

The Board's proposal that the Board be authorised to decide on purchase of treasury shares (item 21)

The Board proposes that the Annual General Meeting authorises the Board during the period before the next Annual General Meeting to decide on acquisition of treasury shares in accordance with the following conditions:

- Acquisition may be made of Class A shares, Class B shares, Class C preference shares and Class D preference shares which may be issued prior to the next Annual General Meeting.
- Acquisition must take place on Nasdaq Stockholm.
- Acquisition may take place on one or more occasions prior to the next Annual General Meeting.
- A maximum number of shares may be acquired so that the company's holding at any time does not exceed seven (7) per cent of all the shares issued in the company.
- Acquisition may be made at a price within the price band registered at any time on Nasdaq Stockholm.

The purpose of the purchase of treasury shares is to give the Board more alternatives in its work to create value for the company's shareholders. This includes hedging of call options issued within the framework of Ratos's incentive programme.

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

Stockholm, February 2015

Ratos AB (publ)

Board of Directors