



Press release

Ljungsbro, 15 February 2012

Extraordinary General Meeting of Cloetta AB (publ) on 15 February 2012

Cloetta's Extraordinary General Meeting was held at 2 p.m. on Wednesday, 15 February 2012, at Näringslivets hus, Storgatan 19 in Stockholm, Sweden.

Approval of the acquisition of Leaf Holland B.V.

As previously announced, Cloetta AB (publ) ("Cloetta") entered into an agreement on 15 December 2011 with Leaf Holding S.A. ("Leaf Holding")¹ regarding acquisition of all shares in Leaf Holland B.V. ("LEAF"). The acquisition of LEAF was, according to the agreement, conditional upon approval by the shareholders of Cloetta at a general meeting and upon approval by the relevant competition authorities. The condition regarding approval by the relevant competition authorities has already been fulfilled. The Extraordinary General Meeting approved the Board's proposal to acquire LEAF on the terms set out in the proposal. All conditions for completion of the merger are thus fulfilled. Closing of the transaction is intended to take place on 16 February 2012.

Amendments to the Articles of Association

The Meeting approved the Board's proposed amendments to the Articles of Association. The amendments involve that the limits for the number of shares and the share capital are increased, that a new series of shares, named C-shares, is introduced to enable an issue of C-shares as a part of the purchase price to Leaf Holding, and that an amendment is made to paragraph 11 (Conversion), such that C-shares, following a request by the shareholder, can be converted into B-shares. Such conversion may however not occur prior to the date falling the day after the record date for the rights issue of A-shares and B-shares which the Board, as set out below, has been authorized to execute.

New issue of C-shares to be issued as part of the purchase price in the acquisition of LEAF

The Meeting approved the Board's proposal of a new issue of 165,186,924 C-shares to be used as part of the purchase price in the acquisition of LEAF, involving an increase of the share capital by SEK 825,934,620, from SEK 121,647,890 to SEK 947,582,510. Leaf Holding shall be solely entitled to subscribe for the newly issued C-shares. Leaf Holding shall, as payment for the C-shares (assets contributed in kind), to Cloetta contribute all 20,000 shares in LEAF. In addition to the C-shares, issued as part of the purchase price, Cloetta will issue a vendor loan to Leaf Holding in the amount of SEK 1,400 million and pay SEK 100 million in cash immediately upon closing of the acquisition of the shares in LEAF.

¹ A company owned by Nordic Capital Fund V and funds with CVC Capital Partners as advisors.



Authorization for the Board of Directors to execute an issue of A-shares and B-shares with preferential rights for the existing holders of A-shares and B-shares

The Meeting authorized the Board of Directors, until the next annual general meeting, to resolve on a new issue of A-shares and B-shares with preferential rights for the existing shareholders of A-shares and B-shares, for the purpose to use the proceeds of the issue for repayment of the vendor loan that Cloetta issued to Leaf Holding as part of the purchase price for LEAF. A resolution that is passed by virtue of the authorization shall result in an issue of 9,440,000 A-shares and 91,056,340 B-shares. The subscription price per share shall be SEK 10.79. The authorization includes the right to resolve on an issue in cash, and the Board of Directors may, if it deems it appropriate, allow shares to be paid by set-off.

Changes to the Board of Directors

The Meeting resolved that the number of Board members shall be nine, with no deputies. Lennart Bylock, Hans Eckerström, Håkan Kirstein, Adriaan Nühn, Robert-Jan van Ogtrop and Peter Törnquist were elected as new members of the Board. It was noted that the current Board members, except for Mikael Svenfelt, Olof Svenfelt and Meg Tivéus, have declared that they will resign as Board members in Cloetta once the appointment of the new members of the Board takes effect. The Meeting appointed Lennart Bylock as Chairman of the Board. The Meeting resolved that the changes to the Board shall not be valid until Cloetta announces that it has closed the acquisition of the shares in LEAF. As a result of the resolution, the Board will, once the resolution becomes effective and until the next annual general meeting, consist of the directors Lennart Bylock, Hans Eckerström, Håkan Kirstein, Adriaan Nühn, Robert-Jan van Ogtrop, Mikael Svenfelt, Olof Svenfelt and Meg Tivéus, as well as the appointed employee representatives.

Changed fees to the Board

The Meeting resolved that the Board fees, previously adopted by the AGM, be amended as a result of the merger with LEAF, and approved that Board fees shall be paid with SEK 500,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members elected by a shareholders' meeting. It was further resolved that remuneration for committee work shall be paid with SEK 100,000 to each member of the Audit Committee and with SEK 50,000 to each member of the Remuneration Committee. Further, remuneration shall be paid with SEK 100,000 to each member of the Integration Committee, a committee formed specifically for the integration between Cloetta and LEAF, which committee shall be of a temporary nature. The Meeting's resolution regarding changes to the Board fees as set out in the foregoing shall not be valid until Cloetta announces that it has closed the acquisition of the shares in LEAF.

Guidelines for remuneration to the executive management

The Meeting approved AB Malfors Promotor's proposal regarding amended guidelines for remuneration to the executive management.

For further information contact:

Curt Petri, Managing Director and CEO, mobile +46 70 593 2169

Olof Svenfelt, Chairman, mobile +46 70 963 1930



The information contained in this press release is such that Cloetta is required to disclose pursuant to the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. The information was submitted for publication on 15 February 2012, 04:00 p.m. CET.

About Cloetta

Founded in 1862, Cloetta is the oldest confectionery company in the Nordic region. The company's key brands are Kexchoklad, Center, Plopp, Polly, Tarragona, Guldnougat, Bridge, Juleskum, Sportlunch and Extra Starka. Cloetta has two production units in Sweden, one in Ljungsbro and one in Alingsås. Cloetta's B-shares have been traded on NASDAQ OMX Stockholm since 16 February 2009.

More information about Cloetta, including the annual report for 2010/2011, is available on www.cloetta.com. More information about LEAF is available on www.leaf.eu as well as in the information brochure published in connection with Cloetta's Extraordinary General Meeting on 15 February 2012, available on www.cloetta.com.