/Jan-Åke Karlsson/

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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 2011 resolves on guidelines for remuneration to senior executives in accordance with the following.

The principles for remuneration to senior executives in AarhusKarlshamn are tailored to ensure that AarhusKarlshamn can offer competitive remuneration in line with market terms from an international perspective to attract and keep qualified employees. The total remuneration to senior executives shall consist of a fixed basic salary, 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 terms.

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 60 per cent of the fixed annual salary.

Apart from said variable remuneration, incentive programmes related to the share or share price can be resolved upon from time to time. At present there are one outstanding incentive programme for senior executives and key employees, "Subscription Warrant Program 2010/2015". In these programs all investments are made on market terms.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the Exhibit.

Pension entitlements for senior executives shall apply from 60 years at the earliest. The pension benefits for the senior executives shall primarily be fee based.

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 April 2011
The Board of Directors
AARHUKARLSHAMN AB (publ)

**APPENDIX TO THE PROPOSAL OF THE BOARD OF DIRECTORS OF
AARHUSKARLSHAMN AB (PUBL) FOR GUIDELINES FOR
REMUNERATION TO THE MANAGEMENT**

Estimated costs for variable remuneration

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 14.3 million excluding social security contributions. The estimate is based on the persons currently being part of the management. The costs may change in case additional persons will become part of the management.

Remuneration resolved upon that is not due for payment

AarhusKarlshamn AB has, at the time for the Annual General Meeting to be held on 17 May 2011, no outstanding remuneration commitments apart from running commitments towards the management, including previous commitments under the incentive programme for senior executives and key employees .

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THE BOARD OF DIRECTOR'S PROPOSAL REGARDING TRANSFER OF SUBSCRIPTION WARRANTS TO EMPLOYEES

The Board of AarhusKarlshamn AB (publ) proposes that the Annual General Meeting 2011 resolves on transfer of subscription warrants to employees in accordance with the following.

The Extraordinary General Meeting in AarhusKarlshamn AB on the 8 November 2010 resolved to implement a subscription warrant program ("Subscription Warrant Program 2010/2015") directed at senior executives and key employees within the group, whereas 1 500 000 subscription warrants were issued to the wholly-owned subsidiary AarhusKarlshamn Invest AB for further transfer to the participants in Subscription Warrant Program 2010/2015 according to the guidelines from the General Meeting.

Since the Subscription Warrant Program 2010/2015 was implemented approximately 1 100 000 subscription warrants have been transferred to senior executives and key employees in the group under the program. Other employees within the group (not comprised by the General Meeting's earlier resolution) have now shown an interest to participate in Subscription Warrant Program 2010/2015. The Board of Directors is positive about the interest shown and wants to offer participation in the program to a wider circle of employees. The Board of Directors is of the view that participation in the Subscription Warrant Program 2010/2015 can give the employees an opportunity to take part of an increase in value of the company and will lead to an enhanced interest in the company's development – as well as the company's share price development – and stimulate a continued loyalty towards the company over the forthcoming years. The company has assessed that there is an interest from other employees within the group to acquire approximately 100 000 subscription warrants. Even after the transfer of subscription warrants to the wider group of employees, the company is of the view that there is a sufficient amount of issued warrants for disposal to transfer warrants to future senior executives and key employees in the group. Against this background, the Board of Directors therefore proposes that transfer of the issued subscription warrants shall be permitted from AarhusKarlshamn Invest AB to other employees within the group, not comprised by the earlier resolution by the General Meeting, in accordance with the following guidelines.

Transfer to employees within the AarhusKarlshamn group shall be made of a maximum of 700 subscription warrants per participant and on the terms and conditions resolved by the General Meeting under the Subscription Warrant Program 2010/2015. Subsequently, the transfers shall be made at a price corresponding to the market value of the subscription warrant at the time of transfer, as has been determined by an independent valuation institute with an established valuation method (Black & Scholes).

The proposal of the Board of Directors must be supported by shareholders representing at least nine tenths of both the number of votes cast and the shares represented at the General Meeting in order to be valid.

Malmö in April 2011

The Board of Directors

AARHUKARLSHAMN AB (publ)

Shareholder:	Number of shares:
Acadian International All-Cap Fund	6404
Alliant Techsystems Inc Defined Benefit Master Trust	3395
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	43065
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	21200
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	15600
Blackrock MSCI Eafe Small Cap Equity Index Fund B	6594
Canada Post Corporation Pension Plan	6181
Dominion Resources Inc Defined Benefit Master Trust	3887
Florida Retirement System	6034
Illinois State Board Of Investment	12537
International Paper Company Commingled Investment Group Trust	3666
Pension Reserves Investment Trust Fund	13234
Regime De Rentes Du Mouvement Desjardins	3260
Rogerscasey Target Solutions, LLC	1638
State Of Wisconsin Investment Board	20666
State Of Wisconsin Investment Board	1139
The Anadarko Petroleum Corporation Master Trust	5277
Treasurer of The State of North Carolina Equity Investment Fund Pooled Trust	663
Uaw Retiree Medical Benefits Trust	1500
Uaw Retiree Medical Benefits Trust	600
Uaw Retiree Medical Benefits Trust	1200
UPS Group Trust	1951
Virginia Retirement System	13448
Total	193 139