

**THE NOMINATION COMMITTEE'S REASONED STATEMENT
ON ITS PROPOSAL FOR MEMBERS OF THE BOARD OF DIRECTORS OF AAK AB (PUBL.)**

The Nomination Committee for AAK AB prior to the 2023 Annual General Meeting comprises Chairman Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Elisabet Jamal Bergström (SEB Investment Management) and William McKechnie (Alecta).

The Nomination Committee proposes re-election of the Board members Georg Brunstam, Marianne Kirkegaard, Märta Schörling Andreen and Patrik Andersson and new election of Nils-Johan Andersson, Fabienne Saadane-Oaks and Ian Roberts. The Nomination Committee proposes re-election of Georg Brunstam as Chairman of the Board. Gun Nilsson has declined re-election.

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.

Ahead of the Annual General Meeting 2023, the Nomination Committee has held three meetings. As basis for its proposal for the Board, the Nomination Committee has studied the complete outcome of the performed written evaluation of the Board and its work and interviewed individual Board members. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be imposed on the Board of AAK AB considering, among other things, the strategic development, management and control of the company. The Nomination Committee has also considered the other commitments of the proposed candidates to ascertain that they will be able to devote the necessary time and dedication required to fulfil their tasks as Board members in AAK AB. Matters relating to independence have been highlighted and by

applying a diversity policy, which consist of Section 4.1 in the Swedish Corporate Governance Code, the Nomination Committee has strived to establish a Board composition with equal gender distribution, characterized by diversity and versatility regarding the qualifications, experience and background of the Board members.

It is the assessment of the Nomination Committee that the proposed Board, considering the company's operations, phase of development and other circumstances, has a suitable composition. With the proposed Board composition, the proportion of women of the Board of AAK AB would amount to approximately 43 per cent.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of AAK AB meets the requirements regarding independence set forth in The Swedish Corporate Governance Code.

Stockholm in April 2023

The Nomination Committee of AAK AB (publ.)