



Press release, April 8, 2022

## 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 18, 2022 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.

### Practical information regarding the Annual General Meeting

Notice of the Annual General Meeting is published in a press release, in Post- och Inrikes Tidningar ("the Swedish Official Gazette") and at [www.aak.com](http://www.aak.com). In addition, an advertisement is placed in Svenska Dagbladet. For environmental reasons, please note that the notice will not be printed and distributed by post. AAK will not provide bus transport to the Annual General Meeting as in previous years.

### 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 Tuesday, May 10, 2022, and must also notify the company of their intention to attend the Annual General Meeting not later than Thursday, May 12, 2022. 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 for downloading on the company website, [www.aak.com](http://www.aak.com), and will also 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 2022")  
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 Tuesday, May 10, 2022. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before May 10, 2022. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday, May 12, 2022 will be taken into account in the preparation of the share register.

### 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.

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Registered office: Malmö  
Company no. 556669-2850  
SE556669285001

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 2021 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.
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 December 31, 2021;
  - b) appropriation of the company's profit according to the adopted Balance Sheet and resolution on record date; and
  - 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. Resolution on approval of remuneration report.
15. Proposal regarding guidelines for remuneration of senior executives.
16. 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 2022/2027 and (B) transfer of subscription warrants series 2022/2027 (Incentive Program 2022/2027) to replace Incentive Program 2021/2026 resolved by the Annual General Meeting 2021.
17. Proposal regarding authorization for the Board of Directors to resolve on new share issues.
18. Proposal regarding authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares.
19. Closing of the Annual General Meeting.

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

The Nomination Committee in respect of the Annual General Meeting 2022, consisting of Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Peter Lööw (Alecta) and Elisabet Jamal Bergström (SEB Investment Management) has proposed that Georg Brunstam shall be elected Chairman of the Annual General Meeting 2022.

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

The Board of Directors has proposed that a dividend of SEK 2.50 per share be declared for the financial year 2021. As record day for the dividend, the Board of Directors proposes Friday, May 20, 2022. 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 25, 2022.

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

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 3,200,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 975,000 to the Chairman and SEK 425,000 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.
- Re-election of Georg Brunstam as Chairman of the Board.

- Re-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 2023, 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 13)**

Shareholders, jointly representing approximately 44 percent of the shares and votes in the company as per February 28, 2022, have notified the company of their proposal regarding Nomination Committee.

##### *Proposal regarding Nomination Committee in respect of the Annual General Meeting 2023*

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder) and Elisabet Jamal Bergström (SEB Investment Management) and new election of William McKechnie (Alecta) as members of the Nomination Committee in respect of the Annual General Meeting 2023.
- 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 2023, 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 2023, 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 14)**

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 15)**

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 2022. 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](http://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.



Warrants programs have been implemented in the company for senior executives and key employees within the AAK Group. The programs have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding the programs, see AAK's Annual Report 2021, note 8. The Board proposes the Annual General Meeting 2022 to resolve on the implementation of a new subscription warrants program for senior executives and key employees within the AAK Group (Incentive Program 2022/2027) to replace Incentive Program 2021/2026 resolved upon by the Annual General Meeting 2021. In total, Incentive Program 2022/2027 comprises approximately 50 senior executives and key employees within the Group. The program entails that the participants are offered to acquire subscription warrants at market value, with the option price in part subsidized by AAK. 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 120 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 2021, the guidelines have been adjusted so that the annual variable cash remuneration may amount to maximum 120 percent instead of 110 percent of the fixed annual cash salary.

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 2022/2027 and (B) transfer of subscription warrants series 2022/2027 (Incentive Program 2022/2027) to replace Incentive Program 2021/2026 resolved by the Annual General Meeting 2021 (item 16)**

The Annual General Meeting in the company held on May 7, 2021 resolved on a long-term incentive program for senior executives and certain key employees within the AAK Group including a directed issue of subscription warrants and approval of transfer of subscription warrants. Since no subscription warrants have been subscribed for or transferred to participants in the program, the Board of Directors has deemed it appropriate to propose to the Annual General Meeting to resolve to replace the incentive program resolved upon by the Annual General Meeting 2021 with a new long-term incentive program for senior executives and certain key employees within the AAK Group ("**Incentive Program 2022/2027**") including resolutions on (A) a directed issue of subscription warrants series 2022/2027 and (B) approval of transfer of subscription warrants in Incentive Program 2022/2027 on essentially the following terms and conditions.

*A. Issue of subscription warrants series 2022/2027*

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

1. that the company shall issue a maximum of five million (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, whereby it is noted that the amount exceeding the quota value shall be transferred to the non-restricted share premium account;
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, 2022 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, 2027;
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 5, 2022 up to and including May 18, 2022, 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 is 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 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 2022/2027*

Incentive Program 2022/2027 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 2022/2027.
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. The valuation model is based on the variables risk-free interest rate, volatility, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the current share price, and the subscription price for shares when exercising the subscription warrants (strike price).
3. The company will by means of a cash bonus subsidize part of the participants' acquisition of warrants through payment to the participants of an extra cash bonus that, after individual tax, corresponds to maximum 65 percent of the amount invested by the respective participant in Incentive Program 2022/2027 up to the offered level in accordance with the guidelines below. Only premiums for warrants up to and including the offered level for each participant in accordance with the guidelines below are subsidized. This bonus will be paid out with one fourth (1/4) annually starting one year after acquisition, and with the last payment approximately four (4) years after the acquisition and requires that before each payment the respective participant, with certain exceptions, is still an employee of the AAK Group and still holds the acquired warrants or, where applicable, the shares subscribed through exercising the warrants. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules or that bonus under certain circumstances will not be paid or may be reclaimed, subject to the limitations which may follow from applicable law.
4. The Board of Directors of AAK AB shall be entitled to decide on the allotment of subscription warrants to approximately 50 senior executives and key employees within the Group in accordance with the following guidelines:

<b>Category</b>	<b>Position</b>	<b>Number of subscription warrants</b>
I	CEO	500,000
II	Member of Group management (10 persons)	300,000
III	Directly reporting to the Group management (approximately 30 persons)	90,000
IV	Other senior executives and key employees (approximately 10 persons)	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. The reason why any future employees or promoted employees may be granted subscription warrants at such a time that the time between the allotment and the subscription period for shares may be less than three years, is that the Board of Directors deems it important that such employees, for the reasons applicable to Incentive Program 2022/2027 in general, are given the opportunity to take part in a value growth in the company's share already at the beginning of their employment.

#### *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 1.9 percent of the company's present share capital. This corresponds to a total dilution of maximum approximately 1.9 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 2021 and a preliminary valuation of the future capital contribution within the scope of Incentive Program 2022/2027)

- earnings per share: reduction by SEK 0.13 from SEK 6.71 to SEK 6.58;
- equity per share: increase by SEK 3.03 from SEK 45.58 to SEK 48.61; it being assumed that the warrant holders have exercised the warrants for subscription of new shares by the end of the first quarter 2022.

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 expected to have a marginal impact on the company's financial ratios. Therefore, no measures to secure the program are planned to take place. The total costs associated with the subscription warrant program, including the directed issue, the subsequent transfer of warrants and the subsidy, assuming full participation, is expected to amount to approximately SEK 150 million, which is distributed over the term of the program of five (5) years. The amount includes estimated costs relating to social security contributions and administrative costs for the program.

#### *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 2021, 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 16 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 17)**

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 18)**

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.

### **C. 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 15–18 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](http://www.aak.com) as from Wednesday, April 27, 2022. 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 at the time of issuance of this notice to 258,506,556. All shares are of the same class.

### **D. INFORMATION AT THE ANNUAL GENERAL MEETING**

The Board of Directors and the Managing Director 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. Shareholders may submit questions in advance by mail to the company at the address AAK AB (publ.), Group Legal Counsel, Skrivaregatan 9, SE-215 32 Malmö, Sweden, or by e-mail to [investor@aaak.com](mailto:investor@aaak.com).

### **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 2022  
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 10:00 a.m. CET on April 8, 2022.

### **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

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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 4,000 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 more than 150 years.

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