

**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**

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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, 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.

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