

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 2021 resolves to insert a new paragraph in the Articles of Association allowing the Board of Directors to collect powers of attorney in accordance with the procedure set forth in Chapter 7, paragraph 4 in the Swedish Companies Act and allowing the Board of Directors to resolve that the shareholders may exercise their voting rights by post ahead of the general meeting. In addition, some minor changes following from the proposed amendment are made to the numbering of the paragraphs. Paragraph 12 is proposed to have the following wording:

§ 12

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551).

The Board may resolve, ahead of a General Meeting of shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the Meeting.

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 minor 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 2021
The Board of Directors
AAK AB (publ)