

Protokoll fört vid årsstämma med
aktieägarna i AAK AB (publ), org. nr.
556669-2850, onsdagen den 13 maj
2020 i Malmö

*Minutes of the Annual General Meeting in
AAK AB (publ), Corporate Identity No.
556669-2850, on Wednesday 13 May 2020 in
Malmö*

§ 1 Stämmans öppnande/Opening of the Meeting

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

The Meeting was opened by Georg Brunstam, 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

Georg Brunstam utsågs att som ordförande leda dagens stämmoförhandlingar.

På styrelsens uppdrag fördes protokoll över förhandlingarna av undertecknad advokaten Mikael Ekdahl.

Georg Brunstam was appointed Chairman of the Meeting.

At the Board's request, the minutes of today's Meeting were kept by the undersigned, Mikael Ekdahl, attorney-at-law.

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

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

The shareholders included 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 two persons to verify the minutes

Till att jämte ordföranden justera dagens protokoll utsågs Annika Boström, representerande SEB, och Ajsa Sobo, representerande Nordea Fonder.

Annika Boström, representing SEB, and Ajsa Sobo, representing Nordea Fonder, 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 9 april 2020 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 9 April 2020 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/Report by the Managing Director

Verkställande direktören Johan Westman redogjorde för det gångna verksamhetsåret. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

The Managing Director Johan Westman 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 2019 samt revisorsyttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare som gällt sedan föregående årsstämman följts funnits tillgängliga för aktieägarna på bolagets huvudkontor och bolagets hemsida fr.o.m. den 16 april respektive den 22 april 2020 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 2019 and the Auditor's Statement regarding whether the guidelines for remuneration to senior executives applicable since the latest annual general meeting have been complied with had been available to the shareholders at the company's head office and on the company's website as from 16 April and 22 April 2020, respectively, 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 2019.

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 2019.

§ 9 b Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen/Resolution regarding the distribution of the company's profit according to the adopted Balance Sheet

Ordföranden föredrog styrelsens förslag att, som en försiktighetsåtgärd under rådande omständigheter med anledning av den pågående spridningen av coronaviruset (Covid-19), inte lämna någon utdelning för räkenskapsåret 2019.

Stämman beslutade här efter i enlighet med styrelsens förslag. Det upplystes om att styrelsen anser att beslut om utdelning bör kunna fattas vid en extra bolagsstämma senare under 2020 när effekterna av coronapandemin kan överskådas och marknadsförhållandena stabiliserats.

The Chairman presented the Board of Directors' proposal that, as a precaution due to the current circumstances caused by the ongoing spread of the coronavirus (Covid-19), no dividend is distributed for the financial year 2019.

The Meeting resolved in accordance with the proposal. It was informed that the Board of Directors is of the opinion that a resolution on dividend could be taken at an extraordinary general meeting later during 2020 when the effects of the corona pandemic have become clearer and market conditions have stabilized.

§ 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. 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. 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 sex 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 six 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 vara oförändrat från föregående år och utgå med ett belopp om sammanlagt 3 480 000 kronor att fördelas mellan ledamöterna enligt följande: 880 000 kronor till ordföranden och 390 000 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.

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 remain unchanged from the previous year and amount to a total of SEK 3,480,000 to be distributed among the members as follows: SEK 880,000 to the Chairman of the Board and SEK 390,000 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.

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 Märta Schörling Andreen, Marianne Kirkegaard, Bengt Baron, Gun Nilsson, Georg Brunstam och Patrik Andersson. Vidare upplystes om att valberedningen föreslagit omval av Georg Brunstam som styrelsens ordförande.

Upplyste ordföranden om att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning. Beslutade stämman att de uppdrag som de föreslagna styrelseledamöterna innehar i andra företag skulle anses föredragna.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att arbetstagarorganisationerna utsett Leif Håkansson och Lena Nilsson till ordinarie styrelseledamöter med Mikael Myhre och Annica Edvardsson som suppleanter.

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 2021.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att revisionsbolaget meddelat att auktoriserade revisorn Bo Karlsson utses 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 Märta Schörling Andreen, Marianne Kirkegaard, Bengt Baron, Gun Nilsson, Georg Brunstam and Patrik Andersson as members of the Board. Furthermore, it was noted that the Nomination Committee had proposed re-election of Georg Brunstam 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. 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 Chairman informed that the employee organisations have appointed Leif Håkansson and Lena Nilsson as ordinary board members and Mikael Myhre and Annica Edvardsson as deputies.

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 2021.

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 Bo Karlsson will be appointed as auditor in charge.

§ 13 Valberedning/Nomination Committee

Beslutade stämman att valberedningen ska ha fyra ledamöter, varvid omval ska ske av Märta Schörling Andreen (Melker Schörling AB) och Leif Törnvall (Alecta) samt nyval av Joachim Spetz (Swedbank Robur fonder) och Elisabet Jamal Bergström (SEB Investment Management) såsom ledamöter av valberedningen inför årsstämman 2021. Märta Schörling Andreen omvaldes till valberedningens ordförande.

Stämman beslutade vidare att för det fall en aktieägare som representeras av en av valberedningens ledamöter inte längre skulle tillhöra de största aktieägarna i AAK AB, eller för det fall en ledamot av valberedningen inte längre är anställd av sådan aktieägare eller av något annat skäl lämnar valberedningen före årsstämman 2021, ska valberedningen ha rätt att utse en annan representant för de större aktieägarna att ersätta sådan ledamot.

The Meeting resolved that the Nomination Committee shall have four members, and resolved upon re-election of Märta Schörling Andreen (Melker Schörling AB) and Leif Törnvall (Alecta), and new election of Joachim Spetz (Swedbank Robur fonder) and Elisabet Jamal Bergström (SEB Investment Management) as members of the Nomination Committee for the period up to the Annual General Meeting 2021. Märta Schörling Andreen was re-elected Chairman of the Nomination Committee.

Further, the Meeting resolved that 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 2021, the committee shall be entitled to appoint another representative among the major shareholders to replace such member.

§ 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.

Stämman beslutade att fastslå riktlinjerna i enlighet med förslaget.

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

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

§ 15 Beslut om bemyndigande för styrelsen att besluta om nyemission /Resolution on authorization for the Board of Directors to resolve on new share issues

Föredrogs styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om nyemission i enlighet med Bilaga 3.

Stämman beslutade i enlighet med förslaget. Noterades att beslutet fattades med erforderlig majoritet.

The proposal of the Board of Directors regarding resolution on authorization for the Board of Directors to resolve on new share issues was presented in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 16 Beslut om bemyndigande för styrelsen att besluta om återköp och överlåtelse av egna aktier/Resolution on authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares

Föredrogs styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om återköp och överlåtelse av egna aktier i enlighet med Bilaga 4.

Stämman beslutade i enlighet med förslaget. Noterades att beslutet fattades med erforderlig majoritet.

The proposal of the Board of Directors regarding resolution on authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares was presented in accordance with Appendix 4.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 17 Beslut om ändring av bolagsordningen/Resolution on amendment of the Articles of Association

Föredrogs styrelsens förslag till beslut om ändring av bolagsordningen i enlighet med Bilaga 5.

Stämman beslutade i enlighet med förslaget. Noterades att beslutet fattades med erforderlig majoritet.

The proposal of the Board of Directors regarding resolution on amendment of the Articles of Association was presented in accordance with Appendix 5.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 18 Stämmans avslutande/Closing of the Meeting

Ordföranden förklarade stämman avslutad.

The Chairman declared the Meeting closed.

Vid protokollet:

As above:



/Mikael Ekdahl/

Justeras:


Minutes verified by:



/Georg Brunstam/



/Annika Boström/



/Ajsa Sobo/

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

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting 2020 resolves on guidelines for remuneration to senior executives as follows.

These guidelines include the CEO and the persons who during the period the guidelines apply are included in the group management. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

AAK's business strategy is described on AAK's website, www.aak.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

A warrants programme has been implemented in the company for senior executives and key employees within the AAK Group. The programme has been resolved by the general meeting and is therefore excluded from these guidelines. For more information regarding this programme, see AAK's website.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The annual variable cash remuneration may amount to not more than 110 percent of the fixed annual cash salary.

Information regarding previously resolved remuneration which has not become due for payment is set forth in the Appendix.

Pension entitlements for senior executives shall apply from the age of 60 years at the earliest. For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. For other senior executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent

required by applicable mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (*Sw: sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, duly adjustments may be made for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed 12 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for two years. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

In addition, remuneration for any commitment to restrict competition can be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination and shall be paid during the period the non-compete restriction applies, which shall not exceed 12 months after the termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They can also be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The criteria mainly applied are linked to the development of operating profit, return on capital employed and earnings per share. The criteria thereby contribute to the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO and other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and company management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Malmö in April 2020
The Board of Directors
AAK AB (publ)

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

Remuneration resolved upon that is not due for payment

In relation to the group management there exist, at the time of the Annual General Meeting to be held on May 13, 2020, no outstanding remuneration commitments apart from running commitments towards the management.

**PROPOSAL OF THE BOARD OF DIRECTORS REGARDING
AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE
ON NEW SHARE ISSUES**

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting 2020 authorizes the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, with or without deviation from the shareholders' preferential right, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in Chapter 13, Section 5, first paragraph, 6 in the Swedish Companies Act. By resolutions in accordance with the authorization, the number of shares may be increased by a number corresponding to a maximum of ten (10) percent of the number of outstanding shares in the company at the time of when the Board of Directors first uses the authorization.

The purpose of any deviation from the shareholders' preferential right as set out above is to ensure financing of acquisitions of companies, part of companies or businesses or to strengthen the company's capital base and equity/assets ratio. Such issues of shares may not require amendment of the Articles of Association applicable from time to time. The subscription price for directed share issues shall be determined to an amount corresponding to the market value of the shares at the time of the issue. In accordance with the conditions set out above, the Board of Directors shall be authorized to resolve on other terms as considered necessary by the Board to carry out the issues.

The Board of Directors further proposes that the Managing Director, or anyone appointed by the Managing Director, shall have the right to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (*Sw: Bolagsverket*) or Euroclear Sweden AB.

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

Malmö in April 2020
The Board of Directors
AAK AB (publ)

**PROPOSAL OF THE BOARD OF DIRECTORS REGARDING
AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE
ON REPURCHASE AND TRANSFER OF THE COMPANY'S OWN
SHARES**

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting 2020 authorizes the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on repurchase and transfer of the company's own shares on the following terms and conditions. Repurchase of shares may be made at a maximum of so many shares that the company's holding does not exceed two (2) percent of the total number of shares in the company from time to time. Repurchase of shares may be made on Nasdaq Stockholm at a price per share within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Payment for the repurchased own shares shall be made in cash. The Board of Directors may resolve on other terms and conditions for the repurchase. Transfer of shares may be made at a maximum of two (2) percent of the total number of shares in the company from time to time. Transfer may be made with deviation from the shareholders' preferential right on Nasdaq Stockholm as well as to third parties in connection with acquisition of a company or a business. Payment for transferred shares can be made in cash, through an issue in kind or set-off. Transfers of shares on Nasdaq Stockholm may only occur at a price per share within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Transfer in connection with acquisitions may be made at a market value assessed by the Board of Directors. The Board of Directors may resolve on other terms and conditions for the transfer.

The purpose of the authorizations is to give the Board of Directors the opportunity to adjust the company's capital structure and thereby contribute to increased shareholder value and to enable acquisition opportunities by financing acquisitions with the company's own shares. Repurchased own shares may therewith be subject to resolutions regarding share reduction whereby a reduction of the share capital will occur without any repayment to the shareholders.

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

Malmö in April 2020
The Board of Directors
AAK AB (publ)

PROPOSAL OF THE BOARD OF DIRECTORS REGARDING AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors of AAK AB (publ) proposes that the Annual General Meeting 2020 resolves on amendment of the Articles of Association in accordance with the below in order to clarify and adapt the Articles of Association to changes in legislation made since the latest amendment of the Articles of Association and upcoming changes due to the implementation of the EU Shareholder Rights Directive.

§ 1

The term “trade name” (*Sw: firma*) has been replaced by the term “company name” by the new Swedish Companies Name Act (*Sw: lag om företagsnamn*). The Board of Directors proposes that the wording in § 1 of the Articles of Association is amended so that the term “trade name” is replaced with “company name”.

§ 8

The Board of Directors proposes that the wording in § 8 of the Articles of Association is amended in accordance with the below to clarify the number of auditors that shall be appointed by the general meeting.

Current wording

To audit the Company’s management and accounts, the General Meeting shall appoint up to two (2) auditors or one (1) registered accountancy firm.

Proposed wording

To audit the Company’s management and accounts, the General Meeting shall appoint *at least one (1) and* up to two (2) auditors or one (1) registered accountancy firm.

§ 10

An expected change of legislation during 2020 will entail that the wording in the current Articles of Association regarding the right to participate at general meetings will be in conflict with applicable law. The Board of Directors therefore proposes that the wording in § 10 of the Articles of Association is amended in accordance with the below so that the reference to the obligation for shareholders who wish to participate at general meetings to be included in the share register five working days prior to the general meeting is removed.

Current wording

Shareholders wishing to attend the General Meeting must be recorded in a transcript or other presentation of the complete share register relating to facts recorded five (5) weekdays prior to the Meeting and must notify the Company of their intention to attend before 4.00 p.m. on the day specified in the notice of the General Meeting. The last-mentioned day may not be a Sunday, any other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or

Proposed wording

Shareholders wishing to attend the General Meeting must ~~be recorded in a transcript or other presentation of the complete share register relating to facts recorded five (5) weekdays prior to the Meeting and must~~ notify the Company of their intention to attend ~~before~~ *4.00 p.m. on not later than* on the day specified in the notice of the General Meeting. ~~The last-mentioned~~ *This* day may not be a Sunday, any other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New

New Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

A shareholder is entitled to take one or two assistants to the General Meeting; assumed, however that the shareholder notifies the number of assistants to the Company in such manner as stated in the previous paragraph.

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§ 12

The Board of Directors proposes that the wording in § 12 of the Articles of Association is amended so that reference is made to the current wording of the title of the statute, that is the Swedish *Central Securities Depositories and Financial Instruments Accounts Act* (SFS 1998:1479).

Thereby, the articles of association shall have the wording set out in Appendix 1.

The Board of Directors further proposes that the general meeting authorizes the Managing Director, or anyone appointed by the Managing Director, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (*Sw: Bolagsverket*).

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

Malmö in April 2020
The Board of Directors
AAK AB (publ)

ARTICLES OF ASSOCIATION

for

AAK AB (publ)
(reg. no. 556669-2850)

§ 1

The company name of the Company is AAK AB (publ).

§ 2

The Board of Directors shall have its registered office in Malmö.

§ 3

The objects of the Company is to, directly or indirectly through subsidiaries, conduct manufacturing and trading business, in particular within the field of food industry and to pursue other compatible business.

§ 4

The share capital shall be not less than SEK three hundred million (300,000,000) and not more than SEK one billion two hundred million (1,200,000,000).

§ 5

The number of shares shall be not less than one hundred eighty million (180,000,000) and not more than seven hundred twenty million (720,000,000).

§ 6

The financial year of the Company shall be the calendar year.

§ 7

The Board of Directors shall consist of not less than three (3) and not more than ten (10) Directors.

§ 8

To audit the Company's management and accounts, the General Meeting shall appoint at least one (1) and up to two (2) auditors or one (1) registered accountancy firm.

§ 9

Notice of a General Meeting shall be given by announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the Company's website. It shall be published in Svenska Dagbladet that notice of a General Meeting has been given.

§ 10

Shareholders wishing to attend the General Meeting must notify the Company of their intention to attend not later than on the day specified in the notice of the General Meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

A shareholder is entitled to take one or two assistants to the General Meeting; assumed, however that the shareholder notifies the number of assistants to the Company in such manner as stated in the previous paragraph.

§ 11

Any General Meeting shall be held where the Board of Directors has its registered office or in Karlshamn.

The following matters shall be dealt with at the Annual General Meeting.

1. Election of Chairman at the Meeting.
2. Preparation and adjustment of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the correctness of the minutes together with the Chairman.
5. Examination of whether or not the Meeting has been duly convened.

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6. Presentation of Annual Report and Auditor's Report and, where applicable, the Consolidated Accounts and Auditor's Report for the Group.
 7. Resolutions in respect of:
 - a) adoption of the Profit and Loss Account and Balance Sheet and, where applicable, the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
 - b) allocation of the Company's profit or loss in accordance with the adopted Balance Sheet; and
 - c) discharge from liability of the Directors and the Managing Director.
 8. Determination of the number of Directors and, where applicable, Auditors.
 9. Determination of Directors' fees and, where applicable, Auditors' fees.
 10. Election of Directors and, where applicable, Auditors.
 11. Other matters to be dealt with at the Meeting pursuant to the Swedish Companies Act or the Articles of Association.

§ 12

The shares of the company shall be registered in a record day register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

These Articles of Association were adopted by the Annual General Meeting held on 13 May 2020.