

Minutes recorded at the Annual General Meeting of Shareholders in Ratos AB (publ) at the Stockholm Concert Hall, Stockholm, on Wednesday 17 April 2013.

Present: The persons listed in Appendix 1 the register of voters as well as the Company's auditor authorised public accountant Peter Clemedtson and the Secretary to the Board lawyer Tore Stenholm. The persons referred to in § 6 paragraph 2 have not been listed separately. It was taken to the minutes that all members of the Company's Board of Directors were present at the meeting with the exception of Annette Sadolin.

§ 1

Arne Karlsson in his capacity as Chairman of the Board opened the Meeting and introduced the Chairman of the Nomination Committee, Björn Franzon.

Björn Franzon presented the composition of the Nomination Committee.

The Nomination Committee proposed through Björn Franzon that Arne Karlsson be appointed as Chairman. The Meeting **appointed** Arne Karlsson to preside over today's Annual General Meeting.

The Chairman informed the Meeting that the Board had appointed Tore Stenholm to record the minutes of the Meeting.

§ 2

The Chairman reported that compilation of the register of voters was underway.

The Meeting **resolved** to handle the register of voters immediately prior to item 7 on the agenda.

§ 3

The Meeting **resolved** that Ulf Fahlgren and Bo Selling should check the minutes together with the Chairman.

§ 4

It was taken to the minutes that the notice of today's Meeting was published on 8 March 2013 in the Official Swedish Gazette, on the website www.bolagsverket.se/poit and on the Ratos website. An advertisement that the notice had been published was in Svenska Dagbladet on 8 March 2013.

The Annual General Meeting was **declared** duly convened.

§ 5

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

§ 6

CEO Susanna Campbell presented an account of the Company's operations and answered questions from persons attending the Meeting.

The Meeting **approved** the register of voters listed in Appendix 1 to apply at the Meeting. It was noted that shareholders who had not changed their nominee registration in due time, shareholders who had notified their attendance at the Meeting too late, representatives of the

press and invited guests are entitled to be present at the Meeting's deliberations without being entitled to vote or express an opinion.

§ 7

The Meeting **resolved** that the Board of Directors' and the CEO's annual accounts for 2012 for both the Parent Company and the Group should be considered presented.

Peter Clemedtson presented the audit report for the Parent Company and the Group and the auditor's opinion regarding guidelines for compensation to senior executives, Appendix 2.

§ 8

Shareholders were invited to put questions to the Board, the CEO and the auditor with respect to the Company's operations in 2012.

§ 9

As approved by the auditors, the Meeting **resolved** to adopt the income statements and balance sheets for the 2012 financial year for the Parent Company and the Group.

§ 10

As approved by the auditors, the Meeting **resolved** to grant discharge from liability to the members of the Board of Directors and the CEO for their administration during the 2012 financial year.

§ 11

As approved by the auditors, the Meeting **resolved** in accordance with the proposal by the Board and the CEO regarding distribution of profit.

The amount at the disposal of the Annual General Meeting of SEK 10,078 million shall be distributed as follows:

- a) a dividend to shareholders to be paid of
SEK 3 (three) per Class A and Class B share SEK 957 million
SEK 100 per Class C share, in the event of full utilisation of authorisation to issue
preference shares SEK 125 million
Dividend is based on the number of outstanding shares at 2 March 2013.
The number of treasury shares as per that date is 5,139,537 and can change by the
record date for dividends.
- b) to be carried forward to new account SEK 8,996 million

The Meeting **resolved** that the record date for dividends on Class A and Class B shares shall be 22 April 2013. It was taken to the minutes that dividends are expected to be paid through Euroclear Sweden AB on 25 April 2013.

The Meeting **resolved** that the record dates for the quarterly dividend on outstanding Class C preference shares shall be 15 May 2013, 15 August 2013, 15 November 2013 and 14 February 2014. It was taken to the minutes that quarterly dividends are expected to be paid through Euroclear Sweden AB on 20 May 2013, 20 August 2013, 20 November 2013 and 19 February 2014.

Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act, Appendix 3.

§ 12

Björn Franzon proposed that the number of Board members should be seven and that no deputies should be appointed.

The Meeting **resolved** for the period until the next Annual General Meeting has been held to appoint seven Board members without deputies.

§ 13

Björn Franzon presented the proposal with respect to fees from the Nomination Committee's three members who are not members of Ratos's Board. At individual level the proposal means a fee to the Chairman of the Board of SEK 1,000,000 and SEK 450,000 to every other Board member. The proposed fees, a total of SEK 3,700,000, are unchanged. It was further proposed that a separate fee of SEK 50,000 per year be paid to the Chairmen and SEK 30,000 per year to other members of the Compensation Committee and the Audit Committee. The Meeting **resolved** in accordance with the proposal.

The Meeting **resolved** in accordance with the Nomination Committee's proposal that fees to auditors for the same period shall be paid in accordance with agreement.

It was taken to the Minutes that fees and expenses to auditors for the 2012 financial year are specified in Note 10 on page 107 of the printed annual report.

§ 14

Björn Franzon gave an account of the work of the Nomination Committee and presented the Nomination Committee's proposal for Board members, for the period until the 2014 Annual General Meeting has been held, that Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum should be re-elected. It was taken to the Minutes that the composition of the Board of Directors and the Board members' assignments in other companies are presented on pages 78-79 of the printed annual report and can therefore be regarded as duly presented.

The Meeting **resolved** in accordance with the Nomination Committee's proposal.

Björn Franzon presented the Nomination Committee's proposal that Arne Karlsson be appointed as Chairman of the Board until the period until the 2014 Annual General Meeting has been held.

The Meeting **resolved** in accordance with the proposal.

Björn Franzon proposed that for the period until the next Annual General Meeting has been held, PricewaterhouseCoopers shall be elected as auditors. The audit firm has notified that authorised public accountant Peter Clemedtson will be senior auditor. The Meeting **resolved** in accordance with the proposal.

§ 15

Björn Franzon reported on the Nomination Committee's proposal for decision regarding the Nomination Committee ahead of the 2014 Annual General Meeting.

The Meeting **resolved** in accordance with the proposal, Appendix 4. Torvald Arvidsson expressed a reservation against this decision.

§ 16

The Chairman presented the Board's proposal regarding principles for remuneration of senior executives, Appendix 5.

The Meeting **resolved** in accordance with the proposal.

§ 17

The Chairman reported on the Board's proposals regarding call options according to, Appendix 6.

According to the proposal the Company shall issue a maximum of 800,000 call options on repurchased treasury shares to be transferred to key people in Ratos at a market premium. The Chairman further reported on the Board's motivation for this proposal and informed the Meeting that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the meeting.

The Meeting **resolved** to offer call options and approve transfer of shares in accordance with the Board's proposal. It was taken to the minutes that that the decision was supported by at least nine-tenths of the votes cast and shares represented at the Meeting.

§ 18

The Chairman reported on the Board's proposal for decision on the issue of synthetic options, Appendix 7.

The proposal gives key people an opportunity to share in the growth in value of the portfolio companies. The Programme will increase motivation for the participants in the Programme and result in those included in the Programme having stronger ties to Ratos. The Board is of the opinion that the Programme will benefit Ratos's shareholders and that it will contribute to opportunities to recruit and retain competent employees.

The Meeting **resolved** to offer synthetic options in accordance with the Board's proposal.

§ 19

The Chairman reported on the Board's proposal for decision and motives for transfer of a maximum of 16,000 B treasury shares to administrative employees, Appendix 8.

The Chairman informed the Meeting that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the meeting.

The Meeting **resolved** in accordance with the proposal. It was taken to the minutes that that the decision was supported by at least nine-tenths of the votes cast and shares represented at the Meeting.

§ 20

The Chairman reported on the Board's proposal that the Board shall be authorised decide on purchase treasury shares in the company, although the holding at any time may not exceed 4% (four) of all the shares in the Company. The purpose of such acquisition is to give the Board greater freedom of action in its efforts to create value for the Company's shareholders. The Board intends to acquire the least expensive share class which can be acquired.

The Chairman informed the Meeting that the Annual General Meeting's decision according to this paragraph is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting.

The Meeting **resolved** in accordance with the Board's proposal, Appendix 9, and it was taken to the minutes that that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

Statement by the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act, Appendix 10.

§ 21

The Chairman reported on the Board's proposal that the Board be authorised to decide on a new issue of shares in conjunction with company acquisitions. The proposal is that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with company acquisitions, on one or more occasions, with or without deviation from the pre-emptive rights of shareholders, against cash payment, through set-off or non-cash, to make a decision on a new issue of class B shares in the company. This authorisation shall comprise a maximum of 35 million class B shares in the Company. The issue price will be determined in accordance with current market conditions.

The Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting.

The Meeting **resolved** in accordance with the proposal, Appendix 11, and that the Board is entitled to make minor editorial adjustments to the proposal. It was taken to the minutes that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

§ 22

Tore Stenholm reported on the Board's proposal for amendments to the Articles of Association.

The Chairman informed that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting.

The Meeting **resolved** on amendments to the Articles of Association in accordance with the proposal Appendix 12, and that the Board is entitled to make minor editorial changes to the proposal. It was taken to the minutes that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

§ 23

The Chairman reported on the Board's proposal for authorisation for the Board to decide on a new issue of Class C Preference shares in conjunction with company acquisitions, Appendix 13, with entitlement for the Board to make minor editorial changes to the proposal.

The Chairman informed that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting.

The Meeting **resolved** in accordance with the proposal. It was taken to the minutes that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

§ 24

On behalf of the Board and shareholders, the Chairman thanked the CEO and all employees for their valuable contributions during 2012.

§ 25

The Chairman declared that the business of the Meeting was now closed.
The Meeting was held from 17.00 until 19.20 CET.

Checked by:

Minutes prepared by:

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Arne Karlsson

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Tore Stenholm

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Ulf Fahlgren

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Bo Selling