

Notice of an Extraordinary General Meeting of Shareholders in Ratos AB (publ)

Shareholders of Ratos AB (publ) are hereby invited to an Extraordinary General Meeting to be held at 17.00 CET on Wednesday, 6 October 2010, at Norra Latin, Aula room, Drottninggatan 71B, Stockholm.

Notification

To be entitled to participate in the business of the Meeting, shareholders must

(i) be recorded in the register of shareholders maintained by Euroclear Sweden AB no later than 30 September 2010

(ii) notify the Board of their intention to attend no later than 16.00 CET on 30 September 2010.

Notification of attendance may be made via www.ratos.se, by writing to Ratos AB (publ), Box 1661, SE-111 96 Stockholm or by telephone +46 8 700 17 00.

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 temporarily re-register their shares in their own names. Such registration must be effected at Euroclear Sweden AB by Thursday, 30 September 2010. 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 at the above address no later than 30 September 2010 in order to facilitate access to the Meeting.

Business of the Meeting

Proposed agenda

1. Opening of the Meeting and election of the Chairman of the Meeting.
2. Drawing up and approval of the voting list.
3. Election of two persons to attest to the accuracy of the minutes together with the Chairman.
4. A decision on whether proper notice of the Meeting has been made.
5. Approval of the agenda for the Meeting.
6. The Board's proposal for decision on approval regarding transfer of shares in the subsidiary HL Förvaltning i Stockholm AB to employees and others in the HL Förvaltning i Stockholm Group.
7. The Board's proposal for decision on approval regarding transfer of shares in the subsidiary Stofa Holding ApS to employees and others in the Stofa Holding Group.
8. Conclusion of the Meeting.

The Board's proposal for decision on approval regarding transfer of shares in the subsidiary HL Förvaltning i Stockholm AB to employees and others in the HL Förvaltning i Stockholm Group (item 6)

Ratos AB's Board proposes that the general meeting resolves to approve the transfer of a maximum of 3,000 ordinary shares in HL Förvaltning i Stockholm AB, representing a

maximum of 2.0 per cent of the shares and votes of HL förvaltning i Stockholm AB, to employees and board members in the HL Förvaltning i Stockholm Group.

Entitlement to acquire shares will apply to the CEO and board members in HL Förvaltning i Stockholm AB as well as other senior executives in the HL Förvaltning i Stockholm Group. A maximum total of approximately 30 people will be included in the offer, of whom 22 are currently working as senior executives or board members in the HL Display Group and an additional approximately 8 may be added through new recruitment.

A market price will be paid for the shares. The valuation shall be performed by an independent valuation institute.

HL Förvaltning i Stockholm AB's assets consist of 99.3 per cent of all the shares in HL Display AB as well as funds required, among other things, to redeem outstanding minority shares. Liabilities amount to SEK 396 million.

HL Förvaltning i Stockholm AB has on the transfer date a share capital of SEK 147,000 divided among 51,450 ordinary shares and 95,550 preference shares. Total equity amounts to SEK 1,141m. All shares are currently held by HL Intressenter AB. Both ordinary shares and preference shares carry entitlement to one vote when voting at general meetings. Preference shares shall carry pre-emption rights over ordinary shares with an annual dividend of the company's distributable funds with 10 per cent of the invested amount for the preference shares. Amounts not distributed by the company shall be accumulated on a current basis to the total amount invested for the preference shares, whereby calculation of a dividend on preference shares for a subsequent year shall be calculated on the accumulated amount. In addition to this the preference shares do not carry any entitlement to dividends. In the event of liquidation of the company, preference shares shall take preference over ordinary shares for repayment from the company's assets with an amount that corresponds to the amount invested for the preference shares, including accumulated, non-paid, dividend entitlement.

The value per ordinary share at the date of this proposal has been assessed by the valuation institute PricewaterhouseCoopers AB to amount to SEK 7,764, which provides a value of approximately SEK 23m for all shares that may be transferred in accordance with this proposal.

Ratos makes active efforts to ensure that financial incentives are in place for the boards and senior executives of the companies it owns. The existence of an effective, share-based incentive programme for a company's key people is judged to be of material significance for the further development of the company and therefore to be advantageous for Ratos's shareholders.

Since earlier share-based incentive programmes in HL Display were phased out in conjunction with Ratos becoming principal owner, Ratos's Board regards it as important for a new system to be established. The Board is of the opinion that the proposal well meets the requirements for raising motivation and creating owner involvement among senior executives and board members and thus contributing to shared value creation with shared risk taking.

The Meeting's decision under item 6 will only be valid if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the Meeting.

The Board's proposal for decision on approval regarding transfer of shares in the subsidiary Stofa Holding ApS to employees and others in the Stofa Holding Group (item 7)

Ratos AB's Board proposes that the general meeting resolves to approve the transfer of a maximum of 2,825,000 B shares in Stofa Holding ApS, representing a maximum of 1.6 per cent of the shares in Stofa Holding ApS, to employees and board members in the Stofa Holding Group.

Entitlement to acquire shares will apply to the CEO and board members in Stofa Holding as well as other senior executives in the Stofa Holding Group. A maximum total of approximately 20 people will be included in the offer, of whom 12 are currently working in the group and an additional approximately 8 may be added through new recruitment.

A market price will be paid for the shares. The valuation shall be performed by an independent valuation institute.

Stofa Holding ApS's assets consist of 100 per cent of all the shares in Stofa A/S as well as liquid assets for paying transaction costs related to the acquisition of Stofa A/S. Liabilities amount to DKK 600m.

Stofa Holding ApS has a nominal share capital of DKK 176,000,001 divided among 165,420,000 A shares and 10,580,001 B shares. A shares carry entitlement to one vote. B shares do not include any voting rights. Total equity in Stofa Holding amounts to DKK 528.0m divided among A and B shares. All A shares are currently held by Ratos Kabel Holding AB.

The value per B share at the date of this proposal has been assessed by the valuation institute PricewaterhouseCoopers AB to amount to DKK 3.00, which provides a value of approximately DKK 8.5m for all shares that may be transferred in accordance with this proposal.

Ratos makes active efforts to ensure that financial incentives are in place for the boards and senior executives of the companies it owns. The existence of an effective, share-based incentive programme for a company's key people is judged to be of material significance for the further development of the company and therefore to be advantageous for Ratos's shareholders.

In view of the acquisition of Stofa by Ratos, Ratos's Board regards it as important that senior executives and others be included in an incentive programme related to the value development of Ratos's investment in Stofa. The Board is of the opinion that the proposal well meets the requirements for raising motivation and creating owner involvement among senior executives and board members and thus contributing to shared value creation with shared risk taking.

The Meeting's decision under item 7 will only be valid if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the Meeting.

Complete proposals

The Board's complete proposals for decision will be available at the Company at Drottningatan 2, Stockholm, and on the Company's website www.ratos.se from 7 September 2010.

Stockholm, September 2010
Board of Directors