



Press release, March 29, 2021

Invitation to the Annual General Meeting of AAK AB (publ.)

The shareholders of AAK AB (publ.) are hereby given notice of the Annual General Meeting to be held on Friday, May 7, 2021.

Due to the risk of the continued spread of the coronavirus and the authorities' regulations and advice on avoiding public gatherings, the Board has decided that the Annual General Meeting will be held without physical presence of shareholders, proxy holders and third parties and that the shareholders are able to exercise their voting rights in advance, only by postal voting before the general meeting. Information on the resolutions passed at the Annual General Meeting will be disclosed on May 7, 2021, as soon as the outcome of the postal voting has been finally confirmed.

A. CONDITIONS FOR ATTENDANCE

Shareholders who wish to participate in the Annual General Meeting by postal voting must: firstly, be registered in the share register maintained by Euroclear Sweden AB no later than Thursday, April 29, 2021, and secondly, give notice of their intention to participate no later than Thursday, May 6, 2021, by casting their postal votes in accordance with the instructions under the heading "Postal voting" below so that the postal vote is received by Euroclear Sweden AB no later than that day. Please note that the notification to the Annual General Meeting can only be made by postal voting.

For shareholders who have their shares nominee-registered, the following applies in order to be entitled to participate in the Annual General Meeting. In addition to giving notice of participation by casting a postal vote, such shareholder must request their bank or broker to temporarily re-register the shares in the shareholder's own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Thursday, April 29, 2021. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Monday, May 3, 2021 will be taken into account in the preparation of the share register.

B. POSTAL VOTING

The Board has resolved that shareholders will be able to exercise their voting rights only by postal voting in accordance with Section 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The postal voting form is available on the company's website www.aak.com. Completed and signed postal voting forms may be sent by mail to AAK AB, "Annual General Meeting", c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingServices@euroclear.com. Completed forms must be received by Euroclear no later than May 6, 2021. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Such electronic votes must be submitted no later than May 6, 2021. Shareholders may not submit special instructions or conditions with the postal vote. In such case, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

C. POWERS OF ATTORNEY

If the shareholder submits the postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website www.aak.com and will be sent on request to shareholders who state their postal address. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

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Company no. 556669-2850
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D. AGENDA

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of agenda.
4. Nomination of persons to verify the Minutes of the Meeting.
5. Determination of whether the Annual General Meeting has been properly convened.
6. Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2020 and the statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives that have applied since the preceding Annual General Meeting.
7. 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 December 31, 2020;
 - b) appropriation of the company's profit according to the adopted Balance Sheet;
 - c) discharge from liability of the Board of Directors and the Managing Director.
8. Determination of the number of Directors of the Board.
9. Determination of fees to the Board of Directors and auditor.
10. Election of members of the Board of Directors and auditor.
11. Proposal regarding the Nomination Committee.
12. Resolution on approval of remuneration report.
13. Proposal regarding guidelines for remuneration of senior executives.
14. Resolution on proposal of the Board of Directors for implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants series 2021/2026 and (B) transfer of subscription warrants series 2021/2026 (Incentive Program 2021/2026).
15. Proposal regarding authorization for the Board of Directors to resolve on new share issues.
16. Proposal regarding authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares.
17. Proposal regarding amendment of the Articles of Association.

Election of Chairman of the Meeting (item 1)

The Nomination Committee has proposed that Georg Brunstam shall be elected Chairman of the Annual General Meeting 2021.

Preparation and approval of the list of shareholders entitled to vote at the Meeting (item 2)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the annual general meeting share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

Election of persons to check the minutes (item 4)

The Board proposes Leif Törnvall, Alecta, and Yvonne Sörberg, Handelsbanken Fonder, or if one or both of them are prevented from participating, the person(s) appointed by the Board, to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Proposal regarding the appropriation of the company's profit (item 7 b)

The Board of Directors has proposed that a dividend of SEK 2.30 per share be declared for the financial year 2020. As record day for the dividend, the Board of Directors proposes Tuesday, May 11, 2021. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Monday, May 17, 2021.

Proposal regarding the election of the Board of Directors, auditor and determination of fees (items 8–10)



In respect of the Annual General Meeting 2021, the Nomination Committee consists of Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Leif Törnvall (Alecta), and Elisabet Jamal Bergström (SEB Investment Management).

The Nomination Committee has proposed the following:

- The number of directors shall be five without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 3,095,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 930,000 to the Chairman and SEK 410,000 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, Marianne Kirkegaard, Gun Nilsson, Georg Brunstam and Patrik Andersson. Bengt Baron has declined re-election.
- Re-election of Georg Brunstam as Chairman of the Board.
- New election of the accounting firm KPMG AB, 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 2022, whereby the accounting firm has informed that the authorized public accountant Jonas Nihlberg will be appointed as auditor in charge.

Proposal regarding the Nomination Committee (item 11)

Shareholders, jointly representing approximately 44 percent of the shares and votes in the company as per February 28, 2021, have notified the company of their proposal regarding Nomination Committee.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2022

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Leif Törnvall (Alecta), and Elisabet Jamal Bergström (SEB Investment Management) as members of the Nomination Committee in respect of the Annual General Meeting 2022.
- 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 2022, 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 2022, 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, the election of members of the Nomination Committee or principles for appointment of a Nomination Committee and, in conjunction with the Audit Committee, election of auditor and in other respects pursue the tasks that, according to the Swedish Code of Corporate Governance, are the responsibility of a nomination committee.

Approval of remuneration report (item 12)

The Board proposes that the Annual General Meeting resolves to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Proposal regarding guidelines for remuneration to senior executives (item 13)



The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives as follows.

These guidelines include the CEO and the persons who during the period the guidelines apply are included in the group management. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2021. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests, and sustainability
AAK's business strategy is described on AAK's website, www.aak.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

A warrants program has been implemented in the company for senior executives and key employees within the AAK Group. The program has been resolved by the general meeting and is therefore excluded from these guidelines. For more information regarding this program, see AAK's Annual Report 2020, note 8. The Board proposes the Annual General Meeting 2021 to resolve on the implementation of a new subscription warrants program for senior executives and key employees within the AAK Group (Incentive Program 2021/2026). In total, Incentive Program 2021/2026 comprises approximately 100 senior executives and key employees within the Group. The program entails that the participants are offered to acquire subscription warrants at market value. The term of the subscription warrants is five years. The program is clearly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The general meeting resolves on implementation of the program and the program is therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The annual variable cash remuneration may amount to not more than 110 percent of the fixed annual cash salary.

Pension entitlements for senior executives shall apply from the age of 60 years at the earliest. For the CEO, pension benefits, including health insurance (*Sw. sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. For other senior executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by applicable mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.



Other benefits may include, for example, life insurance, medical insurance (*Sw: sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, duly adjustments may be made for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed 12 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for two years. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

In addition, remuneration for any commitment to restrict competition can be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive has no right to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination and shall be paid during the period the non-compete restriction applies, which shall not exceed 12 months after the termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They can also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The criteria mainly applied are linked to the development of operating profit, return on capital employed and earnings per share. The criteria shall also be linked to the fulfilment of predetermined sustainability criteria (ESG – Environmental, Social and Governance). The criteria thereby contribute to the company's business strategy, long-term interests, and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO and other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The increase of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive

remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and company management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

No material amendments have been made to the guidelines. In relation to the guidelines for remuneration to senior executives adopted on the Annual General Meeting 2020, a clarification has been added setting forth that the criteria for variable remuneration shall also be linked to the fulfilment of predetermined sustainability criteria (ESG – Environmental, Social and Governance).

No remarks on the remuneration guidelines have emerged.

Proposal of the Board of Directors for implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants series 2021/2026 and (B) transfer of subscription warrants series 2021/2026 (Incentive Program 2021/2026) (item 14)

The Board of Directors of AAK AB proposes that the Annual General Meeting resolves on a long-term incentive program including resolutions on (A) issue of subscription warrants for a subscription warrants program for senior executives and key employees within the AAK group ("Incentive Program 2021/2026") and (B) transfer of subscription warrants in Incentive Program 2021/2026 on essentially the following terms and conditions.

A. Issue of subscription warrants series 2021:2026

The Board of Directors proposes that the Annual General Meeting resolves:

1. that the company shall issue a maximum of 5,000,000 subscription warrants entitling to subscription for new shares in AAK AB by which the share capital may be increased by a total of maximum SEK 8,333,333.33
2. that the issue is made with deviation from the shareholders' preferential rights and the right to subscribe for the subscription warrants shall be granted to AAK Invest AB, a wholly-owned subsidiary of AAK AB;
3. that the subscription warrants shall be issued free of charge;
4. that subscription for the subscription warrants shall be made on August 31, 2021 at the latest, with a right for the Board of Directors to prolong this time limit;
5. that each subscription warrant shall entitle the holder to subscribe for one (1) new share in AAK AB with a quota value of SEK 1.67;

6. that subscription for shares in AAK AB by exercise of the subscription warrants may take place during the period from and including September 1, 2025 up to and including August 31, 2026;
7. that the subscription price per share shall correspond to 120 percent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the company during the period from and including May 10, 2021 up to and including May 24, 2021, but not lower than the share's quota value; and
8. that shares that have been issued by virtue of the subscription warrants, will entitle to dividend for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.

The reason for the deviation from the shareholders' preferential right are that AAK AB wishes to introduce an incentive program for senior executives and key employees within the Group, whereby they will be offered the opportunity to take part in a value increase of the company's share. This is expected to increase the interest in the company's development – as well as in the company's share price development – and to stimulate a continued company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants in Incentive Program 2021/2026

Incentive Program 2021/2026 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall towards payment be transferred by AAK Invest AB, on one or several occasions, to senior executives and key employees within the AAK Group, in accordance with the guidelines stated below. AAK Invest AB shall otherwise dispose of the subscription warrants for the fulfilment of the obligations under Incentive Program 2021/2026.
2. Transfer in accordance with item B.1 shall be made at a market value at the time of transfer, which shall be determined by an independent valuation institute in accordance with the Black & Scholes valuation method.
3. The Board of Directors of AAK AB shall be entitled to decide on the allotment of subscription warrants to approximately 100 senior executives and key employees within the Group in accordance with the following guidelines:

Category	Position	Number of subscription warrants
I	CEO	500,000
II	Member of group management	300,000
III	Directly reporting to the group management	90,000
IV	Other senior executives and key employees	30,000

The participants can choose to apply for a lower number of subscription warrants than set out above. If the total number of subscription warrants that the entitled senior executives and key employees wish to acquire exceeds the maximum number of subscription warrants that can be issued, reduction shall be made proportionally to each person's quantity in relation to the guidelines set forth above. There will be no guaranteed allotment. A participant has the right to subscribe for a larger number of warrants than set out in the guidelines above and may be allotted additional warrants corresponding to a maximum of 100 percent of what is set out in the guidelines above if full



subscription in the program has not been made. If such oversubscription is made, allotment shall be made to the oversubscribing participants pro rata in relation to the number of subscription warrants that they have been allotted in the first allotment. Any remaining warrants, which have not been allotted in accordance with the above, shall be reserved for future recruitment of persons within the above eligible categories, whereby the above guidelines for allotment shall be applicable.

Dilution, effect on key ratios and costs

At full subscription of the proposed issue of subscription warrants, and full exercise of the subscription warrants, the share capital may be increased by a total of maximum SEK 8,333,333.33, which is equivalent to approximately two (2) percent of the company's present share capital. This corresponds to a total dilution of maximum approximately two (2) percent in relation to the share capital on a fully diluted basis, calculated as the number of new shares in proportion to the number of existing and new shares.

Other important key ratios will, at full subscription of the proposed issue and full exercise of all subscription warrants issued in the program, be affected as follows (based on the corresponding key ratios in the year-end report for 2020 and a preliminary valuation of the future capital contribution within the scope of Incentive Program 2021/2026)

- earnings per share: reduction by SEK 0.12 from SEK 6.16 to SEK 6.04;
- equity per share: increase by SEK 3.59 from SEK 37.97 to SEK 41.56; it being assumed that the warrant holders have exercised the warrants for subscription of new shares by the end of the first quarter 2021.

The above is subject to re-calculations of the subscription warrants in accordance with the customary terms of re-calculation in the complete terms and conditions.

The subscription warrant program is not expected to lead to any considerable costs for the company. Therefore, no measures to secure the program are planned to take place.

Preparation of the proposal

The warrants program has been prepared by the Remuneration Committee and the Board with advice from external experts. The proposal has been resolved upon by the Board. The CEO has not participated in the preparation of the proposal.

Previous incentive programs in AAK

For a description of AAK's other share-related incentive programs, please see the company's Annual Report 2020, note 8. Apart from the program presented therein, there are no other share-related incentive programs in AAK.

Majority requirements

The proposal of the Board of Directors pursuant to item 14 A-B above requires a resolution by the general meeting supported by shareholders representing at least nine-tenths of both the number of votes cast and the shares represented at the general meeting in order to be valid.

Proposal regarding authorization for the Board of Directors to resolve on new share issues (item 15)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, with or without deviation from the shareholders' preferential right, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in Chapter 13, Section 5, first paragraph, 6 in the Swedish Companies Act. By resolutions in accordance with the authorization, the number of shares may be increased by a number corresponding to a maximum of ten (10) percent of the number of



outstanding shares in the company at the time of when the Board of Directors first uses the authorization.

The purpose of any deviation from the shareholders' preferential right as set out above is to ensure financing of acquisitions of companies, part of companies or businesses or to strengthen the company's capital base and equity/assets ratio. Such issues of shares may not require amendment of the Articles of Association applicable from time to time. In case of deviation from the shareholders' preferential right, share issues by virtue of the authorization shall be made on market conditions. In accordance with the conditions set out above, the Board of Directors shall be authorized to resolve on other terms as considered necessary by the Board to carry out the issues.

The Board of Directors further proposes that the Managing Director, or anyone appointed by the Managing Director, shall have the right to make any 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.

Proposal regarding authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares (item 16)

The Board of Directors proposes that the Annual General Meeting 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. 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. 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 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.

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.

Proposal regarding amendment of the Articles of Association (item 17)

The Board of Directors proposes that the Annual General Meeting 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.

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.

E. AVAILABLE DOCUMENTS AND INFORMATION REGARDING NUMBER OF SHARES AND VOTES IN THE COMPANY

The accounts and the auditor's report (the annual report), the Board's remuneration report and the complete proposals of the Board of Directors with respect to items 13–17 and all related documents and the statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives will be available to the shareholders at the company at the address Skrivaregatan 9, SE-215 32 Malmö, Sweden, and at the company's website www.aak.com as from Friday, April 16, 2021. The documents are considered presented by being kept available at the company and on the company's website. Copies of the documents will be sent on request to shareholders who state their postal address. The share register for the Annual General Meeting will be kept available at the company at the address Skrivaregatan 9, SE-215 32 Malmö, Sweden.

The total number of shares and votes in the company amount at the time of issuance of this notice to 256,425,438. All shares are of the same class.

F. SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the Managing Director shall, 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. Such requests shall be made in writing to the company no later than ten days prior to the Annual General Meeting, i.e. no later than April 27, 2021, to the address AAK AB (publ.), Group Legal Counsel, Skrivaregatan 9, SE-215 32 Malmö, Sweden, or by e-mail to investor@aaak.com. The questions and responses will be made available on the company's website, www.aak.com and at the company at the address Skrivaregatan 9, SE-215 32 Malmö, Sweden, no later than April 30, 2021. The information will also be sent to the shareholders who requested it and stated their address.

G. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in March 2021
AAK AB (publ.)
The Board of Directors

For more 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.

The information was submitted for publication at 9:00 a.m. CET on March 29, 2021.

About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in many of the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is Customer Co-Development, combining our desire to understand what better means for each customer, with the unique flexibility of our production assets, and a deep knowledge of many products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice and Personal Care. Our 3,900 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers, and with the support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen for 150 years.

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