

**Minutes** recorded at the Annual General Meeting of Shareholders in Ratos AB (publ) held at Berwaldhallen, Stockholm on Tuesday, 5 April 2011.

**Present:** The persons listed in Appendix 1 the register of voters as well as the Company's auditor authorised public accountant Thomas Thiel and the Secretary to the Board lawyer Tore Stenholm. The persons referred to in § 7 paragraph 2 have not been listed separately. It is noted that all members of the Company's Board of Directors are present at the Meeting.

§ 1

The Meeting was opened by Olof Stenhammar in his capacity as Chairman of the Board. Anders Oscarsson presented the composition of the Nomination Committee.

The Nomination Committee proposed through Anders Oscarsson that Olof Stenhammar be appointed as Chairman. The Meeting **appointed** Olof Stenhammar to preside over today's Annual General Meeting.

The Chairman informed the Meeting that the Board had appointed Tore Stenholm to record the minutes of the Meeting.

§ 2

The Chairman reported that compilation of the register of voters was under way.

The Meeting **resolved** to handle the register of voters after the CEO's address under item § 6 on the agenda.

§ 3

The Meeting **appointed** Caroline af Ugglas and Marianne Nilsson to check the minutes together with the Chairman.

§ 4

Tore Stenholm reported that the notice of an annual general meeting must be issued no earlier than six weeks and no later than four weeks prior to the Meeting. It was noted that a notice of today's meeting was published in the Official Swedish Gazette on the website [www.bolagsverket.se/poit](http://www.bolagsverket.se/poit) and in Svenska Dagbladet on 28 February 2011.

The Annual General Meeting was **declared** duly convened.

§ 5

The Meeting **resolved** to approve the agenda for the Meeting contained in the Annual General Meeting notice.

§ 6

CEO Arne Karlsson presented an account of the Company's operations and answered questions from persons attending the Meeting.

§ 7

The Meeting **approved** the register of voters listed in Appendix 1 to apply at the Meeting.

It was noted that shareholders who had not changed their nominee registration in due time, shareholders who had notified their attendance at the Meeting too late, representatives of the press and invited guests are entitled to be present at the Meeting's deliberations.

§ 8

The Meeting **resolved** that the Board of Directors' and the CEO's annual accounts for 2010 for both the Parent Company and the Group should be considered presented.

Thomas Thiel presented the audit report for the Parent Company and the Group and the auditor's opinion regarding guidelines for remuneration to senior executives, Appendix 2.

§ 9

Shareholders were invited to put questions to the Board and the CEO with respect to the Company's operations in 2010.

§ 10

As approved by the auditors, the Meeting **resolved** to adopt the income statements and balance sheets for the 2010 financial year for the Parent Company and the Group.

§ 11

As approved by the auditors, the Meeting **resolved** to grant discharge from liability to the directors and the CEO for their administration during the 2010 financial year.

§ 12

As approved by the auditors, the Meeting **resolved** in accordance with the proposal by the Board and the CEO regarding distribution of profit.

The amount at the disposal of the Annual General Meeting of SEK 12,186 million shall be distributed as follows:

- a) a dividend to shareholders to be paid of  
SEK 10.50 (ten kronor and 50 öre) per share      SEK 1,672 million  
The total dividend is based on the number of outstanding shares at 17 February 2011.  
The number of repurchased shares as per that date is 2,833,141 and can have changed by the record date for dividends.
- b) to be carried forward to new account      SEK 10,514 million

The Meeting **resolved** that the record date for dividends shall be 8 April 2011. It was noted that dividends are expected to be paid by Euroclear Sweden AB on 13 April 2011. Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act, Appendix 3.

§ 13

Tore Stenholm reported on the Articles of Association's stipulation regarding the number of Board members and deputies.

Anders Oscarsson proposed that the number of Board members should be eight and that no deputies should be appointed.

The Meeting **resolved** for the period until the next Annual General Meeting has been held to appoint eight Board members without deputies.

## § 14

Anders Oscarsson presented the proposal with respect to fees from the Nomination Committee's three members who are not members of Ratos's Board. At individual level the proposal means a fee to the Chairman of the Board of SEK 1,000,000 and SEK 450,000 to every other Board member, with the exception of members who are Ratos employees. Total fees to increase from SEK 3,450,000 to SEK 3,700,000. The increase is motivated by the fact that the Board also functions as an investment committee which results in a large number of meetings, some 20 during the past year.

It was further proposed that a separate fee of SEK 50,000 per year be paid to the Chairman and SEK 30,000 per year to other members of the Compensation Committee and the Audit Committee. The Meeting **resolved** in accordance with the proposal.

The Meeting **resolved** in accordance with the Nomination Committee's proposal that fees to auditors for the same period shall be paid in accordance with agreement.

It was taken to the Minutes that fees and expenses to auditors for the 2010 financial year are specified in Note 10 on page 73 of the printed annual report.

## § 15

Anders Oscarsson gave an account of the work of the Nomination Committee and presented the Nomination Committee's proposal for Board members, until the 2012 Annual General Meeting has been held, that Olof Stenhammar, Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum should be re-elected.

Olof Stenhammar was proposed as Chairman of the Board.

It was taken to the Minutes that the composition of the Board of Directors and the Board members' assignments in other companies are presented on pages 44-45 of the printed annual report and can therefore be regarded as duly presented.

The Meeting **resolved** in accordance with the proposal.

It was taken to the Minutes that the auditor until the 2012 Annual General Meeting has been held is the previously appointed accounting firm KPMG Bohlins AB with authorised public accountant Thomas Thiel as senior auditor.

## § 16

Anders Oscarsson reported on the Nomination Committee's proposal for decision regarding the Nomination Committee ahead of the 2012 Annual General Meeting.

The Meeting **resolved** in accordance with the proposal, Appendix 4.

## § 17

The Chairman presented the Board's proposal regarding principles for remuneration to senior executives, Appendix 5.

The Meeting **resolved** in accordance with the proposal.

## § 18

The Chairman reported on the Board's proposals regarding call options according to Appendix 6.

According to the proposal the Company shall issue a maximum of 650,000 call options on repurchased treasury shares, prior to implementation of the proposal for decision on a division of shares (split), corresponding to 1,300,000 call options after implementation of the proposal

for decision on division to shares (split), to be transferred to key people in Ratos at a market premium.

The Chairman further reported on the Board's motivation for this proposal and informed the Meeting that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the meeting.

The Meeting **resolved** to offer call options and approve transfer of shares in accordance with the Board's proposal and that minor editorial adjustments may be made to the proposal. It was taken to the Minutes that shareholders with at least nine-tenths of both votes cast and the shares represented at the Meeting supported this decision.

#### § 19

The Chairman reported on the Board's proposal for decision on the issue of synthetic options, Appendix 7.

The proposal gives key people an opportunity to share in the growth in value of the portfolio companies. The Programme will increase motivation for the participants in the Programme and result in those included in the Programme having stronger ties to Ratos. The Board is of the opinion that the Programme will benefit Ratos's shareholders and that it will contribute to opportunities to recruit and retain competent employees.

The Meeting **resolved** to offer synthetic options in accordance with the Board's proposal and that minor editorial adjustments may be made to the proposal.

#### § 20

The Chairman reported on the Board's proposal for decision and motives for transfer of treasury shares to administrative employees, Appendix 8.

The Chairman informed the Meeting that the Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least nine-tenths of both votes cast and the shares represented at the meeting.

The Meeting **resolved** in accordance with the proposal. It was taken to the minutes that shareholders with at least nine-tenths of both votes cast and the shares represented at the Meeting supported this decision.

#### § 21

The Chairman reported on the Board's proposal that the Board shall be authorised to purchase treasury shares in the company, although the holding at any time may not exceed 4% (four) of all the shares in the Company. The purpose of such acquisition is to give the Board greater freedom of action in its efforts to create value for the Company's shareholders.

The Chairman informed the Meeting that the Annual General Meeting's decision according to this paragraph is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting.

The Meeting **resolved** in accordance with the Board's proposal, Appendix 9, and it was noted that the decision was made with the required majority.

Statement by the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act, Appendix 10.

§ 22

The Chairman reported on the Board's proposal that the Board be authorised to decide on a new issue of shares in conjunction with company acquisitions. The proposal is that the Annual General Meeting resolves, during the period until the next Annual General Meeting, to authorise the Board in conjunction with company acquisitions, on one or more occasions, with or without deviation from the pre-emptive rights of shareholders, against cash payment through set-off or non-cash, to make a decision on a new issue of class B shares in the company. This authorisation shall comprise a maximum of 17.5 million class B shares in the Company (prior to implementation of the proposal for decision on a share split). The issue price will be determined in accordance with current market conditions.

The Annual General Meeting's decision in this matter is valid only if it is supported by shareholders with at least two-thirds of both votes cast and shares represented at the Meeting. The Meeting **resolved** in accordance with the proposal, Appendix 11, and that the Board is entitled to make minor editorial adjustments to the proposal. It was taken to the minutes that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

§ 23

The Chairman reported on the Board's proposal for decision on a division of shares (share split), Appendix 12.

The Meeting **resolved** in accordance with the proposal for a 2:1 share split with the record date 6 May 2011, with entitlement for the Board to make minor editorial adjustments to the proposal. Jan Forsman dissented against the decision.

§ 24

The Chairman reported on the Board's proposal for decision on amendments to the Articles of Association, Appendix 13.

The Meeting **resolved** in accordance with the proposal whereupon the Articles of Association have the working set out in Appendix 14.

§ 25

On behalf of the Board and the shareholders, the Chairman thanked the CEO and all employees for their valuable contributions during 2010.

§ 23

The Chairman declared that the business of the Meeting is now closed.

The Meeting was held from 17.00 until 18.40 CET.

Checked by:

Minutes prepared by:

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Olof Stenhammar

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Tore Stenholm

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Caroline af Ugglas

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Marianne Nilsson