

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

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 on Tuesday 23 May 2006 at 2 p.m., to be held at the premises of Kreativum with address Strömmavägen 28 i Karlshamn. The registration for the Annual General Meeting starts at 11 a.m.

A. CONDITIONS FOR ATTENDANCE

Shareholders who wish to attend the Annual General Meeting must be recorded in the Shareholders' Register maintained by the Swedish Securities Register Centre ("VPC") as of Wednesday 17 May 2006, and must also notify the company of their intention to attend the Annual General Meeting no later than 4 p.m. on Wednesday 17 May 2006. The notification of attendance, which may be made in accordance with any one of the alternatives specified below, shall contain information of name, address, day-time telephone number, personal code number 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. Representative of a legal entity shall present a copy of the registration certificate or corresponding legal papers of authorisation.

Address: AarhusKarlshamn AB, Kerstin Wemby, SE-374 82 Karlshamn, Sweden, (please mark the envelope "Annual General Meeting 2006")

Telephone: +46 454 823 12/835 38

Telefax: +46 454 828 20

E-mail: kerstin.wemby@aak.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 VPC. Such re-registration must be made at the latest on Wednesday 17 May 2006. The shareholder must therefore notify the nominee of their request to have the shares re-registered in **due time** before Wednesday the 17 May 2006.

B. AGENDA

Proposal for 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 and sign 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 2005.
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 2005.
 - b) appropriation of the company's profit according to the adopted Balance Sheet.
 - 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.
12. Election of members of the Board of Directors.
13. Proposal regarding Nomination Committee.
14. Proposal regarding amendments of the Articles of Association.
15. Proposal regarding reduction of the statutory reserve.
16. Closing of the Annual General Meeting.

Shareholders jointly representing approximately 45 per cent of the shares and votes in the company have notified the company of their intention to support the Nomination Committee's proposals under item 2 and 10-12, the Board of Directors' proposal under item 9b and 14-15 and that they on 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 2006.

Report by the Managing Director (item 7)

In connection with the Managing Director's report, the Board of Directors' activities during 2005 will be presented, including:

- (a) a presentation of the activities, function and members of the Remuneration Committee and a presentation of the Board of Directors' remuneration policy and
- (b) a presentation of the activities, function and members of the Audit Committee, as well as consultancy fees and other fees paid in 2005 to the accounting firm elected at the Extraordinary Shareholders' Meeting 2005.

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

The Board of Directors has proposed that a dividend shall be declared for the financial year 2005 of SEK 4,00 per share together with a one-off dividend of SEK 25,00 per share, aiming to bring the group's capital structure more in line with its needs. For technical reasons, the dividend can not be resolved upon until in connection with an extraordinary shareholders' meeting that is expected to be held in October 2006. The reason hereof is that the decision by the Annual General Meeting to convert restricted equity into unrestricted equity according to item 15 on the agenda must first be duly authorised.

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

The Nomination Committee has proposed the following.

- The number of board members shall be increased from six to eight members without deputy Directors.
- The total fee payable to the Board of Directors shall be SEK 1,700,000, 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. There shall be no special fee for committee work.
- Re-election of the board members Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin and Mikael Ekdahl and new election of Ebbe Simonsen, Märit Beckeman and Jerker Hartwall. Erik Højsholt has declined re-election.
- Election of Melker Schörling as Chairman of the Board and Carl Bek-Nielsen as Deputy Chairman of the Board.

Märit Beckeman, born in 1943, has been a member of the board of Karlshamns AB during the years 2004 and 2005. She is a Master of Engineering with a degree from Chalmers University of Technology in Gothenburg in the field of chemistry and food. Märit Beckeman has previously held leading positions in companies within the international food and packaging industry (Nestlé and Tetra Pak amongst others).

Ebbe Simonsen, born in 1940, has been a member of the board of Aarhus United A/S during the years 1992-2005. He has a Master in Finance from Copenhagen Business School. Ebbe Simonsen is the General Manager of Ole Haslunds Hus A/S and he is also a member of the board of Bjørn Wiinblads Værksted A/S, Bodilsen Holding A/S and Museumsbygningen Kunstauktioner A/S.

It is noted that at an Extraordinary General Meeting 7 June 2005, the accounting firm ÖhrlingsPricewaterhouseCoopers AB, with authorised public accountant Anders Lundin as chief auditor, was elected auditor. It was further resolved that the auditor should be remunerated as agreed during the said term of office.

Proposal regarding Nomination Committee (item 13)

The Nomination Committee

The Nomination Committee before the Annual General Meeting 2006 consists of Melker Schörling (chairman), Erik Højsholt, Carl Bek-Nielsen, Henrik Didner, Didner & Gerge Mutual Fond, and Jan-Erik Erenius, AMF Pension.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2007

- The Nomination Committee shall have four members.
- Re-election of Melker Schörling, Carl Bek-Nielsen, Henrik Didner, Didner & Gerge Mutual Fond, and Jan-Erik Erenius, AMF Pension, as members of the Nomination Committee in respect of the Annual General Meeting 2007.
- Melker Schörling shall be elected Chairman of the Nomination Committee.
- In case a shareholder, whom a member of the Nomination Committee represents, 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 2007, the Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

Tasks of the Nomination Committee

The Nomination Committee shall have the task of preparing, before the Annual General Meeting 2007, the nomination of Chairman and other members of the Board of Directors, the nomination of Chairman of the Annual General Meeting, proposals for fees and matters related thereto.

Proposal regarding amendments of the Articles of Association (item 14)

The proposal of the Board of Directors implies that the Articles of Association shall be adapted to the new Companies Act, which entered into force on 1 January 2006. The main content of the Board's proposal is:

- | | |
|-------------|---|
| <u>that</u> | the nominal value of the share is eliminated from the Articles of Association and replaced with a provision that the number of shares shall amount to a minimum of 30,000,000 and a maximum of 120,000,000 (§ 5); |
| <u>that</u> | the provision on the term of office of the Board of Directors and the possibility to elect deputy members of the Board of Directors is eliminated (§ 7); |
| <u>that</u> | the provision on convening notices to General Meetings is clarified so that the newspapers in which the notice shall be published are Post- och Inrikes Tidningar and Svenska Dagbladet (§ 9); |
| <u>that</u> | shareholders who wish to attend the General Meeting shall be recorded in a transcript or other presentation of the share register relating to the facts recorded five weekdays before the General Meeting (§ 10), |
| <u>that</u> | the provision to the effect that the company's shares shall be registered in a CSD register is amended, in order to comply with the definition in Chapter 1, Section 10 of the Companies Act (§ 12). |

In addition, some minor editorial adjustments to the wording of the new Companies Act are proposed.

A resolution under this item shall, in order to be valid, be supported by shareholders representing at least two thirds of the votes cast as well as the number of shares represented at the General Meeting.

Proposal regarding reduction of the statutory reserve (item 15)

The Board's proposal implies that the statutory reserve of AarhusKarlshamn AB shall be reduced with SEK 5,169,621,508.00 to SEK 0.00 and that the reduced amount shall be transferred to the non-restricted equity of the company to be used in accordance with resolution by a General Meeting. The reduction is subject to permission being received from the Swedish Companies Registration Office or, if disputed, by general court.

C. AVAILABLE DOCUMENTS

The accounts and the auditor's report (the annual report) and the complete proposals from the Board of Directors with respect to item 14-15 will be available to the shareholders at the company as from Tuesday 9 May 2006. Copies of the documents will be sent on request to shareholders who state their address, and will also be available at the company's home page www.aak.se and at the Annual General Meeting.

Malmö in April 2006

AarhusKarlshamns AB (publ)

The Board of Directors