

Press release

Johan Westman appointed new President and CEO for AAK AB (publ.)

The Board of Directors of AAK AB (publ.) has appointed Johan Westman as President and CEO of AAK AB (publ.). He is currently Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries. Shiloh Industries, Inc. (NASDAQ: SHLO), with headquarters in Valley City, Ohio, USA, is a global innovative solutions provider to the mobility market with some 3,600 employees and revenues of approximately USD 1 billion. The company designs and manufactures products within body structure, chassis and powertrain systems, focusing on lightweighting technologies that provide environmental and safety benefits.

Johan has close to 20 years of industrial experience in management consulting and from the automotive supplier industry. He was President and CEO of FinnvedenBulten AB (publ.) between 2009 and 2014 and President of the Finnveden Metal Structures AB division 2008–2014. Prior to these positions he spent eight years in management consulting with Arthur D. Little.

“This is a great honor for me and I am very excited to join AAK”, says Johan Westman. “Under the leadership of the Group management, the company has seen strong sales and profit growth. Together we will continue this growth journey and take AAK to the next level.”

Johan Westman, born in 1973, holds a Master’s degree in Industrial Engineering from Chalmers University of Technology in Gothenburg, Sweden.

“With the recruitment of Johan Westman we will have a CEO with broad industrial and international experience”, says Mikael Ekdahl, Chairman of the Board of Directors. “He has over the last ten years successfully developed companies to drive shareholder value through profitability improvements, organic growth as well as global expansion. I am confident that Johan will continue to develop AAK in the best possible way.”

Johan Westman will assume his position as President and CEO no later than June 1, 2018.

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*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Special Nutrition, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on the NASDAQ OMX Stockholm and with our headquarters in Malmö, Sweden, AAK has 20 different production facilities, sales offices in more than 25 countries and more than 3,000 employees. **We are AAK – The Co-Development Company.***

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