

Minutes recorded at the Annual General Meeting of Shareholders in Ratos AB (publ) at Stockholm Waterfront Congress Centre, Stockholm, on Thursday 27 March 2014.

Present: The persons listed in Appendix 1 the register of voters as well as the Company's auditor authorised public accountant Peter Clemedtson and the Secretary to the Board lawyer Tore Stenholm. The persons referred to in § 6 paragraph 2 have not been listed separately. In addition, all the members of the Company's Board of Directors were present at the meeting with the exception of Margareth Øvrum.

§ 1

Arne Karlsson in his capacity as Chairman of the Board opened the Meeting and introduced the Chairman of the Nomination Committee, Ulrika Danielson.

Ulrika Danielson presented the composition of the Nomination Committee.

The Nomination Committee proposed through Ulrika Danielson that Arne Karlsson be appointed as Chairman.

The Meeting **appointed** Arne Karlsson 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 immediately prior to item 7 on the agenda.

§ 3

The Meeting **resolved** that Arne Lööv and Marianne Nilsson should check the minutes together with the Chairman.

§ 4

It was recorded that the notice of today's Meeting was published on 26 February 2014 in the Official Swedish Gazette, on the website www.bolagsverket.se/poit and on the Ratos website. An advertisement that the notice had been published was in Svenska Dagbladet on 26 February 2014.

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

§ 5

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

§ 6

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

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 without being entitled to vote or express an opinion.

§ 7

The Meeting **resolved** that the Board of Directors' and the CEO's annual accounts for 2013 for both the Parent Company and the Group should be considered presented.

Peter Clemedtson presented the audit report for the Parent Company and the Group and the auditor's opinion regarding guidelines for compensation to senior executives, Appendix 2.

§ 8

Shareholders were invited to put questions to the Board, the CEO and the auditor with respect to the Company's operations in 2013.

§ 9

As approved by the auditors, the Meeting **resolved** to adopt the income statements and balance sheets for the 2013 financial year for the Parent Company and the Group.

§ 10

As approved by the auditors, the Meeting **resolved** to grant discharge from liability to the members of the Board of Directors and the CEO for their administration during the 2013 financial year.

§ 11

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 9,875 million shall be distributed as follows:

- | | | |
|----|---|-----------------|
| a) | a dividend to shareholders to be paid of
SEK 3 (three) per class A and Class B share | SEK 957 million |
| | Dividend to holders of Class C shares,
issued on 19 June 2013 | SEK 83 million |
| | Dividend to holders of Class C and/or Class D preference
shares of SEK 25 per quarter, although a maximum of
SEK 100 per share, in the event of maximum utilisation
of the authorisation in accordance with the Board's proposal
to the 2014 Annual General Meeting | SEK 125 million |

The dividend amount relating to Class A and Class B shares is based on the number of outstanding shares at 20 February 2014.

The number of treasury shares as per that date is 5,134,877 and can change by the record date for dividends.

- | | | |
|----|--------------------------------------|-------------------|
| b) | to be carried forward to new account | SEK 8,710 million |
|----|--------------------------------------|-------------------|

The Meeting **resolved** that the record date for dividends on Class A and Class B shares shall be 1 April 2014. It was recorded that dividends are expected to be paid through Euroclear Sweden AB on 4 April 2014.

The Meeting **resolved** that the record dates for the quarterly dividends on outstanding Class C preference shares and Class C and/or Class D preference shares, which may be issued, shall be 15 May 2014, 15 August 2014, 14 November 2014 and 13 February 2015. It was recorded that quarterly dividends are expected to be paid through Euroclear Sweden AB on 20 May 2014, 20 August 2014, 19 November 2014 and 18 February 2015.

Statement by the Board of Directors pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act, Appendix 3.

§ 12

Ulrika Danielson 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.

§ 13

Ulrika Danielson 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 100,000 per year be paid to the Chairman and SEK 65,000 per year to other members of the Audit Committee. The proposed fees to the Chairman and other members of the Compensation Committee are SEK 50,000 and SEK 30,000 respectively. The proposed total fees to members of the Audit Committee and the Compensation Committee are unchanged at SEK 370,000.

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

It was recorded that the Board of Directors' fees may be paid as salary, and may alternatively, under certain conditions, be invoiced from a Board member's company. It was further recorded that the Board of Directors' fees and fees for Committee work are paid with the addition of customary social security charges, or to the extent the assignment is carried out through a company, such fee adjusted upwards with an amount equivalent to those social security charges that Ratos in this situation will not have to pay.

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 recorded that fees and expenses to auditors for the 2013 financial year are specified in Note 10 on page 115 of the printed annual report.

§ 14

Ulrika Danielson gave an account of the work of the Nomination Committee and presented the Nomination Committee's proposal for Board members, for the period until the 2015 Annual General Meeting has been held, that Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg and Per-Olof Söderberg should be re-elected and that Charlotte Strömberg be elected as a new member of the Board. Margareth Øvrum has declined re-election.

It was recorded that the composition of the Board of Directors and the Board members' assignments in other companies are presented on pages 86-87 of the printed annual report and can therefore be regarded duly presented. Charlotte Strömberg presented her background and other assignments.

The Meeting **resolved** in accordance with the Nomination Committee's proposal.

Ulrika Danielson presented the Nomination Committee's proposal that Arne Karlsson be appointed as Chairman of the Board for the period until the 2015 Annual General Meeting has been held.

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

Ulrika Danielson proposed that for the period until the next Annual General Meeting has been held, the audit firm 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.

§ 15

Ulrika Danielson reported on the Nomination Committee's proposal for decision regarding the Nomination Committee ahead of the 2015 Annual General Meeting.

Torvald Arvidsson proposed the following addition: "The Nomination Committee shall in their work pay particular attention to issues relating to gender and ethnicity".

The Meeting **resolved** in accordance with the Nomination Committee's proposal, Appendix 4.

Torvald Arvidsson expressed a reservation against this decision.

§ 16

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

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

§ 17

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

According to the proposal, the Company shall issue a maximum of 800,000 call options on repurchased treasury shares to be transferred to key people at Ratos at a market price. 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. It was recorded that the decision was supported by at least nine-tenths of the votes cast and shares represented at the Meeting.

§ 18

The Chairman reported on the Board's proposal for decision and motives for transfer of a maximum of 16,000 Class B treasury shares to administrative employees, Appendix 7.

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 recorded that the decision was supported by at least nine-tenths of the votes cast and shares represented at the Meeting

§ 19

The Chairman reported on the Board's proposal for decision on the issue of synthetic options, Appendix 8.

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** on the introduction of the option programme where the Board decides on the offer to employees.

§ 20

Tore Stenholm reported on the Board's proposal for amendments to the Articles of Association, Appendix 9. A 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 with entitlement for the Board to make minor editorial changes to the proposal. It was recorded that the decision was supported by at least two-thirds of the votes cast and shares represented at the Meeting.

§ 21

The Chairman reported on the Board's proposal that the Board shall be authorised to decide on the purchase of Class A or Class B treasury shares in the Company, although the holding at any time may not exceed four (4) % 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 10, and it was recorded that the decision was supported by at least 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 3.

§ 22

The Chairman reported on the Board's proposal that the Board be authorised to decide on a new issue of Class B shares in conjunction with company acquisitions. 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 recorded 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 authorisation for the Board to decide on a new issue of Class C and/or Class D preference shares in conjunction with company

acquisitions, Appendix 12. The authorisation shall comprise a maximum total of 1,250,000 Class C and/or Class D preference shares.

The Chairman informed that 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 with entitlement for the Board to make minor editorial changes to the proposal. It was recorded that the decision was supported by at least two-thirds of the votes cast and shares represented at the Meeting.

§ 24

On behalf of the Board and shareholders, the Chairman thanked the CEO and all employees for their valuable contributions during 2013.

The Chairman expressed a thank you to Margareth Øvrum for her valuable efforts on behalf of the Company.

§ 25

The Chairman declared that the business of the Meeting was now closed. The Meeting was held from 16.30 until 18.30 CET.

Checked by:

Minutes prepared by:

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Arne Karlsson

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Tore Stenholm

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Arne Lööw

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Marianne Nilsson