

2010-04-16

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 Friday 21 May 2010 at 2.00 p.m. at the premises of Europaporten Kongresscenter, Stadiongatan 25 in Malmö. The registration for the Annual General Meeting starts at 1.00 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 on Saturday 15 May 2010, and must also notify the company of their intention to attend the Annual General Meeting not later than Monday 17 May 2010 at 4.00 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 post 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 2010")

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In order to participate at 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 have been executed no later than Saturday 15 May 2010. The shareholders must therefore notify the nominee of their request to have the shares re-registered **in due time** before Saturday 15 May 2010.

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 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.

A company in the AAK Group

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 2009.
9. Resolutions as to:
 - a) adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet, as per 31 December 2009;
 - b) appropriation of the company's profit according to the adopted Balance Sheet and record day for dividend;
 - c) discharge from liability of the Board of Directors and the Managing Director.
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.
13. Proposal regarding the Nomination Committee.
14. Proposal regarding guidelines for remuneration of senior executives.
15. Closing of the Annual General Meeting.

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 2010.

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

The Board of Directors has proposed that a dividend of SEK 4.25 per share be declared for the financial year 2009. As record day for the dividend, the Board of Directors proposes Wednesday 26 May 2010. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Monday 31 May 2010.

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

In respect of the Annual General Meeting 2010, the Nomination Committee consists of Chairman Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge fonder) and KG Lindvall (Swedbank Robur fonder).

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 2,750,000 (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. The auditor shall be remunerated in accordance with agreement.
- Re-election of the board members Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin, Mikael Ekdahl, Märta Beckman, Ulrik Svensson and Anders Davidsson. The board member Ebbe Simonsen has declined re-election.
- New election of board members Arne Frank and Harald Sauthoff. Arne Frank, new CEO and President of AarhusKarlshamn AB, will replace former CEO and President, Jerker Hartwall, on the Board of Directors.
- Re-election of Melker Schörling as Chairman of the Board and Carl Bek-Nielsen as Deputy Chairman of the Board.

Harald Sauthoff (born 1955) is currently Vice President Global Management Fatty Alcohol and Natural Raw Materials of Cognis GmbH. Harald Sauthoff has former experience from working in the Henkel Group. During the years 2004 – 2006 Harald Sauthoff was the President of FOSFA, an international Trade Association for vegetable oils and fats.

Arne Frank (born 1958) is Master of Engineering in Industrial Economy with a degree from the Institute of Technology at Linköping University. Arne Frank was previously Chairman of the Board and interim CEO of Carl Zeiss Vision International GmbH. He has also been CEO and Chairman of the Board of TAC Holding AB and member of the Group Management of Schneider Electric, responsible for the division within the Schneider-Electric Group that TAC was part of after being acquired by Schneider Electric. Arne Frank is currently Chairman of the Board of Contex Holding AS and has been nominated for new election as board member of Alfa Laval AB (publ).

Proposal regarding the Nomination Committee (item 13)

Shareholders, jointly representing approximately 56.6 per cent of the shares and votes in the company as per 31 March 2010, have notified the company of their proposal regarding Nomination Committee.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2011

- The Nomination Committee shall have five members.
- Re-election of Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner (Didner & Gerge fonder) and KG Lindvall (Swedbank Robur fonder) and new election of Claus Wiinblad (ATP) as members of the Nomination Committee in respect of the Annual General Meeting 2011.
- 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 Annual General Meeting 2011, 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 2011, 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 auditor 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 market conditions. 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. In addition to 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 with a predetermined cap of maximum 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 deviation.

C. AVAILABLE DOCUMENTS AND INFORMATION REGARDING NUMBER OF SHARES AND VOTES IN THE COMPANY

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 and 14 and all related documents will be available to the shareholders at the company as from Friday 7 May 2010. 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 40,898,189.

Malmö in April 2010
AarhusKarlshamn AB (publ)
The Board of Directors

Facts/AAK

AAK is the world's leading manufacturer of high value-added speciality vegetable fats. These fats are used as substitutes for butterfat and cocoa butter substitutes, as transfree solutions for fillings for chocolate and confectionery products, and in the cosmetic industry. AAK has production facilities in Denmark, the Netherlands, Mexico, Great Britain, Sweden, Uruguay and the U.S.A. Read more at www.aak.com.

A company in the AAK Group

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