

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, Marianne Kirkegaard, Ulrik Svensson, Märta Schörling and Lillie Li Valeur, and re-election of Melker Schörling as Chairman of the Board.

Ahead of the Annual General Meeting 2016, the Nomination Committee has held three meetings. As basis for its proposal for the Board of Directors, the Nomination Committee has studied the complete outcome of the performed evaluation of the Board and its work. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be required from the Board of AAK AB considering, among other things, the strategic development, management and control of the company. Matters relating to independence has been highlighted, as well as the requirement of diversity and breadth within the Board. The Nomination Committee has noted that the gender distribution among Board members over the past three 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. When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of AAK AB meets the requirements regarding independence set forth in the Swedish Code of Corporate Governance.

Stockholm in March 2016

The Nomination Committee of AAK AB (publ.)