



Press release, May 18, 2022

## Annual General Meeting of AAK AB

At the Annual General Meeting of AAK AB (publ.) on May 18, 2022 the following was resolved.

### Board of Directors, auditor and fees

The number of directors will be five. The Meeting re-elected Märta Schörling Andreen, Marianne Kirkegaard, 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 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 Meeting re-elected the accounting firm KPMG AB, for a period of mandate of one year, consequently up to and including the Annual General Meeting 2023, with authorized public accountant Jonas Nihlberg as auditor in charge. The Meeting resolved that the auditor shall be remunerated according to agreement.

### Appropriation of the company's profit

In accordance with the proposal of the Board of Directors, the Meeting resolved to declare a dividend of SEK 2.50 per share. Record day for the dividend was determined to Friday, May 20, 2022. The estimated dividend settlement day is Wednesday, May 25, 2022.

### Nomination Committee

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. Märta Schörling Andreen was appointed Chairman of the Nomination Committee.

### Remuneration report

The Meeting resolved to approve the Board's report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act for the financial year 2021.

### 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.

### Incentive Program 2022/2027

In accordance with the proposal of the Board of Directors, the Meeting resolved on a long-term incentive program for senior executives and key employees within the AAK Group, including resolutions on an issue of maximum 5,000,000 subscription warrants entitling to subscription for a corresponding number of new shares in AAK AB ("Incentive Program 2022/2027") to replace Incentive Program 2021/2026 resolved by the Annual General Meeting 2021.

The issue shall, with deviation from the shareholders' preferential rights, be awarded free of charge to the wholly-owned subsidiary AAK Invest AB. The subscription warrants shall be transferred by AAK Invest AB to senior executives and key employees within the AAK Group at a price corresponding to the market value at the time of transfer. 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. 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 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.

Subscription for shares in AAK AB by exercise of the subscription warrants may take place during the period September 1, 2025 – August 31, 2027. The subscription price per share shall correspond to 120 percent of the volume weighted average price for the share in the company during the period May 5, 2022 – May 18, 2022, but not lower than the share's quota value.

At full subscription 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.

#### **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. 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 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 on Nasdaq Stockholm at a price per share within the share price interval registered at that time. Repurchases may be made as long as the company's holding, at any time, does not exceed two percent of the total number of shares. 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.

#### **Presentation by the CEO**

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President and CEO Johan Westman's presentation in relation to the company's operations and important events during 2021 and the first quarter of 2022 is available on the company's website, [www.aak.com](http://www.aak.com).

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, Patrik Andersson and Märta Schörling Andreen were elected members of the Audit Committee, Gun Nilsson being Chairman of the committee.

**For more information, please contact:**

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The information was submitted for publication at 4:00 p.m. CET on May 18, 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 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.