



Annual General Meeting of AAK AB

At the Annual General Meeting of AAK AB (publ.) on May 4, 2023 the following was resolved.

Board of Directors, auditor and fees

The number of directors will be seven. The Meeting re-elected Märta Schörling Andreen, Marianne Kirkegaard, Georg Brunstam and Patrik Andersson and elected Nils-Johan Andersson, Fabienne Saadane-Oaks and Ian Roberts as directors. Gun Nilsson had declined re-election. Georg Brunstam was re-elected as Chairman of the Board. The fees to the Board of Directors shall amount to 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 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 2024, 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 2.75 per share. Record day for the dividend was determined to Monday May 8, 2023. The estimated dividend settlement day is Thursday May 11, 2023.

Nomination Committee

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. 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 2022.

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 2023/2026

The Meeting resolved, in accordance with the proposal of the Board of Directors, to implement a performance and share based long-term incentive program for senior executives and certain key employees within the AAK group (“Incentive Program 2023/2026”), to replace AAK’s existing long-term cash bonus program. Incentive Program 2023/2026 comprises 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.

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. Transfer of shares in Incentive Program 2023/2026 is linked to a performance requirement established by the Board of Directors based on earnings per share and will be made free of charge subject to tax. The total allocation of Performance Shares may never exceed one (1) percent of the total number of shares in AAK. 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.

In terms of hedging arrangements, the Meeting did not approve the Board’s proposal regarding transfer of the company’s own shares to participants in Incentive Program 2023/2026. Instead, 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 in its own name shall acquire and transfer shares in the company to participants in the incentive program.

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 authorization for the Board of Directors to resolve on repurchase 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. The purpose of the authorization for the Board of Directors to resolve 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.

Presentation by the CEO

CEO and President Johan Westman's presentation in relation to the company's operations and important events during 2022 and the first quarter of 2023 is available on the Company's website, 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. Nils-Johan Andersson, Patrik Andersson and Märta Schörling Andreen were elected members of the Audit Committee, Nils-Johan Andersson being chairman of the committee.

For further information, please contact:

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About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in the 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, 15 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.