



Translation of the Swedish notice to convene the Annual General Meeting of Alfa Laval AB (publ). In case of discrepancies between the Swedish notice and the English translation, the wording of the Swedish notice shall prevail.

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Annual General Meeting of Alfa Laval AB (publ)

The shareholders in Alfa Laval AB (publ) are herewith summoned to the Annual General Meeting on Monday, April 23, 2007 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 not later than 1:30 p.m. 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.

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

Right to participate

Shareholders who wish to participate at the Meeting must

- be registered in the share register maintained by VPC AB (Swedish Securities Register Center) on Tuesday, April 17, 2007,
- notify their participation to Alfa Laval AB, and their assistants (if any), not later than Tuesday, April 17, 2007 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 on Tuesday, April 17, 2007. This means that shareholders must inform the nominee insufficient time prior to that date.

Notification

Notice of participation at the Meeting may be given

- by mail to: Alfa Laval AB, Corporate Legal, P.O. Box 73, SE-221 00 LUND, Sweden,
- by e-mail to: arsstamma.lund@alfalaval.com,
- by fax: +46 (0)46-36 71 87,
- on the website: www.alfalaval.com, 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. Power of attorney forms are available on Alfa Laval's website. 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 registration.

Proposed agenda

1. Opening of the Meeting.
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 President.
8. Report on the work of the Board and the Board's committees.
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 President.
11. Report on the work of the Nomination Committee.
12. Determination of the number of Board members and deputy members, to be elected by the Meeting.
13. Determination of remuneration to the Board of Directors and the auditors.
14. Election of Chairman of the Board, members and deputy members of the Board.
15. Resolution regarding decision on remuneration principles for the company management.
16. Resolution regarding the setting up of a nomination committee for the next annual general meeting.
17. Resolution regarding approval of the sale of Alfa Laval Biokinetics Inc to the members of the executive management of that company.
18. Resolution regarding authorization for the Board of the Directors to acquire shares in the company.
19. Other issues to be dealt with at the Meeting in accordance with the Swedish Companies Act or the Articles of Association.
20. Closing of the Meeting.

Proposals for resolutions

Point 2

The Nomination Committee proposes that the Chairman of the Board of Directors Anders Narvinger be appointed Chairman of the Meeting for the annual general meeting 2007.

Point 10 (b)

The Board of Directors proposes that the dividend for 2007 shall be SEK 6.25 per share. Thursday, April 26, 2007 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 2, 2007.

Points 12-14

The Nomination Committee's proposal is as follows:

Point 12: The members of the Board of Directors elected by the Meeting shall be eight. No deputies are proposed.

Point 13: Compensation to the Board of Directors shall be SEK 3,050,000 to be distributed to the members elected by the Annual General Meeting who are not employed by the Company, as follows:

•	Chairman	SEK 800.000
•	Other members	SEK 325.000
•	Supplement for Chairman of audit committee	SEK 100.000
•	Supplement for members of audit committee	SEK 50.000
•	Supplement for Chairman of remuneration committee	SEK 50.000
•	Supplement to member of remuneration committee	SEK 50.000

Compensation to the auditors shall be paid in accordance with the current agreement.

Point 14: Re-Nomination of the Board members Gunilla Berg, Björn Häggglund, Ulla Litzén, Anders Narvinger, Finn Rausing, Jörn Rausing, Lars Renström and Waldemar Schmidt.

The Nomination Committee proposes that Anders Narvinger be appointed Chairman of the Board. Should Anders Narvinger's assignment as Chairman of the Board end prematurely, the Board shall choose a new Chairman.

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

Point 15

The Board recommends that the Meeting resolves to adopt the following principles for remuneration and other terms of employment for the company management:

1. Scope

The "company management" comprise the President and the members of Group Management. These principles apply to employment contracts for members of the

management concluded after these principles are adopted by the Meeting, and for changes to currently existing employment contracts for such individuals that are made thereafter. The Board of Directors shall, in particular circumstances, have the right to deviate from the principles if there are special reason to do so. Particular circumstances might, for example, be when members of the company management residing outside of Sweden, must be offered terms that are competitive in the countries in which those individuals reside.

2. Basic principle and how remuneration issues are prepared

The basic principle is that Alfa Laval shall offer remuneration on market conditions so that the company can attract and retain a competent management team. The Board has established a committee and commissioned it with the task of preparing matters regarding remuneration and other employment terms for the company management. The Board decides on these issues after the issues have been prepared by the Remuneration Committee.

3. Fixed remuneration

Fixed salaries are reviewed annually and are based on the competence and areas of responsibility of the individual officer.

4. Variable remuneration

Variable remuneration may correspond to between 15 and 60 percent of the fixed remuneration, depending on the position. The outcome of the variable portion depends on the degree of fulfillment of financial goals in particular, and, to a more limited extent, also qualitative goals.

The Board may consider whether or not to propose a share or share-related program for the company management to the shareholders' meeting.

5. Pension remuneration

A detailed description of existing pension benefits for company management is available in note 3 of the Annual Report 2006.

New principles regarding pension remuneration have been implemented during 2006, pursuant to which the company management is offered a premium based early pension scheme with a premium of 15 percent of the pensionable income. Early retirement benefit is committed selective and only after a special decision of the Remuneration Committee. Retirement pension after the age of 65 and family pension as per ITP (supplementary pensions for salaried employees) also include salary portions above the 30 basic amounts of the ITP-plans. This previous preferential based solution has been renegotiated during 2006 with the majority of those included in this solution, and has been replaced by a premium based solution, with a premium of 30 percent of the pensionable income beyond the 30 basic amounts. The company management also has a special family pension consisting of the difference between retirement pension and family pension according to the ITP. In addition to this, they have the opportunity to allocate wages and bonuses to a temporary old-age- and family pension.

6. Non-monetary remuneration

The company management has the right to normal non-monetary remuneration, such as company car and company healthcare. In certain cases, Alfa Laval can also arrange for housing.

7. Dismissal and severance pay

Should Alfa Laval dismiss a member of the company management, such person will be entitled to receive remuneration during the notice period and severance pay to an amount corresponding to a maximum of 24 monthly salaries.

Point 16

The current Nomination Committee consists of Jörn Rausing, Tetra Laval, Lars-Åke Bokenberger, AMF-Pension, Jan Andersson, Swedbank Robur Funds, Björn Franzon, Fourth AP-Fund, Kjell Norling, Handelsbanken and Chairman of the Board Anders Narvinger. Jörn Rausing is Chairman.

The Nomination Committee proposes that the Meeting decides the following:

that there shall be a Nomination Committee to prepare and present proposals for shareholders at the Annual General Meeting regarding the election of Chairman of the Annual General Meeting, Chairman of the Board, Board members and, if applicable, auditors as well as fees to the Board and the auditors,

that the Nomination Committee comprise a maximum of five members, which shall be the representatives of the five largest shareholders at the close of the third quarter. The majority of the Nomination Committee members shall not be Board members. Members of the Nomination Committee 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 Chairman of the Board and other members of the Board shall be members of the Nomination Committee. If any of these five shareholders declines the right to appoint a member to the Nomination Committee, the next shareholder in terms of size is offered the opportunity to appoint a member to the Nomination Committee. If several shareholders decline the right to appoint members to the Nomination Committee, there is no obligation to ask more than eight of the largest shareholders, if this is not required for the Nomination Committee to comprise at least three members. If a member resigns from the Nomination Committee before its work is completed, the shareholder who appointed the member has the right to appoint a replacement. The Nomination Committee should be chaired by an owner representative who can also be a member of the Board. The Chairman of the Board shall however not be appointed as Chairman of the Nomination Committee. The Chairman of the Board shall, as part of the Nomination 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 and on the Company's website not later than six months prior to the Annual General Meeting,

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

that the Nomination Committee shall report on its work at the Annual General Meeting.

Point 17

On the 13 December 2006 Alfa Laval announced that the company has taken the strategic decision to divest its engineering and validation services by the divesting of Alfa Laval Biokinetics Inc. The company has entered into a purchase agreement with the management of Alfa Laval Biokinetics Inc to this effect. The primary reason for divesting the engineering activity is that the project part for applications for the biopharma industry, which comprises, i.a. the offering of process technology and validation services, has a limited connection to Alfa Laval's core business, i.e special products and process technology solutions based on the key technologies heat transfer, separation and fluid handling products. The divestment is not anticipated to have any negative impact on Alfa Laval's Life Science activity. The turnover of the divested activity is slightly more than MSEK 100 and it employs approximately 110 people. The transaction was finalized as per December 29, 2006.

The Board of Directors proposes that the Meeting approves the sale of Alfa Laval Biokinetics Inc to the management of Alfa Laval Biokinetics Inc.

A decision according to this proposal falls under chapter 16 of the Swedish Companies Act (2005:551) on certain directed issues etc, and requires the support of shareholders holding at least nine tenths of both the votes cast and of shares represented at the Meeting.

Point 18

It is proposed that the Board of Directors is authorized to acquire own shares before the next Annual General Meeting so that the Company's holding at no time exceeds 10 percent of all shares in the Company. An acquisition is to be made on the Stockholm Stock Exchange at the market price prevailing at the time of the acquisition. The purpose of repurchasing own shares is to cancel such shares by a reduction of the share capital and thereby give the Board the possibility to adjust the capital structure of the company during the period until the next annual general meeting. The validity of a resolution in accordance with the aforementioned is conditional upon the support of shareholders with at least two thirds of both the votes cast and of the shares represented at the Meeting.

Available documents

The Annual Report and auditors' report, the Board's recommendation regarding the proposed profit distribution in accordance with Point 10 (b), and the complete proposal for other decisions as shown above, will be available for shareholders at Alfa Laval AB as of April 10, 2007. Copies of the documents will be sent to shareholders requesting such documents and stating their postal addresses. In addition, the documentation will be available as of the above date on the company's website.

Lund in March 2007
ALFA LAVAL AB (publ)

The Board of Directors