

Minutes recorded at the Annual General Meeting of Shareholders in Ratos AB (publ), reg. no. 556008-3585, on Thursday 3 May 2018 at 14.00 – 15.45 CET at Skandiascenen at Cirkus, Stockholm

**Present:**

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

Also present were members of the Board of Directors (except for Ulla Litzén), including the Chairman of the Board, and 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 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, Per-Olof Söderberg, who welcomed shareholders and others present to the 2018 Annual General Meeting.

As proposed by the Nomination Committee, represented by the Chairman of the Nomination Committee Ragnar Söderberg, the Meeting **resolved** to appoint Chairman of the Board Per-Olof Söderberg to be the Chairman of the Annual General Meeting.

The Chairman informed the Meeting that the Board had appointed Magnus Stephensen, Secretary to the Board and the Company's General Counsel, 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 306 shareholders with 148,365,426 shares were represented at the Meeting, representing 81,427,469,7 votes, which corresponds to 46.51% of the total number of shares and 75.34% 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 could 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 Erik Brändström (Spiltan Fonder AB) 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 28 March 2018, by the notice being available on the Company's website since 28 March 2018, and by the Company having announced that the notice of the Meeting had been issued in *Svenska Dagbladet* on 3 April 2018.

The Annual General 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, **Appendix 2**.

#### **6. The CEO's address**

CEO Jonas Wiström presented an account of the Company's operations and, together with Chairman of the Board Per-Olof Söderberg, 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 2017 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 28 March 2018. These documents have also been sent to those shareholders who so requested and have been 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 Clemetson, 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.

The Chairman gave a brief presentation of the work of the Board with reference to the Corporate Governance Report in the Annual Report for 2017.

#### **8. Any questions regarding activities in the 2017 financial year**

Shareholders were invited to put questions to the Board, the CEO and the auditor with respect to the Company's operations in 2017.

#### **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 statement and balance sheets for the Parent Company and the Group for the 2017 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 CEOs for the 2017 financial year.

It was noted that the members of the Board of Directors and the CEOs who attended the Meeting in the capacity of shareholders did not participate in the vote.

### 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 7,455m shall be distributed as follows:

Dividend to holders of Class A and B shares of SEK 2.00 per share. SEK 638m\*)

\*) The specified dividend amount is based on the number of shares outstanding on 15 February 2018 (319,014,634). The number of shares may change up until the dividend record date depending on the number of treasury shares (5,126,262 treasury shares of Class B as per 15 February 2018).

To be carried forward to new account SEK 6,817m

The Meeting **resolved** that the record date for dividends on Class A and Class B shares shall be 7 May 2018. It was recorded that dividends are expected to be paid through Euroclear Sweden AB on 11 May 2018.

Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act is attached as **Appendix 3**.

### 12. Determination of the number of directors and deputy directors

The Chairman of the Nomination Committee Ragnar Söderberg presented the composition and work of the Nomination Committee and gave an account, ahead of items 12–14, on 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 six, a decrease by one director, 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 four 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 the following:

- SEK 970,000 to the Chairman of the Board, a decrease of SEK 480,000;
- SEK 485,000 to each of the other members of the Board, except for CEO Jonas Wiström, who does not receive any fees as his capacity as a member of the Board;
- SEK 150,000 to the Chairman of the Audit Committee;
- SEK 100,000 to each of the other members of the Audit Committee;
- SEK 50,000 to the Chairman of the Compensation Committee; and
- SEK 50,000 to each of the other members of the Compensation Committee.

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 2017 Annual Report and the specific information about proposed Board members which has been available at the Company's website and in the material handed out at the Meeting.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to re-elect Ulla Litzén, Annette Sadolin, Karsten Slotte, Jan Söderberg, Per-Olof Söderberg and Jonas Wiström. Charlotte Strömberg has declined re-election.

The Meeting **resolved** in accordance with the Nomination Committee's proposal to elect Per-Olof Söderberg 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 end of the 2018 Annual General Meeting until the end of the 2019 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. The Board's proposal for decision on guidelines for remuneration to senior executives**

The Chairman stated with respect to items 15-18 that the Board's complete proposal has been available at the Company's head office and on the Company's website since 28 March 2018, and sent to shareholders who so wished and handed out at the Meeting.

It was recorded that the documents related to items 15-18 had thereby been duly presented.

The Meeting **resolved** in accordance with the Board's proposal regarding principles for remuneration of senior executives, **Appendix 4**.

#### **16. The Board's proposal for decision on long-term incentive program 2018/2023**

The Board's proposal for decision on long-term incentive program 2018/2023 according to **Appendix 5** were duly presented.

The Board, or a person appointed by the Board, is authorized to make such minor adjustments required in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Chairman noted 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, Appendix 5. It was recorded that both the resolution under item a and the resolution under item b had been made with the requisite majority.

## **17. 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 and Class B shares.
- 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 in the Company.
- Acquisition may be made at a price within the price band registered at any time on Nasdaq Stockholm.
- Acquisition may be made within the frame of a repurchase program in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council and with the Commissions delegated regulation (EU) 2016/1052.

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.

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 3.

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

## **18. 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 Board proposes 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 preemptive 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. 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 preemptive 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.

## **I 9. Conclusion of the Meeting**

The Chairman finished by thanking all the Meeting participants, the Secretary of the Meeting and the CEO, as well as everybody at Ratos who organized the meeting.

The Chairman declared that the 2018 Annual General Meeting was now closed.

### **Minutes prepared by**

Magnus Stephensen

### **Checked by**

Per-Olof Söderberg

Katarina Söderbaum

Erik Brändström