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 2015 Annual General Meeting.

It was resolved to appoint the Chairman of the Board of Directors Anders Narvinger to be the Chairman of the 2015 Annual General Meeting.

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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 23, 2015 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 4 per share for 2014 corresponding to a total of SEK 1,677,825,260 and that the remaining earnings of SEK 8,337,475,037 shall be carried forward. Record date for distribution of profits shall be Monday April 27, 2015. Euroclear Sweden AB is expected to pay the distribution on Thursday April 30, 2015.

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 23, 2015 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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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 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 23, 2015 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 4,850,000 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 1,350,000
- Other members of the Board of Directors  
  SEK 500,000

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.

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 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 23, 2015 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, Ulla Litzén, Anders Narvinger, Finn Raising, Jörn Raising, 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. Björn Hägglund has declared that he declines re-election.

It was resolved to elect Margareth Øvrum as new member 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 re-elected the authorised public accountants Helene Willberg and Håkan Olsson Reising as the Company’s Auditors for the forthcoming year, thus for the time up to the end of the 2016 Annual General Meeting and to re-elect the authorised public accountants David Olow and Duane Swanson as the Company's deputy Auditors for the forthcoming year, thus for the time up to the end of the 2016 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](http://www.alfalaval.com) and will also be available at the Meeting.
Item 15
The Board of Directors' proposal for a resolution on guidelines for compensation to senior management

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting to be held on April 23, 2015 adopts a resolution in the form set out below regarding guidelines for compensation to senior management.

It was resolved to adopt the following guidelines for compensation to senior management:

1. Scope

The term senior management refers to the Managing Director and the group management. These guidelines apply to employment contracts for members of the senior management entered into following the adoption of these guidelines by the meeting, and to amendments to existing employment contracts for senior management 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 senior 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 senior management. The Board of Directors has established a Committee within the Board, with the tasks of preparing matters regarding the guidelines for compensation for the senior management, 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 senior management which reports 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.

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.

(iii) The long-term incentive program directed to not more than 85 of the Company's top executives, including the senior management, 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 2015, on terms similar to those of the current programs. The long-term incentive program for 2015 is, just as the long-term incentive programs for 2012, 2013 and 2014, a cash-based program connected to the Company's earnings per share, taking possible acquisitions of the Company's own shares into account. The long-term incentive program for 2015 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 the senior management.

5. Pension benefits

A detailed description of current pension schemes for the senior management is available in note 6 of the Annual Report for 2014.

Early retirement is offered selectively and only after a special decision by the Remuneration Committee. As from 2006, a premium based early retirement scheme with a premium of 15 percent of the pensionable income is offered.

For old age pension, in addition to the ITP benefits, a premium
based scheme, with a premium of 30 percent of the pensionable income above 30 basic amounts is being offered since 2006. Members of the senior management also have a special family pension which fills the gap between the old-age pension and the family pension according to the ITP plan. In addition, they have the opportunity to allocate salary and bonus to a temporary old-age and family pension.

6. Non-monetary benefits

Members of the senior 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 senior 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 senior management according to the proposal of the Board of Directors, taking into account existing agreements and based on the present remuneration rates, may in 2015, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 32,563,000 (exclusive of social security payments), whereof SEK 11,355,750 to the Managing Director (also President). The estimate is based on the persons currently being part of the senior management. The costs may change if the number of persons in the senior management is changed.

9. Remuneration resolved upon that is not due for payment

At the time of the Annual General Meeting on April 23, 2015, Alfa Laval AB has no unsettled obligations of compensation, except running obligations to senior management in accordance with the principles of compensation described on page 107-108 in the annual report for 2014.

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 senior management 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 23, 2015 adopts a resolution in the form set out below regarding the Nomination Committee, to be valid until a new instruction is adopted.

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 be appointed annually and consist of representatives of the, with Euroclear Sweden AB, five largest directly registered shareholders or another larger shareholder of which the Company has knowledge (“Largest 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 annually, at the end of the third quarter, contact the Largest 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 Largest Shareholders choose to waive their right to appoint a member of the Nomination Committee, or otherwise may be considered to have waived such right, the next shareholder, in order of priority, shall be offered the opportunity to appoint a member of the Nomination Committee whereby no more than a total of eight 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 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, such shareholder’s representative shall, where the Nomination Committee so decides, be dismissed and another of the Company’s shareholders be offered to appoint a member in his or her place, in accordance with what is stated above;

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 compensation 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;

that the Nomination Committee shall report its work at the Annual General Meeting; and

that the Nomination Committee, prior to an Annual General Meeting, shall take position on whether the Nomination Committee finds it required to propose amendments in the instruction set forth above and in such case, submit a proposal to the Annual General Meeting for decisions regarding such amendments.