



Alfa Laval Group
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Annual General Meeting in Alfa Laval AB (publ)

The Shareholders in Alfa Laval AB (publ) are hereby given notice to attend the Annual General Meeting held on Monday 20 April 2009 at 4 pm at Färs & Frosta Sparbank Arena, Klostergårdens idrottsområde, Stattenavägen, Lund, Sweden. Registration for the meeting begins at 3.30 pm. After the meeting, refreshments will be served.

Program for Shareholders

In connection with the meeting, there will be an opportunity to view the production of plate heat exchangers at the Lund facility. The tour begins with a gathering at Färs & Frosta Sparbank Arena, not later than 1.30 pm. Busses will then transport the visitors to the production facility and afterwards back to the premises at which the meeting will be held. The number of visitors on the tour is limited, and a notification of participation in the tour shall be made in connection with the notification of participation in the Annual General Meeting.

- 1.30 The buses depart from Färs & Frosta Sparbank Arena to the Alfa Laval production facility in Lund
- 3.00 Coffee is served adjacent to the premises at which the meeting is held
- 3.30 Registration for the Annual General Meeting begins
- 4.00 The Annual General Meeting is opened

Right to participate

A Shareholder who wishes to participate in the meeting and have the right to vote shall

- be registered in the share register maintained by Euroclear Sweden AB (previously VPC AB) on Tuesday 14 April 2009, and
- notify its participation to Alfa Laval AB – together with any advisors (though not more than two) – not later than on Tuesday 14 April 2009, at 12.00 noon.

In addition, a Shareholder whose shares are nominee-registered must temporarily have its shares registered in its own name in the share register maintained by Euroclear Sweden AB (previously VPC AB) in order to be entitled to participate in the meeting. Such temporary ownership registration shall be executed by Tuesday 14 April 2009. This means that the Shareholder must notify the nominee in ample time prior to that date.

Notification

Notification to participate in the meeting can be made

- by mail: Alfa Laval AB, Juridik, Box 73, 221 00 LUND, Sweden,
- by e-mail: arsstamma.lund@alfalaval.com,
- by fax: +46 46-36 71 87,
- on the website: www.alfalaval.com, or
- by telephone +46 46-36 74 00 or +46 46-36 65 00.

The notification shall include name, personal or corporate ID number, address and telephone number as well as any advisors (though not more than two). The notification shall also include any wish to participate in the tour of the production facility. A proxy for a Shareholder shall attach a dated proxy form in writing. The proxy form may at the time of the meeting not be older than one year. A proxy form can be obtained from Alfa Laval AB, Juridik, Box 73, 221 00 LUND, Sweden and is also available at the Company's website. In addition, a proxy for a representative of a legal entity shall attach a certificate of registration. The proxy form and, if applicable, the certificate of registration shall be sent to Alfa Laval AB in connection with the notification. Alfa Laval AB will dispatch an entrance card to be produced at the registration as a confirmation of the notification.

Proposed agenda

1. Opening of the meeting.
2. Election of a Chairman for the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda for the meeting.
5. Election of one or two persons to attest the minutes.
6. Determination whether the meeting has been duly convened.
7. Statement by the Managing Director.
8. Report on the work of the Board of Directors and the Committees of the Board of Directors.
9. Presentation of the annual report and the Auditor's report as well as the consolidated annual report and the Auditor's report for the group.
10. Resolution on
 - (a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
 - (b) allocation of the Company's profit according to the adopted balance sheet, and record date for distribution of profits; and
 - (c) discharge from liability for members of the Board of Directors and the Managing Director.
11. Report on the work of the Nomination Committee.
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 meeting.
13. Determination of the compensation to the Board of Directors and the Auditors.
14. Election of Chairman of the Board of Directors, other members of the Board of Directors and deputy members of the Board of Directors.
15. Presentation of the Auditor's report regarding compliance with the guidelines for compensation to senior management adopted at the Annual General Meeting held in 2008.
16. Resolution on guidelines for compensation to senior management.
17. Resolution on the Nomination Committee for the next Annual General Meeting.
18. Resolution on:
 - a) reduction of the share capital for transfer to a fund to be used pursuant to a resolution adopted by the General Meeting by retirement of re-purchased shares; and
 - b) bonus issue.

19. Resolution on amendment of the Articles of Association.
20. Any other matter to be resolved upon by the meeting according to the Swedish Companies Act or the Articles of Association.
21. Closing of the meeting.

Proposed resolutions

Item 2

The Nomination Committee proposes that the Chairman of the Board of Directors Anders Narvinger is appointed Chairman of the 2009 Annual General Meeting.

Item 10 (b)

The Board of Directors proposes a distribution of profits in an amount of SEK 2.25 per share for 2008. Thursday 23 April 2009 is proposed as record date for the right to distribution of profits. If the meeting resolves in accordance with this proposal, Euroclear Sweden AB (previously VPC AB) is expected to pay the distribution on Tuesday 28 April 2009.

Item 12 -14

The Nomination Committee proposes as follows:

Item 12: The number of members of the Board of Directors to be elected by the meeting is proposed to be eight with no deputies.

The number of Auditors is proposed to be two with two deputies.

Item 13: The compensation to the Board of Directors is proposed to be a total of SEK 3,485,000 (3,485,000) 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 900,000 (SEK 900,000)
• Other members of the Board of Directors	SEK 360,000 (SEK 360,000)
• Extra amount for the Chairman of the Audit Committee	SEK 125,000 (SEK 125,000)
• Extra amount for the other members of the Audit Committee	SEK 75,000 (SEK 75,000)
• Extra amount for the Chairman of the Remuneration Committee	SEK 50,000 (SEK 50,000)
• Extra amount for the other members of the Remuneration Committee	SEK 50,000 (SEK 50,000)

Bracketed figures refer to compensation for 2008.

Compensation to the Auditors is proposed to be paid as per approved invoice.

Item 14: Members of the Board of Directors Gunilla Berg, Björn Hägglund, Anders Narvinger, Finn Rausing, Jörn Rausing, Lars Renström, Waldemar Schmidt and Ulla Litzén are proposed to be re-elected.

The Nomination Committee proposes that Anders Narvinger shall be appointed 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.

Information on 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 also be available at the meeting.

The authorized public accountants Kerstin Mouchard and Staffan Landén were appointed Auditors of the Company and the authorized public accountants Håkan Olsson and Thomas Swensson were appointed deputy Auditors of the Company at the Annual General Meeting to be held in 2008 for a period of four years, *i.e.*, for the period until the Annual General Meeting to be held in 2012.

Item 16

The Board of Directors proposes that the meeting adopts a resolution on 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 such individuals made thereafter. The Board of Directors has the right to deviate from the guidelines where special cause exists therefor 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 with the task of preparing matters regarding compensation and other employment terms for the senior management. The Board of Directors shall resolve on these matters following preparation by the Remuneration Committee.

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 15 and 60 percent of the fixed compensation, depending on position. The outcome depends on the degree of fulfillment of, in particular, financial targets, and to a more limited extent also on qualitative targets.
- (ii) In accordance with the resolution adopted at the Annual General Meeting held in 2008, the Board of Directors in 2008 introduced a long-term incentive program directed to not more than 75 of the Company's top executives, including the senior management. The long-term incentive program is intended to be a supplement to the individual annual

variable compensation. It is the Board of Directors' proposal to introduce a long-term incentive program also in 2009, on terms similar to those of the current program. The long-term incentive program for 2009 is, just as the long-term incentive program for 2008, a cash-based program connected to the Company's earnings per share and will run for three years. The program may each year generate up to a maximum of 16.67 percent of the participants' individual annual variable compensation, provided that the annual target regarding earnings per share determined by the Board of Directors is exceeded. 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 3 of the Annual Report for 2008.

As from 2006, a premium-based early retirement scheme with a premium of 15 percent of the pensionable income is offered. Early retirement is offered selectively and only after a special decision by the Remuneration Committee. Old-age pension following the age of 65 and family pension according to the ITP plan also include salary portions above the 30 basic amounts of the ITP plan. This previous defined benefit scheme was renegotiated in 2006 with the majority of those included in the scheme, and was replaced by a premium based scheme, with a premium of 30 percent of the pensionable income above 30 basic amounts. 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 24 monthly salaries.

Item 17

The current Nomination Committee consists of Jörn Rausing – Tetra Laval, Lars-Åke Bokenberger – AMF-Pension, Jan Andersson – Swedbank Robur Fonder, Lars Öhrstedt – AFA Försäkring, and Bo Selling – Alecta; as well as the Chairman of the Board of Directors Anders Narvinger. Jörn Rausing is Chairman of the Nomination Committee.

The Nomination Committee proposes that the meeting resolves as follows:

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 have no more than five members, who shall be the representatives of the largest Shareholders at the end of the third quarter. The majority of the Nomination Committee members may not be members of the Board of Directors. 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 the largest Shareholders in the Company, who shall have the right to appoint one member each of the Nomination Committee. In addition, the Nomination Committee may decide that the Chairman of the Board of Directors and other members of the Board of Directors shall be members of the Nomination Committee. If any of the five largest Shareholders gives up the right to appoint a member of the Nomination Committee, the next Shareholder in terms of the size of its shareholding shall be offered the opportunity to appoint a member of the Nomination Committee. Should several Shareholders give up their right to appoint a member of the Nomination Committee, no more than eight of the largest 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 holding and no longer be qualified for a post in the Nomination Committee, then the Shareholder's representative shall, where the Nomination Committee so decides, be dismissed and another of the Company's largest 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 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 report its work at the Annual General Meeting.

Item 18

At the Annual General Meeting held on 22 April 2008, it was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to purchase shares in the Company on NASDAQ OMX Stockholm (previously OMX Nordic Exchange Stockholm) in an amount corresponding to a maximum of five percent of all shares in the Company. By virtue of such authorization, the Company has, as per 16 March 2009, purchased a total of 7,353,950 own shares.

a) The Board of Directors proposes, subject to the Annual General Meeting's resolution in accordance with the proposal by the Board of Directors under item 18 (b), that the Company's share capital shall be reduced by SEK 19,125,358 by retirement of all

7,353,950 shares which have been re-purchased by the Company. The Board of Directors proposes that the reduction amount is transferred to a fund to be used pursuant to a resolution adopted by the General Meeting.

A valid resolution according to the above requires the support of Shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

b) The Board of Directors proposes, subject to the Annual General Meeting's resolution in accordance with the proposal by the Board of Directors under item 18 (a), that the Company's share capital shall be increased by SEK 19,125,358 by way of a transfer from non-restricted equity to the share capital (bonus issue). The increase shall take place without the issuance of new shares. The reason for the bonus issue is that if the Company transfers an amount corresponding to the amount by which the share capital is reduced according to the proposal of the Board of Directors under item 18 (a) above, then the resolution to reduce the share capital can be executed without the authorization from the Swedish Companies Registration Office or, in case of a dispute, from a court of general jurisdiction.

The effect of the Board of Directors' proposal under item 18 (a) above is that the Company's share capital will be reduced by SEK 19,125,358. The effect of the Board of Directors' proposal under item 18 (b) above is that the Company's share capital will be increased by the corresponding amount by way of a bonus issue and thereby restored to the amount prior to the reduction. The Board of Directors' report in accordance with Chapter 20, Section 13 and the Auditors' statement in accordance with Chapter 20, Section 14 of the Swedish Companies Act (2005:551) are included in the complete proposals.

Item 19

The Board of Directors proposes that Section 8 of the Articles of Association is amended as follows (the proposed amendments are stated in italics).

"Notice to attend annual general meetings and notice to attend extraordinary general meetings at which matters regarding amendments of the articles of association are to be addressed shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend other extraordinary general meetings shall be issued not earlier than six weeks and not later than *three* weeks prior to the meeting. Notice to attend general meetings, as well as other messages to the shareholders, shall take place through an announcement in the Swedish Official Gazette (Swedish "Post- och Inrikes Tidningar") and *on the company's website.*"

Further, the Board of Directors proposes that the General Meeting's resolution on amendment of the Articles of Association under this item 19 shall be conditional upon the entry into effect of an amendment of the mode of convening general meetings in the Swedish Companies Act (2005:551), which will result in the proposed wording of Section 8 above being consistent with the Swedish Companies Act.

Available documents

The annual report, the Auditors' report, the Board of Directors' reasoned statement regarding the proposed distribution of profits under item 10 b), the Auditors' report regarding compliance with the guidelines for compensation to senior management adopted at the Annual General Meeting held in 2008 and complete proposals for all other resolutions as set out above will be held available for the Shareholders at Alfa Laval AB on 6 April 2009 at the latest. Copies of the documents will be sent to Shareholders who so

request and state their postal address. The documents will also be held available at the latest on the above-mentioned date on the Company's website.

Miscellaneous information

As per 16 March 2009, the total number of shares and votes in the Company is 429,393,416. All shares are of the same class. As per the date of this notice, the Company holds 7,353,950 own shares which cannot be represented at the meeting.

Lund, March 2009
ALFA LAVAL AB (publ)

Board of Directors