

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

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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.

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