

Minutes recorded at the Annual General Meeting of Shareholders in Ratos AB (publ) held at Stockholm Waterfront Congress Center, Stockholm on Wednesday, 18 April 2012.

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 with the exception of Margareth Øvrum.

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

§ 3

The Meeting **appointed** Annika Andersson and Peter Lundkvist 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 and on Ratos's website on 9 March 2012. An advertisement that the notice has been published was in Svenska Dagbladet and Dagens Industri. 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. Arne Karlsson presented Susanna Campbell who will be the new CEO of Ratos after the Annual General Meeting. Susanna Campbell gave a short presentation of herself.

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

The Meeting **resolved** for the period until the next Annual General Meeting has been held to appoint seven 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. The proposed fees, a total of SEK 3,700,000, are unchanged. It was further proposed that a separate fee of SEK 50,000 per year be paid to the Chairmen 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 2011 financial year are specified in Note 10 on page 77 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 2013 Annual General Meeting has been held, that Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum should be re-elected. Olof Stenhammar has declined re-election.

Arne Karlsson 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 48-49 of the printed annual report and can therefore be regarded as duly presented.

The Meeting **resolved** in accordance with the proposal and it was noted that the election of Chairman comes into force immediately after the Meeting and after Arne Karlsson has resigned as CEO of Ratos.

Anders Oscarsson proposed that for the period until the next Annual General Meeting has been held, PricewaterhouseCoopers shall be elected as auditors. The audit firm has notified that authorised public accountant Peter Clemedtson will be senior auditor. The Meeting **resolved** in accordance with the proposal.

§ 16

Anders Oscarsson reported on the Nomination Committee's proposal for decision regarding the Nomination Committee ahead of the 2013 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 1,150,000 call options on repurchased treasury shares 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 Board intends to acquire the least expensive share class which can be acquired.

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. It was taken to the minutes that the decision was supported by two-thirds of the votes cast and shares represented at the Meeting.

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, for a 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 35 million class B shares in the Company. 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

Günther Mårder, Swedish Shareholders' Association, expressed a big thank-you to the outgoing Chairman and CEO for their work for Ratos which has been characterised by Availability, Transparency and Humility.

On behalf of the Board and shareholders, the Chairman thanked the CEO and all employees for their valuable contributions during 2011.

On behalf of the Board and shareholders, the Chairman thanked Arne Karlsson for his work during his 13 years as CEO of Ratos including a change of strategy which has been highly successful for the Company's shareholders.

Jan and Per-Olof Söderberg expressed the thanks of shareholders and the Company for Olof Stenhammar's significant and decisive work for Ratos during his 18 years on the Board, including 14 as its Chairman.

§ 24

The Chairman declared that the business of the Meeting is now closed.
The Meeting was held from 17.00 until 19.15 CET.

Checked by:

Minutes prepared by:

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Olof Stenhammar

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Tore Stenholm

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Annika Andersson

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Peter Lundkvist