

# Press release

## INVITATION TO THE ANNUAL GENERAL MEETING OF AAK AB (publ.)

The shareholders of AAK AB (publ.) are hereby invited to attend the Annual General Meeting to be held on Wednesday 17 May 2017 at 2.00 p.m. at the premises of Malmö Arena, Hyllie Stationstorg 2 in Malmö, Sweden. The registration for the Annual General Meeting starts at 1.00 p.m.

### A.CONDITIONS FOR ATTENDANCE

Shareholders who wish to attend the Annual General Meeting must be recorded in the Shareholders' Register maintained by Euroclear Sweden AB on Thursday 11 May 2017, and must also notify the company of their intention to attend the Annual General Meeting not later than Thursday 11 May 2017 at 4.00 p.m. The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorised representative should enclose a proxy in original to their notification. A proxy form is available on the company website [www.aak.com](http://www.aak.com) and will be sent by post to shareholders notifying the company and informing the company of their address. Representative of a legal entity shall submit a copy of the registration certificate or corresponding papers of authorisation evidencing the persons authorised to act on behalf of the legal entity.

Address: AAK AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden (please mark the envelope "Annual General Meeting 2017")

Telephone: +46 8 402 90 45

Website: [www.aak.com](http://www.aak.com)

In order to participate at the Annual General Meeting, shareholders with nominee-registered shares must request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB. Such re-registration must be executed no later than Thursday 11 May 2017. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before Thursday 11 May 2017.

### B. AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Nomination of persons to verify the Minutes of the Meeting.
6. Determination of whether the Annual General Meeting has been properly convened.
7. Report by the Managing Director.
8. Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2016.
9. Resolutions as to:

- a) adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet, as per 31 December 2016;
  - b) appropriation of the company's profit according to the adopted Balance Sheet and record day for dividend;
  - c) discharge from liability of the Board of Directors and the Managing Director.
10. Determination of the number of Directors of the Board.
  11. Determination of fees to the Board of Directors and auditor.
  12. Election of members of the Board of Directors and auditor.
  13. Proposal regarding the Nomination Committee.
  14. Proposal regarding guidelines for remuneration of senior executives.
  15. Resolution on proposal of the Board of Directors for 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.
  16. Resolution on proposal of the Board of Directors for 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.
  17. Matter regarding share split.
  18. Closing of the Annual General Meeting.

### **Election of Chairman of the Meeting (item 2)**

The Nomination Committee has proposed that Mikael Ekdahl shall be elected Chairman of the Annual General Meeting 2017.

### **Proposal regarding the appropriation of the company's profit (item 9 b)**

The Board of Directors has proposed that a dividend of SEK 8.75 per share be declared for the financial year 2016. As record day for the dividend, the Board of Directors proposes Friday 19 May 2017. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 24 May 2017.

### **Proposal regarding the election of the Board of Directors, auditor and determination of fees (items 10–12)**

In respect of the Annual General Meeting 2017, the Nomination Committee consists of Chairman Mikael Ekdahl (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Lars-Åke Bokenberger (AMF) and Johan Strandberg (SEB Investment Management).

The Nomination Committee has proposed the following:

- The number of directors shall be seven without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 3,200,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 800,000 to the Chairman and SEK 350,000 to each of the other directors elected at a general meeting and not employed by the company. Remuneration for committee work shall be payable as follows: SEK 250,000 to the Chairman of the Audit Committee and SEK 125,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee. The auditor shall be remunerated in accordance with agreement.
- Re-election of the board members Arne Frank, Märta Schörling Andreen, Lillie Li Valeur and Marianne Kirkegaard and new election of Bengt Baron, Mikael Ekdahl and Gun Nilsson as board members. Melker Schörling and Ulrik Svensson have declined re-election.

- Election of Mikael Ekdahl as Chairman of the Board.
- Re-election of the accounting firm PricewaterhouseCoopers, for a period of mandate of one year, in accordance with the Audit Committee's recommendation, consequently up to and including the Annual General Meeting 2018, whereby the accounting firm has informed that the authorised public accountant Sofia Götmar Blomstedt will continue as auditor in charge.

**Bengt Baron** (born 1962), MA and MBA from University of California, has a solid background from the food industry and has, among other things, held leading positions at Coca-Cola and has been the CEO of Cloetta AB and Leaf International B.V. He is a Board member of Thule Group AB and Chairman of the Board of Enzymatica AB.

**Mikael Ekdahl** (born 1951), LL.M. and BSc in Economics and Business Administration, has an extensive background as lawyer and former partner at Mannheimer Swartling Advokatbyrå. Between 2005 and 2013, Mikael Ekdahl was a Board member of AAK AB and after 2013 he has served as secretary of the Board. Before the founding of AAK AB in 2005, he was a Board member of Karlshamns AB. In addition, Mikael Ekdahl has served as a Board member of several companies of which Melker Schörling AB is a major shareholder and is now proposed as new Chairman of the Board of Melker Schörling AB.

**Gun Nilsson** (born 1955), BSc in Economics and Business Administration, is incoming CEO of Melker Schörling AB and a Board member of Hexagon AB, Capio AB, Dometic Group AB and Bonnier Holding Aktieföretag. Gun Nilsson has a long experience as CFO of large listed companies such as IP-Holding AB, Nobia AB and Sanitec Oy and as CEO of Gambro Holding AB and as Vice President and CFO of Duni AB, where she also has served as a Board member.

### **Proposal regarding the Nomination Committee (item 13)**

Shareholders, jointly representing approximately 50.2 per cent of the shares and votes in the company as per 28 February 2017, have notified the company of their proposal regarding Nomination Committee.

#### *Proposal regarding Nomination Committee in respect of the Annual General Meeting 2018*

- The Nomination Committee shall have four members.
- Re-election of Henrik Didner (Didner & Gerge Fonder) and Lars-Åke Bokenberger (AMF) and new election of Märta Schörling Andreen (Melker Schörling AB) and Yvonne Sörberg (Handelsbanken fonder) as members of the Nomination Committee in respect of the Annual General Meeting 2018.
- Märta Schörling Andreen shall be elected Chairman of the Nomination Committee.
- In case a shareholder, represented by a member of the Nomination Committee, is no longer one of the major shareholders of AAK AB, or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the Annual General Meeting 2018, the Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

#### *Tasks of the Nomination Committee*

Prior to the Annual General Meeting 2018, the Nomination Committee shall prepare and submit proposals for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, fees to the Board of Directors and auditor and matters related thereto, and, in conjunction with the Audit Committee, election of auditor.

### **Proposal regarding guidelines for remuneration to senior executives (item 14)**

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration of senior executives, principally entailing that salaries and other terms of remuneration of the management shall be competitive and in accordance with market conditions. In addition to fixed salary, the management may also receive variable remuneration with a pre-determined cap of 110 per cent of the fixed annual salary based on the outcome of targeted results on group level and in the individual area of responsibility, as well as other benefits. In addition to said variable remuneration, incentive programs related to the share or share price can be resolved upon from time to time. Pension benefits shall be either income or fee based or a combination of both, with an individual pension age, however, not less than 60 years. On notice of termination by a senior executive, a notice period of six months shall apply without any right to severance pay. At dismissal by the company, the notice period shall be twelve months with a possible right to severance pay with a predetermined cap of maximum twelve months. The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for such deviation.

### **Proposal of the Board of Directors for 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 (item 15)**

The Board of Directors of AAK AB 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 essentially 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;
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; and
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.

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; and
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.

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.

#### *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 advice 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 15 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.

### **Proposal of the Board of Directors for 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 (item 16)**

The Board of Directors of AAK AB 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 essentially 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; and
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.

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 C.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.

3. 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.

*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 advice 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 16 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.

#### **Matter regarding split of shares (item 17)**

The shareholder Lars-Erik Persson has suggested that a matter regarding share split shall be raised at the general meeting. The shareholder proposes that the general meeting shall resolve on a share split 2:1.

### **C. AVAILABLE DOCUMENTS AND INFORMATION REGARDING NUMBER OF SHARES AND VOTES IN THE COMPANY**

The accounts and the auditor's report (the annual report) and the complete proposals of the Board of Directors with respect to item 9 b and 14–16 and all related documents will be available to the shareholders at the company as from Wednesday 26 April 2017. Copies of the documents will be sent on request to shareholders who state their postal address and will also be available on the company website [www.aak.com](http://www.aak.com) and at the Annual General Meeting.

The total number of shares and votes in the company amount to 42,288,489. All shares are of the same class.

### **D. INFORMATION AT THE ANNUAL GENERAL MEETING**

The Board and the President shall at the Annual General Meeting, if a shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that (i) may affect the assessment of an item on the agenda, (ii) circumstances that may affect the assessment of the company's or its subsidiaries' financial position or information concerning (iii) the company's relation with other companies within the group.

Malmö in April 2017

**AAK AB (publ.)**

*The Board of Directors*

**For further information, please contact:**

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This information is information that AAK AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at 11:00 a.m. CET on April 10, 2017.

*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Special Nutrition, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on the NASDAQ OMX Stockholm and with our headquarters in Malmö, Sweden, AAK has 20 different production facilities, sales offices in more than 25 countries and nearly 3,000 employees. **We are AAK – The Co-Development Company.***

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