

The Board's proposal that the Board be authorised to decide on a purchase of treasury shares (item 20)

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:

1. Acquisition may be made of class A shares or class B shares.
2. Acquisition must take place on Nasdaq OMX Stockholm.
3. Acquisition may take place on one or more occasions prior to the next Annual General Meeting.
4. A maximum number of shares may be acquired so that the company's holding at any time does not exceed four (4) per cent of all the shares in the company.
5. Acquisition may be made at a price within the price band registered at any time on Nasdaq OMX Stockholm.

The purpose of the purchase of treasury shares is to give the Board more room for manoeuvre 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.

Ratos's holding of treasury shares at 15 February 2012 amounted to 5,144,127, corresponding to 1.6 per cent of all the shares in the company.

The Annual General Meeting's decision under this item will only be valid if it is supported by shareholders with at least two-thirds of both votes cast and the shares represented at the Meeting.

Stockholm, February 2012

Ratos AB (publ)

Board of Directors