

Pressrelease from Karlshamns AB

INVITATION TO THE ANNUAL GENERAL MEETING OF KARLSHAMNS AB (PUBL)

The shareholders of Karlshamns AB (publ) are hereby invited to attend the Annual General Meeting, on Wednesday 21 April 2004 at 2.00 p.m. in the "Rio-grande" hall at Blekinge Institute of Technology, Östra Piren, Karlshamn, entrance via Hamngatan. Registration to the Annual General Meeting starts at 1.00 p.m.

A. CONDITIONS FOR ATTENDANCE

Shareholders intending to attend the Annual General Meeting must be recorded as shareholders in the Shareholders' Register issued by the Swedish Securities Center (Värdepapperscentralen VPC AB) as at Sunday 11 April 2004 (however, due to intervening Easter holidays, recording as shareholders must be made no later than Thursday 8 April 2004), and must also notify the Company of their intention to attend the Meeting no later than 4.00 p.m., Thursday 15 April 2004. Notification of attendance should be made as per any one of the alternatives specified below. The notification shall contain information of name, address, day-time telephone number, social security number or company registration number, and the number of shares held. Shareholders wishing to send an authorized representative should enclose a Proxy in original to their notification. Anyone representing a legal entity should also present a copy of such entity's registration certificate or corresponding legal documentation proving the right to sign for the company.

Address: Karlshamns AB, Kerstin Wemby, SE-374 82 Karlshamn (mark the envelope "Annual General Meeting 2004").

Telephone: +46 454-823 12/825 38.

Fax: +46 454-828 20

E-mail: kem@karlshamns.se.

Shareholders whose shares are held in trust by a bank or private broker must temporarily register their shares in their own names in the Shareholders' Register to be able to attend the Annual General Meeting. Such registration must be completed no later than Thursday 8 April 2004. Shareholders are advised to notify the trustee of their request to have their shares re-registered well in advance of 8 April 2004.

B. AGENDA

1. Opening of the Meeting.
2. Election of Chairman to preside over the Meeting, announcement of the Board's election of Secretary.
3. Verification of the voting list.
4. Approval of the proposed Agenda.
5. Election of two persons to verify and sign the Minutes of the Meeting.
6. Decision as to whether the Meeting has been properly convened.
7. Address of the Annual Accounts and Consolidated Annual Accounts for 2003, presentation of the Auditors' report and the Consolidated Auditors' report for 2003.
 - a) The President's speech.
 - b) The Chairman of the Board's presentation of the work of the Board of Directors.
 - c) Presentation of the work of the Remuneration and Audit Committees.
8. Resolutions as to:
 - a) adoption of Income Statement and Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet as of 31 December 2003.
 - b) appropriation of the Company's profit in accordance with the adopted Balance Sheet.
 - c) establishment of record day.
 - d) decision as to whether to discharge the Directors of the Board and the President from liability for their administration during the 2003 financial year.
9. Decision on the number of Members and deputy Members of the Board.
10. Decision on the fee payable to the Board of Directors.
11. Election of Board Members.
12. Decision on fee of the Audit company.
13. Election of Audit company.
14. Election of members of the Nominating Committee.
15. Adjournment of the Annual General Meeting.

Shareholders representing more than 50 per cent of the Company's shares and voting rights have notified the Company of their intention to support the Board's proposal as to item 8 b-c) and 12-13, and the proposal of the Nominating Committee as to item 9-11 and also that they submit their own proposal for item 14.

Item 8 b-c)

The Board of Directors is proposing to the AGM that a dividend of SEK 3.50 per share be paid for the financial year ending 31 December 2003. As record day for such dividend is proposed Monday 26 April 2004. Should the AGM resolve in accordance with this proposal, the dividend will be forwarded by VPC; estimated settlement day will be Thursday 29 April 2004.

Item 9

The number of Board Members shall be seven, without deputy Board Members.

Item 10

Directors' fees for the year 2004 are proposed at the level of SEK 1,020,000, to be distributed by the Board among those elected Directors not being employed by the Company.

Item 11

Re-election of all present Directors: Melker Schörling, Clas Eriksson, Håkan Hellmo, Jerker Hartwall, Gösta Wiking and Mikael Ekdahl and new election of Märit Beckeman.

Märit Beckeman, born in 1943, holds a Master of Engineering within the chemistry and food area at Chalmers University of Technology. At present she is working with a thesis regarding the forces behind the most important changes in the food sector. Märit Beckeman has during several decades held leading positions within the international food and package industry (Nestlé, Tetra Pak among others)

Item 12

The auditors shall during applicable term of office receive fees on an account basis.

Item 13

In accordance with the proposal of the Audit Committee, re-election of the audit company Öhlings PricewaterhouseCoopers AB is proposed, with auditor Åke Christiansson as main responsible auditor, for a term of office of four years.

Item 14

The AGM 2003 decided to establish a Nomination Committee with the task of preparing the election of Directors, the establishment of fees for the Directors and matters pertaining thereto before the forthcoming Annual General Meetings.

Regarding the AGM 2005 it is proposed that the Nomination Committee shall unchanged consist of three members, including the Chairman of the Board, and that Melker Schörling, Håkan Hellmo, and Tor Marthin, AMF Pension, are elected as members of the Nomination Committee.

C. ACCESSIBLE DOCUMENTATION

The Company's Accounts and the Auditors' Reports are accessible at the Company's premises as well as on its website www.karlshamns.com, as of Wednesday 7 April 2004, and will also be distributed to shareholders notifying their intention to attend the AGM, or otherwise upon request.

Karlshamn, March 2004

Karlshamns AB (publ)

The Board of Directors