

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.

## **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, May 15, 2019 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, May 9, 2019, and must also notify the company of their intention to attend the Annual General Meeting not later than Thursday, May 9, 2019. 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 authorized 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 authorization evidencing the persons authorized 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 2019")  
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, May 9, 2019. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before Thursday, May 9, 2019.

### **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 2018.
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 2018;
  - 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. Closing of the Annual General Meeting.

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

The Nomination Committee has proposed that Georg Brunstam shall be elected Chairman of the Annual General Meeting 2019.

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

The Board of Directors has proposed that a dividend of SEK 1.85 per share be declared for the financial year 2018. As record day for the dividend, the Board of Directors proposes Friday, May 17, 2019. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday, May 22, 2019.

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

In respect of the Annual General Meeting 2019, the Nomination Committee consists of Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Lars-Åke Bokenberger (AMF Fonder) and Leif Törnvall (Alecta).

The Nomination Committee has proposed the following:

- The number of directors shall be seven without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 3,870,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 880,000 to the Chairman and SEK 390,000 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, Gun Nilsson and Georg Brunstam, and new election of Patrik Andersson.
- Re-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 2020, whereby the accounting firm has informed that the authorized public accountant Sofia Götmar-Blomstedt will continue as auditor in charge.

**Patrik Andersson** (born 1963), MSc in Business Administration and Economics-International Business Program from University of Lund, is President and CEO of Loomis AB (publ) since 2016. Patrik has long experience from Swedish and international trade and has previously held the positions as CEO of Orkla Foods Sverige, President and CEO of the Norwegian listed food company Rieber&Son and CEO of Wasabröd globally within Barilla Group and a number of senior positions within Unilever Group. Patrik Andersson is also a board member of Ecolan AB.

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

Shareholders, jointly representing approximately 42 percent of the shares and votes in the company as per March 31, 2019, have notified the company of their proposal regarding Nomination Committee.

#### *Proposal regarding Nomination Committee in respect of the Annual General Meeting 2020*

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder and Leif Törnvall (Alecta), and new election of Åsa Nisell (Swedbank Robur fonder) as members of the Nomination Committee in respect of the Annual General Meeting 2020.
- 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 2020, 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 2020, 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 predetermined cap of 110 percent 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.

**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 and all related documents will be available to the shareholders at the company as from Wednesday, April 24, 2019. 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 253,730,934. 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.

**E. 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 April 2019

**AAK AB (publ.)**

*The Board of Directors*