

**The Board's proposal for decision on division of shares (so-called share split)  
(item 22)**

The Board of Ratos AB ("the Company") proposes that the Annual General Meeting to be held on 5 April 2011 resolves to increase the number of shares in the Company by each share being divided into two shares (2:1 share split). The record date at Euroclear Sweden AB for implementation of the split shall be 6 May 2011. After the split is carried out the number of shares in the Company will increase from 162,070,448 to 324,140,896, of which 84,647,060<sup>1</sup> class A shares and 239,493,836<sup>2</sup> class B shares. The proposed share split means that the quota value of the shares (share capital divided by number of shares) will be changed from SEK 6.30 to SEK 3.15.

The Board further proposes that the Board, or the person duly appointed by the Board, shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration of the decision with the Swedish Companies Registration Office or Euroclear Sweden AB.

Stockholm, February 2011

Ratos AB (publ)

*Board of Directors*

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<sup>1</sup> Number of A shares prior to the split is 42,323,530

<sup>2</sup> Number of B shares prior to the split is 119,746,918