

**REPORT BY THE BOARD OF DIRECTORS ON THE REMUNERATION
COMMITTEE'S EVALUATION OF REMUNERATION TO SENIOR
MANAGEMENT, ETC.**

The Board of Directors of AAK AB (publ) has established a Remuneration Committee which performs the tasks of a Remuneration Committee according to the Swedish Code for Corporate Governance ("Corporate Governance Code"). According to the Corporate Governance Code, the Remuneration Committee shall, among other things, monitor and evaluate all programmes for variable remuneration to senior management, the application of the guidelines for remuneration to senior management resolved upon by the Annual General Meeting and the current remuneration structures and levels of remuneration in the company. In accordance with Section 10.3 of the Corporate Governance Code, the Board of Directors gives the following report on the results of the evaluation performed by the Remuneration Committee.

During 2015, the Remuneration Committee has monitored and evaluated the company's programmes for variable remuneration to senior management and the guidelines for remuneration to senior management. The Remuneration Committee has also taken into account the incentive programme that the Extraordinary General Meeting in AAK AB resolved to implement in November 2010. At the Board Meeting held on February 2, 2016, the outcome of the programmes for variable remuneration was presented and it was thereafter established that the programmes have been appropriate and, like other remuneration obtained by senior management in 2015, in accordance with the guidelines adopted by the Annual General Meeting, and that in the light of the described outcome, the guidelines have well served their purposes and have worked as intended. The Remuneration Committee thus assesses that the application of the guidelines for remuneration to senior management has been correct. Furthermore, the Remuneration Committee has also monitored and evaluated the remuneration structures and remuneration levels in the company and the Remuneration Committee finds these to be well-balanced and in accordance with market conditions.

Malmö in April 2016
The Board of Directors
AAK AB (publ)