

NOTICE OF THE ANNUAL GENERAL MEETING OF RATOS AB (PUBL)

Shareholders of Ratos AB (publ), reg.nr 556008-3585, are hereby invited to the Annual General Meeting to be held at 2:00 p.m. CET on Wednesday 1 April 2020 at Skandiascenen at Circus, Djurgårdsslätten 43-45, Stockholm. Registration to the Annual General Meeting, combined with serving of coffee, starts at 1:00 p.m. CET.

Notification

Shareholders who wish to attend the Annual General Meeting must:

- (i) be recorded in the register of shareholders maintained by Euroclear Sweden AB on Thursday, 26 mars 2020,
- (ii) give notice of attendance to the company no later than Thursday, 26 mars 2020.

Notice of attendance may be made via the company's website at www.ratos.se, by telephone +46 8 518 01 550 on weekdays 9:00 a.m. to 4:00 p.m. CET or by writing to Computershare AB, "Ratos årsstämma 2020", Box 5267, SE-102 46 Stockholm. A notice of attendance shall include name, personal or company registration number, address, telephone number and any assistants.

In order to be entitled to participate in the Meeting and exercise their voting rights, shareholders whose shares are registered in the name of a nominee must re-register their shares in their own names. Such registration, which can be temporary, must be effected at Euroclear Sweden AB by Thursday, 26 mars 2020. Shareholders are requested to inform their nominees in good time prior to this date.

Powers of attorney, certificates of incorporation and other authorisation documents should be submitted to the company by writing to Computershare AB, "Ratos årsstämma 2020", Box 5267, SE-102 46 Stockholm, no later than Thursday, 26 March 2020 in order to facilitate access to the Meeting. Power of attorney forms are available on the company's website www.ratos.se. See below for further information on processing of personal data.

Proposed agenda

1. Opening of the Meeting and election of the Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Election of two persons to verify the minutes together with the Chairman.
4. Determination of whether the Meeting has been duly convened.
5. Approval of the Agenda for the Meeting.
6. The CEO's address.
7. Presentation of the annual report and the audit report as well as a statement by the auditors concerning guidelines for remuneration to senior executives.
8. Any questions regarding activities in the 2019 financial year.
9. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution on discharge from liability for the members of the Board of Directors and the CEO.
11. Resolution on distribution of the company's profit, according to the adopted balance sheet, and on the record date for dividends.
12. Determination of the number of directors and deputy directors.
13. Determination of fees to be paid to the Board of Directors and auditor.
14. Election of the Board of Directors and auditor.
15. The Board's proposal for decision on guidelines for remuneration to senior executives.
16. The Board's proposal for decision on long-term incentive program 2020/2025.
17. The Board's proposal that the Board be authorised to decide on purchase of treasury shares.
18. The Board's proposal that the Board be authorised to decide on new issue of Class B shares in conjunction with company acquisitions.
19. Shareholder Thorwald Arvidsson's proposal for decision:

- a) to instruct the Board of Directors to prepare a proposal to amend the articles of association by means that Class A shares and Class B shares shall qualify for one vote each,
- b) to instruct the Board of Directors to draw attention to the need to abolish the possibility of “voting power differences” in the Swedish Companies Act, in any case with respect to ordinary shares, primarily by approaching the Government of Sweden,
- c) prepare a proposal for representation for small and medium-sized shareholders in both the Board of Directors and the Nomination Committee, the mandate shall also include to draw attention to that a corresponding change in made in the national legislation, primarily by approaching the Government of Sweden.

20. Conclusion of the Meeting.

NOMINATION COMMITTEE'S PROPOSALS

Proposals by the Nomination Committee regarding Board of Directors, etc. (items 1, 12-14)

The Nomination Committee has unanimously agreed that at the 2020 Annual General Meeting with regard to items 1 and 12-14 in the agenda, it will put forward the following proposals:

- Item 1: The Chairman of the Board, Per-Olof Söderberg, is appointed Chairman of the meeting.
- Item 12: Six directors, without deputy directors.
- Item 13: Remuneration to each of the Board members, except for CEO Jonas Wiström, amounts unchanged to SEK 485,000 and to the Chairman of the Board amounts unchanged to SEK 970,000. For the members of the Audit Committee, remuneration is proposed unchanged to SEK 150,000 to the chairman of the Committee and unchanged SEK 100,000 to each other member of the Committee. For the Compensation Committee, remuneration is proposed unchanged amount to SEK 50,000 to both the chairman and to each other member of the Committee.

The auditor shall be paid in accordance with approved account.

- Item 14: For the period until the next Annual General Meeting has been held, re-election is proposed of Board members Per-Olof Söderberg, who is also proposed to be re-elected as Chairman of the Board, Eva Karlsson, Ulla Litzén, Karsten Slotte, Jan Söderberg and Jonas Wiström (CEO).

For the period until the next Annual General Meeting has been held, re-election is proposed of the audit firm Ernst & Young AB. Ernst & Young AB has announced that Erik Sandström will be appointed as chief auditor for the audit.

BOARD'S PROPOSALS

The Board's proposal regarding dividend and record date (item 11)

The Board proposes a dividend for 2019 of SEK 0.65 per Class A share and SEK 0.65 per Class B share. The proposed record date for the dividend is 3 April 2020 and payments from Euroclear Sweden AB are expected to be made on 8 April 2020.

The total dividend to holders of shares of Class A and Class B as above, amounts to SEK 207 million based on the 319,014,634 outstanding shares on 6 February 2020. The number of treasury shares of Class B on this date is 5,126,262, which might change during the period up until the record date for dividends.

Funds remaining after dividends on shares of Class A and Class B, SEK 6,764 million, will be carried forward to new account.

The Board's proposal for decision on guidelines for remuneration to senior executives (item 15)

The Board proposes that the Annual General Meeting resolves, for the period until the 2021 Annual General Meeting, to adopt the following guidelines for remuneration to senior executives.

Ratos Annual General Meeting 2020

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

These guidelines cover members of the Board of Directors, the CEO and other senior executives in Ratos's management team. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Information regarding the company's business strategy and long-term interests, including its sustainability, is available on the company's website (<https://www.ratos.se/>).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding these incentive plans, please see <https://www.ratos.se/>.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the total fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, reimbursements for dental care and health care (including medication), medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. For the CEO, such benefits may be paid out to a customary limited extent.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for six

months for the CEO and twelve months for other senior executives. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income, amount to not more than 60 per cent of the fixed monthly cash salary at the time of termination of employment, shall only be paid in so far as the previously employed senior executive is not entitled to severance pay and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment for senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The proportion of variable cash remuneration varies depending on the senior executive's position in the company. The portion of the variable cash remuneration linked to the outcome of financial criteria is normally 100 per cent for the CEO and the CFO, 85 per cent for the Business Area Managers and 65 per cent for other senior executives, even if the portion can be larger or smaller depending on the specific circumstances, and shall be dependent on (i) EBITA growth in Ratos's company portfolio, (ii) growth in earnings before tax (EBT) for the Ratos group, and (in certain cases) (iii) EBITA growth for portfolio companies in the business area where a member of a business area team works. Variable cash remuneration is paid out in an amount of 50 per cent in the year after the remuneration is earned and 50 per cent in the year thereafter.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO, based on a proposal from the compensation committee. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the starting point for the evaluation shall be the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the senior executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

The Board's proposal for decision on long-term incentive program 2020/2025 (item 16)

The Board proposes that the Annual General Meeting resolves upon the implementation of a long-term incentive program 2020/2025 ("LTI2020") for the CEO and other key employees in Ratos in accordance with the below.

(a) The Board's proposal for resolution on LTI2020 (the inclusion of the CEO in the LTI2020 is conditional upon the approval of the Annual General Meeting under item (b) below)

The Board proposes that the Annual General Meeting resolves upon the implementation of LTI2020 consisting of convertible debentures and warrants (below jointly referred to as the "Instruments"). An incentive system for the company's business organization is of great strategic importance for Ratos. Accordingly, the Board considers that the existence of an efficient share-based incentive program for the company's key employees is essential for the company's development and the Board has the ambition to offer all key employees an opportunity to participate in the program every year. The purpose of this proposal is to create opportunities for retaining and recruiting competent employees and increase their motivation. LTI2020 will further increase the interest in the company's business and profitability and will contribute to a common interest of participants and shareholders. Consequently, the Board considers that the introduction of LTI2020 on the terms described below will be to the benefit of the group and the company's shareholders.

Issue of convertible debentures and warrants

The Board proposes that the Annual General Meeting resolves:

- a. that the company shall take up a debenture loan at a nominal amount not exceeding SEK 65,000,000 or such lower amount set forth below, through an issue of convertible debentures without preemptive rights for the shareholders. The loan shall be represented by convertible debentures not exceeding 1,300,000, each at a nominal amount equivalent to the Conversion Price (as defined below). The increase of the company's share capital could not amount to more than SEK 4,095,000 upon full conversion of the convertible debentures (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2A](#)).
- b. to carry out an issue of not more than 1,300,000 warrants without preemptive rights for the shareholders. The increase of the company's share capital could not amount to more than SEK 4,095,000 upon full exercise of the warrants (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2B](#)).

Yet, a maximum of 1,300,000 Instruments can be issued. The increase of the company's share capital can accordingly, if all the Instruments are subscribed for and converted/exercised, amount to not more than SEK 4,095,000 (based on the current quotient value and that no recalculation has been made in accordance with [Appendix 2A and 2B](#)).

The right to subscribe for the Instruments, with deviation from the shareholders' preemptive rights, shall belong to the CEO with not more than 200,000 Instruments (excluding the right to additional subscription as stated below), the CFO with not more than 150,000 Instruments (excluding the right to additional subscription as stated below) and other key employees currently active in Ratos or that may be recruited, with a right to subscribe for not more than 100,000 Instruments per person (excluding right to additional subscription as stated below). Members of the Board

whom are not employed by Ratos are not included in this offering. In total, a maximum of 20 individuals are included in this offering.

As a requirement for the allotment of warrants, the employee must have signed an agreement with the company regarding repurchase right etc. in which inter alia the company or another buyer appointed by the company has a right to redeem the warrants if the participant's employment is terminated. Furthermore, allotment of the Instruments requires that subscription is legally possible and that it, according to the Board's opinion, can be made with reasonable administrative and financial efforts.

Participants are free to decide to which extent the offered Instruments shall consist of convertible debentures and/or warrants. Subscription of the convertible debentures and warrants must however be made in even numbers of thousands.

In the event that a participant does not subscribe for the full amount of Instruments offered, other participants have a right to subscribe for such Instruments to an amount corresponding to not more than 50 per cent of their initial allocation. In the event that the issue is oversubscribed, the Instruments will be allotted pro rata in relation to the participant's initial allocation. Oversubscription of the convertible debentures and warrants must however be made in even numbers of hundreds.

The reasons for the deviation from the shareholders' preemptive right are to introduce an incentive program through which the employees are offered to take part of, and contribute to, an increased value of the company's share during the period of the proposed program and to enable the company to retain and recruit competent employees.

Subscription of the Instruments shall be made during the period from and including 12 May 2020 until and including 19 May 2020 on a separate subscription list. The Board has the right to extend the subscription period for the Instruments and the time for payment for the convertible debentures.

The subscription price for each convertible debenture shall correspond to its nominal amount. Subscribed convertible debentures shall be paid in cash no later than on 1 June 2020. The warrants shall be issued free of charge, i.e. the employees will receive the warrants free of charge resulting in costs for the company (see below). As the warrants are offered to the employees free of charge, the employees will thereby receive a benefit corresponding to the market value of the warrants at allocation, calculated in accordance with Black & Scholes.

Each convertible debenture entitles at the time of conversion to one new share of Class B in the company and each warrant entitles to subscription of one new share of Class B in the company. The convertible debentures can be converted into new share of Class B during the period from and including 30 April 2023 until and including 30 April 2024. The warrants may be exercised to subscribe for new shares of Class B during the period from and including 30 October 2023 until and including 30 April 2025. Such right is however limited to a period of 10 Banking Days as from the first Banking Day immediately following the publishing of an interim report/year-end report as well as regarding the convertible debentures during the period from and including 31 March 2024 until and including 30 April 2024 and regarding the warrants during the period from and including 31 March 2025 until and including 30 April 2025.

The Conversion Price per share at the time of conversion of the convertible debenture shall correspond to a certain percentage (the "Percentage") of the volume weighted average share price according to Nasdaq Stockholm's official price list for the shares of Class B during the period from 1 May 2020 until and including 11 May 2020 (the "Conversion Price"), but not lower than the current quotient value of the shares of Class B or higher than SEK 50. The Percentage shall be determined in accordance with the calculation methodology set forth in [Appendix I](#) which is available at the company's website. Based on a share price for shares of Class B amounting to SEK 31.55 (the closing price as per 13 January 2020 of SEK 32.20 adjusted for the proposed dividend of SEK 0.65 per share) the Percentage would have been 105.1 per cent and the Conversion Price SEK 33.85. The subscription price per share shall upon exercise of the warrants correspond to 125 per cent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during the period from and including 1 May 2020 until and including 11 May 2020,

but not lower than the current quotient value of a share of Class B. The Percentage, Conversion Price and subscription price shall be adopted by the Board immediately after the expiration of the mentioned measurement period.

The convertible debentures are due for payment on 31 May 2024, to the extent that conversion has not taken place by then. The convertible debentures shall carry an annual interest to be determined the first time on 28 May 2020 for the period from 1 June 2020 until and including 30 March 2021. The interest rate is STIBOR (3 or 6 months) plus 1.9 percentage points, where the starting point of STIBOR never can fall below 0 per cent. The interest is due for payment in arrears on 30 March each year, the first time on 30 March 2021, and at the maturity date of the loan.

The subscription price and the Conversion Price for the convertible debentures is a market price determined as stated above. The methodology for the calculation of the subscription price and the Conversion Price for the convertibles is based on a valuation requested by the Board from one of the larger audit firms ("Valuation Firm"). For the valuation, the Valuation Firm shall apply methods considered by market professionals as established for comparable securities. The subscription price and Conversion Price for the convertible debentures is to be determined before the start of the subscription period. The calculation of the value of the warrants at allocation shall be based on a market price based on a valuation requested by the Board from the Valuation Firm. For the valuation, the Valuation Firm shall apply methods considered by market professionals as established for comparable securities. The value of the warrants at allocation is to be determined before the start of the subscription period.

The new shares, which may be issued through conversion or upon subscription for new shares are not subject to any restrictions.

Complete terms and conditions of the Instruments are set forth in [Appendix 2A and 2B](#), which are available at the company's website. The terms and conditions of the Instruments include customary terms for the recalculation of the subscription price and the Conversion Price in the presence of certain corporate events (such as dividends, bonus issues and preemptive right issues).

Warrants held by the company or a wholly-owned subsidiary due to a repurchase from a participant may be cancelled by the company following a resolution by the Board with consent of the Board of Directors of the subsidiary. Cancellation shall be filed for registration to the Swedish Companies Registration Office.

The Board or a person appointed by the Board is authorized to make such minor adjustments required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

More information on LT12020

Dilution

During LT12020, not more than 1,300,000 Instruments can be issued and allotted. At full subscription/conversion, not more than 1,300,000 new shares can be issued, which corresponds to a dilution of approximately 0.41 per cent of the number and approximately 0.12 per cent of the votes, calculated based on the number of outstanding shares (i.e., the total amount of issued shares reduced by the numbers of shares held by the company) (notwithstanding a possible recalculation in accordance with [Appendix 2A and 2B](#)). At full conversion and exercise of the proposed Instruments, together with already outstanding options and convertible debentures, the amount of shares amounts to 1.53 per cent of the number and 0.45 per cent of the votes, calculated based on the amount of outstanding shares.

Preparation of the proposal

The proposal of LT12020 has been prepared by the Compensation Committee in consultation with external experts and the Board. The Board has subsequently decided to present this proposal to the annual general meeting. The CEO has not participated in the preparations of the proposal.

Other share-based incentive programs

The ongoing share-based incentive programs of Ratos are described in the company's annual report 2019, note 7.

Effects on key ratio and costs etc.

LTI2020 will entail certain limited costs consisting of remuneration to external consultants and administration costs regarding the Instruments and the program in general.

Based on a share price of Ratos's share of Class B of SEK 31.55 and other market conditions prevailing on 13 January 2020 and the Board's proposal of a dividend for the financial year 2019, the value per warrant has been estimated to SEK 5.31, which implies a value for all warrants that could be issued of a maximum of approximately SEK 6.9 million.

LTI2020, calculated on the basis of the above estimated warrant value, entails a cost for the company amounting to a maximum of approximately SEK 9.1 million, of which SEK 6.9 million refers to the benefit value of the warrants at allotment and SEK 2.2 million refers to social security contributions. The proposed convertible debentures are not expected to result in any social security contributions for the company. The dilution effect of the Instruments may affect the key ratio per share in accordance with the IAS 33 accounting standard, but to a very limited extent.

Financing

A Swedish commercial bank will offer financing for the employees who intend to participate in the convertible debenture program. Such financing will be on market terms.

Instruction to the Board

The Board proposes the Annual General Meeting to authorize the Board of the company to execute the resolution in accordance with above.

Majority requirement

A decision under this item (a) and item (b) below is only valid if it is supported by shareholders holding not less than nine-tenths of both votes cast and shares represented at the Meeting.

(b) Approval of inclusion of the CEO in the LTI2020

As the CEO of the company, Jonas Wiström, also is a member of the Board of the company, the Board proposes that the Annual General Meeting resolves, as a separate resolution, to approve the inclusion of the CEO of the company in the program.

The Board's proposal that the Board be authorised to decide on purchase of treasury shares (item 17)

The Board proposes that the Annual General Meeting authorises the Board during the period before the next Annual General Meeting to decide on acquisition of treasury shares in accordance with the following conditions:

- Acquisition may be made of Class A shares and Class B shares.
- Acquisition must take place on Nasdaq Stockholm.
- Acquisition may take place on one or more occasions prior to the next Annual General Meeting.
- A maximum number of shares may be acquired so that the company's holding at any time does not exceed seven (7) per cent of all the shares issued in the company.
- Acquisition may be made at a price within the price band registered at any time on Nasdaq Stockholm.
- Acquisition may be made within the frame of a repurchase program in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council and with the Commissions delegated regulation (EU) 2016/1052.

Ratos Annual General Meeting 2020

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

The purpose of the purchase of treasury shares is to give the Board more alternatives in its work to create value for the company's shareholders.

A decision under this item is only valid if it is supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Meeting.

The Board's proposal that the Board be authorised to decide on new issue of Class B shares in conjunction with company acquisitions (item 18)

The Board proposes that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on new issue of Class B shares in the company. This authorisation shall comprise a maximum of 35 million Class B shares. The new issue amount received may, for each individual agreement on company acquisition, amount to a maximum of Ratos's capital contribution for the acquisition.

The reason for deviation from pre-emptive rights is that the company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively procure capital for such acquisitions. The issue price will be determined in accordance with current market conditions.

The Board, the CEO or the person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Companies Registration Office.

A decision under this item is only valid if it is supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Meeting.

OTHER INFORMATION

Shares and votes

On the date this notice was issued there are a total of 324,140,896 shares in the company, of which 84,637,060 are Class A shares with one vote each and 239,503,836 are Class B shares with one-tenth of a vote each, corresponding to a total of 108,587,443.6 votes. The Company's treasury shares on the same date amount to 5,126,262 Class B shares, corresponding to a total of 512,626.2 votes, which cannot be represented at the Meeting.

Disclosures at the Annual General Meeting

The Board and CEO shall, if so requested by a shareholder, and the Board is of the opinion that this can be done without material damage to the company, make disclosures on circumstances that might have an effect on assessment of an item on the agenda, circumstances that might affect assessment of the financial situation of the company or a subsidiary and the company's relations to another group company.

Documentation

The annual report, audit report and other documents for the Annual General Meeting will be available at the company at Drottninggatan 2, in Stockholm, and on the company's website www.ratos.se from 5 March 2020, at the latest. Documents will also be sent free of charge to shareholders who so request.

Processing of personal data

For information on how your personal data is processed, see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, February 2020
Ratos AB (publ)
Board of Directors