

Protokoll fört vid årsstämma med  
aktieägarna i AAK AB (publ), org. nr.  
556669-2850, onsdagen den 30 maj  
2018 i Malmö

*Minutes of the Annual General Meeting in  
AAK AB (publ), Corporate Identity No.  
556669-2850, on Wednesday 30 May 2018 in  
Malmö*

§ 1 Stämmans öppnande/Opening of the Meeting

Stämman öppnades av Mikael Ekdahl som fått i uppdrag av styrelsen att öppna stämman och som hälsade de närvarande aktieägarna välkomna till bolagsstämman.

*The Meeting was opened by Mikael Ekdahl, who had been assigned by the Board of Directors to open the Meeting and who welcomed the present shareholders to the General Meeting.*

§ 2 Val av ordförande vid stämman/Election of Chairman of the Meeting

Mikael Ekdahl utsågs att som ordförande leda dagens stämmoförhandlingar.

På styrelsens uppdrag fördes protokoll över förhandlingarna av undertecknad advokat Åsa Hansdotter.

*Mikael Ekdahl was appointed Chairman of the Meeting.*

*At the Board's request, the minutes of today's Meeting were kept by the undersigned, Åsa Hansdotter, attorney at law.*

§ 3 Upprättande och godkännande av röstlängd/Preparation and approval of the voting list

De i den bilagda förteckningen, Bilaga 1, såsom närvarande upptagna aktieägarna hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

*The shareholders designated as being present in the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to be present at the Meeting. The list was approved as voting list.*

§ 4 Godkännande av dagordning/Approval of agenda

Stämman beslutade att godkänna styrelsens förslag till dagordning för stämmoförhandlingarna.

*The Meeting resolved to approve the Board of Directors' proposal for agenda of the Meeting.*

§ 5 Val av två justeringsmän/Nomination of persons to verify the minutes

Till att jämte ordföranden justera dagens protokoll utsågs Jan-Åke Karlsson, representerande Aktiespararna, och Leif Törnvall, representerande Alecta.

*Jan-Åke Karlsson, representing Aktiespararna, and Leif Törnvall, representing Alecta, were appointed to verify the minutes together with the Chairman.*

§ 6 Fråga om stämman blivit behörigen sammankallad/Determination of whether the Meeting was properly convened

Det upplystes att kallelse till stämman skett den 26 april 2018 genom publicering av kallelse i Post- och Inrikes Tidningar och genom att kallelsen har hållits tillgänglig på bolagets hemsida. Annons om att kallelse har skett har publicerats i Svenska Dagbladet. Det konstaterades att stämman därigenom var behörigen sammankallad.

*It was noted that a notice convening the Meeting had been published in Post- och Inrikes Tidningar ("the Swedish Official Gazette") on 26 April 2018 and on the company's website. An advertisement regarding the Meeting being convened has been placed in Svenska Dagbladet. The Meeting was declared properly convened.*

§ 7 Redogörelse av verkställande direktören/Report by the Managing Director

Finansdirektören Fredrik Nilsson och marknadsdirektören Anne Mette Olesen redogjorde för det gångna verksamhetsåret. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

*Chief Financial Officer Fredrik Nilsson and Chief Marketing Officer Anne Mette Olesen reported on the past financial year. In relation hereto, the shareholders were given the opportunity to ask questions.*

§ 8 Framläggande av årsredovisningen och revisionsberättelsen respektive koncernredovisningen och koncernrevisionsberättelsen/Presentation of the Annual Report, the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's report

Det upplystes om att årsredovisningen med tillhörande balans- och resultaträkning för moderbolaget respektive koncernbalans- och koncernresultaträkning för räkenskapsåret 2017, revisorsyttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare som gällt sedan föregående årsstämma följts respektive styrelsens förslag till vinstutdelning och motiverade yttrande däröver funnits tillgängliga för aktieägarna på bolagets huvudkontor och bolagets hemsida fr.o.m. den 27 april respektive den 9 maj 2018 och utsänts till samtliga aktieägare som så begärt samt att handlingarna fanns tillgängliga vid stämman. Konstaterades att handlingarna därmed skulle anses framlagda.

Auktoriserade revisorn Linda Corneliusson föredrog revisionsberättelsen och koncernrevisionsberättelsen samt yttrandet över efterlevandet av tidigare beslutade

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riktlinjer för ersättning till ledande befattningshavare. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

*It was noted that the Annual Report with the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2017, the Auditor's Statement regarding whether the guidelines for remuneration to senior executives applicable since the latest annual general meeting have been complied with and the Board's dividend proposal and associated motivated statement had been available to the shareholders at the company's head office and on the company's website as from 27 April and 9 May 2018, respectively, and distributed to all shareholders on request and that said documents also were available at the Meeting. It was concluded that the above-mentioned documents had been duly presented.*

*Linda Corneliussen, authorised public accountant, presented the Auditor's Report and the Group Auditor's Report and the Auditor's Statement regarding whether the previously adopted guidelines for remuneration to senior executives have been complied with. In relation hereto, the shareholders were given the opportunity to ask questions.*

§ 9 a Beslut om fastställande av resultat- och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen/Resolution regarding adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet

Stämman beslutade att fastställa den framlagda resultaträkningen och balansräkningen ävensom koncernresultaträkningen och koncernbalansräkningen, allt per den 31 december 2017.

*The Meeting resolved to adopt the presented Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet, all as per 31 December 2017.*

§ 9 b Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen samt avstämningsdag för vinstutdelning/Resolution regarding the distribution of the company's profit according to the adopted Balance Sheet and record day for the payment of dividend

Ordföranden föredrog styrelsens förslag att lämna utdelning till aktieägarna för räkenskapsåret 2017 med 9,75 kronor per aktie med avstämningsdag den 1 juni 2018.

Stämman beslutade här efter i enlighet med styrelsens förslag.

*The Chairman presented the Board of Directors' proposal for a dividend of SEK 9.75 per share for the financial year 2017 with 1 June 2018 as record day.*

*The Meeting resolved in accordance with the proposal.*

§ 9 c Beslut om ansvarsfrihet åt styrelseledamöterna och verkställande direktören/*Resolution regarding discharge from liability of the members of the Board of Directors and the Managing Director*

Stämman beslutade att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för det gångna räkenskapsåret. Det antecknades att styrelsens ledamöter och verkställande direktören inte deltog i beslut rörande ansvarsfrihet för egen del.

*The Meeting resolved that the Board of Directors and the Managing Director should be discharged from liability for the past financial year. It was noted that neither the directors nor the Managing Director participated in the decision concerning discharge from liability for their own account.*

§ 10 Fastställande av antalet styrelseledamöter/*Determination of the number of directors of the Board*

Det upplystes om att valberedningen föreslagit att styrelsen ska bestå av sex ledamöter utan suppleanter.

Stämman beslutade i enlighet med förslaget.

*The Meeting was informed that the Nomination Committee had proposed that the Board of Directors shall consist of six directors, without deputies.*

*The Meeting resolved in accordance with the proposal.*

§ 11 Fastställande av arvoden till styrelsen och revisor/*Determination of fees to the Board of Directors and Auditor*

Det upplystes om att valberedningen föreslagit att arvode till styrelsen ska utgå med ett belopp om sammanlagt 3 375 000 kronor att fördelas mellan ledamöterna enligt följande: 850 000 kronor till ordföranden och 375 000 kronor till envar av övriga bolagsstämموالدا ledamöter som inte är anställda i bolaget. Som ersättning för utskottsarbete ska ordförande för revisionsutskottet erhålla 250 000 kronor, och var och en av de övriga ledamöterna av revisionsutskottet 125 000 kronor, samt ska ordföranden för ersättningsutskottet erhålla 100 000 kronor, och var och en av de övriga ledamöterna i ersättningsutskottet 50 000 kronor.

Därutöver upplystes om att valberedningen föreslagit att arvode till revisor ska utgå enligt avtal.

Stämman beslutade i enlighet med förslagen.

*The Meeting was informed that the Nomination Committee had proposed that the fees to the Board of Directors shall amount to a total of SEK 3,375,000 to be distributed among the members as follows: SEK 850,000 to the Chairman of the Board and SEK 375,000 to each of the other directors elected by the Meeting and not employed with the company. As consideration for committee work, the Chairman of the Audit Committee shall receive SEK 250,000 and other members of the Audit Committee SEK 125,000 each. The Chairman of the Remuneration Committee shall receive SEK 100,000 and other members of the Remuneration Committee SEK 50,000 each.*

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*In addition to this, the Meeting was informed that the Nomination Committee had proposed that the auditor shall be remunerated according to agreement.*

*The Meeting resolved in accordance with the proposals.*

## § 12 Val av styrelseledamöter och revisor/Election of members of the Board and Auditor

Det upplystes om att valberedningen föreslagit omval, för tiden intill slutet av nästa årsstämma, av styrelseledamöterna Märta Schörling Andreen, Lillie Li Valeur, Marianne Kirkegaard, Bengt Baron och Gun Nilsson samt nyval av Georg Brunstam. Mikael Ekdahl har avböjt omval. Vidare upplystes om att valberedningen föreslagit val av Georg Brunstam som styrelsens ordförande.

Upplyste ordföranden om att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning. Georg Brunstam presenterade sig själv och informerade stämman om sina övriga uppdrag. Beslutade stämman att de uppdrag som de föreslagna styrelseledamöterna innehar i andra företag skulle anses föredragna.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att arbetstagarorganisationerna utsett Leif Håkansson och Lena Nilsson till ordinarie styrelseledamöter med Ingvar Andersson och Fredrik Rydberg som suppleanter.

Det upplystes vidare om att valberedningen, i enlighet med revisionsutskottets rekommendation, som revisor för bolaget föreslagit omval av revisionsbolaget PricewaterhouseCoopers AB för en mandatperiod om ett år, således till och med utgången av årsstämman 2019.

Stämman beslutade i enlighet med valberedningens förslag.

Upplyste ordföranden om att revisionsbolaget meddelat att auktoriserade revisorn Sofia Götmar-Blomstedt kommer att fortsätta som huvudansvarig revisor.

*The Meeting was informed that the Nomination Committee had proposed, for the time up to and including the next Annual General Meeting, re-election of Märta Schörling Andreen, Lillie Li Valeur, Marianne Kirkegaard, Bengt Baron and Gun Nilsson and new election of Georg Brunstam as members of the Board. Mikael Ekdahl has declined re-election. Furthermore, it was noted that the Nomination Committee had proposed election of Georg Brunstam as Chairman of the Board.*

*The Chairman informed the Meeting that the assignments in other companies of the directors proposed for re-election were presented in the Annual Report of the company. Georg Brunstam introduced himself and informed the Meeting of his other assignments. It was resolved that the proposed directors' assignments in other companies had been duly presented at the Meeting.*

*The Meeting resolved in accordance with the proposal of the Nomination Committee.*

*The Chairman informed that the employee organisations have appointed Leif Håkansson and Lena Nilsson as ordinary board members and Ingvar Andersson and Fredrik Rydberg as deputies.*

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*The Meeting was informed that the Nomination Committee, in accordance with the recommendation of the Audit Committee, as auditor for the company had proposed re-election of the accounting firm PricewaterhouseCoopers AB for a period of mandate of one year, consequently up to and including the Annual General Meeting 2019.*

*The Meeting resolved in accordance with the proposal of the Nomination Committee.*

*The Chairman informed the Meeting that the accounting firm has informed that the authorised public accountant Sofia Götmar-Blomstedt will continue as auditor in charge.*

### § 13 Valberedning/Nomination Committee

Beslutade stämman att valberedningen ska ha fyra ledamöter, varvid omval ska ske av Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Lars-Åke Bokenberger (AMF) och Yvonne Sörberg (Handelsbanken Fonder) såsom ledamöter av valberedningen inför årsstämman 2019. Märta Schörling Andreen omvaldes till valberedningens ordförande. Beslutet innefattade även möjlighet att under vissa förutsättningar ändra sammansättningen av valberedningen på sätt angivits i kallelsen.

*The Meeting resolved that the Nomination Committee shall have four members, and resolved upon 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 for the period up to the Annual General Meeting 2019. Märta Schörling Andreen was re-elected Chairman of the Nomination Committee. The resolution also comprised a possibility to change the composition of the Nomination Committee, under certain circumstances, as stated in the convening notice.*

### § 14 Beslut om riktlinjer för ersättning till ledande befattningshavare/Resolution on guidelines for remuneration to senior executives

Föredrogs styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare i enlighet med Bilaga 2.

Stämman beslutade att fastslå riktlinjerna i enlighet med förslaget.

*The proposal of the Board of Directors regarding guidelines for remuneration to the senior executives was presented in accordance with Appendix 2.*

*The Meeting resolved to adopt the guidelines in accordance with the proposal.*

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§ 15 Beslut om aktiesplit och ändring i bolagsordningen/Resolution on share split and change of the articles of association.

Föredrogs styrelsens förslag om aktiesplit och ändring i bolagsordningen i enlighet med Bilaga 3.

Stämman beslutade i enlighet med förslaget.

Noterades att beslutet fattades med erforderlig majoritet.

*The proposal of the Board of Directors regarding share split and change of the articles of association was presented in accordance with Appendix 3.*

*The Meeting resolved in accordance with the proposal.*

*It was noted that the resolution was adopted with the required majority.*

§ 16 Stämmans avslutande/Closing of the Meeting

Ordföranden framförde styrelsens tack till Fredrik Nilsson för hans insatser som tillförordnad verkställande direktör under det senaste året. Vidare framförde ordföranden styrelsens tack till Annika Westerlund för hennes insatser som arbetstagarrepresentant i styrelsen. Märta Schörling Andreen framförde styrelsens tack till Mikael Ekdahl för hans insatser i AAK. Ordföranden förklarade härefter stämman avslutad.

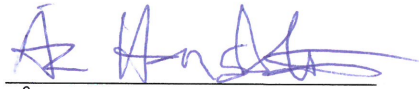
*The Chairman stated the Board of Directors' appreciation to Fredrik Nilsson for his contributions as acting Managing Director during the last year. Further, the Chairman stated the Board of Directors' appreciation to Annika Westerlund for her contributions as employee representative in the Board of Directors. Märta Schörling Andreen stated the Board of Directors' appreciation to Mikael Ekdahl for his contributions to AAK. The Chairman hereafter declared the Meeting closed.*

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Vid protokollet:

*As above:*



/Åsa Hansdotter/

Justeras:

*Minutes verified by:*



/Mikael Ekdahl/

/Jan-Åke Karlsson/

/Leif Törnvall/



## **PROPOSAL OF THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

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The Board of AAK AB (publ.) proposes that the Annual General Meeting 2018 resolves on guidelines for remuneration to senior executives in accordance with the following.

The principles for remuneration to senior executives in AAK are tailored to ensure that AAK can offer competitive remuneration in line with market terms from an international perspective to attract and keep qualified employees. The total remuneration to senior executives shall consist of a fixed basic salary, variable remuneration, pensions, company car benefits and severance payment.

The fixed salary shall be individually differentiated, based on responsibility and performance. It shall further be reviewed annually and shall be established in accordance with market terms.

In addition to a fixed annual salary the senior executives may also receive variable remuneration with a pre-determined cap based on the outcome of annually targeted results. The results shall be based on the company's result and the individual area of responsibility. The variable remuneration shall not exceed 110 per cent of the fixed annual salary.

Apart from said variable remuneration, incentive programmes related to the share or share price can be resolved upon from time to time by the General Meeting. In these programmes all investments are made on market terms.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the Appendix.

Pension entitlements for senior executives shall apply from 60 years at the earliest. The pension benefits for the senior executives shall primarily be fee based.

In case of notice of termination by the company, the notice period for the CEO and the senior executives shall be twelve months. Severance payment, pre-determined to a maximum of twelve months basic salary, may be paid after the end of the notice period. In case of resignation by a senior executive, the notice period shall be six months and no severance payment shall be awarded.

These guidelines shall apply to those individuals who are included in the group management during the term of application of these guidelines. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting, and to changes made in existing agreements after this date. The Board shall be entitled to deviate from the guidelines in individual cases if there are specific reasons for such deviation.

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Malmö in May 2018  
*The Board of Directors*  
**AKK AB (publ.)**

## **APPENDIX TO THE PROPOSAL OF THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

### **Estimated costs for variable remuneration**

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 51 million excluding social security contributions. The estimate is based on the persons currently being part of the management. The costs may change in case additional persons will become part of the management.

### **Remuneration resolved upon that is not due for payment**

AAK AB has, at the time for the Annual General Meeting to be held on May 30, 2018, no outstanding remuneration commitments apart from running commitments towards the management.

*Convenience translation,  
the Swedish wording shall prevail.*

## **THE BOARD OF DIRECTORS' PROPOSAL REGARDING SHARE SPLIT AND CHANGE OF THE ARTICLES OF ASSOCIATION**

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The Board of Directors of AAK AB (publ.) proposes, with the purpose to facilitate the trade in the company's shares at Nasdaq Stockholm, that the Annual General Meeting 2018 resolves on a share split and change of the articles of association as follows.

- To increase the number of shares in the company by dividing each existing share into six (6) shares (*Sw. uppdelning av aktier 6:1*).
- To determine the record date for the share split to be June 14, 2018.
- To, with the purpose to adapt the limits of the number of shares, change section 5 in the articles of association as follows:

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).*

Thereby, the articles of association shall have the wording set out in the attached Appendix.

- To authorise the board of directors, or someone appointed by the board of directors, to make necessary adjustments to the resolution in order to enable registration with the Swedish Companies Registration Office (*Sw: Bolagsverket*) or facilitate Euroclear Sweden AB's administration.

The share split will result in that the number of shares in the company will increase from 42,288,489 to 253,730,934. The proposed share split will result in a change of the share's par value from SEK 10 to SEK 1.67 (rounded to two decimals).

The resolution according to this proposal 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.

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Malmö in May 2018  
**AAK AB (publ.)**  
The Board of Directors

**APPENDIX TO THE PROPOSAL OF THE BOARD OF DIRECTORS ON SHARE  
SPLIT AND CHANGE OF THE ARTICLES OF ASSOCIATION**

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**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 one hundred eighty million (180,000,000) and not more than seven hundred twenty million (720,000,000).

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§ 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 May 30, 2018.