

Minutes kept at the Extraordinary General Meeting in Ratos AB (publ) held at Ratos's office, Stockholm, on Thursday 25 April 2013.

Present: The persons listed in the register of voters in Appendix 1 and Advokat Eva Hägg.

§ 1

Arne Karlsson opened the Meeting in his capacity as Chairman of the Board. Advokat Eva Hägg was appointed to keep minutes at the Meeting. Ragnar Söderberg proposed that Arne Karlsson be appointed Chairman of the Meeting. The Meeting **appointed** Arne Karlsson as Chairman of the Meeting.

The Meeting **approved** that shareholders who had not changed their nominee registration in due time, shareholders who had notified their attendance at the Meeting too late, and invited guests were entitled to attend the Meeting without being allowed to vote or express an opinion.

§ 2

The Meeting **approved** the revised register of voters in Appendix 1 as voting list at the Meeting.

§ 3

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

§ 4

It was noted that the notice of today's Meeting was published on 4 April 2013 in the Swedish Official Gazette (*Post- och Inrikes Tidningar*), on the website www.bolagsverket.se/poit and on Ratos website. An advertisement that the notice had been published was made in *Svenska Dagbladet* on 4 April 2013. The Extraordinary General Meeting was **declared** duly convened.

§ 5

The Meeting **resolved** to approve the agenda of the Meeting included in the notice of the Extraordinary General Meeting.

§ 6

The CEO Susanna Campbell presented the Board's proposal for decision on approval of transfer of shares in the subsidiary BTJ Group AB, Appendix 2. Shareholders asked questions that were answered by the CEO and the Chairman of the Board. It was noted that that the shares in BTJ Group are written-down to SEK 0 in the parent company. It was noted that the company will revert with a description of the accounting in the consolidated financial statements.

It was noted that *Sveriges Aktiesparares Riksförbund* and the National Pension Service abstained from voting.

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

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

§ 7

The Chairman declared the business of the Meeting closed. The Meeting was held from 9.30 to 9.55 CET.

It was noted that the company's CFO, Kristina Linde, provided a description of the accounting in the consolidated financial statements in respect of BTJ Group, after the Meeting.

Approved:

At the minutes:

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Arne Karlsson

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Eva Hägg

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Marianne Nilsson

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Olof Stenhammar