

Minutes recorded at the **Extraordinary General Meeting** of Shareholders in Ratos AB (publ), reg. no. 556008-3585, on Wednesday **14 June 2017** at 11.00 – 11.10 CET at Sibeliussalen at Finlandshusets konferens in Stockholm

Present:

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

Also present was a majority of the Board members, including the Chairman of the Board, and the Company's CEO and the Secretary to the Board, as well as persons whom the 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, Jonas Wiström, who welcomed shareholders and others present to the Extraordinary General Meeting.

The Meeting **resolved** to appoint Chairman of the Board Jonas Wiström to be the Chairman of the Meeting.

The Chairman informed the Meeting that the Board had appointed lawyer Ingrid Westin Wallinder, Secretary to the Board, to record the minutes of the Meeting.

2. Preparation and approval of the voting list

It was recorded that 137 shareholders with 113,870,900 shares were represented at the Meeting, representing 70,293,092.2 votes, which corresponds to 35.616 % of the total number of shares and 64.685 % of the total number of votes in the Company.

The Meeting **resolved** to approve the adjusted 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 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 Maria Söderberg (Torsten Söderbergs Stiftelse) and Niklas Haak (representing a large number of foreign funds) should check the minutes together with the Chairman.

4. Determination of whether the Meeting has been duly convened

It was recorded that the notice of today's Meeting had been given in accordance with the Swedish Companies Act and the Company's Articles of Association by the notice being available on the Company's website since 18 May 2017, through an advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 22 May 2017, and by the Company having announced that the notice of the Meeting had been issued in Svenska Dagbladet on 22 May 2017.

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 Meeting, **Appendix 2**.

6. The Board's proposal for decision on approval regarding transfer of shares in the subsidiary Sophion Bioscience A/S

The Chairman presented the Board's proposal to approve a transfer of Ratos's shares in the subsidiary Sophion Bioscience A/S to a newly-formed acquisition company controlled by Thais Johansen, the CEO of Sophion Bioscience, according to **Appendix 3**.

The Meeting **resolved** unanimously in accordance with the Board's proposal in Appendix 3.

7. Conclusion of the Meeting

The Chairman declared that the Extraordinary General Meeting was now closed.

Minutes prepared by

Ingrid Westin Wallinder

Checked by

Jonas Wiström

Maria Söderberg

Niklas Haak

Appendix 2

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 Board's proposal for decision on approval regarding transfer of shares in the subsidiary Sophion Bioscience A/S.
7. Conclusion of the Meeting.

The Board's proposal for decision on approval regarding transfer of shares in the subsidiary Sophion Bioscience A/S (item 6)

The Board proposes that the Meeting approves the transfer of Ratos's shares in Sophion Bioscience A/S ("Sophion Bioscience") to a newly-formed acquisition company controlled by Thais Johansen. Thais Johansen is CEO of Sophion Bioscience.

Ratos's indirect exclusively owned subsidiary Sophion Holding AB (reg.nr 556835-3816), holds all the shares in Sophion Bioscience, and have entered an agreement regarding transfer of all shares in Sophion Bioscience to a newly-formed company controlled by Thais Johansen. Given Thais Johansen's position as CEO of Sophion Bioscience, the transfer of shares is covered by Chapter 16 of the Swedish Companies Act (the so-called Leo provisions) and is thus conditional upon the approval by the Meeting of Ratos.

Sophion Bioscience is a Danish manufacturer in the area of Automated Patch Clamping (APC), and markets instruments, test plates and support services. The APC technology is used within pharmaceutical research for studies of ion channels. Sophion Bioscience is the market leader within its segment and have customers including most major pharmaceutical companies. The company has 50 employees and annual sales of approximately SEK 100m. The company sells globally through its own sales team and distributors. The head office is in Copenhagen. Ratos became, through subsidiary, the owner of Sophion Bioscience in July 2011.

Sophion Bioscience previously formed one of two business areas in Rato's subsidiary Biolin Scientific, the second of which, Analytical Instruments, was divested in December 2016. Following the divestment of Analytical Instruments, Sophion Bioscience has been operated as an independent company in Ratos and recognized in other net assets in the Ratos Group.

During 2016/2017, Ratos have also conducted a sale process of Sophion Bioscience, with the assistance of an external financial advisor. Of the bids received, Thais Johansen's bid, is considered to be the most economically beneficial for Ratos, since it consists of the largest part of cash payment at the time of access.

The purchase price for all shares in Sophion Bioscience is SEK 60m. In recent years, the company has reported a declining earnings trend and operating result (EBITA) amounted to SEK -0,6m in 2016. The divestment does not give rise to any significant capital gain or loss in Ratos. The divestment is not expected to generate any significant exit results for Ratos.

The transfer agreement contains customary representations and warranties and the terms and conditions in general are considered to be market oriented by the Board of Ratos.

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

Stockholm, May 2017

Ratos AB (publ)

Board of Directors