

Protokoll fört vid årsstämma med
aktieägarna i AarhusKarlshamn AB
(publ), org. nr. 556669-2850,
torsdagen den 8 maj 2014 i Malmö

*Minutes of the Annual General Meeting in
AarhusKarlshamn AB (publ), Corporate
Identity No. 556669-2850, on Thursday 8 May
2014 in Malmö*

§ 1 Stämmans öppnande/Opening of the Meeting

Stämman öppnades av Melker Schörling, som hälsade de närvarande aktieägarna välkomna till bolagsstämman.

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

§ 2 Val av ordförande vid stämman/Election of Chairman of the Meeting

Melker Schörling utsågs att som ordförande leda dagens stämmoförhandlingar.

På styrelsens uppdrag fördes protokoll över förhandlingarna av undertecknad advokat Åsa Hansdotter.

Melker Schörling was appointed Chairman of the Meeting.

At the Board's request, the minutes of today's Meeting were kept by the undersigned, Åsa Hansdotter, attorney at law.

§ 3 Upprättande och godkännande av röstlängd/Preparation and approval of the voting list

De i bilagda förteckningen Bilaga 1 såsom närvarande upptagna aktieägarna hade inom föreskriven tid anmält sitt deltagande till stämman. Förteckningen godkändes såsom röstlängd vid stämman.

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 Godkännande av dagordning/Approval of agenda

Stämman beslutade att godkänna styrelsens förslag till dagordning för stämmoförhandlingarna.

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

is AM

§ 5 Val av två justeringsmän/Nomination of persons to verify the minutes

Till att jämte ordföranden justera dagens protokoll utsågs Ingemar Syrén, representerande Swedbank Robur fonder, och Gerth Friström, representerande Aktiespararna.

Ingemar Syrén, representing Swedbank Robur fonder, and Gerth Friström, representing Aktiespararna, were appointed to verify the minutes together with the Chairman.

§ 6 Fråga om stämman blivit behörigen sammankallad/Determination of whether the Meeting was properly convened

Det upplystes att kallelse till stämman skett den 3 april 2014 genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen har hållits tillgänglig på bolagets hemsida. Annonser om att kallelse har skett har samma dag varit införd i Svenska Dagbladet. Det konstaterades att stämman därigenom var behörigen sammankallad.

It was noted that a notice convening the Meeting had been published in Post- och Inrikes Tidningar ("the Swedish Official Gazette") on 3 April 2014 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 Redogörelse av verkställande direktören, m.m./Report by the Managing Director, etc.

Verkställande direktören Arne Frank redogjorde för det gångna verksamhetsåret. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

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 Framläggande av årsredovisningen och revisionsberättelsen respektive koncernredovisningen och koncernrevisionsberättelsen/Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's report

Det upplystes om att årsredovisningen med tillhörande balans- och resultaträkning för moderbolaget respektive koncernbalans- och koncernresultaträkning för räkenskapsåret 2013 funnits tillgänglig för aktieägarna på bolagets huvudkontor och bolagets hemsida fr.o.m. den 17 april 2014 och utsänts till samtliga aktieägare som så begärt samt att handlingarna fanns tillgängliga vid stämman. Stämman beslutade att handlingarna därmed skulle anses föredragna vid stämman.

Auktoriserade revisorn Sofia Götmar Blomstedt föredrog revisionsberättelsen och koncernrevisionsberättelsen. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

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 2013 had been available to the shareholders at the company's head office and on the company's website as from 17 April 2014 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.

Sofia Götmar Blomstedt, 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 Beslut om fastställande av resultat- och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen/Resolution regarding adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet

Stämman beslutade att fastställa den framlagda resultaträkningen och balansräkningen ävensom koncernresultaträkningen och koncernbalansräkningen, allt per den 31 december 2013.

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 2013.

§ 9 b Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen samt avstämningsdag för vinstutdelningen/Resolution regarding the distribution of the company's profit according to the adopted Balance Sheet and record day for the payment of dividend

Ordföranden föredrog styrelsens förslag att lämna utdelning till aktieägarna för räkenskapsåret 2013 med 6,00 kronor per aktie med avstämningsdag den 13 maj 2014.

Stämman beslutade härafter i enlighet med styrelsens förslag.

The Chairman presented the Board of Directors' proposal for a dividend of SEK 6.00 per share for the financial year 2013 and 13 May 2014 as record day.

The Meeting resolved in accordance with the proposal.

§ 9 c Beslut om ansvarsfrihet för styrelsen och verkställande direktören/Resolution regarding discharge from liability of the Board of Directors and the Managing Director

Stämman beslutade enhälligt att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2013. Det antecknades att styrelsens ledamöter och verkställande direktören inte deltog i beslut rörande ansvarsfrihet för egen del.

The Meeting resolved unanimously that the Board of Directors and the Managing Director should be discharged from liability for the financial year 2013. It was noted that neither the directors nor the Managing Director participated in the decision concerning discharge from liability for their own account.

§ 10 Fastställande av antalet styrelseledamöter/Determination of the number of directors of the Board

Det upplystes om att valberedningen föreslagit att styrelsen skall bestå av sex ledamöter utan suppleanter.

Stämman beslutade i enlighet med förslaget.

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

The Meeting resolved in accordance with the proposal.

§ 11 Fastställande av arvode åt styrelsen och revisor/Determination of fees to the Board of Directors and auditor

Det upplystes om att valberedningen föreslagit att arvode till styrelsen skall utgå med ett belopp om sammanlagt 2 325 000 kronor att fördelas mellan ledamöterna enligt följande: 600 000 kronor till ordföranden och 300 000 kronor till envar av övriga bolagsstämmovalda ledamöter som inte är anställda i bolaget. Som ersättning för utskottsarbete skall ordförande för revisionsutskottet erhålla 250 000 kronor, och var och en av de övriga ledamöterna av revisionsutskottet 125 000 kronor, samt skall ordföranden för ersättningsutskottet erhålla 100 000 kronor, och var och en av de övriga ledamöterna i ersättningsutskottet 50 000 kronor.

Därutöver upplystes om att valberedningen föreslagit att arvode till revisor skall utgå enligt avtal.

Stämman beslutade i enlighet med förslagen.

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 2,325,000 to be distributed among the members as follows: SEK 600,000 to the Chairman of the Board and SEK 300,000 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 250,000 and other members of the Audit Committee SEK 125,000 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 Val av styrelseledamöter och revisor/Election of members of the Board and auditor

Det upplystes om att valberedningen föreslagit omval, för tiden intill slutet av nästa årsstämma, av styrelseledamöterna Melker Schörling, Märta Beckeman, Ulrik Svensson, Arne Frank, Märta Schörling och Lillie Li Valeur. Vidare upplystes om att valberedningen föreslagit omval av Melker Schörling som styrelsens ordförande.

Upplyste ordföranden om att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning. Beslutade stämman att de uppdrag som de föreslagna styrelseledamöterna innehar i andra företag skulle anses föredragna.

Stämman beslutade i enlighet med valberedningens förslag.

Det upplýstes vidare om att valberedningen som revisor för bolaget föreslagit omval av revisionsbolaget PricewaterhouseCoopers AB för en mandatperiod om ett år, således till och med utgången av årsstämman 2015.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att revisionsbolaget meddelat att auktoriserade revisorn Sofia Götmar Blomstedt kommer att fortsätta som huvudansvarig revisor.

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, Märta Beckeman, Ulrik Svensson, Arne Frank, Märta Schörling and Lillie Li Valeur as members of the Board. Furthermore, it was noted that the Nomination Committee had proposed re-election of Melker Schörling as 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 PricewaterhouseCoopers AB for a period of mandate of one year, consequently up to and including the Annual General Meeting 2015.

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

The Chairman informed the Meeting that the accounting firm has informed that the authorised public accountant Sofia Götmar Blomstedt will continue as auditor in charge.

§ 13 Förslag avseende valberedning/Proposal concerning the Nomination Committee

Beslutade stämman att valberedningen skall ha fyra ledamöter, varvid omval skall ske av Mikael Ekdahl (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Åsa Nisell (Swedbank Robur fonder) och Lars-Åke Bokenberger (AMF Fonder) såsom ledamöter av valberedningen inför årsstämman 2015. Mikael Ekdahl omvaldes till valberedningens ordförande. Beslutet innefattade även möjlighet att under vissa förutsättningar ändra sammansättningen av valberedningen på sätt angivits i kallelsen.

The Meeting resolved that the Nomination Committee shall have four members, and resolved upon re-election of Mikael Ekdahl (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Åsa Nisell (Swedbank Robur fonder) and Lars-Åke Bokenberger (AMF Fonder) as members of the Nomination Committee for the period up to the Annual General Meeting 2015. 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 Beslut om riktlinjer för ersättning till ledande befattningshavare/Resolution on guidelines for remuneration to senior executives

Föredrogs styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare i enlighet med Bilaga 2.

Stämman beslutade att fastslå riktlinjerna i enlighet med förslaget.

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 Beslut om ändring av bolagsordningen/Proposal regarding amendment of the Articles of Association

Föredrogs styrelsens förslag till beslut om ändring av bolagsordningen i enlighet med Bilaga 3.

Stämman beslutade med erforderlig majoritet i enlighet med förslaget. Annika Boström reserverade sig mot beslutet för California State Teachers Retirement Systems räkning, således avseende 22 488 aktier.


The proposal of the Board of Directors regarding an amendment of the Articles of Association was presented in accordance with Appendix 3.

The Meeting resolved with required majority in accordance with the proposal. Annika Boström made a reservation against the resolution on behalf of California State Teachers Retirement System, i.e. for 22,488 shares.

§ 16 Stämmans avslutande/Closing of the Meeting

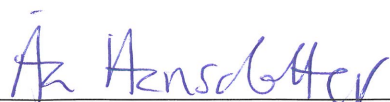
Ordföranden framförde styrelsens tack till Rune Andersson och Fredrik Blomdahl för deras insatser som arbetstagarrepresentanter för bolaget och förklarade herefter stämman avslutad.

The Chairman stated the Board of Directors' appreciation to Rune Andersson and Fredrik Blomdahl for their contributions to the company as deputy employee representatives and closed the Meeting.




Vid protokollet:

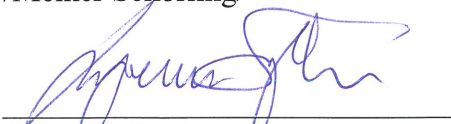
As above:

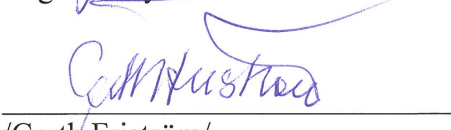

/Åsa Hansdotter/

Justeras:

Minutes verified by:


/Melker Schörling/


/Ingemar Syréhn/


/Gerth Friström/

*Convenience translation,
the Swedish wording shall prevail.*

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 2014 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 110 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 2014
The Board of Directors

AarhusKarlshamn 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 29 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 8 May 2014, no outstanding remuneration commitments apart from running commitments towards the management, including previous commitments under the incentive programme for senior executives and key employees.

*Convenience translation,
the Swedish version shall prevail*

**THE BOARD OF DIRECTOR'S PROPOSAL FOR A RESOLUTION
REGARDING AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
AARHUSKARLSHAMN AB**

The Board of Directors of AarhusKarlshamn AB (publ) proposes that the Annual General Meeting on 8 May 2014 resolves on a name change from AarhusKarlshamn to AAK and, for registration purposes, a minor adjustment to the Articles of Association. The Board of Directors thus proposes that the Annual General Meeting resolves to amend § 1 and § 3 in the Articles of Association in accordance with the following:

Current wording § 1

The name of the Company is
AarhusKarlshamn AB (publ).

Proposed wording § 1

The name of the Company is
AAK AB (publ).

Current wording § 3

The objects of the Company is to, directly or indirectly through subsidiaries, conduct manufacturing and trading business, in particular within the field of food industry, to own and administer shares and securities and to pursue other compatible business.

Proposed wording § 3

The objects of the Company is to, directly or indirectly through subsidiaries, conduct manufacturing and trading business, in particular within the field of food industry and to pursue other compatible business.

After the change, the Articles of Association will read as attached in Appendix 1.

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

Malmö in April 2014
The Board of Directors
AarhusKarlshamn AB (publ)

ARTICLES OF ASSOCIATION

for

AAK AB (publ)
(reg. no. 556669-2850)

§ 1

The name of the Company is AAK AB (publ).

§ 2

The Board of Directors shall have its registered office in Malmö.

§ 3

The objects of the Company is to, directly or indirectly through subsidiaries, conduct manufacturing and trading business, in particular within the field of food industry and to pursue other compatible business.

§ 4

The share capital shall be not less than SEK three hundred million (300,000,000) and not more than SEK one billion two hundred million (1,200,000,000).

§ 5

The number of shares shall be not less than thirty million (30,000,000) and not more than of one hundred and twenty million (120,000,000).

§ 6

The financial year of the Company shall be the calendar year.

§ 7

The Board of Directors shall consist of not less than three (3) and not more than ten (10) Directors.

§ 8

To audit the Company's management and accounts, the General Meeting shall appoint up to two (2) auditors or one (1) registered accountancy firm.

§ 9

Notice of a General Meeting shall be given by announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the Company's website. It shall be published in Svenska Dagbladet that notice of a General Meeting has been given.

§ 10

Shareholders wishing to attend the General Meeting must be recorded in a transcript or other presentation of the complete share register relating to facts recorded five (5) weekdays prior to the Meeting and must notify the Company of their intention to attend before 4.00 p.m. on the day specified in the notice of the General Meeting. The last-mentioned day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

A shareholder is entitled to take one or two assistants to the General Meeting; assumed, however that the shareholder notifies the number of assistants to the Company in such manner as stated in the previous paragraph.

§ 11

Any General Meeting shall be held where the Board of Directors has its registered office or in Karlshamn.

The following matters shall be dealt with at the Annual General Meeting.

1. Election of Chairman at the Meeting.
2. Preparation and adjustment of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the correctness of the minutes together with the Chairman.
5. Examination of whether or not the Meeting has been duly convened.
6. Presentation of Annual Report and Auditor's Report and, where applicable, the Consolidated Accounts and Auditor's Report for the Group.
7. Resolutions in respect of:
 - a) adoption of the Profit and Loss Account and Balance Sheet and, where applicable, the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
 - b) allocation of the Company's profit or loss in accordance with the adopted Balance Sheet; and
 - c) discharge from liability of the Directors and the Managing Director.
8. Determination of the number of Directors and, where applicable, Auditors.
9. Determination of Directors' fees and, where applicable, Auditors' fees.
10. Election of Directors and, where applicable, Auditors.

11. Other matters to be dealt with at the Meeting pursuant to the Swedish Companies Act or the Articles of Association.

§ 12

The shares of the company shall be registered in a record day register in accordance with the Financial Instruments Accounts Act (1998:1479).

These Articles of Association were adopted by the Annual General Meeting held on 8 May 2014.