



Annual General Meeting of Alfa Laval AB (publ)

This is a non-official translation of the Swedish original wording. In case of any differences between the English translation and the Swedish original, the Swedish text shall prevail.

The shareholders in Alfa Laval AB (publ) are herewith summoned to the Annual General Meeting on Tuesday, April 27, 2004 at 4.00 p.m. at Scandic Hotel Star, Glimmervägen 5, Lund, Sweden. Registration for the Meeting will commence at 3.30 p.m. Refreshments will be served after the Meeting.

Program for shareholders

In conjunction with the Annual General Meeting there will be an opportunity to view production of plate heat exchangers at the plant in Lund. The tour begins with a gathering at the Star Hotel in Lund. Buses will transport visitors to the production facility and then back to the Annual General Meeting. The number of participants in the tour is limited and registration to participate in the tour must be made in conjunction with notification to participate in the Meeting.

- 1:30p.m. Bus departs Star Hotel to Alfa Laval's production facility in Lund
- 3:00p.m. Refreshments served prior to Annual General Meeting
- 3:30p.m. Registration begins
- 4:00p.m. Meeting opens

Right to participate

Shareholders who wish to participate at the general meeting must

- be registered in the share register maintained by VPC AB (Swedish Securities Register Center) on Friday, April 16, 2004,
- notify their participation to Alfa Laval AB not later than Wednesday, April 21, 2004 at 12.00 noon.

Shareholders, whose shares are registered in the name of a nominee, must also temporarily re-register their shares in their own name with VPC AB to be entitled to participate in the Meeting. Such temporary ownership re-registration must be carried out not later than Friday, April 16, 2004. This means that shareholders must inform the nominee in sufficient time prior to that date.

Notification

Notice of participation at the general meeting may be given

- by mail to: Alfa Laval AB, Legal, P.O. Box 73, SE-221 00 LUND, Sweden,
- by e-mail to: bolagsstamma.lund@alfalaval.com,
- by fax: +46 (0)46-36 71 87,
- on the website: [Registration for the Annual General Meeting 2004](#), or
- by telephone: +46 (0)46-36 72 22, +46 (0)46-36 65 26 or +46 (0)46-36 65 00.

The notification shall state name, personal registration- or corporate registration number, address and telephone number, together with possible assistants (however, maximum of two). Notification should also include request to participate in the tour of the production facility. Proxies for shareholders shall attach written and dated power of attorney, which at the time of the Meeting cannot be older than one year. Proxies or representatives for legal entities shall, in addition, attach a registration certificate. Power of attorney and registration certificate, if any, shall be sent to Alfa Laval AB in conjunction with the notification. As confirmation of the notification Alfa Laval AB will send an entrance card, which shall be displayed at the registration.

Proposed agenda

1. Opening of the Meeting.

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2. Election of the Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda for the Meeting.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been properly convened.
7. Statement by the Managing Director.
8. Report on the work for the Board, including the compensation committee's work and function.
9. Presentation of the annual report, the auditors' report and the consolidated annual report and the auditors' report on the consolidated annual report.
10. Resolutions
 - (a) regarding adoption of the profit and loss account and the balance sheet, the consolidated profit and loss account, and the consolidated balance sheet;
 - (b) regarding disposition of the company's profit according to the adopted balance sheet, and record date for dividend;
 - (c) regarding discharge from liability of the Board members and the Managing Director.
11. Report on the work of the nominations committee.
12. Determination of the number of directors and deputy directors and the number of auditors and deputy auditors.
13. Determination of compensation to the Board of Directors and the auditors.
14. Election of directors and of deputy directors of the Board and auditors and deputy auditors.
15. Proposal regarding resolution on appointing members to the nomination committee assigning the Board to form an audit committee
16. Other issues to be dealt with at the Meeting in accordance with the Swedish Companies Act (1975:1385) or the Articles of Association.
17. Closing of the Meeting.

Proposals for resolutions

Point 10 (b)

The Board of Directors proposes that the dividend for 2003 shall be SEK 4.00 per share. Friday, April 30, 2004 is proposed as the record date to receive the dividend. If the Annual General Meeting decides in accordance with this proposal, payment of the dividend is expected to occur through VPC AB on Wednesday, May 5, 2004.

Point 12:

The members of the Board of Directors shall be eight. No deputies are proposed. The number of auditors shall be two, with two deputy auditors.

Point 13:

Compensation to the Board of Directors shall be SEK 2,475,000 to be distributed by the Board of Directors among the members elected by the Annual General Meeting. Compensation to the auditors shall be paid as invoiced.

Point 14:

Re-election of the board members Lena Olving, Anders Narvingar, Finn Rausing, Jörn Rausing, Christian Salamon, Björn Savén and Waldemar Schmidt. The nomination committee recommends that Anders Narvingar be appointed Chairman of the Board.

Against the background that Sigge Haraldsson, Managing Director and CEO of Alfa Laval has announced his intention to retire in autumn 2004, he has declined re-election.

New election of Gunilla Berg, 43, MBA, Executive Vice President and CFO of the SAS Group and prior positions include CFO of the KF Group.

Re-election of Ingvar Ganestam and new election of Kerstin Mouchard as auditors and re-election of Håkan Olsson and new election of Thomas Swenson as deputy auditors. All are authorised public accountants at Ernst & Young AB. The election of auditors is for a four-year period until the close of the Annual General Meeting in 2008.

Point 15 (a)

Sveriges Aktiesparares Riksförbund (Swedish Shareholders' Association) has presented a proposal in which a nomination committee shall be appointed by a General Meeting of Shareholders and comprise three to five members independent of the Company which represent the Company's shareholders. It is proposed that the committee include one representative of the small shareholders.

Shareholders who combined represent approximately 48% of the total share capital and number of votes have declared that they intend to vote against the proposal by Sveriges Aktiesparares Riksförbund and

instead intend to propose that the Meeting decide the following:

that there shall be a nomination committee to prepare and make proposals to the Annual General Meeting regarding the election of members of the Board of Directors and, if applicable, auditors.

that the nomination committee comprise five members, which shall be the representatives of the five largest shareholders at the close of the third quarter and that these shall be appointed as follows. The Board Chairman shall at the end of the third quarter contact the five largest shareholders in the company, which then have the right to appoint the members to the nomination committee. In addition, the nomination committee may decide that the Board Chairman shall be a member of the committee. If any of these five shareholders declines the right to appoint a member to the committee, the next shareholder in terms of size is offered the opportunity to appoint a member to the committee. If several shareholders decline the right to appoint members to the committee, there is no obligation to ask more than eight of the largest shareholders, if this is not required for the committee to comprise at least three members. The committee should be chaired by an owner representative, but the Board Chairman may also be appointed as Committee Chairman. The Chairman of the Board of directors shall, as part of the nominating committee's work, ensure that the nomination committee is informed about the Board's work and need for specific competence and other circumstances that could be of importance for the nomination committee. Individual shareholders shall be entitled to submit proposals for Board members to the nomination committee for further evaluation within the framework of their work.

that information about the composition of the nomination committee be announced publicly in the Company's third-quarter interim report.

that the nomination committee shall be entitled to charge the Company the costs of recruiting consultants if this is considered necessary to gain a suitable selection of Board candidates, and

that the nomination committee shall report on its work to the Annual General Meeting.

Point 15 (b)

Sveriges Aktiesparares Riksförbund has also presented a proposal that the Meeting assign the Board to form an audit committee as a drafting sub-committee to the Board. Shareholders who combined represent approximately 48% of the total share capital and number of votes have declared that they intend to vote against the proposal by Sveriges Aktiesparares Riksförbund and instead intend to propose that the Meeting assign the Board to form an audit committee comprising the Board in its entirety.

Available documents

The Annual Report and auditors' report will be held available for shareholders at Alfa Laval AB as of April 5, 2004. Copies of the documents will be sent to shareholders requesting such documents and stating their postal addresses.

Lund, March 2004
ALFA LAVAL AB (publ)

The Board of Directors