

## **Proposal for decision regarding a Nomination Committee (item 15)**

The Nomination Committee proposes that the Chairman be assigned, in consultation with the Company's major shareholders, to appoint a Nomination Committee ahead of the 2012 Annual General Meeting. The Nomination Committee shall comprise Ratos's Chairman and a minimum of four members of the in terms of voting rights largest shareholders registered with Euroclear at 31 August 2011. If a shareholder waives the entitlement to appoint a representative, the shareholder who is the next largest owner in terms of voting rights shall appoint a representative. The majority of the members of the Nomination Committee shall be independent from the company and company management. The Nomination Committee's mandate period extends until a new Nomination Committee has been appointed. If an already appointed member resigns from the Nomination Committee, the company's major shareholders shall appoint a replacement following consultation. The duties of the Nomination Committee include:

- to evaluate the composition and work of the Board
- to prepare a proposal to the Annual General Meeting regarding election of the Board and the Chairman of the Board
- to prepare a proposal, in co-operation with the Company's Audit Committee, to the Annual General Meeting regarding election of auditors when appropriate
- to prepare a proposal to the Annual General Meeting regarding fees to the Board, divided between the Chairman and other Board members as well as possible remuneration for committee work, and auditors
- to prepare a proposal to the Annual General Meeting regarding a Chairman for the Meeting, and
- to prepare a proposal for principles for appointment of the next Nomination Committee.

The composition of the Nomination Committee shall be announced no later than six months prior to the 2012 Annual General Meeting. The Nomination Committee is entitled to receive reasonable remuneration from the Company for expenditure incurred with regard to evaluation and recruitment. Members of the Nomination Committee do not receive any remuneration from the Company.