

Press release

Annual General Meeting of AAK AB

At the Annual General Meeting of AAK AB (publ.) on May 13, 2020 the following was resolved:

Board of Directors, auditor and fees

The number of directors will be six. The Meeting re-elected Märta Schörling Andreen, Marianne Kirkegaard, Bengt Baron, Gun Nilsson, Georg Brunstam and Patrik Andersson as directors. Georg Brunstam was re-elected as Chairman of the Board. The fees to the Board of Directors shall amount to a total of SEK 3,480,000 (including fees for committee work).

Re-election of the accounting firm PricewaterhouseCoopers, for a period of mandate of one year, consequently up to and including the Annual General Meeting 2021, whereby the accounting firm has informed that the authorized public accountant Bo Karlsson will be appointed as auditor in charge. The Meeting resolved that the auditor shall be remunerated according to agreement.

At the subsequent statutory board meeting it was resolved to elect Georg Brunstam and Märta Schörling Andreen as members of the Remuneration Committee, Georg Brunstam being chairman of the committee. Gun Nilsson, Bengt Baron and Märta Schörling Andreen were elected members of the Audit Committee, Gun Nilsson being chairman of the committee.

Appropriation of the company's profit

In accordance with the proposal of the Board of Directors, the Meeting resolved that no dividend shall be distributed for the financial year 2019. The Board of Directors is of the opinion that a resolution on dividend could be taken at an extraordinary general meeting later during 2020 when the effects of the corona pandemic have become clearer and market conditions have stabilized.

Nomination Committee

Re-election of Märta Schörling Andreen (Melker Schörling AB) and Leif Törnvall (Alecta), and new election of Joachim Spetz (Swedbank Robur fonder) and Elisabet Jamal Bergström (SEB Investment Management) as members of the Nomination Committee in respect of the Annual General Meeting 2021. Märta Schörling Andreen was appointed Chairman of the Nomination Committee.

Guidelines for remuneration to senior executives

The Meeting adopted guidelines for remuneration to senior executives in accordance with the proposal of the Board of Directors.

Authorization for the Board of Directors to resolve on new share issues

The Meeting resolved to authorize 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 also includes 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 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 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. The subscription price for directed share issues shall be determined to an amount corresponding to the market value of the shares at the time of the issue. In accordance with the conditions set out above, the Board of Directors was also authorized to resolve on other terms as considered necessary by the Board to carry out the issues.

Authorization for the Board of Directors to resolve on repurchase and transfer of the company's own shares

The Meeting resolved to authorize 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 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. Transfer of shares may be made at a maximum of two 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. 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.

Amendment of the Articles of Association

The Meeting resolved on amendment of the Articles of Association due to previous and expected changes in legislation in accordance with the proposal of the Board of Directors.

Comments from the CEO

President and CEO Johan Westman reported on the company's operations during 2019 and the first quarter of 2020. He also shared his reflections on the ongoing corona pandemic and the very important role that AAK has to play as a key supplier of ingredients to the crucial food supply chain.

"AAK has a robust foundation with a strong financial track record and a solid balance sheet. A large part of our business is supplying key ingredients to food and confectionery products for which demand remains robust also in times of uncertainty. However, the volatility throughout the supply chain has increased significantly within all industries that AAK serves. With local lockdowns and restrictions around the world, lowering of GDP estimates are evident. Therefore, we expect a direct or indirect negative impact on our earnings in the coming quarters," commented Johan Westman.

Despite the current situation, AAK's President and CEO sees no reason to change the company's long-term objectives.

"We offer plant-based, healthy, high value-adding oils and fats solutions by using our customer co-development approach and we see no reason to adjust our view on the strong favorable underlying long-term trends in our markets. Thus, we continue to remain prudently optimistic about the future, in spite of the short- to mid-term impact from the corona pandemic."

The presentation can be found in its entirety on the company's web site www.aak.com.

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AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has more than 20 different production facilities, sales offices in more than 25 countries and more than 3,800 employees. **We are AAK – The Co-Development Company.**