



Press release

17 November 2011

Notice of the Annual General Meeting of Cloetta AB (publ) *

Shareholders of Cloetta AB (publ), 556308-8144, are hereby invited to attend the annual general meeting, to be held on Monday, 19 December 2011 at 2:00 pm. at Collegium, Teknikringen 7, Linköping, Sweden.

Notification of attendance

Shareholders who wish to attend the annual general meeting must, firstly, be listed in the shareholders' register maintained by Euroclear Sweden AB (the Swedish Central Securities Depository), on Tuesday, 13 December 2011, and secondly, give notice to the company of their intention to attend the meeting no later than Tuesday, 13 December 2011. Notification shall be given by regular mail to Cloetta AB, Susanne Beijar, 590 69 Ljungsbro, or per e-mail to susanne.beijar@cloetta.se, or by telephone +46-13-285 111 or +46-13-285 102, or by fax +46-13-285 112, or at the company's website www.cloetta.se (only individuals). Name, personal number/corporate registration number, address, telephone number and the number, maximum two, of accompanying assistants (whereby their names can be stated), if any, should be stated when notification is given.

Representatives of minors and corporate representatives shall submit authorisation documents to Cloetta AB well in advance of the annual general meeting. Power of attorney forms are available on the company's website, www.cloetta.se.

To be able to attend the annual general meeting, shareholders whose shares are registered in the name of a nominee must have such shares temporarily registered in their own names, in the shareholders' register maintained by Euroclear Sweden AB. This procedure, so-called voting rights registration, must have been effected on Tuesday, 13 December 2011 and be requested from the nominee well in advance before this date.

Proposed agenda

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Drawing up and approval of voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the consolidated audit report for the financial year 2010/2011
Presentation by the managing director
Report by the chairman of the board on the work of the board
8. Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet
9. Resolution on disposition of the company's profits according to the approved balance sheet, and record day for any dividend
10. Resolution on discharge from personal liability of the directors and the managing director
11. Resolution on the number of directors, remuneration to be paid to the directors and to the auditor, election of directors and the chairman of the board, and election of auditor
12. Proposal regarding rules for the nomination committee
13. Proposal regarding guidelines for remuneration to the executive management
14. Proposal regarding amendments to the articles of association
15. Closing of the meeting

Proposals

Item 2 – Election of the chairman of the meeting

The nomination committee, consisting of Lennart Bylock, chairman, (appointed by AB Malfors Promotor), Thomas Ehlin (appointed by Nordea Fonder), Eva Törnqvist (appointed by Ulla Håkansson) and Johan

Hjertonsson (appointed by the board of directors of Cloetta AB) proposes that the chairman of the board, Olof Svenfelt, is elected as chairman of the meeting.

Item 9 – Resolution on disposition of the company's profits according to the approved balance sheet, and record day for any dividend

The board of directors proposes that a dividend in cash of SEK 0.75 per share, plus a bonus dividend of SEK 0.50 per share, shall be declared. Proposed record day is 22 December 2011. If the annual general meeting approves this proposal, payment through Euroclear Sweden AB is estimated to be made on 28 December 2011.

Item 11 – Resolution on the number of directors, resolution on the remuneration to be paid to the directors and to the auditor, election of directors and chairman of the board, and election of auditor

The nomination committee proposes the following.

1. The board shall consist of six directors elected by the annual general meeting with no deputies, as set out below.
2. The chairman of the board shall be paid a fee of SEK 200,000 (unchanged) and each of the other directors elected by the annual general meeting shall be paid a fee of SEK 175,000 (unchanged). The nomination committee has further proposed that fees shall be payable for work in the board's committees with SEK 30,000 to each member of the audit committee (unchanged) and with SEK 20,000 to each member of the remuneration committee (unchanged). The proposal by the nomination committee involves that the total fee to the board of directors amounts to SEK 1,205,000 including for work on the committees. The auditors shall be paid in accordance with approved invoices.
3. Olof Svenfelt, Lennart Bohlin, Johan Hjertonsson, Ulrika Stuart Hamilton, Mikael Svenfelt and Meg Tivéus shall be re-elected as board members.
4. Olof Svenfelt shall be re-elected as chairman of the board.
5. The registered auditing company, KPMG AB, shall be re-elected as auditors until the end of the next annual general meeting. KPMG AB will appoint Helene Willberg as the auditor in charge.

Item 12 – Proposal regarding rules for the nomination committee

The nomination committee proposes the following.

1. The company shall have a nomination committee consisting of not less than four and not more than six members. Three of the members shall be appointed by the major shareholders and one member shall be appointed by the board of directors amongst its directors. These members of the nomination committee may appoint one additional member. In those cases referred to in item 6 below, the number of members can amount to six.
2. Based on ownership statistics received from Euroclear Sweden AB as per the date occurring five months before the expiry of the current financial year each respective year, the chairman of the board shall, without delay, contact the three largest shareholders in the company in terms of votes, and offer such shareholders to, within reasonable time, each appoint a representative to be part of the nomination committee. If any of these shareholders elects to renounce from its right to appoint a representative, the right to appoint a representative shall be transferred to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee.
3. The member of the nomination committee who represents the shareholder controlling the largest number of votes shall chair the nomination committee.
4. The members of the nomination committee are appointed for a term up until a new nomination committee has been appointed.
5. The composition of the nomination committee shall be announced as soon as the nomination committee has been formed and in all events no later than six months before the next annual general meeting.
6. In the event that the ownership structure of the company is changed after the date occurring five months before the expiry of the current financial year, but before the date that occurs 12 weeks before the next annual general meeting, and if a shareholder that has become one of the three largest shareholders in terms of votes following this change asks the chairman of the nomination committee to be represented on the nomination

committee, such shareholder is entitled to, in the nomination committee's discretion, either appoint an additional member to the nomination committee or to replace the member who represents, following the change of the ownership structure, the smallest shareholder in terms of votes.

7. If a member of the nomination committee that represent a shareholder resigns or otherwise is unable to continue as member, the nomination committee shall – if time allows and if the change is not due to a specific circumstance e.g. that the shareholder has sold its shares – request the shareholder that had appointed that member to, within reasonable time, appoint a new member of the nomination committee. If the shareholder is no longer eligible for the nomination committee or if it renounces its right to appoint a member, the right to appoint such new member shall be transferred to the largest shareholder in turn in terms of votes which is not already represented on, or has renounced its right to appoint a member to, the nomination committee. If a member that has been appointed by the other members of the nomination committee resigns or is otherwise unable to continue as member, the other members of the nomination committee may elect a new member.

8. No fee shall be paid to the members of the nomination committee. However, the company shall be liable for costs incurred by the nomination committee in its work.

9. The nomination committee shall present proposals regarding (i) chairman of the annual general meeting, (ii) members of the board of directors to be elected by the annual general meeting, (iii) chairman of the board of directors, (iv) remuneration to the board of directors elected by the annual general meeting, distributed between the chairman of the board, the deputy chairman of the board, if any, and the other members of the board of directors, and remuneration for work on the committees, (v) remuneration to the auditors, (vi) election of auditors and (vii) rules for the nomination committee.

10. At shareholders' meetings other than the annual general meeting, the nomination committee shall submit proposals for elections, if any, to take place at such shareholders' meeting.

Item 13 – Proposal regarding guidelines for remuneration to the executive management

The board proposes that the remuneration to the managing director and the other members of the executive management and other executives reporting directly to the managing director, shall consist of fixed salary, and other benefits and pension. To the extent considered appropriate by the board of directors, the executives in question shall be offered to participate in long-term share related incentive program, which shall be decided by the general meeting. The total remuneration shall be in line with market practice and be competitive, and related to responsibility and competence. Upon the company's termination of any employment agreement, the notice period shall be no longer than 12 months. Any severance pay shall be limited to the annual fixed salary, as a maximum. It is intended that pension benefits shall be contribution funded. The retirement age shall be not less than 60 years and not more than 67 years.

Item 14 – Proposal regarding amendments to the articles of association

The board proposes that § 2 of the articles of association shall be amended so that the financial year, instead of being 1 September - 31 August, shall be 1 January - 31 December. In addition, in § 6 of the articles of association, which concerns election of directors and auditor, and in § 8, which sets out what matters shall be dealt with at annual general meetings, it is proposed that minor amendments are to be made in order to clarify that election of auditor shall be occur at every annual general meeting.

Specific majority requirement

To be valid, the annual general meeting's resolution under item 14 must receive support of shareholders representing at least 2/3 of both the votes cast as well as the number of shares represented at the meeting.

Number of shares and votes

There are in the aggregate 24,319,186 shares outstanding in Cloetta AB distributed on 2,360,000 A-shares and 21,959,186 B-shares. The total number of votes is 45,559,186 whereof 23,600,000 of the votes are represented by A-shares and 21,959,186 of the votes are represented by B-shares.

Shareholder's right to request information

In accordance with the Swedish Companies Act Ch. 7 Sec. 32, the shareholders have the right to ask questions at the annual general meeting regarding the items on the agenda and about the financial situation of the company and the group. Shareholders who wish to submit questions in advance of the annual general meeting, shall send these to Cloetta AB, Susanne Beijar, 590 69 Ljungsbro or per e-mail to susanne.beijar@cloetta.se.

Available documents

The accounts, the auditor's report and the auditor's statement regarding compliance with the previous guidelines for remuneration to the executive management as well as the complete proposals for decisions under items 9, 12, 13 and 14 will be available to the shareholders at the company's office and at the company's website www.cloetta.se not later than Monday, 28 November 2011, and will also be distributed to shareholders who have notified their wish to receive the documents and have informed of their postal address.

Ljungsbro, November 2011
Cloetta AB (publ)
The board of directors

The information in this press release is subject to the disclosure requirements of Cloetta AB (publ) pursuant to the Swedish Securities Market Act. The information was submitted for publication on 17 November 2011, 08.00 CET.

**This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail. Please note that the Annual General Meeting will be conducted in Swedish.*