

The Nomination Committee's reasoned statement on its proposal for members of the Board of Directors of AAK AB (publ.)

The Nomination Committee proposes re-election of the Board members Georg Brunstam, Marianne Kirkegaard, Gun Nilsson, Märta Schörling Andreen and Patrik Andersson. The Nomination Committee proposes re-election of Georg Brunstam as Chairman of the Board.

Ahead of the Annual General Meeting 2022, the Nomination Committee has held two meetings. As basis for its proposal for the Board, the Nomination Committee has studied the complete outcome of the performed evaluation of the Board and its work and interviewed individual Board members. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be required from the Board of AAK AB considering, among other things, the strategic development, management and control of the company. The Nomination Committee has also considered the other commitments of the proposed candidates to ascertain that they will be able to devote the necessary time and dedication required to fulfil their tasks as Board members in AAK AB. Matters relating to independence have been highlighted and by applying a diversity policy, which consist of Section 4.1 in the Swedish Corporate Governance Code, the Nomination Committee has strived to establish a Board composition with equal gender distribution, characterized by diversity and versatility regarding the qualifications, experience and background of the Board members.

It is the opinion of the Nomination Committee that the proposed Board, considering the company's operations, phase of development and other circumstances, has a suitable composition. With the proposed Board composition, the proportion of women of the Board of AAK AB would amount to 60 percent.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of AAK AB meets the requirements regarding independence set forth in The Swedish Corporate Governance Code.

Stockholm in April 2022

The Nomination Committee of AAK AB (publ.)