

Minutes recorded at the **Annual General Meeting of Shareholders** in Ratos AB (publ), reg. no. 556008-3585, on Thursday **16 April 2015** at 16.30 – 18.35 CET at Stockholm Waterfront Congress Centre, Stockholm

Present:

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

Also present were members of the Board of Directors, including the Chairman of the Board, the Company's CEO, the Company's senior auditor, the Secretary to the Board, the Chairman of the Nomination Committee, as well as persons whom the Annual General Meeting in accordance with item 2 has 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, Arne Karlsson, who welcomed shareholders and others present to the 2015 Annual General Meeting.

As proposed by the Nomination Committee, represented by the Chairman of the Nomination Committee Jan Andersson, who also presented the composition of the Nomination Committee, the Meeting **resolved** to appoint Chairman of the Board Arne Karlsson to be the Chairman of the Annual General Meeting.

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

2. Preparation and approval of the voting list

The Chairman informed the Meeting that a list had been drawn up of shareholders who had notified their attendance at the Annual General Meeting in the prescribed manner and who were included in the register of shareholders on the record date and that persons who had not been registered as present at the Meeting had been removed from the list.

It was recorded that 642 shareholders with 148,233,085 shares were present at the Meeting, representing 83,618,967.4 votes, which corresponds to 46.35% of the total number of shares and 77.31% 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 Annual General 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 representatives of the media and invited guests may attend the Meeting as observers.

3. Election of two persons to verify the minutes together with the Chairman

The Meeting **resolved** that Katarina Söderbaum (shareholder) and Peter Lundkvist (AP3) 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 through an advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 6 March 2015, by the notice being available on the Company's website since 5 March 2015, and by the Company having announced that the notice of the Meeting had been issued in Svenska Dagbladet on 6 March 2015.

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 Annual General Meeting.

6. The CEO's address

CEO Susanna Campbell presented an account of the Company's operations and together with Chairman of the Board Arne Karlsson answered questions from shareholders.

7. Presentation of the annual report and the audit report as well as a statement by the auditors concerning guidelines for remuneration to senior executives

It was recorded that the annual report for the Parent Company and for the Group with an audit report for the 2014 financial year, as well as the auditor's statement regarding guidelines for remuneration to senior executives had been available at the Company's head office and on the Company's website since 6 March 2015. These documents had also been sent to those shareholders who so requested and handed out to those present at the Meeting.

It was recorded that the accounting documents for the Parent Company and the Group had thereby been duly presented.

The Company's Senior Auditor, Peter Clemedtson, PricewaterhouseCoopers AB, presented the audit work and the audit report as well as the auditor's statement on compliance with guidelines for remuneration to senior executives.

Peter Clemedtson answered questions from shareholders.

The Chairman gave a brief presentation of the work of the Board with reference to the Corporate Governance Report in the Annual Report for 2014.

8. Any questions regarding activities in the 2014 financial year

Shareholders were invited to put questions to the Board, the CEO and the auditor with respect to the Company's activities in 2014.

9. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

The Meeting **resolved** to adopt the income statements and balance sheets for the Parent Company and the Group for the 2014 financial year.

10. Resolution on discharge from liability for the members of the Board of Directors and the CEO

The Meeting **resolved** to grant discharge from liability to the members of the Board of Directors and the CEO for the 2014 financial year.

11. Resolution on distribution of the Company's profit, according to the adopted balance sheet, and on record dates for dividends

The Chairman presented the Board's proposal for distribution of the Company's profit.

The Meeting **resolved** in accordance with the Board's proposal for distribution of profit that the amount at the disposal of the Meeting of SEK 10,096 million shall be distributed as follows:

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|---|---------------------|
| (1) A dividend to holders of Class A and B shares of SEK 3.25 per share. | SEK 1,037 million*) |
| *)The specified dividend amount is based on the number of shares outstanding on 19 February 2015. The number of shares may change up until the dividend record date, depending on the number of treasury shares (5,131,107 treasury shares at 19 February 2015). | |
| (2) Dividend to holders of Class C preference shares, issued on 19 June 2013, of SEK 25 per quarter, although a maximum of SEK 100 per preference share and year. | SEK 83 million |
| (3) Dividend to holders of Class C and/or Class D preference shares which may be issued by the Board pursuant to the authorisation (in accordance with the proposal under item 23) during the period until the 2016 Annual General Meeting of SEK 25 per quarter, although a maximum of SEK 100 per preference share and year (in the event of maximum utilisation of the authorisation). | SEK 125 million |
| To be carried forward to new account | SEK 8,851 million |

The Meeting **resolved** that the record date for dividends on Class A and Class B shares (according to (1) above) shall be 20 April 2015. It was recorded that dividends are expected to be paid through Euroclear Sweden AB on 23 April 2015.

The Meeting **resolved** that the record dates for the quarterly dividends on outstanding Class C preference shares (according to (2) above) shall be 15 May 2015, 14 August 2015, 13 November 2015 and 15 February 2016. It was recorded that dividends are expected to be paid through Euroclear Sweden on 20 May 2015, 19 August 2015, 18 November 2015 and 18 February 2016.

The Meeting **resolved** that the record dates for the quarterly dividends on new issued Class C and/or Class D preference shares (according to (3) above) shall be the same as for dividends on outstanding preference shares and it was also recorded that dividends are expected to be paid on the corresponding payment dates.

Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act is attached as **Appendix 2**.

12. Determination of the number of directors and deputy directors

The Chairman of the Nomination Committee, Jan Andersson, gave an account on, ahead of items 12-14, the work of the Nomination Committee and presented and motivated the Committee's proposals.

The Meeting **resolved** in accordance with the Nomination Committee's proposal that the number of Board members should be seven without deputies.

13. Determination of fees to be paid to the Board of Directors and auditors

The Meeting **resolved** in accordance with the Nomination Committee's proposal (prepared by the three members of the Nomination Committee who are not members of the Company's Board of Directors) that fees to members of the Board elected by the Annual General Meeting should amount to a total of SEK 4,270,000 to be allocated as follows:

- SEK 1,050,000 to the Chairman of the Board,
- SEK 475,000 to each of the other members of the Board,
- SEK 100,000 to the Chairman of the Audit Committee,
- SEK 65,000 to each of the other members of the Audit Committee,
- SEK 50,000 to the Chairman of the Compensation Committee and
- SEK 30,000 to each of the other members of the Compensation Committee.

It was recorded that under certain conditions the Board of Directors' fees may be invoiced from a Board member's company and that in such case the fee shall be adjusted upwards with an amount that corresponds to statutory social security charges and value added tax.

The Meeting **resolved** that fees to auditors shall be paid in accordance with approved accounts.

14. Election of the Board of Directors and auditor

Regarding an account of the assignments the proposed members of the Board of Directors have in other companies, including certain additional information, the Chairman referred to the specific information about proposed Board members which has been available and to the Annual Report.

Karsten Slotte, proposed new member of the Board, gave a presentation of herself.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect Staffan Bohman, Arne Karlsson, Annette Sadolin, Charlotte Strömberg, Jan Söderberg and Per-Olof Söderberg and to elect Karsten Slotte as a new member of the Board.

It was recorded that Lars Berg had declined re-election.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect Arne Karlsson as Chairman of the Board.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect registered audit firm PricewaterhouseCoopers AB as the Company's auditor for the period from the from the end of the 2015 Annual General Meeting until the end of the 2016 Annual General Meeting. It was recorded that the audit firm has announced that authorised public accountant Peter Clemedtson will be appointed as Senior Auditor.

15. Proposal for decision regarding the Nomination Committee

The Chairman of the Nomination Committee, Jan Andersson, presented the Nomination Committee's proposal regarding the composition of the Nomination Committee ahead of the 2016 Annual General Meeting in accordance with **Appendix 3**.

Shareholder Thorwald Arvidsson proposed an addition of a second last paragraph in the Nomination Committee's proposal worded as follows: *"In discharging its duties the Nomination Committee shall pay particular attention to matters related to gender and ethnicity"*.

The Meeting **resolved**, in accordance with the Nomination Committee's proposal, to adopt the instruction for the Nomination Committee according to Appendix 3.

The Meeting **resolved** to reject Thorwald Arvidsson's proposed addition.

It was recorded that Thorwald Arvidsson expressed his reservation to the resolution to adopt the proposed instruction for the Nomination Committee since the proposed addition had been rejected.

16. The Board's proposal for decision on guidelines for remuneration to senior executives

The Chairman stated with respect to items 16-23 that the Board's complete proposal had been available at the Company's head office and on the Company's website since 6 March 2015, and had been sent to shareholders who so wished and handed out at the Meeting.

It was recorded that the documents related to items 16-23 had thereby been duly presented.

The Chairman presented the Board's proposal on guidelines for remuneration to senior executives according to **Appendix 4**.

The Meeting **resolved** in accordance with the Board's proposal on guidelines for remuneration to senior executives in Appendix 4.

17. The Board's proposal for decision regarding issue of call options and transfer of treasury shares

The Chairman presented the Board's proposal on the issue of a maximum of 800,000 call options on treasury shares in the Company to key people in the Company, as well as a transfer of a maximum of 800,000 Class B shares in the company to be made in connection with possible exercise of call options, according to **Appendix 5** and referred to complete terms and conditions for call options 2015/2020 as well as other conditions in Appendix 5.

The Chairman noted that the proposal is essentially similar to the proposal from the previous year and that the Meeting's decision in this matter is valid only if it is supported by shareholders who represent at least nine-tenths of both votes cast and the shares represented at the Meeting.

The Meeting **resolved** in accordance with the Board's proposal in Appendix 5. It was recorded that the resolution had been made with the requisite majority.

18. The Board's proposal for decision regarding transfer of treasury shares to administrative employees

The Chairman presented the Board's proposal on the transfer of a maximum total of 16,000 Class B treasury shares to administrative employees in the Company in accordance with the conditions set out in **Appendix 6**.

The Chairman noted that the proposal is entirely similar to the proposal from the previous year and that the Meeting's decision in this matter is valid only if it is supported by shareholders who represent at least nine-tenths of both votes cast and the shares represented at the Meeting.

The Meeting **resolved** in accordance with the Board's proposal in Appendix 6. It was recorded that the resolution had been made with the requisite majority.

19. The Board's proposal for decision regarding the issue of synthetic options to senior executives and other key people at Ratos

The Chairman presented the Board's proposal regarding the issue of synthetic options related to Ratos's investments in the portfolio companies and that the Board shall be responsible for the more detailed design and management of the 2015 Options Programme according to the terms and conditions in **Appendix 7**.

The Chairman noted that the proposal is largely similar to the proposal from the previous year but that changes relating to the return requirement and a subsidy had been introduced. The Meeting's decision on this is valid if it is supported by shareholders who represent more than half of the votes cast.

The Meeting **resolved** in accordance with the Board's proposal in Appendix 7.

20. The Board's proposal for decision on amendments to the Articles of Association

The Chairman presented the Board's proposal on amendments to the Articles of Association's article 6 in order to allow the issue of preference shares in accordance with the proposed authorisation under item 23, according to **Appendix 8**.

The Meeting's decision on this item is valid if it is supported by shareholders who represent at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Meeting **resolved** in accordance with the Board's proposal in Appendix 8, with entitlement for the Board, the CEO or the person appointed by the same to make minor adjustments in the decision that are required for registration with the Swedish Companies Registration Office. It was recorded that the resolution had been made with the requisite majority.

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

The Chairman presented the Board's proposal 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.

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

The Board's statement according to Chapter 19 Section 22 of the Swedish Companies Act is attached in Appendix 2.

The Meeting **resolved** in accordance with the Board's proposal. It was recorded that the resolution had been made with the requisite majority.

22. The Board's proposal that the Board be authorised to decide on a new issue of Class B shares in conjunction with company acquisitions

The Chairman presented the Board's proposal that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on new issue of class B shares in the company. This authorisation shall comprise a maximum of 35 million class B shares. The new issue amount received may, for each individual agreement on company acquisition, amount to a maximum of Ratos's capital contribution for the acquisition.

The reason for deviation from pre-emptive rights is that the company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively procure capital for such acquisitions. The issue price will be determined in accordance with current market conditions.

The Board of Directors, the CEO or the person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Companies Registration Office.

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

The Meeting **resolved** in accordance with the Board's proposal. It was recorded that the resolution had been made with the requisite majority.

23. The Board's proposal that the Board be authorised to decide on new issue of Class C and/or Class D preference shares in conjunction with company acquisitions

The Chairman presented the Board's proposal that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in

conjunction with agreements on company acquisitions, on one or several occasions, with or without deviation from the pre-emptive rights of shareholders, for a cash payment, through set-off or non-cash, to make a decision on new issue of Class C and/or Class D preference shares in the company. This authorisation shall comprise a maximum total of 1,250,000 Class C and/or Class D preference shares. The new issue amount received may, for each individual new issue, amount to a maximum of Ratos's agreed capital contribution for the acquisition.

The reason for deviation from pre-emptive rights is that the company shall be able to issue shares as payment in conjunction with company acquisitions, alternatively procure capital for such acquisitions. The issue price will be determined in accordance with current market conditions.

The Board of Directors, the CEO or the person appointed by one of them shall be entitled to make any minor adjustments to the above decision which might be required in conjunction with registration with the Swedish Companies Registration Office.

The Meeting's resolution on authorisation for the Board to decide on a new issue of Class D preference shares in accordance with this item 23 is conditional on the Meeting resolving in accordance with the Board's proposal for amendments to the Articles of Association in accordance with item 20 above.

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

The Meeting **resolved** in accordance with the Board's proposal. It was recorded that the resolution had been made with the requisite majority.

24. Shareholder Thorwald Arvidsson's proposal for decision on amendments to the Articles of Association

The Chairman referred to Thorwald Arvidsson's proposal on amendments to the Articles of Association **Appendix 9**.

Thorwald Arvidsson presented his proposal in accordance with Appendix 9.

The Chairman noted that a decision according to Thorwald Arvidsson's main proposal on amendments to the Articles of Association, given the current presence at today's Annual General Meeting, is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting and furthermore provided owners of half of all Class A shares and nine-tenths of the Class A shares represented at the Meeting agree to the amendment.

The Meeting **resolved** to reject Thorwald Arvidsson's main proposal.

It was recorded that Thorwald Arvidsson expressed his reservation against the decision.

The Chairman stated that Thorwald Arvidsson's alternative proposals on amendments to the Articles of Association must be rejected given the current presence at today's Annual General Meeting because half of all owners of Class C shares are not present at the meeting.

25. Shareholder Thorwald Arvidsson's proposal for decision that the Annual General Meeting shall instruct the Board:

- *to write to the government with a request that they urgently set up an enquiry with the directive to draft a proposal for an amendment to the Swedish Companies Act abolishing voting right differentiation,*

Thorwald Arvidsson presented his proposal for decision.

The Meeting **resolved** to reject Thorwald Arvidsson's proposal.

It was recorded that Thorwald Arvidsson expressed his reservation against the decision.

- *to take the necessary action in order – if possible – to establish a shareholders' association in the company.*

Thorwald Arvidsson presented his proposal for decision.

The Meeting **resolved** to reject Thorwald Arvidsson's proposal.

It was recorded that Thorwald Arvidsson expressed his reservation against the decision.

26. Conclusion of the Meeting

On behalf of the Board and shareholders, the Chairman thanked the CEO and all employees for their valuable contributions during 2014.

The Chairman and shareholder and Board member Per-Olof Söderberg expressed a special thank you to retiring Board member Lars Berg for his valuable efforts on behalf of the Company.

The Chairman declared that the 2015 Annual General Meeting was now closed.

Minutes prepared by

Ingrid Westin Wallinder

Checked by

Arne Karlsson

Katarina Söderbaum

Peter Lundkvist