

# ARTICLES OF ASSOCIATION

for

**AAK AB (publ)**  
**(reg. no. 556669-2850)**

## § 1

The name of the Company is AAK AB (publ).

## § 2

The Board of Directors shall have its registered office in Malmö.

## § 3

The objects of the Company is to, directly or indirectly through subsidiaries, conduct manufacturing and trading business, in particular within the field of food industry and to pursue other compatible business.

## § 4

The share capital shall be not less than SEK three hundred million (300,000,000) and not more than SEK one billion two hundred million (1,200,000,000).

## § 5

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

## § 6

The financial year of the Company shall be the calendar year.

## § 7

The Board of Directors shall consist of not less than three (3) and not more than ten (10) Directors.

## § 8

To audit the Company's management and accounts, the General Meeting shall appoint up to two (2) auditors or one (1) registered accountancy firm.

## § 9

Notice of a General Meeting shall be given by announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the Company's website. It shall be published in Svenska Dagbladet that notice of a General Meeting has been given.

## § 10

Shareholders wishing to attend the General Meeting must be recorded in a transcript or other presentation of the complete share register relating to facts recorded five (5) weekdays prior to the Meeting and must notify the Company of their intention to attend before 4.00 p.m. on the day specified in the notice of the General Meeting. The last-mentioned day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than on the fifth weekday prior to the Meeting.

A shareholder is entitled to take one or two assistants to the General Meeting; assumed, however that the shareholder notifies the number of assistants to the Company in such manner as stated in the previous paragraph.

## § 11

Any General Meeting shall be held where the Board of Directors has its registered office or in Karlshamn.

The following matters shall be dealt with at the Annual General Meeting.

1. Election of Chairman at the Meeting.
2. Preparation and adjustment of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the correctness of the minutes together with the Chairman.
5. Examination of whether or not the Meeting has been duly convened.
6. Presentation of Annual Report and Auditor's Report and, where applicable, the Consolidated Accounts and Auditor's Report for the Group.
7. Resolutions in respect of:
  - a) adoption of the Profit and Loss Account and Balance Sheet and, where applicable, the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
  - b) allocation of the Company's profit or loss in accordance with the adopted Balance Sheet; and
  - c) discharge from liability of the Directors and the Managing Director.
8. Determination of the number of Directors and, where applicable, Auditors.
9. Determination of Directors' fees and, where applicable, Auditors' fees.
10. Election of Directors and, where applicable, Auditors.

11. Other matters to be dealt with at the Meeting pursuant to the Swedish Companies Act or the Articles of Association.

§ 12

The shares of the company shall be registered in a record day register in accordance with the Financial Instruments Accounts Act (1998:1479).

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These Articles of Association were adopted by the Annual General Meeting held on 8 May 2014.