

## **THE NOMINATION COMMITTEE'S REASONED STATEMENT ON ITS PROPOSAL FOR MEMBERS OF THE BOARD OF DIRECTORS OF AAK AB (PUBL.)**

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The Nomination Committee proposes re-election of the Board members Bengt Baron, Georg Brunstam, Marianne Kirkegaard, Lillie Li Valeur, Gun Nilsson and Märta Schörling Andreen, and new election of Patrik Andersson. The Nomination Committee proposes re-election of Georg Brunstam as Chairman of the Board.

Ahead of the Annual General Meeting 2019, the Nomination Committee has held three meetings. As basis for its proposal for the Board, the Nomination Committee has studied the complete outcome of the performed evaluation of the Board and its work. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be required from the Board of AAK AB considering, among other things, the strategic development, management and control of the company. The Nomination Committee has also considered the other commitments of the proposed candidates to ascertain that they will be able to devote the necessary time and dedication required to fulfil their tasks as Board members in AAK AB. Matters relating to independence have been highlighted and by applying a diversity policy, which consist of Section 4.1 in the Swedish Corporate Governance Code, the Nomination Committee has strived to establish a Board composition with equal gender distribution, characterized by diversity and versatility regarding the qualifications, experience and background of the Board members. Considering equal gender distribution, the Nomination Committee has concluded that the proportion of women of the Board of AAK AB after the Annual General Meeting 2018 has been approximately 67 percent.

Patrik Andersson (born 1963), MSc in Business Administration and Economics-International Business Program from University of Lund, is proposed as new member of the Board. Patrik Andersson 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 Ecolean AB.

It is the opinion of the Nomination Committee that Patrik Andersson with his expertise and experience would constitute a valuable asset of the Board of AAK AB.

It is also the opinion of the Nomination Committee that the proposed Board, considering the company's operations, phase of development and other circumstances, has a suitable composition. With the proposed Board composition, the proportion of women of the Board of AAK AB would amount to approximately 57 percent.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of AAK AB meets the requirements regarding independence set forth in The Swedish Corporate Governance Code.

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Stockholm in March 2019

**The Nomination Committee of AAK AB (publ.)**