

**Aarhus United A/S**

2005-06-10

**CVR no. 45 95 49 19****Stock exchange announcement no. 12/2005****NOTICE OF GENERAL MEETING**

The full text of the proposals to be presented by the supervisory board at the extraordinary general meeting in Aarhus United A/S on Tuesday 21 June 2005, at 5:00 pm at the Company's office.

**Agenda****1. Election of chairman**

It is proposed that Carsten Fode, attorney-at-law, be elected chairman of the general meeting.

**2. Approval of the sale of Aarhus United A/S' total shareholding in United Plantations Berhad to United International Enterprises Limited against payment of MYR 6.00 per share**

In stock exchange announcement no. 11/2005 of 26 May 2005, Aarhus United A/S has given detailed information about Melker Schörling AB's and United International Enterprises Limited's ("UIE") intentions to – through a jointly owned Swedish company (Newco II) – submit voluntary offers for the purchase of Aarhus United A/S and Karlshamns AB, subject to a confirmatory due diligence investigation.

Among other things, the transaction is based on the condition that Aarhus United A/S' entire shareholding in United Plantations Berhad, comprising shares directly owned by Aarhus United A/S as well as shares owned by the wholly-owned subsidiary, Aarhus (Malaysia) Sdn. Bhd., in total equalling 23.4%, is sold to UIE.

The supervisory board Aarhus United A/S has had negotiations with the board of directors of UIE about such sale. The parties have entered into a conditional agreement on a sale of Aarhus United A/S' entire shareholding in United Plantations Berhad against payment of MYR 6.00 per share, equalling a total purchase price of MYR 292.7 million. According to the conversion rate effective on 8 June 2005, this equals a price of DKK 9.54 per share, in total DKK 465.4 million.

The quoted price as at 8 June 2005 is MYR 5.05 (Bursa Malaysia Securities Berhad) and DKK 8.40 (Copenhagen Stock Exchange), respectively, per share. The trade in this share on Bursa Malaysia Securities Berhad and the Copenhagen Stock Exchange,

respectively, represents 74.3% and 25.7%, respectively. The premium on the price for the shares traded on Bursa Malaysia Securities Berhad amounts to 18.8%, while the premium on the price for the share traded on the Copenhagen Stock Exchange amounts to 13.6%.

The book value of Aarhus United A/S's shareholding in United Plantations Berhad as at 31 March 2005 is DKK 416.8 million.

In connection with the negotiations and its own valuation of the price, the supervisory board has requested an independent valuation ("Fairness Opinion") from PricewaterhouseCoopers Corporate Finance, which determines that the agreed price for a shareholding of this size is a fair market price to Aarhus United A/S' shareholders.

The sale to UIE is subject to approval by the relevant Malaysian authorities and completion of the transaction described in stock exchange announcement no. 11/2005. Further, the sale is subject to approval at the extraordinary general meetings in Aarhus United A/S and UIE.

The supervisory board recommends that the general meeting approve the sale of Aarhus United A/S' entire shareholding in United Plantations Berhad to UIE against payment of MYR 6.00 per share.

### 3. Any other business

Admission cards to the general meeting may be requested from the Company (tel. +45 8730 6106 or +45 8730 6000) or by registration for attendance on the Company's home page, [www.aarhusunited.com](http://www.aarhusunited.com), not later than Thursday 16 June 2005 at 4:30 pm. The admission card will be forwarded by post.

The agenda and the full text of the proposal will be available for inspection by the shareholders at the Company's office as from 13 June 2005 within the Company's office hours.

The supervisory board  
Aarhus United A/S

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The announcement can be found at Aarhus United's website: [www.aarhusunited.com](http://www.aarhusunited.com).  
Requests for a copy can be directed to [investor@aarhusunited.com](mailto:investor@aarhusunited.com).

*This is a translation into English – in case of variations, the original version in Danish will apply.*