



2009-04-16

Press release

INVITATION TO THE ANNUAL GENERAL MEETING OF AARHUSKARLSHAMN AB (publ)

The shareholders of AarhusKarlshamn AB (publ) are hereby invited to attend the Annual General Meeting to be held on Tuesday 19 May 2009 at 2 p.m. at the premises of Europaporten Kongresscenter, Stadiongatan 25 in Malmö. The registration for the Annual General Meeting starts at 1 p.m.

A.CONDITIONS FOR ATTENDANCE

Shareholders who wish to attend the Annual General Meeting must be recorded in the Shareholders' Register maintained by Euroclear Sweden AB (previous VPC AB) as of Wednesday 13 May 2009, and must also notify the company of their intention to attend the Annual General Meeting not later than Wednesday 13 May 2009 at 4 p.m. The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorised representative should enclose a proxy in original to their notification. A proxy form is available on the company website www.aak.com and will be sent by mail to shareholders informing the company of their address. Representative of a legal entity shall submit a copy of the registration certificate or corresponding papers of authorisation.

Address: AarhusKarlshamn AB, Kerstin Wemby, SE-374 82 Karlshamn, Sweden, (please mark the envelope "Annual General Meeting 2009")

Telephone: +46 454 823 12

Telefax: +46 454 828 20

E-mail: kerstin.wemby@aa.com

In order to participate in the proceedings of the Annual General Meeting, shareholders with nominee-registered shares must request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB. Such re-registration must be made not later than Wednesday 13 May 2009. The shareholders therefore must notify the nominee of their request to have the shares re-registered **in time** before Wednesday 13 May 2009.

B. AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Nomination of two persons to verify the Minutes of the Meeting.
6. Determination of whether the Annual General Meeting has been properly convened.
7. Report by the Managing Director.
8. Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2008.
9. Resolutions as to:
 - a) the adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet, as per 31 December 2008;
 - b) the appropriation of the company's profit according to the adopted Balance Sheet and record day for dividend;
 - c) the discharge from liability of the Board of Directors and the Managing Director.

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.

10. Determination of the number of Directors of the Board.
11. Determination of fees to the Board of Directors and auditors.
12. Election of members of the Board of Directors and auditors.
13. Proposal regarding the Nomination Committee.
14. Proposal regarding guidelines for remuneration of senior executives.
15. Proposal regarding reduction of the share capital in connection with cancellation of shares.
16. Resolution regarding conditional amendment of the Articles of Association.
17. Closing of the Annual General Meeting.

Shareholders, jointly representing approximately 49.3 per cent of the shares and votes in the company as at 31 March 2009, have notified the company of their intention to support the Nomination Committee's proposals under item 2 and 10-12 and that they, for their own part, submit the proposal under item 13.

Election of Chairman of the Meeting (item 2)

The Nomination Committee has proposed that Melker Schörling shall be elected Chairman of the Annual General Meeting 2009.

Proposal regarding the appropriation of the company's profit (item 9 b)

The Board of Directors has proposed that a dividend of SEK 4.00 per share be declared for the financial year 2008. As record day for the dividend, the Board of Directors proposes Monday 25 May 2009. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 28 May 2009.

Proposal regarding the election of the Board of Directors and determination of fees (items 10-12)

The Nomination Committee has proposed the following.

- The number of directors shall be ten without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 2,650,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 400,000 to the Chairman, SEK 300,000 to the Deputy Chairman and SEK 200,000 to each of the other directors elected at a general meeting and not employed by the company. Remuneration for committee work shall be payable as follows: SEK 200,000 to the Chairman of the Audit Committee and SEK 100,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee.
- Re-election of the board members Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin, Mikael Ekdahl, Ebbe Simonsen, Mårit Beckeman, Jerker Hartwall, Ulrik Svensson and Anders Davidsson.
- Re-election of Melker Schörling as Chairman of the Board and Carl Bek-Nielsen as Deputy Chairman of the Board.
- Re-election of the accounting firm Öhrlings Pricewaterhouse-Coopers 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. It was further resolved that the auditor should be remunerated in accordance with agreement during the said term of office.

Proposal regarding the Nomination Committee (item 13)

The Nomination Committee

Before the Annual General Meeting 2009, the Nomination Committee consists of Mikael Ekdahl (BNS Holding), chairman, and the members Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge Mutual Fund) and Jan-Erik Erenius (AMF Pension).

Proposal regarding the Nomination Committee in respect of the Annual General Meeting 2010

- The Nomination Committee shall have four members.
- Re-election of Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge Mutual Fund) and new election of KG Lindvall (Swedbank Robur Fund) as members of the Nomination Committee in respect of the Annual General Meeting 2010.
- Mikael Ekdahl shall be re-elected Chairman of the Nomination Committee.
- In case a shareholder, represented by a member of the Nomination Committee, is no longer one of the major shareholders of AarhusKarlshamn AB, or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the

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.

Annual General Meeting 2010, the Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

Tasks of the Nomination Committee

Prior to the Annual General Meeting 2010, the Nomination Committee shall prepare and submit proposals for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, fees to the Board of Directors and matters related thereto.

Proposal regarding guidelines for remuneration to senior executives (item 14)

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration of senior executives, principally entailing that salaries and other terms of remuneration of the management shall be competitive and in accordance with the market. In addition to fixed salary, the management may also receive variable remuneration with a pre-determined cap based on the outcome of targeted results on group level and in the individual area of responsibility, as well as other benefits. Apart from the said variable remuneration, incentive programmes related to the share or share price can be resolved upon from time to time. Pension benefits shall be either income or fee based or a combination of both, with an individual pension age, however, not less than 60 years. On notice of termination by a senior executive, a notice period of six months shall apply without any right to severance pay. At dismissal by the company, the notice period shall be twelve months with a possible right to severance pay pre-determined to a maximum of twelve months. The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for such a deviation.

Proposal regarding reduction of the share capital (item 15)

As a consequence of the merger with Karlshamns AB that took place in 2005, Aarhus United A/S currently holds 485,614 shares corresponding to approximately 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 statutory time period. Consequently, the Board of Directors has resolved to cancel Aarhus United A/S's stated shareholding.

Therefore, the Board propose the Annual General Meeting 2009 to reduce the share capital with the nominal value of the cancelled shares. Consequently, the reduction of the share capital shall amount to SEK 4,856,140 and shall be transferred to the statutory reserve.

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

Proposal for a resolution regarding conditional amendment of the Articles of Association (item 16)

The Board of Directors proposes an amendment of § 9 in the Articles of Association in accordance with the following.

Current wording Section 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.

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.

New wording Section 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 in accordance with this item 16, 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.

C. AVAILABLE DOCUMENTS

The accounts and the auditor's report (the annual report) and the complete proposals of the Board of Directors with respect to item 9 b, 14,15 and 16, and relevant documents will be available to the shareholders at the company as from Tuesday 5 May 2009. Copies of the documents will be sent on request to shareholders who state their postal address and will also be available on the company website www.aak.com and at the Annual General Meeting.

The total number of shares and votes in the company amount to 41,383,803.

Malmö in April 2009

AarhusKarlshamn AB (publ)

The Board of Directors