



Press release, April 3, 2023

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 Thursday, May 4, 2023 at 14:00. at the premises of Quality Hotel View, Hyllie Stationstorg 29 in Malmö, Sweden. The registration for the Annual General Meeting starts at 13:30.

A. RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

The Board of Directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the company's Articles of Association, decided that shareholders shall also be able to exercise their voting rights by postal voting before the Annual General Meeting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

Participation in person or by proxy

Shareholders who wish to attend the Annual General Meeting in person or by proxy must:

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 25 April 2023, and
- secondly, notify the company of their intention to attend the Annual General Meeting not later than Thursday 27 April 2023.

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 authorised representative should enclose a proxy in original to their notification. A proxy form is available for downloading on the company website 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 authorisation evidencing the persons authorised 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 2023")

Telephone: +46 8 402 90 45

Website: www.aak.com

Participation by postal vote

Shareholders who wish to participate in the Annual General Meeting by postal vote must:

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 25 April 2023, and
- secondly, notify the company by submitting a postal vote in accordance with the instructions below, so that the postal vote is received by AAK AB, c/o Euroclear Sweden AB, not later than Thursday 27 April 2023.

A special form must be used for the postal vote. The postal voting form is available on the company's website www.aak.com. Completed and signed postal voting forms may be sent by mail to AAK AB

AAK AB (publ)
Skrivaregatan 9
SE-215 32 Malmö
Sweden

Phone +46 40 627 83 00
info@aaak.com
www.aak.com

Registered office: Malmö
Company no. 556669-2850
SE556669285001



(publ.), c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingServices@euroclear.com.

Completed forms must be received by Euroclear no later than Thursday 27 April 2023. Shareholders may also, no later than 27 April 2023, cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Shareholders may not submit special instructions or conditions with the postal vote. In such case, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder submits the postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website www.aak.com. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

A shareholder who wishes to attend the Annual General Meeting in person or by proxy must notify the company in accordance with the instructions under the heading *Participation in person or by proxy* above. This means that a notification of participation only by postal vote is not sufficient for shareholders who wish to attend the Annual General Meeting in person or by proxy.

Nominee-registered shares

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 with Euroclear Sweden AB no later than Tuesday 25 April 2023. The shareholders must therefore notify the nominee of their request to have the shares re-registered in due time before 25 April 2023. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 27 April 2023 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 Election 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 2022 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 31 December 2022
 - 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 the implementation of a performance and share based long-term incentive program (Incentive Program 2023/2026) to replace AAK's existing long-term cash bonus program, and transfer of the company's own shares.
- 17 Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
- 18 Resolution regarding authorisation 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 2023, consisting of Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), William McKechnie (Alecta) and Elisabet Jamal Bergström (SEB Investment Management) has proposed that Georg Brunstam shall be elected Chairman of the Annual General Meeting 2023.

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

The Board of Directors has proposed that a dividend of SEK 2.75 per share be declared for the financial year 2022. As record day for the dividend, the Board of Directors proposes Monday 8 May 2023. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 11 May 2023.

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 seven without any deputy directors.
- The total fee payable to the Board of Directors shall be SEK 4,290,000 (including remuneration for committee work) to be distributed among the directors as follows: SEK 1,000,000 to the Chairman and SEK 440,000 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, Georg Brunstam and Patrik Andersson, as well as new election of Nils-Johan Andersson, Fabienne Saadane-Oaks and Ian Roberts. Gun Nilsson has declined re-election.
- 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 2024, whereby the accounting firm has informed that the authorised public accountant Jonas Nihlberg will be appointed as auditor in charge.

Nils-Johan Andersson (born 1962) has since 1 October 2022 been the CEO of Melker Schörling AB. Prior to that, he was CFO at MSX International, CFO at Bravida, CFO and Head of business area Ventilation at Lindab and has in addition thereto held various finance positions within Boliden and Munksjö. Nils-Johan holds a Master of Science in Economics and Business Administration from Jönköping University. Nils-Johan is a member of the board of Mexab tjänste AB and a member of the investment committee of Greenbridge. Nils-Johan is assessed to be independent in relation to the company and its management but dependent in relation to a major shareholder of the company. Nils-Johan's (including related persons and entities) shareholding in the company amounts to 1,600 shares.

Fabienne Saadane-Oaks (born 1958) has since 2015 been the CEO of ABF Ingredients, a division of Associated British Foods. Prior to that, she has held various management positions within Dupont, Danisco, Rhodia, SKW/Degussa Group and Sanofi Bio-Industries. Fabienne holds a Master in



Mechanical Engineering from ENSTA and an MBA from ESSEC. Fabienne is a non-executive director of Fermentalg, Roal Oy and Fytexia Group and member of the Comité Sully. She is assessed to be independent both in relation to the company and its management as well as major shareholders of the company. Fabienne (including related persons and entities) does not own any shares or other financial instruments in the company.

Ian Roberts (born 1970) has since 2011 been the Chief Technology Officer (CTO) of Bühler Group. He is also a member of an advisory board for Dole Packaged Goods, vice chairman of the board of Restor as well as co-founder and president of Mass Challenge Switzerland. His previous working experiences include, among others, various management positions within Nestlé. Ian holds a Ph.D. in Process Engineering, a Master of Science in Chemical Engineering and a Bachelor of Engineering in Biochemical Engineering from the University of Wales, Swansea, United Kingdom. He is assessed to be independent both in relation to the company and its management as well as major shareholders of the company. Ian (including related persons and entities) does not own any shares or other financial instruments in the company.

Proposal regarding the Nomination Committee (item 13)

Shareholders, jointly representing approximately 43 percent of the shares and votes in the company as per 28 February 2023, have notified the company of their proposal regarding Nomination Committee.

Proposal regarding Nomination Committee in respect of the Annual General Meeting 2024

- The Nomination Committee shall have four members.
- Re-election of Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), William McKechnie (Alecta) and Elisabet Jamal Bergström (SEB Investment Management) as members of the Nomination Committee in respect of the Annual General Meeting 2024.
- 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 2024, 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 2024, 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 2023. 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.

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 2022, note 8. The Board of Directors proposes the Annual General Meeting 2023 to resolve on the implementation of a new performance based long-term incentive program for senior executives and key employees within the AAK Group (Incentive Program 2023/2026). In total, Incentive Program 2023/2026 comprises approximately 70 senior executives and key employees within the Group. The program entails that the participants receive a conditional right to receive AAK shares, half of the shares to be allocated in the first half of 2025 and half of the shares to be allocated in the first half of 2026, provided that all conditions of the program are met. Allocation of shares in Incentive Program 2023/2026 is connected to a performance requirement established by the Board of Directors based on earnings per share. 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 125 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 individualised, 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 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 2022, the guidelines have been adjusted so that the annual variable cash remuneration may amount to maximum 125 percent instead of 120 percent of the fixed annual cash salary.

No remarks on the remuneration guidelines have emerged.

Resolution on the implementation of a performance based long-term incentive program (Incentive Program 2023/2026) and transfer of the company's own shares (item 16)

To replace AAK's existing long-term cash bonus program, the Board of Directors proposes that the Annual General Meeting resolves on (i) establishment of a performance and share based long-term incentive program for senior executives and certain key employees within the AAK group ("**Incentive Program 2023/2026**") on essentially the terms and conditions set out under item A below, and (ii) transfer of the company's own shares to participants in the program in accordance with item B below.

The purpose of Incentive Program 2023/2026 is to influence and reward long-term performance and to further tie senior executives and key employees within the group to AAK and its shareholders. Through a share-related incentive program, the participants' compensation is linked to the company's result and development, thereby creating long-term incentives for the participants in the program. The incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees. Incentive Program 2023/2026 has been prepared based on AAK's existing long-term cash bonus program and is intended to replace this program with substantially unchanged costs for the company.

A. Main conditions for Incentive Program 2023/2026

1. Incentive Program 2023/2026 is proposed to comprise approximately 70 senior executives and key employees within the AAK-group, who will receive a conditional right to be awarded AAK shares ("Performance Shares"), i.e. a right to receive shares at a future time provided that applicable performance requirements and conditions during the vesting period are met. The participants are divided into two groups: President and CEO and other members of the group management (Group 1) and persons directly reporting to the group management and other key employees (Group 2).



2. After the Annual General Meeting, each participant receives a conditional right to receive Performance Shares provided that the participant remains employed and has not given or received notice of termination of employment as per 28 February the year when the Performance Shares are transferred. Exceptions to this requirement can be announced, e.g. in case of participant's retirement or death.
3. The Performance Share rights shall be based on a maximum value for each participant category. The highest value for participants in Group 1 amounts to 40 percent of the participant's annual basic salary for the year 2023 and for participants in Group 2 to 25 percent of the participant's annual basic salary for the year 2023.
4. The maximum values stated above are converted into a maximum number of Performance Shares with application of the volume weighted average price of AAK AB's share on Nasdaq Stockholm during the period 4 March up to and including 8 March 2024. The Board of Directors shall have the opportunity to make adjustments as a result of extraordinary events such as bonus issue, share split, rights issue and/or other similar events. The participants' right to receive Performance Shares does not constitute a security and cannot be pledged or transferred.
5. Allocation of Performance Shares in Incentive Program 2023/2026 is linked to a performance requirement established by the Board of Directors based on earnings per share during the financial year 2023.
6. The performance requirements established by the Board of Directors will specify a minimum level that must be achieved in order for Performance Shares to be awarded and a maximum level corresponding to the maximum allocation of Performance Shares. The Board of Directors will decide on the outcome of the established performance requirement after the end of the measurement period. If the performance outcome is below the maximum level, but exceeds the minimum level, a proportional allocation of Performance Shares will take place. Information on performance requirements and outcomes will be provided at the latest in connection with the allocation of Performance Shares according to item 8.
7. The total allocation of Performance Shares may never exceed one (1) percent of the total number of shares in AAK. If this should occur, the allocation shall be reduced to ensure that the cap for allocation above is adhered to.
8. If all the conditions set out in Incentive Program 2023/2026 are met, the transfer of Performance Shares shall take place with half of the Performance Shares in the first half of the year 2025 and with the remaining half of the Performance Shares in the first half of the year 2026, whereby the number of Performance Shares shall be rounded off to the nearest whole number. Transfer is free of charge subject to tax. The reason for allocation of Performance Shares at such time that the time period between implementation of the program and allocation is in part less than three years is that the Board of Directors considers it important to maintain the principles and time limits applicable in AAK's existing long-term cash bonus program, which Incentive Program 2023/2026 is intended to replace. Furthermore, the Board of Directors assesses that the conditions for allocation of Performance Shares are appropriate and reasonable in order to fulfil the purpose of the program and to ensure that AAK can offer a competitive remuneration model.
9. The Board of Directors shall be responsible for the detailed design and management of the Incentive Program 2023/2026, within the framework of specified conditions and guidelines. The Board of Directors shall have the right to make adjustments due to local regulations or market conditions. The Board of Directors shall also have the right to make other adjustments, including *inter alia* a right to resolve on a reduced allocation of shares, if there are significant changes in the AAK Group or the outside world which, according to the Board of Director's assessment,

would mean that the terms of Incentive Program 2023/2026 are no longer appropriate or reasonable.

10. In the event that the Board of Directors considers that the allocation of shares in Incentive Program 2023/2026 cannot take place at reasonable costs, with reasonable administrative efforts or due to special market conditions, the Board of Directors shall have the right to instead offer participants a cash settlement.

The program's scope and costs

The total costs associated with Incentive Program 2023/2026 assuming maximum target fulfilment and allocation of Performance Shares, is expected to amount to a maximum of MSEK 70, which is distributed over the duration of the program. The costs have been calculated as the sum of salary costs, including social security contributions and administrative costs for the program.

Incentive Program 2023/2026 will not lead to any dilution of the number of issued shares in the company as the program is proposed to be secured with either own shares or with a hedging arrangement with a bank or other financial institution through already issued shares. The costs of the program are expected to have a marginal impact on the company's financial ratios.

Preparation of the proposal

The incentive program has been prepared by the Remuneration Committee and the Board of Directors with advice from external experts. The proposal has been resolved upon by the Board of Directors. 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 2022, note 8. Apart from the program presented therein, there are no other share related incentive programs in AAK.

B. Transfer of the company's own shares to the participants of Incentive Program 2023/2026

In order to secure the delivery of Performance Shares in accordance with the terms of Incentive Program 2023/2026, the Board of Directors proposes that the Annual General Meeting resolves that the company may transfer a maximum of 300,000 shares in the company on the following terms:

1. The right to receive shares shall be granted to such persons within the AAK Group who are covered by the Incentive Program 2023/2026. In addition, subsidiaries within the AAK group shall be entitled to acquire shares without consideration in order to immediately transfer such shares without consideration to participants in Incentive Program 2023/2026 in accordance with the terms and conditions of Incentive Program 2023/2026.
2. The right to receive shares shall be granted to the employee during the time that the employee is entitled to receive shares according to the terms of the Incentive Program 2023/2026, i.e. during 2025 and 2026.
3. Employees covered by the Incentive Program 2023/2026 shall receive shares in the company free of charge.
4. The number of shares in AAK that can be transferred within the framework of Incentive Program 2023/2026 shall be recalculated as a result of intervening bonus issue, share split, rights issue and/or other similar events.

The reason for the deviation from the shareholders' preferential right are that the transfer of the company's own shares is part of establishing the Incentive Program 2023/2026. The Board of



Directors believes that the establishment of the program will be beneficial for the company and the shareholders since the participants are offered the opportunity to own shares in the company. In the event that the required majority cannot be achieved for the transfer of the company's own shares to participants in Incentive Program 2023/2026 as described above, the financial exposure of Incentive Program 2023/2026 and delivery of shares according to the terms of the program is intended to be secured by the company entering into a share swap agreement with a third party, whereby the third party shall acquire and transfer shares in the company to participants in Incentive Program 2023/2026 in its own name.

The Board of Directors proposes that resolutions according to item A and item B above should be made by the Annual General Meeting as two separate resolutions. The proposal according to item B regarding the proposed transfer of the company's own shares is conditional on the Annual General Meeting having resolved in accordance with item A regarding the implementation of the proposed Incentive Program 2023/2026.

Majority requirements

The proposal of the Board of Directors pursuant to item 16 A above requires a resolution by the general meeting supported by shareholders representing more than half of the votes cast at the general meeting. The proposal of the Board of Directors on transfer of own shares to participants in Incentive Program 2023/2026 pursuant to item 16 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. The proposal to enter into a share swap agreement according to item 16 B above requires a majority of more than half of the votes cast at the general meeting in order for the resolution to be valid.

Proposal regarding authorisation for the Board of Directors to resolve on new share issues (item 17)

The Board of Directors proposes that the Annual General Meeting authorises 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 authorisation 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 authorisation, 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 authorisation.

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 authorisation shall be made on market conditions. In accordance with the conditions set out above, the Board of Directors shall be authorised to resolve on other terms as considered necessary by the Board of Directors 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 authorisation 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 authorises 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 proposal for a resolution on repurchase and transfer of the company's own shares is to give the Board of Directors the possibility to adjust the company's capital structure in order to contribute to shareholder value, enable financing of acquisitions through the use of own shares and to use repurchased shares for the company's share-related or share-based incentive programs, including giving the company the opportunity to transfer own shares to participants within the framework of such incentive programs. Note that the transfer of repurchased shares to participants in incentive programs requires an additional resolution by the general meeting in accordance with item 16 B above.

The purpose of the proposal for a resolution on transfer of the company's own shares is to give the Board of Directors the possibility to adjust the company's capital structure in order to contribute to shareholder value, enable financing of acquisitions through the use of own shares and to ensure the company's obligations due to share-related or share-based incentive programs (other than the delivery of shares to participants in incentive programs), including coverage of social security contributions.

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.

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 as from Thursday 13 April 2023. 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 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 259,559,202. All shares are of the same class.

C. 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@aak.com.

D. 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 2023
AAK AB (publ.)
The Board of Directors

For more information, please contact:

Carl Ahlgren
Head of IR & Corporate Communications
Mobile: +46 706 81 07 34
E-mail: carl.ahlgren@aak.com

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 14.00 p.m. CET on April 03, 2023.

About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils, the value-adding ingredients in products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offering is Customer Co-Development, combining our desire to understand what better means for each customer with the unique flexibility of our production assets and deep knowledge across products and industries. 4,000 employees support our close collaboration with customers through 25 regional sales offices, 16 dedicated Customer Innovation Centers and 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.