

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Item 2

The Nomination Committee's proposal for the election of a Chairman for the meeting

The Nomination Committee of Alfa Laval AB (publ) proposes that the Chairman of the Board of Directors Anders Narvinger is appointed Chairman of the 2014 Annual General Meeting.

It was resolved to appoint the Chairman of the Board of Directors Anders Narvinger to be the Chairman of the 2014 Annual General Meeting.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation the Swedish text shall prevail.

Item 10 b)

The Board of Directors' proposal for a resolution on the allocation of the Company's profit according to the adopted balance sheet, and on record date for distribution of profits

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding allocation of the Company's profit according to the adopted balance sheet and regarding record date for distribution of profits.

It was resolved that distribution of profits is made in an amount of SEK 3.75 per share for 2013 corresponding to a total of SEK 1,572,961,181 and that the remaining earnings of SEK 7,679,698,178 shall be carried forward. Record date for distribution of profits shall be Friday May 2, 2014. Euroclear Sweden AB is expected to pay the distribution on Wednesday May 7, 2014.

The statement from the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act is attached to this proposal and will be presented at the Annual General Meeting.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation the Swedish text shall prevail.

Item 12

The Nomination Committee's proposal for resolutions on the determination of the number of members of the Board of Directors and deputy members of the Board of Directors to be elected by the meeting as well as the number of Auditors and deputy Auditors

The Nomination Committee of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding the determination of the number of members of the Board of Directors, deputy members of the Board of Directors, Auditors and deputy Auditors to be elected by the Meeting.

It was resolved that the number of members of the Board of Directors to be elected by the Meeting shall be nine with no deputies. Further, it was resolved that the number of Auditors shall be two and that the number of deputy Auditors shall be two.

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Item 13

The Nomination Committee's proposal for a resolution on the determination of the compensation to the Board of Directors and the Auditors

The Nomination Committee of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding the determination of the compensation to the Board of Directors and the Auditors.

It was resolved that the compensation to the Board of Directors shall be SEK 4,575,000 to be distributed among the members of the Board of Directors who are elected by the Meeting and not employed by the Company, as follows:

- Chairman of the Board of Directors SEK 1,250,000
- Other members of the Board of Directors SEK 475,000

Furthermore, it was resolved that, in addition to the above mentioned compensation to the members of the Board of Directors who are elected by the Meeting and who are not employed by the Company, the additional compensation mentioned below shall be distributed to the members who are Chairman or member of the Committees mentioned below:

- Extra amount for the Chairman of the Audit Committee SEK 150,000
- Extra amount for the other members of the Audit Committee SEK 100,000
- Extra amount for the Chairman of the Remuneration Committee SEK 50,000
- Extra amount for the other members of the Remuneration Committee SEK 50,000

It was resolved, provided that it is cost-neutral for Alfa Laval AB and after a written agreement between Alfa Laval AB and a (Swedish) limited liability company which is wholly-owned by a board member, that Alfa Laval AB may approve that the board fee is invoiced by the company wholly-owned by the board member. In such case, the invoiced fee shall be increased with an amount corresponding to social security payments pursuant to law and value added tax pursuant to law.

It was resolved that compensation to the Auditors shall be paid as per approved invoice.

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Item 14

The Nomination Committee's proposal for a resolution on the election of Chairman of the Board of Directors, other members of the Board of Directors, deputy members of the Board of Directors, Auditors and deputy Auditors

The Nomination Committee of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding the election of Chairman of the Board of Directors, other members of the Board of Directors, deputy members of the Board of Directors, Auditors and deputy Auditors.

It was resolved to re-elect Gunilla Berg, Arne Frank, Björn Hägglund, Ulla Litzén, Anders Narvinger, Finn Rausing, Jörn Rausing, Lars Renström and Ulf Wiinberg as members of the Board of Directors and to re-elect Anders Narvinger to be the Chairman of the Board of Directors.

Should Anders Narvinger's assignment as Chairman of the Board of Directors end prematurely, the Board of Directors shall appoint a new Chairman.

It was resolved to elect the authorised public accountants Helene Willberg and Håkan Olsson Reising as Auditors of the Company for the coming year, thus up to and including the 2015 Annual General Meeting and to elect the authorised public accountants David Olow and Duane Swanson as deputy Auditors of the Company for the coming year, thus up to and including the 2015 Annual General Meeting.

Information on all members proposed to the Board of Directors and a report on the Nomination Committee's work, including its reasoned statement regarding its proposal regarding the Board of Directors, is available at Alfa Laval AB's website, www.alfalaval.com and will also be available at the Meeting.

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Item 15

The Board of Directors' proposal for a resolution on guidelines for compensation to executive officers

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding guidelines for compensation to executive officers.

It was resolved to adopt the following guidelines for compensation to executive officers:

1. Scope

The term executive officers refer to the Managing Director and the Group Management. These guidelines apply to employment contracts for members of the Group Management entered into following the adoption of these guidelines by the Meeting, and to amendments to existing employment contracts for executive officers made thereafter. The Board of Directors has the right to deviate from the guidelines where special cause exists therefore in an individual case. Special cause may, e.g., be that it must be possible to offer to members of the Group Management who reside outside Sweden terms which are competitive in their country of residence.

2. The main principle and how compensation matters are prepared

The main principle for the guidelines is that Alfa Laval AB shall offer compensation on market terms so that the Company can attract and retain a competent executive officer. The Board of Directors has established a Committee within the board, with the tasks of preparing matters regarding the guidelines for compensation for executive officers, which shall be resolved upon by the Annual General Meeting, as well as to the Board of Directors propose remuneration and employment provisions for the Managing Director. The Board of Directors shall resolve on matters regarding remuneration and employment provisions for the Managing Director following preparation by the Remuneration Committee. The Committee shall resolve on matters regarding remuneration and employment provisions for members of Group Management which report directly to the Managing Director. The Committee shall continuously report to the Board of Directors.

3. Fixed compensation

The fixed salaries shall be revised annually and shall be based upon the competence and areas of responsibility of each individual.

4. Variable compensation

The variable compensation comprises (i) an individual annual variable compensation, and may also, as a supplement, include (ii) a long-term incentive program.

- (i) The individual annual variable compensation may be between 30 and 60 percent of the fixed compensation, depending on position. The outcome depends on the degree of fulfilment of, in particular, financial targets, and to a more limited extent also on qualitative targets.
- (ii) The long-term incentive program directed to not more than 85 of the Company's top executives, including executive officers, is intended to be a supplement to the individual annual variable compensation. It is the Board of Directors' proposal to implement a long-term incentive program also in 2014, on terms similar to those of the current programs. The long-term incentive program for 2014 is, just as the long-term incentive programs for 2011, 2012 and 2013, a cash-based program connected to the Company's earnings per share, taking possible repurchases of the Company's own share into account. The long term incentive program for 2014 will run for three years. The proposed program may generate up to a maximum of 75 percent in total of the participants' individual annual variable compensation over a period of three years. Payment to the participants of the program will be made after three years, provided, however, that they are still employees at that time.

The Board of Directors may consider to propose the Meeting a share or share price-related program for executive officers.

5. Pension benefits

A detailed description of current pension schemes for executive officers is available in note 6 of the Annual Report for 2013.

Early retirement is offered selectively and only after a special decision by the Remuneration Committee. What may be offered is a premium-based early retirement scheme with a premium of 15 percent of the pensionable income. The Managing Director of Alfa Laval does not have an agreement on early retirement.

For old-age pension, in addition to the ITP-benefit, a premium based scheme exists, with a premium of 30 percent of the pensionable income above 30 base amounts (Sw. *basbelopp*). For the Managing Director of Alfa Laval the payments in accordance with the ordinary ITP up to a salary of 30 base amounts are funded in order to achieve full ITP benefits at the age of 65. On top of the ordinary ITP he has a defined contribution benefit comprising 50 percent of the base salary. If Alfa Laval terminates his employment before the age of 63 he will receive twenty four months' remuneration. If Alfa Laval terminates his employment after the age of 63 he will receive twenty four months' remuneration reduced with the number of months that has passed since his 63rd birthday. Until May 1, 2012 the executive officers also had a special family pension that represented a supplement between the old age pension and the family pension according to ITP. For the persons that were executive officers on May 1, 2012 the special family pension has been converted to a premium based supplementary retirement pension based on the premium level in December 2011. In addition, they may exchange salary and variable remunerations for a temporary old age and family pension.

6. Non-monetary benefits

Members of the Group Management have the right to normal non-monetary benefits, such as company car and healthcare benefits. In certain cases, Alfa Laval AB can also arrange for a residence supplied by the Company.

7. Dismissal and severance pay

Should Alfa Laval AB dismiss a member of the Group Management, the compensation during the notice period and the severance pay may be an amount corresponding to a maximum of two yearly salaries.

8. Estimated costs for variable compensation

The cost for variable compensation to executive officers according to the proposal of the Board of Directors, taking into account existing agreements and based on the present remuneration rates, may in 2014, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 29,080,000 (exclusive of social security payments), whereof SEK 10,815,000 to the Managing Director (also President). The estimate is based on the persons currently being part of executive officers. The

costs may change in case additional persons will become part of executive officers.

9. Remuneration resolved upon that is not due for payment

At the time of the Annual General Meeting on April 28, 2014, Alfa Laval AB has no unsettled obligations of compensation, except running obligations to executive officers in accordance with the principles of compensation described on page 107-108 in the annual report for 2013.

The auditors' report, in accordance with Chapter 8, Section 54 of the Swedish Companies Act, regarding the compliance with the Annual General Meeting's principles for compensation to executive officers is attached to this proposal and will also be available at the Meeting.

The Board of Directors' account of the result of the Remuneration Committee's evaluation in accordance with section 10.3 of the Swedish Corporate Governance Code is attached to this proposal and will also be available at the Meeting.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation the Swedish text shall prevail.

Item 16

The Nomination Committee's proposal for a resolution on the Nomination Committee for the next Annual General Meeting

The Nomination Committee of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014 adopts a resolution in the form set out below regarding the Nomination Committee for the next Annual General Meeting.

It was resolved:

that there shall be a Nomination Committee to prepare and present proposals to the Shareholders at the Annual General Meeting regarding the election of Chairman of the Annual General Meeting, Chairman of the Board of Directors, members of the Board of Directors and, where applicable, Auditors as well as compensation to the Board of Directors and the Auditors;

that the Nomination Committee shall consist of representatives of five larger, with Euroclear Sweden AB, directly registered shareholders or other larger shareholders of which the Company has knowledge ("Shareholders") at the end of the third quarter. The majority of the Nomination Committee's members may not be members of the Board of Directors. The members of the Nomination Committee shall be appointed as follows. The Chairman of the Board of Directors shall at the end of the third quarter contact five larger Shareholders of the Company, who shall have the right to appoint one member each of the Nomination Committee. In addition to such owner representatives, the Nomination Committee may decide that the Chairman of the Board of Directors shall form part of the Nomination Committee. If any of the larger Shareholders gives up the right to appoint a member of the Nomination Committee, another larger Shareholder shall be offered the opportunity to appoint a member of the Nomination Committee whereby no more than eight larger Shareholders need to be asked unless this is required for the Nomination Committee to consist of at least three members. Should a member resign from the Nomination Committee before its work is completed, the shareholder who appointed such member shall have the right to appoint a substitute. The Chairman of the Nomination Committee shall be a shareholder representative who at the same time may be a member of the Board of Directors. However, the Chairman of the Board of Directors shall not be the Chairman of the Nomination Committee. The Chairman of the Board of Directors shall, as part of the Nomination Committee's work, inform the

Nomination Committee of such circumstances relating to the Board of Directors' work and need for specific competence etc. which may be of importance for the work of the Nomination Committee. Individual shareholders shall have the right to submit proposals to the Nomination Committee regarding members of the Board of Directors for further evaluation within the work of the Nomination Committee;;

that an appointed Nomination Committee shall remain for a period of one year until a new Nomination Committee has been constituted. Should a shareholder who is represented in the Nomination Committee substantially decrease its shareholding and no longer be qualified for a post in the Nomination Committee, the shareholder's representative shall, where the Nomination Committee so decides, be dismissed and another of the Company's larger Shareholders be offered to appoint a member in his or her place;

that information on the composition of the Nomination Committee shall be announced in the Company's third-quarter interim report and on the Company's website not later than six months prior to the Annual General Meeting;

that no remuneration shall be paid to the members of the Nomination Committee;

that the Nomination Committee shall be entitled to charge the Company for costs of recruitment consultants, where so deemed necessary to obtain a suitable selection of nominees for the Board of Directors; and

that the Nomination Committee shall present a proposal for the appointment of a new Nomination Committee and report its work at the Annual General Meeting.

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Item 17

The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to purchase shares in the Company

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 28, 2014, adopts a resolution in the form set out below regarding authorisation for the Board of Directors to resolve on purchases of shares in the Company.

It was resolved to authorise the Board of Directors to, on one or several occasions prior to the next Annual General Meeting, resolve on purchases of shares in the Company, not more than to an amount corresponding to a maximum of five percent (5%) of all shares in the Company. Purchases shall be made on NASDAQ OMX Stockholm at a price within the registered price interval from time to time. The purpose with the repurchase is to give the Board of Directors the possibility to, until the next Annual General Meeting, adjust the capital structure in the Company whereupon the Board of Directors intends to propose the next Annual General Meeting to make a resolution on withdrawal of the shares repurchased by the Company in accordance with the authorisation.

The statement from the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act is attached to this proposal and will be presented at the Annual General Meeting.

The above resolution is valid only where supported by shareholders holding not less than two- thirds of both the votes cast and the shares represented at the Meeting.
