

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The term “trade name” (*Sw: firma*) has been replaced by the term “company name” by the new Swedish Companies Name Act (*Sw: lag om företagsnamn*).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)