

April 24, 2018

# Press release

## INVITATION TO THE ANNUAL GENERAL MEETING OF AAK AB (publ.)

The shareholders of AAK AB (publ.) are hereby invited to attend the Annual General Meeting to be held on Wednesday 30 May 2018 at 2.00 p.m. at the premises of Malmö Arena, Hyllie Stationstorg 2 in Malmö, Sweden. The registration for the Annual General Meeting starts at 1.00 p.m.

### A. CONDITIONS FOR ATTENDANCE

Shareholders who wish to attend the Annual General Meeting must be recorded in the Shareholders' Register maintained by Euroclear Sweden AB on Thursday 24 May 2018, and must also notify the company of their intention to attend the Annual General Meeting not later than Thursday 24 May 2018. The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorised representative should enclose a proxy in original to their notification. A proxy form is available on the company website [www.aak.com](http://www.aak.com) and will be sent by post to shareholders notifying the company and informing the company of their address. Representative of a legal entity shall submit a copy of the registration certificate or corresponding papers of authorisation evidencing the persons authorised to act on behalf of the legal entity.

Address: AAK AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden  
(please mark the envelope "Annual General Meeting 2018")

Telephone: +46 8 402 90 45

Website: [www.aak.com](http://www.aak.com)

In order to participate at the Annual General Meeting, shareholders with nominee-registered shares must request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB. Such re-registration must be executed no later than Thursday 24 May 2018. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before Thursday 24 May 2018.

### B. AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Nomination of persons to verify the Minutes of the Meeting.
6. Determination of whether the Annual General Meeting has been properly convened.
7. Report by the Managing Director.
8. Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2017.
9. Resolutions as to:
  - a) adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet, as per 31 December 2017;

- b) appropriation of the company's profit according to the adopted Balance Sheet and record day for dividend;
  - c) discharge from liability of the Board of Directors and the Managing Director.
10. Determination of the number of Directors of the Board.
  11. Determination of fees to the Board of Directors and auditor.
  12. Election of members of the Board of Directors and auditor.
  13. Proposal regarding the Nomination Committee.
  14. Proposal regarding guidelines for remuneration of senior executives.
  15. Proposal regarding share split and change of the articles of association.
  16. Closing of the Annual General Meeting.

### **Election of Chairman of the Meeting (item 2)**

The Nomination Committee has proposed that Mikael Ekdahl shall be elected Chairman of the Annual General Meeting 2018.

### **Proposal regarding the appropriation of the company's profit (item 9 b)**

The Board of Directors has proposed that a dividend of SEK 9.75 per share be declared for the financial year 2017. As record day for the dividend, the Board of Directors proposes Friday 1 June 2018. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 7 June 2018.

### **Proposal regarding the election of the Board of Directors, auditor and determination of fees (items 10–12)**

In respect of the Annual General Meeting 2018, the Nomination Committee consists of Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Lars-Åke Bokenberger (AMF Fonder) and Yvonne Sörberg (Handelsbanken fonder).

The Nomination Committee has proposed the following:

- The number of directors shall be six without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 3,400,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 850,000 to the Chairman and SEK 375,000 to each of the other directors elected at a general meeting and not employed by the company. Remuneration for committee work shall be payable as follows: SEK 250,000 to the Chairman of the Audit Committee and SEK 125,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee. The auditor shall be remunerated in accordance with agreement.
- Re-election of the board members Märta Schörling Andreen, Lillie Li Valeur, Marianne Kirkegaard, Bengt Baron and Gun Nilsson and new election of Georg Brunstam. Mikael Ekdahl has declined re-election.
- Election of Georg Brunstam as Chairman of the Board.
- Re-election of the accounting firm PricewaterhouseCoopers, for a period of mandate of one year, in accordance with the Audit Committee's recommendation, consequently up to and including the Annual General Meeting 2019, whereby the accounting firm has informed that the authorised public accountant Sofia Götmar Blomstedt will continue as auditor in charge.

**Georg Brunstam** (born 1957), Master of Science in Engineering, is Chairman of the Board of HEXPOL AB and Inwido AB and a Board Member of NIBE Industrier AB, Beckers Industrial Coatings Holding AB and Melker Schörling AB.

Georg Brunstam has previous experience as President and CEO of HEXPOL AB. In connection with his election as Chairman of HEXPOL at the company's annual general meeting 2017, he resigned as President and CEO after holding this position since 2007.

### **Proposal regarding the Nomination Committee (item 13)**

Shareholders, jointly representing approximately 44 per cent of the shares and votes in the company as per 31 March 2018, have notified the company of their proposal regarding Nomination Committee.

#### *Proposal regarding Nomination Committee in respect of the Annual General Meeting 2019*

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Lars-Åke Bokenberger (AMF) and Yvonne Sörberg (Handelsbanken Fonder) as members of the Nomination Committee in respect of the Annual General Meeting 2019.
- Re-election of Märta Schörling Andreen as Chairman of the Nomination Committee.
- In case a shareholder, represented by a member of the Nomination Committee, is no longer one of the major shareholders of AAK AB, or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the Annual General Meeting 2019, the Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

#### *Tasks of the Nomination Committee*

Prior to the Annual General Meeting 2019, the Nomination Committee shall prepare and submit proposals for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, fees to the Board of Directors and auditor and matters related thereto, and, in conjunction with the Audit Committee, election of auditor.

### **Proposal regarding guidelines for remuneration to senior executives (item 14)**

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration of senior executives, principally entailing that salaries and other terms of remuneration of the management shall be competitive and in accordance with market conditions. In addition to fixed salary, the management may also receive variable remuneration with a pre-determined cap of 110 per cent of the fixed annual salary based on the outcome of targeted results on group level and in the individual area of responsibility, as well as other benefits. In addition to said variable remuneration, incentive programs related to the share or share price can be resolved upon from time to time. Pension benefits shall be either income or fee based or a combination of both, with an individual pension age, however, not less than 60 years. On notice of termination by a senior executive, a notice period of six months shall apply without any right to severance pay. At dismissal by the company, the notice period shall be twelve months with a possible right to severance pay with a predetermined cap of maximum twelve months. The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for such deviation.

### **Proposal regarding share split and change of the articles of association (item 15)**

With the purpose to facilitate the trade in the company's shares at Nasdaq Stockholm, the Board of Directors proposes the Annual General Meeting to resolve on a share split (Sw: *uppdelning av aktier*) 6:1 so that each existing share is divided into six shares and that section 5 of the articles of association is changed so that the minimum number of shares permitted shall be one hundred eighty million and the maximum number of shares permitted is seven hundred twenty million. After the share split is completed, the number of shares in the company will amount to 253,730,934. The proposed share split will result in the par value of the share to be changed from SEK 10 to SEK 1,67 (rounded to two decimals). The Board of Directors proposes that the Annual General Meeting determines the record date for the share split to be 14 June 2018.

Current wording of section 5 of the articles of association:

*The number of shares shall be not less than thirty million (30,000,000) and not more than one hundred twenty million (120,000,000).*

Proposed wording of section 5 of the articles of association:

*The number of shares shall be not less than one hundred eighty million (180,000,000) and not more than seven hundred twenty million (720,000,000).*

Resolution on this item 15 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.

### **C. AVAILABLE DOCUMENTS AND INFORMATION REGARDING NUMBER OF SHARES AND VOTES IN THE COMPANY**

The accounts and the auditor's report (the annual report) and the complete proposals of the Board of Directors with respect to item 9 b and 14–15 and all related documents will be available to the shareholders at the company as from Wednesday 9 May 2018. Copies of the documents will be sent on request to shareholders who state their postal address and will also be available on the company website [www.aak.com](http://www.aak.com) and at the Annual General Meeting.

The total number of shares and votes in the company amount to 42,288,489. All shares are of the same class.

### **D. INFORMATION AT THE ANNUAL GENERAL MEETING**

The Board and the President shall at the Annual General Meeting, if a shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that (i) may affect the assessment of an item on the agenda, (ii) circumstances that may affect the assessment of the company's or its subsidiaries' financial position or information concerning (iii) the company's relation with other companies within the group.

Malmö in April 2018

**AAK AB (publ.)**

*The Board of Directors*

### **For further information, please contact:**

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This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

This information was submitted for publication at 11:00 a.m. CET on April 24, 2018.

*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 Stockholm and with our headquarters in Malmö, Sweden, AAK has 20 different production facilities, sales offices in more than 25 countries and more than 3,300 employees. **We are AAK – The Co-Development Company.***