

Minutes recorded at the Extraordinary General Meeting of Shareholders in Ratos AB (publ) held at Norra Latin, Stockholm, on Wednesday, 6 October 2010.

Present: The persons listed in Appendix 1 the register of voters as well as the Company's auditor authorised public accountant Thomas Thiel and the Secretary to the Board lawyer Tore Stenholm. The persons referred to in § 2 paragraph 2 have not been listed separately. It is noted that Board members Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum are present at the Meeting.

§ 1

The Meeting was opened by Olof Stenhammar in his capacity as Chairman of the Board. The Chairman informed the Meeting that the Board had appointed Tore Stenholm to record the minutes of the Meeting.

§ 2

The Meeting **resolved** to approve register of voters listed in Appendix 1 to apply at the Meeting. Shareholders who had notified their attendance at the Meeting too late and representatives of the press are entitled to be present at the Meeting's deliberations.

§ 3

The Meeting **appointed** Anders Oscarsson and Åsa Nisell to check the minutes together with the Chairman.

§ 4

Tore Stenholm reported that the notice of a general meeting must be issued no earlier than six weeks and no later than two weeks prior to the Meeting. It was noted that a notice of today's meeting was published in the Official Swedish Gazette on the website www.bolagsverket.se/poit and in Svenska Dagbladet on 7 September 2010.

The Meeting was **declared** duly convened.

§ 5

The Meeting **resolved** to approve the agenda for the Meeting contained in notice of the Meeting.

§ 6

The Chairman presented the Board's proposal regarding transfer of shares in the subsidiary HL Förvaltning i Stockholm AB, Appendix 2.

The Meeting **resolved** to approve the transfer of a maximum of 3,000 ordinary shares in HL Förvaltning i Stockholm AB, representing 2.0 per cent of the shares and votes in HL Förvaltning i Stockholm AB, to employees and board members of the HL Förvaltning i Stockholm group in accordance with Appendix 2. It was taken to the Minutes that this

decision was made with the requisite nine-tenths majority of both votes cast and the shares represented at the Meeting and that minor editorial adjustments may be made.

§ 7

The Chairman presented the Board's proposal regarding transfer of shares in the subsidiary Stofa Holding ApS to employees and others in the Stofa group, Appendix 3.

The Meeting **resolved** to approve the transfer of a maximum of 2,825,000 B shares in Stofa Holding ApS, representing a maximum of 1.6 per cent of the shares in Stofa Holding to employees and board members in the Stofa Holding group in accordance with Appendix 3. It was taken to the Minutes that this decision was made with the requisite nine-tenths majority of both votes cast and the shares represented at the Meeting and that minor editorial adjustments may be made.

§ 8

The Meeting was then closed having been held from 17.00 until 17.10 CET.

Minutes prepared by:

Tore Stenholm

Checked by

Olof Stenhammar

Anders Oscarsson

Åsa Nisell