

THE NOMINATION COMMITTEE'S REASONED STATEMENT ON ITS PROPOSAL FOR MEMBERS OF THE BOARD OF DIRECTORS OF AAK AB (PUBL)

The Nomination Committee proposes re-election of the board members Melker Schörling, Arne Frank, Ulrik Svensson, Märta Schörling and Lillie Li Valeur, and election of Marianne Kirkegaard as new board member. Furthermore, the Nomination Committee proposes re-election of Melker Schörling as chairman of the board. Märit Beckeman has declined re-election.

As basis for its proposal for the board of directors, the Nomination Committee has studied the outcome of the performed evaluation of the board and its work. The Nomination Committee has in depth discussed the requirements regarding qualifications, experience and background that can be required from the board of AAK AB considering, *inter alia*, the strategic development, management and control of the company. Matters relating to independence and diversity, including the question of gender equality, have been highlighted. The Nomination Committee has noted that the gender distribution among board members over the past two years has been completely equal.

It is the opinion of the Nomination Committee that the present board, considering the company's operations, phase of development and other circumstances, has a suitable composition. The Nomination Committee proposes election of Marianne Kirkegaard as successor to Märit Beckeman. Marianne Kirkegaard has many years of experience in the food industry and is currently working as SVP Commercial in CSM N.V., where she has a global responsibility for sales, marketing and business development. She has previously been active in the Unilever Group during several years, including as Managing Director for several divisions in the Nordic region as well as in the rest of Europe, resulting in that she has knowledge valuable to AAK AB about the management, development and strategic analysis of a large international production company. The Nomination Committee believes that Marianne Kirkegaard with her experience and expertise would be a valuable contribution to the board of directors of AAK AB.

The Nomination Committee follows the recommendations found in the Swedish Code of Corporate Governance (the "Code"). When assessing the independence of the proposed board members, the Nomination Committee has found that the proposed

composition of the AAK AB board meets the requirements regarding independence set forth in the Code.
