
Protokoll fört vid årsstämma med
aktieägarna i AAK AB (publ), org. nr.
556669-2850, onsdagen den 17 maj
2017 i Malmö

*Minutes of the Annual General Meeting in
AAK AB (publ), Corporate Identity No.
556669-2850, on Wednesday 17 May 2017 in
Malmö*

§ 1 Stämmans öppnande/Opening of the Meeting

Stämman öppnades av Mikael Ekdahl som fått i uppdrag av styrelsen att öppna stämman och som hälsade de närvarande aktieägarna välkomna till bolagsstämman.

The Meeting was opened by Mikael Ekdahl, who had been assigned by the Board of Directors to open the Meeting and who welcomed the present shareholders to the General Meeting.

§ 2 Val av ordförande vid stämman/Election of Chairman of the Meeting

Mikael Ekdahl utsågs att som ordförande leda dagens stämmoförhandlingar.

På styrelsens uppdrag fördes protokoll över förhandlingarna av undertecknad advokat Åsa Hansdotter.

Mikael Ekdahl was appointed Chairman of the Meeting.

At the Board's request, the minutes of today's Meeting were kept by the undersigned, Åsa Hansdotter, attorney at law.

§ 3 Upprättande och godkännande av röstlängd/Preparation and approval of the voting list

De i den bilagda förteckningen, Bilaga 1, såsom närvarande upptagna aktieägarna hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

The shareholders designated as being present in the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to be present at the Meeting. The list was approved as voting list.

§ 4 Godkännande av dagordning/Approval of agenda

Stämman beslutade att godkänna styrelsens förslag till dagordning för stämmoförhandlingarna.

The Meeting resolved to approve the Board of Directors' proposal for agenda of the Meeting.

§ 5 Val av två justeringsmän/Nomination of persons to verify the minutes

Till att jämte ordföranden justera dagens protokoll utsågs Lars-Åke Bokenberger, representerande AMF, och Gerth Friström, representerande Aktiespararna.

Lars-Åke Bokenberger, representing AMF, and Gerth Friström, representing Aktiespararna, were appointed to verify the minutes together with the Chairman.

§ 6 Fråga om stämman blivit behörigen sammankallad/Determination of whether the Meeting was properly convened

Det upplystes att kallelse till stämman skett den 13 april 2017 genom publicering av kallelse i Post- och Inrikes Tidningar och genom att kallelsen har hållits tillgänglig på bolagets hemsida. Annons om att kallelse har skett har publicerats i Svenska Dagbladet. Det konstaterades att stämman därigenom var behörigen sammankallad.

It was noted that a notice convening the Meeting had been published in Post- och Inrikes Tidningar ("the Swedish Official Gazette") on 13 April 2017 and on the company's website. An advertisement regarding the Meeting being convened has been placed in Svenska Dagbladet. The Meeting was declared properly convened.

§ 7 Redogörelse av verkställande direktören, m.m./Report by the Managing Director, etc.

Tillförordnade verkställande direktören Fredrik Nilsson och marknadsdirektören Anne Mette Olesen redogjorde för det gångna verksamhetsåret. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

The acting Managing Director of the company, Fredrik Nilsson, and Chief Marketing Officer Anne Mette Olesen reported on the past financial year. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 8 Framläggande av årsredovisningen och revisionsberättelsen respektive koncernredovisningen och koncernrevisionsberättelsen/Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's report

Det upplystes om att årsredovisningen med tillhörande balans- och resultaträkning för moderbolaget respektive koncernbalans- och koncernresultaträkning för räkenskapsåret 2016, revisorsyttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare som gällt sedan föregående årsstämma följts respektive styrelsens förslag till vinstutdelning och motiverade yttrande däröver funnits tillgängliga för aktieägarna på bolagets huvudkontor och bolagets hemsida fr.o.m. den 19 april 2017 och utsänts till samtliga aktieägare som så begärt samt att handlingarna fanns tillgängliga vid stämman. Konstaterades att handlingarna därmed skulle anses framlagda.

Auktoriserade revisorn Sofia Götmar-Blomstedt föredrog revisionsberättelsen och koncernrevisionsberättelsen samt yttrandet över efterlevandet av tidigare beslutade riktlinjer för ersättning till ledande befattningshavare. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

It was noted that the Annual Report with the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2016, the Auditor's Statement regarding whether the guidelines for remuneration to senior executives applicable since the latest annual general meeting have been complied with and the Board's dividend proposal and associated motivated statement had been available to the shareholders at the company's head office and on the company's website as from 19 April 2017 and distributed to all shareholders on request and that said documents also were available at the Meeting. It was concluded that the above-mentioned documents had been duly presented.

Sofia Götmar-Blomstedt, authorised public accountant, presented the Auditor's Report and the Group Auditor's Report and the Auditor's Statement regarding whether the previously adopted guidelines for remuneration to senior executives have been complied with. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 9 a Beslut om fastställande av resultat- och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen/Resolution regarding adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet

Stämman beslutade att fastställa den framlagda resultaträkningen och balansräkningen ävensom koncernresultaträkningen och koncernbalansräkningen, allt per den 31 december 2016.

The Meeting resolved to adopt the presented Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet, all as per 31 December 2016.

§ 9 b Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen samt avstämningsdag för vinstutdelningen/Resolution regarding the distribution of the company's profit according to the adopted Balance Sheet and record day for the payment of dividend

Ordföranden föredrog styrelsens förslag att lämna utdelning till aktieägarna för räkenskapsåret 2016 med 8,75 kronor per aktie med avstämningsdag den 19 maj 2017.

Stämman beslutade härefter i enlighet med styrelsens förslag.

The Chairman presented the Board of Directors' proposal for a dividend of SEK 8.75 per share for the financial year 2016 and 19 May 2017 as record day.

The Meeting resolved in accordance with the proposal.

§ 9 c Beslut om ansvarsfrihet åt styrelseledamöterna och verkställande direktören/Resolution regarding discharge from liability of the members of the Board of Directors and the Managing Director

Stämman beslutade att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för det gångna räkenskapsåret, varvid noterades att ingen aktieägare röstade mot beslutet. Det antecknades att styrelsens ledamöter och verkställande direktören inte deltog i beslut rörande ansvarsfrihet för egen del.

The Meeting resolved that the Board of Directors and the Managing Director should be discharged from liability for the past financial year, whereby it was noted that no shareholder voted against the resolution. It was noted that neither the directors nor the Managing Director participated in the decision concerning discharge from liability for their own account.

§ 10 Fastställande av antalet styrelseledamöter/Determination of the number of directors of the Board

Det upplystes om att valberedningen föreslagit att styrelsen ska bestå av sju ledamöter utan suppleanter.

Stämman beslutade i enlighet med förslaget.

The Meeting was informed that the Nomination Committee had proposed that the Board of Directors shall consist of seven directors, without deputies.

The Meeting resolved in accordance with the proposal.

§ 11 Fastställande av arvoden till styrelsen och revisor/Determination of fees to the Board of Directors and Auditor

Det upplystes om att valberedningen föreslagit att arvode till styrelsen ska utgå med ett belopp om sammanlagt 3 200 000 kronor att fördelas mellan ledamöterna enligt följande: 800 000 kronor till ordföranden och 350 000 kronor till envar av övriga bolagsstämموvalda ledamöter som inte är anställda i bolaget. Som ersättning för utskottsarbete ska ordförande för revisionsutskottet erhålla 250 000 kronor, och var och en av de övriga ledamöterna av revisionsutskottet 125 000 kronor, samt ska ordföranden för ersättningsutskottet erhålla 100 000 kronor, och var och en av de övriga ledamöterna i ersättningsutskottet 50 000 kronor.

Det noterades att styrelsearvode kan utbetalas som lön, alternativt under vissa förutsättningar, faktureras från en ledamots bolag. Vidare noterades att styrelse- och utskottsarvoden utgår med tillägg för sedvanliga sociala avgifter, eller, i den mån uppdraget utförs genom bolag, sådant arvode uppjusterat med belopp motsvarande de sociala avgifter som AAK därmed inte har att erlägga.

Därutöver upplystes om att valberedningen föreslagit att arvode till revisor ska utgå enligt avtal.

Stämman beslutade i enlighet med förslagen.

The Meeting was informed that the Nomination Committee had proposed that the fees to the Board of Directors shall amount to a total of SEK 3,200,000 to be distributed among the members as follows: SEK 800,000 to the Chairman of the Board and SEK 350,000 to each of the other directors elected by the Meeting and not employed with the company. As consideration for committee work, the Chairman of the Audit Committee shall receive SEK 250,000 and other members of the Audit Committee SEK 125,000 each. The Chairman of the Remuneration Committee shall receive SEK 100,000 and other members of the Remuneration Committee SEK 50,000 each.

It was noted that the fees to the Board may be paid as salary or, alternatively under certain circumstances, be invoiced from a board member's company. It was further noted that Board fees and fees for committee work is paid with the addition of customary social security contributions, or, to the extent the assignment is performed through a company, such fees adjusted upwards with an amount corresponding to the social security contributions which AAK then will not be required to pay.

In addition to this, the Meeting was informed that the Nomination Committee had proposed that the auditor shall be remunerated according to agreement.

The Meeting resolved in accordance with the proposals.

§ 12 Val av styrelseledamöter och revisor/Election of members of the Board and Auditor

Det upplystes om att valberedningen föreslagit omval, för tiden intill slutet av nästa årsstämma, av styrelseledamöterna Arne Frank, Märta Schörling Andreen, Lillie Li Valeur och Marianne Kirkegaard samt nyval av Bengt Baron, Mikael Ekdahl och Gun Nilsson. Ulrik Svensson lämnade sitt uppdrag som styrelseledamot i AAK AB vid årsskiftet 2016/2017 och Melker Schörling har avböjt omval. Vidare upplystes om att valberedningen föreslagit val av Mikael Ekdahl som styrelsens ordförande.

Upplyste ordföranden om att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning. Bengt Baron, Mikael Ekdahl och Gun Nilsson presenterade sig själva och informerade stämman om sina övriga uppdrag. Beslutade stämman att de uppdrag som de föreslagna styrelseledamöterna innehar i andra företag skulle anses föredragna.

Stämman beslutade i enlighet med valberedningens förslag.

Det upplystes vidare om att valberedningen, i enlighet med revisionsutskottets rekommendation, som revisor för bolaget föreslagit omval av revisionsbolaget PricewaterhouseCoopers AB för en mandatperiod om ett år, således till och med utgången av årsstämman 2018.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att revisionsbolaget meddelat att auktoriserade revisorn Sofia Götmar-Blomstedt kommer att fortsätta som huvudansvarig revisor.

The Meeting was informed that the Nomination Committee had proposed, for the time up to and including the next Annual General Meeting, re-election of Arne Frank, Märta Schörling Andreen, Lillie Li Valeur and Marianne Kirkegaard and new election of Bengt Baron, Mikael Ekdahl and Gun Nilsson as members of the Board. Ulrik Svensson resigned as Board member of AAK AB at the year-end 2016/2017 and

Melker Schörling has declined re-election. Furthermore, it was noted that the Nomination Committee had proposed election of Mikael Ekdahl as Chairman of the Board.

The Chairman informed the Meeting that the assignments in other companies of the directors proposed for re-election were presented in the Annual Report of the company. Bengt Baron, Mikael Ekdahl and Gun Nilsson introduced themselves and informed the Meeting of their other assignments. It was resolved that the proposed directors' assignments in other companies had been duly presented at the Meeting.

The Meeting resolved in accordance with the proposal of the Nomination Committee.

The Meeting was informed that the Nomination Committee, in accordance with the recommendation of the Audit Committee, as auditor for the company had proposed re-election of the accounting firm PricewaterhouseCoopers AB for a period of mandate of one year, consequently up to and including the Annual General Meeting 2018.

The Meeting resolved in accordance with the proposal of the Nomination Committee.

The Chairman informed the Meeting that the accounting firm has informed that the authorised public accountant Sofia Götmar-Blomstedt will continue as auditor in charge.

§ 13 Förslag avseende valberedning/Proposal concerning the Nomination Committee

Beslutade stämman att valberedningen ska ha fyra ledamöter, varvid omval ska ske av Henrik Didner (Didner & Gerge Fonder) och Lars-Åke Bokenberger (AMF Fonder) samt val av Märta Schörling Andreen (Melker Schörling AB) och Yvonne Sörberg (Handelsbanken fonder) såsom ledamöter av valberedningen inför årsstämman 2018. Märta Schörling Andreen valdes till valberedningens ordförande. Beslutet innefattade även möjlighet att under vissa förutsättningar ändra sammansättningen av valberedningen på sätt angivits i kallelsen.

The Meeting resolved that the Nomination Committee shall have four members, and resolved upon re-election of Henrik Didner (Didner & Gerge Fonder) and Lars-Åke Bokenberger (AMF Fonder) and election of Märta Schörling Andreen (Melker Schörling AB) and Yvonne Sörberg (Handelsbanken fonder) as members of the Nomination Committee for the period up to the Annual General Meeting 2018. Märta Schörling Andreen was elected Chairman of the Nomination Committee. The resolution also comprised a possibility to change the composition of the Nomination Committee, under certain circumstances, as stated in the convening notice.

§ 14 Beslut om riktlinjer för ersättning till ledande befattningshavare/Resolution on guidelines for remuneration to senior executives

Föredrogs styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare i enlighet med Bilaga 2.

Aktiespararna framförde åsikten att den maximala gränsen för rörlig ersättning är för hög och att försiktighet därför bör iaktas i detta avseende vid fastställande av individuella ersättningar.

Stämman beslutade att fastslå riktlinjerna i enlighet med förslaget.

The proposal of the Board of Directors regarding guidelines for remuneration to the senior executives was presented in accordance with Appendix 2.

Aktiespararna presented its view that the maximum limitation for variable remuneration is too high and that individual remunerations therefore shall be determined with due caution in this respect.

The Meeting resolved to adopt the guidelines in accordance with the proposal.

§ 15 Beslut om införande av långsiktigt incitamentsprogram innefattande beslut om (A) emission av konvertibler, (B) tilldelning av konvertibler, samt (C) emission av teckningsoptioner serie 2017/2022:1/Resolution on implementation of a long-term incentive program including resolutions on (A) issue of convertibles, (B) allotment of convertibles and (C) issue of subscription warrants series 2017/2022:1

Redogjordes för styrelsens förslag till införande av långsiktigt incitamentsprogram innefattande beslut om (A) emission av konvertibler, (B) tilldelning av konvertibler, samt (C) emission av teckningsoptioner serie 2017/2022:1 i enlighet med Bilaga 3, samt noterades att förslaget funnits tillgängligt på bolagets huvudkontor och dess hemsida tre veckor före stämman. Dessutom har förslaget delats ut vid dagens stämma samt skickats till de aktieägare som begärt det.

Stämman röstade därefter varvid samtliga närvarande aktieägare, med undantag för aktieägare som anges i Bilaga 4, biföll förslaget i Bilaga 3.

Fastställdes att erforderlig majoritet uppnåts och att stämman därmed beslutat enligt förslaget.

The Board of Directors' proposal for implementation of a long-term incentive program was presented including resolutions on (A) issue of convertibles, (B) allotment of convertibles and (C) issue of subscription warrants series 2017/2022:1 in accordance with Appendix 3, and it was noted that the proposal had been available to the shareholders at the company's head office and its website three weeks before the General Meeting. Furthermore, the proposal has been available at today's general meeting and has been sent to shareholders on request.

Hereafter the General Meeting voted whereby all present shareholders, except shareholders stated in Appendix 4, supported the proposal in Appendix 3.

It was determined that the required majority was achieved and that the General Meeting thereby had resolved in accordance with the proposal.

§ 16 Beslut om införande av långsiktigt incitamentsprogram innefattande beslut om (A) emission av teckningsoptioner serie 2017/2022:2 och (B) överlåtelse av teckningsoptioner serie 2017/2022:2/Resolution on implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants series 2017/2022:2 and (B) transfer of subscription warrants series 2017/2022:2

Redogjordes för styrelsens förslag till införande av långsiktigt incitamentsprogram innefattande beslut om (A) emission av teckningsoptioner serie 2017/2022:2 och (B) överlåtelse av teckningsoptioner serie 2017/2022:2 i enlighet med Bilaga 5, samt noterades att förslaget funnits tillgängligt på bolagets huvudkontor och dess hemsida tre veckor före stämman. Dessutom har förslaget delats ut vid dagens stämma samt skickats till de aktieägare som begärt det.

Stämman röstade därefter varvid samtliga närvarande aktieägare, med undantag för aktieägare som anges i Bilaga 4, biföll förslaget enligt Bilaga 5.

Fastställdes att erforderlig majoritet uppnåtts och att stämman därmed beslutat enligt förslaget.

The Board of Directors' proposal for implementation of a long-term incentive program was presented including resolutions on (A) issue of subscription warrants series 2017/2022:2 and (B) transfer of subscription warrants series 2017/2022:2 in accordance with Appendix 5, and it was noted that the proposal had been available to the shareholders at the company's head office and its website three weeks before the General Meeting. Furthermore, the proposal has been available at today's general meeting and has been sent to shareholders on request.

Hereafter the General Meeting voted whereby all present shareholders, except shareholders stated in Appendix 4, supported the proposal in Appendix 5.

It was determined that the required majority was achieved and that the General Meeting thereby had resolved in accordance with the proposal.

§ 17 Ärende rörande uppdelning av aktier (s.k. aktiesplit)/Matter regarding share split

Det noterades att aktieägaren Lars-Erik Persson begärt att ett ärende om uppdelning av aktier (s.k. aktiesplit) skulle behandlas på stämman samt framlagt förslag om uppdelning av aktier 2:1, varigenom varje befintlig aktie delas upp i två aktier.

Aktieägarna bereddes tillfälle att kommentera förslaget.

Stämman beslutade att inte anta förslaget. Däremot konstaterades vid en informell sondering att till antalet många aktieägare önskade att bolaget gör en aktiesplit. Ordföranden förklarade att detta önskemål kommer att beaktas vid förberedelserna inför nästa års årsstämma.

It was noted that the shareholder Lars-Erik Persson had proposed that a matter regarding share split should be raised at the General Meeting and presented a proposal of share split 2:1, meaning that every share is divided into two shares.

The shareholders were given the opportunity to comment upon the proposal.

The Meeting resolved not to adopt the proposal. It was however concluded by an informal sounding that numerous shareholders wanted that the company shall perform a share split. The Chairman explained that this wish will be considered in connection with the preparations for next year's Annual General Meeting.

§ 18 Stämmans avslutande/Closing of the Meeting

Ordföranden framförde styrelsens tack till Melker Schörling för hans insatser i AAK under åren. Härefter förklarades stämman avslutad.

The Chairman stated the Board of Directors' appreciation to Melker Schörling for his contributions to AAK throughout the years. Hereafter the Meeting was declared closed.

Vid protokollet:

As above:

Åsa Hansdotter

/Åsa Hansdotter/

Justeras:

Minutes verified by:

Mikael Ekdahl

/Mikael Ekdahl/

Lars-Åke Bokenberger

/Lars-Åke Bokenberger/

Gerth Friström

/Gerth Friström/

PROPOSAL OF THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The Board of AAK AB (publ) proposes that the Annual General Meeting 2017 resolves on guidelines for remuneration to senior executives in accordance with the following.

The principles for remuneration to senior executives in AAK are tailored to ensure that AAK can offer competitive remuneration in line with market terms from an international perspective to attract and keep qualified employees. The total remuneration to senior executives shall consist of a fixed basic salary, variable remuneration, pensions, company car benefits and severance payment.

The fixed salary shall be individually differentiated, based on responsibility and performance. It shall further be reviewed annually and shall be established in accordance with market terms.

In addition to a fixed annual salary the senior executives may also receive variable remuneration with a pre-determined cap based on the outcome of annually targeted results. The results shall be based on the company's result and the individual area of responsibility. The variable remuneration shall not exceed 110 per cent of the fixed annual salary.

Apart from said variable remuneration, incentive programmes related to the share or share price can be resolved upon from time to time. In these programmes all investments are made on market terms.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the Exhibit.

Pension entitlements for senior executives shall apply from 60 years at the earliest. The pension benefits for the senior executives shall primarily be fee based.

In case of notice of termination by the company, the notice period for the CEO and the senior executives shall be twelve months. Severance payment, pre-determined to a maximum of twelve months basic salary, may be paid after the end of the notice period. In case of resignation by a senior executive, the notice period shall be six months and no severance payment shall be awarded.

These guidelines shall apply to those individuals who are included in the group management during the term of application of these guidelines. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting, and to changes made in existing agreements after this date. The Board shall be entitled to deviate from the guidelines in individual cases if there are specific reasons for such deviation.

Malmö in April 2017
The Board of Directors
AKK AB (publ)

**APPENDIX TO THE PROPOSAL OF THE BOARD OF DIRECTORS OF
AAK AB (PUBL) FOR GUIDELINES FOR REMUNERATION TO THE
MANAGEMENT**

Estimated costs for variable remuneration

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 49 million excluding social security contributions. The estimate is based on the persons currently being part of the management. The costs may change in case additional persons will become part of the management.

Remuneration resolved upon that is not due for payment

AAK AB has, at the time for the Annual General Meeting to be held on 17 May 2017, no outstanding remuneration commitments apart from running commitments towards the management.

Proposal of the Board of Directors of AAK AB (publ) for a resolution on the implementation of a long-term incentive program including resolutions on (A) issue of convertibles, (B) allotment of convertibles and (C) issue of subscription warrants series 2017/2022:1

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting resolves on a long-term incentive program including resolutions on (A) issue of convertible bonds for implementation of a convertible program for all employees within the AAK group (the “**Convertible Program 2017/2021**”), (B) allotment of convertibles and (C) issue of subscription warrants for implementation of a subscription warrants program for all employees, which is linked to the Convertible Program 2017/2021 (“**Warrants Program series 2017/2022:1**”). The Convertible Program 2017/2021 and the Warrants Program series 2017/2022:1 are jointly referred to as “**Incentive Program 2017/2022**”. The Incentive Program 2017/2022 is proposed to be carried out on the following terms and conditions.

A. Issue of convertible bonds

The Board of Directors proposes that the general meeting resolve:

1. that the company shall procure a convertible loan with a maximum nominal value of SEK 25,000,000, or such lesser amount as follows from item A.13 below, through a new issue of convertible bonds;
2. that the subscription price for each convertible bond shall be equal to its nominal value;
3. that with deviation from the shareholders’ preferential right, the right to subscribe for the convertible bonds shall be granted to employees of the AAK group who on 30 June 2017 (i) have employment in, or have entered into an employment agreement with, a company within the AAK group and (ii) have not given or been given notice of termination of employment;
4. that subscription for the convertibles shall be made on a separate subscription list no later than on 31 August 2017, with a right for the Board of Directors to prolong this time limit;
5. that payment for the convertibles shall be made on 15 September 2017 at the latest, with a right for the Board of Directors to prolong this time limit;
6. that the convertible bonds shall carry annual interest from 15 September 2017 equivalent to STIBOR 3M plus an interest margin established by an independent valuation institute in accordance with established valuation methods so that the market value of the convertibles corresponds to their nominal amount;

7. that the accrued interest shall be due for payment on 15 September each year commencing on 15 September 2018 and on the maturity date for the convertible bonds. At conversion, the right to receive interest will cease for the period from the nearest preceding interest payment date;
8. that the loan is due for payment on 15 September 2021, in so far as conversion has not occurred before;
9. that the convertible bonds may be converted into new shares in AAK AB quarterly from and including 15 September 2020 up to and including 31 August 2021;
10. that the conversion price shall correspond to 133 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the company during the period from and including 18 May 2017 up to and including 1 June 2017, but not lower than the share's quota value; in the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price or a quoted bid price shall be excluded from the calculation. The calculated conversion price shall be rounded to the nearest whole cent (Sw. *öretal*), whereby half a cent shall be rounded down;
11. that the convertible bonds shall, in the event of bankruptcy or liquidation of the company, be ranked after the company's all other liabilities which are not expressly subordinated to or expressly ranking *pari passu* with the convertible bonds and *pari passu* with other convertible bonds issued on corresponding terms;
12. that a share obtained due to conversion shall entitle to dividend distribution for the first time on the record day for dividend distribution occurring next after the execution of the conversion;
13. that if the conversion price as determined above, is set at a value that would initially lead to a dilution after full conversion of more than 0.2 per cent of the share capital and the votes, the maximum amount of the loan shall be reduced to bring the maximum dilution to 0.2 per cent of the share capital and votes; and
14. that applicable terms for re-calculation and other terms for the convertibles in the Convertible Program 2017/2021 are set forth in the "*Terms and conditions for convertible bonds series 2017/2021 in AAK AB (publ)*".

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor changes to the resolution by the general meeting to issue convertible bonds as may be deemed necessary in connection with registration at the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right are that AAK AB wishes to introduce a global incentive program for all employees within the group, whereby they can be offered to take part of an increase in value of the AAK AB share. A personal long-term ownership among the employees is expected to promote the interest in the company's development and results, as well as in the company's share

price development, and to increase motivation and a continued company loyalty over the coming years.

B. Allotment of convertibles

The Convertible Program 2017/2021 shall principally be carried out in accordance with what is stated below.

1. The convertible bonds shall be issued to employees within the AAK group, in accordance with the guidelines below.
2. The convertible bonds shall be issued to nominal value, which shall correspond to the market value of the convertible bonds.
3. The market value of the convertible bonds shall be established by Öhrlings PricewaterhouseCoopers AB as an independent valuation institute. Allotment shall be made by no more than such number of convertible bonds that, applying the determined conversion price, correspond to the subscribed amount in accordance with the guidelines below.

All participants of the convertible program are entitled to subscribe for a maximum amount of SEK 150,000. Participants may choose to subscribe for either SEK 150,000, SEK 75,000 or SEK 25,000.

The first allotment is expected to take place in summer 2017. There will be no guaranteed allotment.

If the total amount of convertible bonds subscribed for exceeds the maximum amount of 25,000,000 (or such lower amount as may be the result of a reduction in order to bring the maximum dilution of the share capital and votes to 0.2 per cent) reduction down to the maximum amount (or such lower amount as may be the result of a reduction in order to bring the maximum dilution of the share capital and votes to 0.2 per cent) will occur by reduction of the participants' subscription amount in proportion to the respective subscription amount.

Senior executives and key employees who participate in the Warrants Program series 2017/2022:2 may not participate in the Incentive Program 2017/2022, and are thus not entitled to be allotted convertible bonds in accordance with the guidelines above.

C. Issue of subscription warrants series 2017/2022:1

The Board of Directors proposes that the general meeting resolve:

1. that the company shall issue a maximum of 145,000 subscription warrants entitling to subscription for new shares in AAK AB by which the share capital may be increased by a total of maximum SEK 1,450,000;
2. that the issue is made with deviation from the shareholders' preferential rights and the right to subscribe for the subscription warrants shall be granted to participants of the Convertible Program 2017/2021;
3. that all participants of the Convertible Program 2017/2021 shall be entitled to subscribe for four (4) subscription warrants for each convertible bond that the

participant has subscribed for in the Convertible Program 2017/2021, whereby subscription may only be made if the participant subscribe for four (4) subscription warrants for each convertible bond subscribed for by the participant in the Convertible Program 2017/2021;

4. that the subscription warrants shall be issued at a subscription price corresponding to the market value to be determined by an independent valuation institute in accordance with the Black & Scholes valuation method in connection with allotment of the subscription warrants;
5. that subscription for the subscription warrants shall be made on a separate subscription list no later than on 31 August 2017, with a right for the Board of Directors to prolong this time limit;
6. that payment for the subscription warrants shall be made on 15 September 2017 at the latest, with a right for the Board of Directors to prolong this time limit;
7. that each subscription warrant shall entitle the holder to subscribe for one (1) new share in AAK AB with a quota value of SEK ten (10);
8. that subscription for shares in AAK AB by exercise of the subscription warrants may take place quarterly during the period from and including 1 September 2020 up to and including 31 August 2022;
9. that the subscription price per share shall correspond to 133 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the company during the period from and including 18 May 2017 up to and including 1 June 2017, but not lower than the share's quota value; in the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price or a quoted bid price shall be excluded from the calculation. The calculated conversion price shall be rounded to the nearest whole cent (*Sw. öretal*), whereby half a cent shall be rounded down;
10. that shares that have been issued by virtue of the subscription warrants, will entitle to dividend for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed; and
11. that applicable terms for re-calculation and other terms for the subscription warrants in the Warrants Program series 2017/2022:1 are set forth in the *"Terms and conditions for subscription warrants series 2017/2022:1 regarding subscription of shares in AAK AB (publ)"*.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor changes to the resolution by the general meeting to issue subscription warrants as may be deemed necessary in connection with registration at the Swedish Companies Registration Office (*Sw. Bolagsverket*) and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right are that AAK AB wishes to introduce a global incentive program for all employees within the group,

whereby they can be offered to take part of an increase in value of the AAK AB share. A personal long-term ownership among the employees is expected to promote the interest in the company's development and results, as well as in the company's share price development, and to increase motivation and a continued company loyalty over the coming years.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that allotment and further transfer, respectively, of the convertible bonds and the subscription warrants is legally possible and that it, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Incentive Program 2017/2022 to the extent required in order for issuance of convertible bonds and allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions as imposed by the Incentive Program 2017/2022.

Dilution, effect on key ratios and costs

The increase of AAK AB's share capital will at full subscription and conversion of the convertible bonds, respectively, based on a conversion price of SEK 785 (corresponding to 133 per cent of SEK 590), amount to approximately SEK 320,000 based on a quota value of SEK ten (10) per share, which, at full conversion of the convertible bonds, corresponds to a dilution of approximately 0.08 per cent of the share capital and the total number of votes.

In case the conversion rate at the time of issue should, with the application of the above mentioned calculation principles and applicable stock exchange rates, be set at a value that would bring a dilution after full conversion of more than 0.2 per cent of the share capital and the votes, the maximum amount of the loan shall be reduced to bring the maximum dilution to 0.2 per cent (provided however that the maximum dilution may be larger than 0.2 per cent due to a later recalculation of the conversion price as per the terms for the convertible bonds). The proposed convertibles will cause the earnings per share to change in direct opposite proportion to the change in the number of shares conversion results in (the dilution). Since the dilution of the share capital under the terms and conditions can never exceed 0.2 per cent, the earnings per share can never decrease by more than 0.2 per cent at full conversion.

At full subscription of the proposed issue of subscription warrants, and full exercise of the subscription warrants, the share capital may be increased by a total of maximum SEK 1,450,000, which is equivalent to approximately 0.3 per cent of the company's present share capital. This corresponds to a total dilution of maximum approximately 0.3 per cent in relation to the share capital on a fully diluted basis, calculated as the number of new shares in proportion to the number of existing and new shares.

In the event of full dilution as a result of the Incentive Program 2017/2022, other important key ratios will be affected as follows (based on the corresponding key ratios in the year-end report for 2016 and a preliminary valuation of the future capital contribution):

- earnings per share: reduction by SEK 0.09 from SEK 23.71 to SEK 23.62;

- equity per share: increase by SEK 2.67 from SEK 177.87 to SEK 180.54; it being assumed that payment has been made for the new shares by the end of the first quarter 2017.

The above is subject to re-calculations of the subscription warrants in accordance with the customary terms of re-calculation in the complete terms and conditions.

In addition to financial costs related to the convertibles, which at full subscription are estimated to amount to approximately SEK 0.5 million per year, the company may be charged minor costs for social security contributions for certain participants in other jurisdictions. Other than that, the Incentive Program 2017/2022 is not expected to entail any significant costs for the company. No measures to hedge the program have been taken.

Preparation of the proposal

The Incentive Program has been prepared by the Remuneration Committee and the Board with advise from external experts. The proposal has been resolved upon by the Board. The CEO has not participated in the preparation of the proposal.

Majority requirements

The Board of Directors proposes that the proposed resolutions under items A-C above are passed together as one resolution. A valid resolution requires a resolution by the general meeting supported by shareholders representing at least nine-tenths of both the number of votes cast and the shares represented at the general meeting in order to be valid.

Malmö in April 2017
AAK AB (publ)
The Board of Directors

AAK : Total

Agenda Item	Shares		Votes	
	For	Against	For	Against
9 a. Beslut om fastställande av resultaträkning och balansräkning	3 911 824	13 92%	3 911 824	13 92%
9 b. Beslut om dispositioner beträffande bolagets vinst	3 911 824	13 92%	3 911 824	13 92%
9 c. Beslut om ansvarighet åt styrelseledamöter och verkställande direktör	3 911 564	13 92%	3 911 564	13 92%
10. Fastställande av antalet styrelseledamöter	3 911 824	13 92%	3 911 824	13 92%
11. Fastställande av styrelse- och revisorsavvoden	3 725 789	13 26%	3 725 789	13 26%
12. Val av styrelseledamöter och revisor	3 149 024	11 21%	3 149 024	11 21%
13. Förslag avseende valberedning	3 623 783	12 90%	3 623 783	12 90%
14. Förslag avseende riktlinjer för ersättning till ledande befattningshavare	3 911 521	13 92%	3 911 521	13 92%
15. Beslut om införande av långsiktigt incitamentsprogram 2017/2022:1	3 878 664	13 81%	3 878 664	13 81%
16. Beslut om införande av långsiktigt incitamentsprogram 2017/2022:2	3 779 164	13 45%	3 779 164	13 45%
17. Ärende rörande uppdelning av aktier (s.k. aktiesplit)	4 954	0 02%	4 954	0 02%
	3 906 870	13 91%	3 906 870	13 91%
			260	0 00%
			22 265	0 08%
			186 035	0 66%
			762 800	2 72%
			265 776	0 95%
			303	0 00%
			33 160	0 12%
			132 660	0 47%
			3 906 870	13 91%
			260	0 00%
			260	0 00%
			186 035	0 66%
			762 800	2 72%
			265 776	0 95%
			303	0 00%
			33 160	0 12%
			132 660	0 47%
			3 906 870	13 91%
			22 265	0 08%
			22 265	0 08%

Proposal of the Board of Directors of AAK AB (publ) for a resolution on the implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants series 2017/2022:2 and (B) transfer of subscription warrants series 2017/2022:2

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting resolves on a long-term incentive program including resolutions on (A) issue of subscription warrants for a subscription warrants program for senior executives and key employees within the AAK group (“**Warrants Program series 2017/2022:2**”) and (B) transfer of subscription warrants series 2017/2022:2 on the following terms and conditions.

A. Issue of subscription warrants series 2017:2022:2

The Board of Directors proposes that the general meeting resolve:

1. that the company shall issue a maximum of 1,220,000 subscription warrants entitling to subscription for new shares in AAK AB by which the share capital may be increased by a total of maximum SEK 12,200,000;
2. that the issue is made with deviation from the shareholders’ preferential rights and the right to subscribe for the subscription warrants shall be granted to AAK Invest AB, a wholly-owned subsidiary of AAK AB;
3. that the subscription warrants shall be issued at a subscription price corresponding to the market value to be determined by an independent valuation institute in accordance with the Black & Scholes valuation method in connection with allotment of the subscription warrants to AAK Invest AB;
4. that subscription and payment for the subscription warrants shall be made on 31 August 2017 at the latest, with a right for the Board of Directors to prolong these time limits;
5. that each subscription warrant shall entitle the holder to subscribe for one (1) new share in AAK AB with a quota value of SEK ten (10);
6. that subscription for shares in AAK AB by exercise of the subscription warrants may take place during the period from and including 1 September 2020 up to and including 31 August 2022;
7. that the subscription price per share shall correspond to 133 per cent of the volume weighted average price according to Nasdaq Stockholm’s official price list for the share in the company during the period from and including 18 May 2017 up to and including 1 June 2017, but not lower than the share’s quota value; in the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with

neither a settled price or a quoted bid price shall be excluded from the calculation. The calculated conversion price shall be rounded to the nearest whole cent (*Sw. öretal*), whereby half a cent shall be rounded down;

8. that shares that have been issued by virtue of the subscription warrants, will entitle to dividend for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed; and
9. that applicable terms for re-calculation and other terms for the subscription warrants in the Warrants Program series 2017/2022:2 are set forth in the *"Terms and conditions for subscription warrants series 2017/2022:2 regarding subscription of shares in AAK AB (publ)"*.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor changes to the resolution by the general meeting to issue subscription warrants as may be deemed necessary in connection with registration at the Swedish Companies Registration Office (*Sw. Bolagsverket*) and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential right are that AAK AB wishes to introduce an incentive program for senior executives and key employees within the group, whereby they will be offered the opportunity to take part in a value increase of the company's share. This is expected to increase the interest in the company's development – as well as in the company's share price development – and to stimulate a continued company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants series 2017/2022:2

The Warrants Program series 2017/2022:2 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall towards payment be transferred by AAK Invest AB, on one or several occasions, to senior executives and key employees within the AAK group, in accordance with the guidelines stated below. AAK Invest AB shall otherwise dispose of the subscription warrants for the fulfilment of the obligations under the Warrants Program series 2017/2022:2.
2. Transfer in accordance with item B.1 can be made directly to the participants in the program, or, after approval by the Board of Directors, to a legal entity, pension insurance or other vehicle owned or controlled by the respective participant.
3. Transfer in accordance with item B.1 shall be made at a market value at the time of transfer, which shall be determined by an independent valuation institute in accordance with the Black & Scholes valuation method.
4. The Board of Directors of AAK AB shall be entitled to decide on the allotment of subscription warrants to approximately 100 senior executives and key employees within the group in accordance with the following guidelines:

Category	Position	Number of subscription warrants
I	CEO	70,000
II	Member of group management	50,000
III	Directly reporting to the group management	15,000
IV	Other senior executives and key employees	5,000

The first allotment is expected to take place in summer 2017.

The participants can choose to apply for a lower number of subscription warrants than set out above. If the total number of subscription warrants that the entitled senior executives and key employees wish to acquire exceeds the maximum number of subscription warrants that can be issued, reduction shall be made proportionally to each person's quantity in relation to the guidelines set forth above. There will be no guaranteed allotment. A participant has the right to subscribe for a larger number of warrants than set out in the guidelines above and may be allotted additional warrants corresponding to a maximum of 50 per cent of what is set out in the guidelines above if full subscription in the program has not been made. If such oversubscription is made, allotment shall be made to the oversubscribing participants pro rata in relation to the number of subscription warrants that they have been allotted in the first allotment. Any remaining warrants, which have not been allotted in accordance with the above, shall be reserved for future recruitment of persons within the above eligible categories, whereby the above guidelines for allotment shall be applicable.

Senior executives and key employees who participate in the Incentive Program 2017/2022 may not participate in the Warrants Program series 2017/2022:2, and are thus not entitled to be allotted subscription warrants in accordance with the guidelines above.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that allotment and further transfer, respectively, of the subscription warrants is legally possible and that it, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Warrants Program series 2017/2022:2 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program series 2017/2022:2.

Dilution, effect on key ratios and costs

At full subscription of the proposed issue of subscription warrants, and full exercise of the subscription warrants, the share capital may be increased by a total of maximum SEK 12,200,000, which is equivalent to approximately 2,9 per cent of the company's present share capital. This corresponds to a total dilution of maximum approximately 2,8 per cent in relation to the share capital on a fully diluted basis, calculated as the number of new shares in proportion to the number of existing and new shares.

Other important key ratios will, at full subscription of the proposed issue and full exercise of all subscription warrants issued in the program, be affected as follows (based on the corresponding key ratios in the year-end report for 2016 and a preliminary valuation of the future capital contribution within the scope of the Warrants Program series 2017/2022:2):

- earnings per share: reduction by SEK 0.66 from SEK 23.71 to SEK 23.05;
- equity per share: increase by SEK 18.15 from SEK 177.87 to SEK 196.02; it being assumed that the warrant holders have exercised the warrants for subscription of new shares by the end of the first quarter 2017.

The above is subject to re-calculations of the subscription warrants in accordance with the customary terms of re-calculation in the complete terms and conditions.

The subscription warrant program is not expected to lead to any considerable costs for the company. Therefore, no measures to secure the program are planned to take place.

Preparation of the proposal

The warrants program has been prepared by the Remuneration Committee and the Board with advise from external experts. The proposal has been resolved upon by the Board. The CEO has not participated in the preparation of the proposal.

Majority requirements

The proposal of the Board of Directors pursuant to item A-B above requires a resolution by the general meeting supported by shareholders representing at least nine-tenths of both the number of votes cast and the shares represented at the general meeting in order to be valid.

Malmö in April 2017
AAK AB (publ)
The Board of Directors