

§1 Opening of the Annual General Meeting

Anders Narvinger, Chairman of the Board of Directors, who due to the COVID-19 situation participated on phone, welcomed everyone to the Meeting. The Annual General Meeting was opened by Erik Sjöman, member of the Swedish Bar Association.

§2 Election of Chairman for the general meeting

Erik Sjöman was appointed Chairman of the Meeting. It was noted that the Chairman appointed Emma Adlerton, Group General Counsel at the company, to keep the minutes of the Meeting.

The Meeting approved that representatives of media and invited guests should be allowed to participate in the Meeting as audience.

§3 Preparation and approval of the voting register

The Meeting approved the adjusted list of shareholders as voting list at the Meeting, according to Exhibit 1.

It was noted that Tetra Laval's shareholding was not notified for voting rights in time due to an administrative oversight. For this reason, Tetra Laval was not represented at the Annual General Meeting but wanted a note in the minutes that Tetra Laval in all parts supports the decisions that the Board of Directors and the Nomination Committee have proposed to the Meeting.

§4 Approval of the agenda for the general meeting

The Meeting adopted the agenda, proposed in the convening notice, as agenda for the Meeting.

§5 Election of one or two persons to attest the minutes

The Meeting resolved that the minutes were to be attested, in addition to the Chairman, by Annika Boström.

§6 Determination whether the general meeting has been duly convened

The Meeting established that it had been duly convened.

§7 Statement by the CEO

The CEO of the company, Tom Erixon, referred to his pre-recorded presentation on the company's website. Questions were asked and answered.

§8 Report on the work of the Board of Directors and the Committees of the Board of Directors

The Chairman referred to the corporate governance report in the annual report.

§9 Presentation of the annual report and the Auditors' report, as well as the consolidated annual report and the Auditors' report for the group, and the Auditors' report regarding compliance with the Guidelines for compensation to executive officers adopted at the 2019 Annual General Meeting

The annual report and the Auditors' report for the company as well as the consolidated annual report and the Auditors' report on the consolidated annual report, together with the Auditors' report regarding compliance with the *Guidelines for compensation to executive officers* adopted at the 2019 Annual General Meeting were presented. The authorized public accountant Staffan Landén reported on the audit and the main content of the Auditors' report.

§10(a) Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet

The Meeting determined the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet, as presented in the 2019 annual report.

§10(b) Resolution on allocation of the company's profit according to the adopted balance sheet

The Meeting resolved, in accordance with the proposal of the Board of Directors, that no distribution of profits should be made for 2019 and that the total earnings was to be carried forward.

§10(c) Resolution on discharge from liability for members of the Board of Directors and the CEO

The Meeting resolved to discharge the members of the Board of Directors and the CEO from liability in respect of their management of the company's business for the financial year 2019.

It was noted that neither the members of the Board of Directors nor the CEO participated in this resolution as far as it regarded themselves.

It was noted that, according to the votes cast in advance as well as voting instructions that had been notified to the company in advance of the Meeting, shareholders representing 8 116 shares and votes (0,0062 percent of present shares and votes at the Meeting) voted against the proposal.

§11 Report on the work of the Nomination Committee

Finn Rausing, Chairman of the Nomination Committee, reported on the work and proposals of the Nomination Committee as well as directed the following thanks to Anders Narvinger for the years as Chairman of the Board.

The Nomination Committee of Alfa Laval, the Board of Directors and the Group Management stand united in expressing great appreciation and gratitude to Anders Narvinger for his contributions as Chairman of the Board of Directors in Alfa Laval during 18 years. Anders has, with a solid industrial experience as base and reference, held, in total, 181 board meetings with great competence, professionalism and integrity – as well as a never-ending good mood, and an appreciated Scanian ("skånsk") touch.

He has during his time as Chairman, also accomplished the successful recruitments of two CEOs – and we can rightly say that Alfa Laval is a far better company today than it was when he took up the role.

Anders, we thank you – and wish you and your family a bright future; and we look forward to a continued good relationship in other contexts.

§12 Determination of the number of members of the Board of Directors and deputy members of the Board of Directors to be elected by the general meeting as well as the number of Auditors and deputy Auditors

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of members of the Board of Directors to be elected by the Meeting shall be eight with no deputies, and that the number of Auditors shall be two with two deputy Auditors.

§13 Determination of the compensation to the Board of Directors and the Auditors

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the compensation to the Board of Directors unchanged shall be SEK 5,845,000 to be distributed among the members of the Board of Directors elected by the Meeting and not employed by the company, as follows:

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| • Chairman of the Board of Directors | SEK 1,750,000 |
| • Other members of the Board of Directors | SEK 585,000 |

Furthermore, the Meeting resolved, in accordance with the Nomination Committee's proposal, that the compensation mentioned below unchanged, in addition to the above mentioned compensation, shall be distributed to the members and Chairman of the Committees mentioned below:

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| • Extra amount for the Chairman of the Audit Committee | SEK 200,000 |
| • Extra amount for the other members of the Audit Committee | SEK 125,000 |
| • Extra amount for the Chairman of the Remuneration Committee | SEK 50,000 |
| • Extra amount for other members of the Remuneration Committee | SEK 50,000 |

Moreover, the Meeting resolved that fee to the company's Auditors shall be paid as per approved invoice.

§14 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 Meeting resolved, in accordance with the Nomination Committee's proposal, for the time up to the end of the next Annual General Meeting, to re-elect Finn Rausing, Jörn Rausing, Ulf Wiinberg, Henrik Lange, Heléne Mellquist and Maria Moræus Hanssen to the Board of Directors, as well as to elect Dennis Jönsson and Ray Mauritsson, as new members of the Board of Directors.

The Meeting further resolved to appoint Dennis Jönsson as Chairman of the Board and that, in case Dennis Jönsson's assignment as Chairman of the Board of Directors should end prematurely, the Board of Directors shall have the right to appoint a new Chairman.

Furthermore, the Meeting resolved, in accordance with the Nomination Committee's proposal, and for the time up to the end of the next Annual General Meeting, to re-elect the authorized public accountants Staffan Landén and Karoline Tedevald as Auditors for the company as well as re-elect the authorized public accountant Henrik Jonzén and newly elect the authorized public accountant Andreas Mast to be deputy Auditors for the company.

§15 Resolution on Executive Remuneration Policy for compensation to executive officers

The Meeting resolved to adopt the Board of Directors' proposal, as set forth in the Board of Directors' report, for resolution on policy for remuneration to executive officers.

§16 Resolution to amend the Articles of Association of Alfa Laval AB

The Meeting resolved to adopt the Board of Directors' proposal on amending the Articles of Association, Exhibit 2.

I was noted that, according to the votes casted in advance as well as voting instructions that had been notified to the company in advance of the Meeting, shareholders representing 348 800 shares and votes (0,27 percent of present shares and votes at the Meeting) voted against the proposal, but that the resolution otherwise was supported by all shareholders represented at the Meeting.

§17 Closing of the general meeting

The Chairman declared the Annual General Meeting of 2020 closed and welcomed the shareholders to the Annual General Meeting of 2021 which will take place on April 27, 2021.

Unofficial translation

At the minutes:

Approved:

Emma Adlerton

Erik Sjöman

Annika Boström