

Minutes recorded at the **Annual General Meeting of Shareholders** in Ratos AB (publ), reg. no. 556008-3585, on Tuesday 26 March 2024 at 14.00-15.15 CET at Grand Hôtel, Studio Stockholm, in Stockholm

Present:

Shareholders, proxies and assistants in accordance with the attached voting list, **Appendix I**.

Also present were the Chairman of the Board, as well as all Board members (except for Tone Lunde Bakker and Karsten Slotte), the Company's CEO, the Company's senior auditor, the Secretary to the Board, the Chairman of the Nomination Committee, as well as persons whom the Annual General Meeting in accordance with item 2 resolved may attend the Meeting as observers.

1. Opening of the Meeting and election of the Chairman of the Meeting

The Meeting was opened by the Chairman of the Board, Per-Olof Söderberg, who welcomed shareholders and others present to the 2024 Annual General Meeting.

As proposed by the Nomination Committee, represented by the Chairman of the Nomination Committee Jenny Parnesten, the Meeting **resolved** to appoint Chairman of the Board Per-Olof Söderberg to be the Chairman of the Annual General Meeting.

The Chairman informed the Meeting that the Board had appointed Magnus Stephensen, Secretary to the Board and the Company's General Counsel, to take the minutes of the Meeting.

2. Preparation and approval of the voting list

The Meeting **resolved** to approve the list in **Appendix I** as the voting list for the Meeting.

The Meeting **resolved** that shareholders who had not registered their shares for voting rights in time as well as those who had notified attendance too late and representatives of the media and invited guests could attend the Meeting as observers.

3. Election of two persons to verify the minutes together with the Chairman

The Meeting **resolved** that Katarina Söderbaum (shareholder) and Jörgen Wärmlöv (Spiltan Fonder) should check the minutes together with the Chairman.

4. Determination of whether the Meeting has been duly convened

It was noted that the Notice to attend the Meeting had been given in accordance with the Swedish Companies Act and the Company's Articles of Association through an advertisement in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) on 27 February 2024, by the notice being available on the Company's website since 22 February 2024, and by the Company having announced that the notice of the Meeting had been issued in Svenska Dagbladet on 27 February 2024.

The Meeting was **declared** duly convened.

5. Approval of the Agenda for the Meeting

The Meeting **resolved** to approve the agenda proposed by the Board which had been contained in the Notice of the Annual General Meeting, **Appendix 2**.

6. The CEO's address

CEO Jonas Wiström briefly presented an account of the Company's operations.

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

It was noted that the annual report for the Parent Company and for the Group with an audit report for the 2023 financial year, as well as the auditor's statement regarding guidelines for remuneration to senior executives had been available at the Company's head office and on the Company's website since 5 March 2024. These documents have also been sent to those shareholders who so requested.

It was noted that the accounting documents for the Parent Company and the Group had thereby been duly presented.

The Company's Senior Auditor, Erik Sandström, Ernst & Young AB, briefly presented the audit work and the audit report as well as the auditor's statement on compliance with guidelines for remuneration to senior executives.

The Chairman gave a brief presentation of the work of the Board inter alia with reference to the Corporate Governance Report in the Annual Report for 2023.

8. Any questions regarding activities in the 2023 financial year

Shareholders were invited to put questions to the Board, the CEO and the auditor with respect to the Company's operations in 2023.

9. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

The Meeting **resolved** to adopt the income statement and balance sheets for the Parent Company and the Group for the 2023 financial year.

10. Resolution regarding the remuneration report

The Chairman stated that the remuneration report had been available at the Company's head office and on the Company's website since 5 March 2024. The report has also been sent to those shareholders who so requested and been handed out in the material at the Meeting.

It was noted that the remuneration report had thereby been duly presented.

The Meeting **resolved**, in accordance with the Board of Director's proposal, to approve the remuneration report as **Appendix 3**.

It was noted that the shareholders had no questions or comments on the remuneration report.

11. Resolution on discharge from liability for the members of the Board of Directors and the CEO

The Meeting **resolved** to grant discharge from liability to the members of the Board of Di-

rectors and the CEO for the 2023 financial year.

It was noted that the members of the Board of Directors and the CEO who attended the Meeting in the capacity of shareholders did not participate in the vote.

12. Resolution on distribution of the Company's profit according to the adopted balance sheet and on record date for dividend

The Chairman presented the Board's proposal for distribution of the Company's profit.

The Meeting **resolved** in accordance with the Board's proposal for distribution of profit that the amount at the disposal of the Meeting of SEK 8,699 million shall be distributed as follows:

Dividend to holders of Class A and B shares, SEK 1.25 per share.	SEK 408m ^{*)}
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^{*)} The specified dividend amount is based on the number of shares (326,516,488) outstanding on 31 January 2024.

To be carried forward to new account	SEK 8,291m
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The Meeting **resolved** that the record date for dividends on Class A and Class B shares shall be 28 March 2024. It was noted that dividends are expected to be paid through Euroclear Sweden AB on 4 April 2024.

Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act is attached as **Appendix 4**.

13. Determination of the number of directors and deputy directors

The Chairman of the Nomination Committee Jenny Parnesten presented the composition and work of the Nomination Committee and gave an account, ahead of items 13–16, on the work of the Nomination Committee and presented and motivated the Committee's proposals.

The Meeting **resolved** in accordance with the Nomination Committee's proposal that the number of Board members should be seven, without deputies.

14. Determination of fees to be paid to the Board of Directors and auditor

The Meeting **resolved** in accordance with the Nomination Committee's proposal (prepared by the four members of the Nomination Committee who are not members of the Company's Board of Directors) that fees to members of the Board elected by the Annual General Meeting should amount to the following:

- SEK 990,000 to the Chairman of the Board;
- SEK 510,000 to each of the other members of the Board, except for CEO Jonas Wiström, who does not receive any fees in his capacity as a member of the Board;
- SEK 330,000 to the Chairman of the Audit Committee;
- SEK 110,000 to each of the other members of the Audit Committee;
- SEK 75,000 to the Chairman of the Compensation Committee; and
- SEK 75,000 to each of the other members of the Compensation Committee.

The Meeting **resolved** in accordance with the Nomination Committee's proposal that fees to auditors shall be paid in accordance with approved accounts.

15. Election of the Board of Directors and auditor

Regarding an account of the assignments the proposed members of the Board of Directors have in other companies, including certain additional information, please refer to the 2023 Annual Report and the specific information about proposed Board members which has been available at the Company's website and in the material handed out at the Meeting.

Cecilia Sjöstedt introduced herself and Mats Granryd was introduced via video clip.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect Per-Olof Söderberg, Tone Lunde Bakker, Ulla Litzén, Jan Söderberg and Jonas Wiström and elect Mats Granryd and Cecilia Sjöstedt as new Board members. Karsten Slotte has declined re-election.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect Per-Olof Söderberg as Chairman of the Board.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect the audit firm Ernst & Young AB as the Company's auditor for the period from the end of the 2024 Annual General Meeting until the end of the 2025 Annual General Meeting. It was noted that the audit firm has announced that authorized public accountant Erik Sandström will be appointed chief auditor.

16. The Nomination Committee's proposal for a decision on certain minor adjustments to the principles for appointing a nomination committee

The Chairman of the Nomination Committee Jenny Parnesten noted that the minor adjustments to the principles for appointing a nomination committee primarily result from the fact that Ratos as from 2024 receives shareholder information from Modular Finance, as opposed to Euroclear, and that other changes constitute standard wordings for this type of instruction.

The Meeting **resolved**, in accordance with the Nomination Committee's proposal, to approve the adjustments to the principles for appointing a nomination committee, according to **Appendix 5**.

17. The Board's proposal for decision on long-term incentive program 2024/2028

The Chairman stated with respect to items 17-19 that the Board's complete proposal has been available at the Company's head office and on the Company's website since 22 February 2024, and sent to shareholders who so wished and been handed out to the participants on the Annual General Meeting.

It was noted that the documents related to items 17-19 had thereby been duly presented.

The Board's proposal for decision on long-term incentive program 2024/2028 according to **Appendix 6** were duly presented.

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.

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

The Meeting **resolved** in accordance with the Board's proposal, Appendix 6. It was noted that both the resolution under item a and the resolution under item b had been made with the

requisite majority.

18. The Board's proposal that the Board be authorised to decide on purchase and transfer of treasury shares

The Board's proposal that the Board be authorised to decide on purchase and transfer of treasury shares according to **Appendix 7** were duly presented.

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

The Board's statement according to Chapter 19 Section 22 of the Swedish Companies Act is attached in Appendix 4.

The Meeting **resolved** in accordance with the Board's proposal. It was noted that the resolution had been made with the requisite majority.

19. The Board's proposal that the Board be authorised to decide on a new issue of Class B shares in conjunction with company acquisitions

The Board's proposal that the Board be authorised to decide on a new issue of Class B shares in conjunction with company acquisitions according to **Appendix 8** were duly presented.

The Board of Directors, 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.

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

The Meeting **resolved** in accordance with the Board's proposal. It was noted that the resolution had been made with the requisite majority.

20. Conclusion of the Meeting

The Chairman finished by thanking all the Meeting participants, the Secretary of the Meeting and the CEO, as well as everybody at Ratos who organized the meeting.

Further, the Chairman directed a special thanks to Karsten Slotte for his nine years as board member in Ratos.

The Chairman declared that the 2024 Annual General Meeting was now closed.

Minutes prepared by

Magnus Stephensen

Checked by

Per-Olof Söderberg
Katarina Söderbaum

Jörgen Wärmlöv