

THE NOMINATION COMMITTEE'S PROPOSAL AND REASONED STATEMENT FOR THE 2024 AGM IN RATOS AB (PUBL)

The Nomination Committee of Ratos AB (publ) ("the Company") submits the following proposals and reasoned statement ahead of the 2024 Annual General Meeting.

The Nomination Committee's work ahead of the 2024 Annual General Meeting in Ratos AB (publ)

The 2016 Annual General Meeting resolved on principles for appointing a Nomination Committee that is to apply until another decision has been made by the General Meeting. The principles are available on the Company's website www.ratos.com. In accordance with these principles, the Chairman contacted Ratos's major owners by vote in the beginning of autumn of 2023 in order to form a Nomination Committee which, in addition to the Chairman, shall consist of at least five members.

The Nomination Committee was given the following composition:

Jenny Parnesten, Chairman of the Nomination Committee, nominated by the Ragnar Söderbergs foundation and own and related parties' holdings,
 Jan Söderberg, own holding,
 Maria Söderberg, nominated by Torsten Söderberg Foundation and own holdings,
 Erik Brändström, nominated by Spiltan Fonder
 Katarina Hammar, nominated by Nordea Funds
 Per-Olof Söderberg, Chairman of the Board

The Nomination Committee's composition deviates from the Swedish Corporate Governance Code's rule 2.4, Section 2, which stipulates that if more than one member of the Board is on the nomination committee, no more than one of these may be dependent in relation to the major shareholders in the company. Board members Per-Olof Söderberg (also Chairman of the Board) respectively Jan Söderberg, appointed as Nomination Committee members, are regarded as dependent in relation to the Company's major shareholders. However, given their long-term contribution to the Board's work, their deep knowledge about Ratos and their relationship to the principal shareholders, as well as their network in the Swedish business industry, the Nomination Committee have considered the deviation from the Code to be motivated.

Combined, the members of the Nomination Committee represent 61.0 per cent of the votes in the Company.

Ahead of the 2024 Annual General Meeting, the nomination committee held four minuted meetings and was in regular contact in between. In its work, the nomination committee has taken note of the internal evaluation of the Board's work, taken the Chairman's account of the Board's work and the CEO's account of the company's strategies. Together with other members of the committee, the nomination committee chairman has also interviewed individual Board members.

Proposed fees to the members of the Board, as well as compensation for committee work, have been prepared by Jenny Parnesten, Maria Söderberg, Erik Brändström and Katarina Hammar – i.e. like in previous years, by the four members of the Nomination Committee who are not members of the Ratos' Board.

Shareholders have been informed that proposals regarding members of the Board can be submitted to the Nomination Committee. The proposals received has been dealt with by the Nomination Committee.

The Nomination Committee's proposals of the Board

The Nomination Committee has unanimously decided to propose the following to the 2024 Annual General Meeting:

- that the Board shall consist of seven directors, without deputy directors.
- re-election of the Board members Tone Lunde Bakker, Ulla Litzén, Jan Söderberg, Per-Olof Söderberg and Jonas Wiström (CEO) and the election of new Board members Mats Granryd and Cecilia Sjöstedt. Karsten Slotte has declined re-election.
- that Per-Olof Söderberg is re-elected as Chairman of the Board.

The Nomination Committee's reasoned statement

Election of Board members

Ratos is a Swedish group focused on technological and infrastructure solutions. This new strategy requires the Board to have a broad industrial background as well as a documented ability to operate and develop companies in different industries and phases of development. Ratos's Board has in recent years gradually been renewed, at the same time as a certain consistency has been kept. It is the nomination committee's opinion that the current Board functions well and with a great deal of commitment from each member. Board member Karsten Slotte has informed the nomination committee that he will decline re-election at the 2024 Annual General Meeting. When looking for new Board members, the nomination committee has prioritised finding individuals with good leadership abilities, large contact networks, and both broad industrial backgrounds and a documented ability to further develop operations. The nomination committee considers Cecilia Sjöstedt and Mats Granryd to have documented abilities in these areas. The nomination committee is of the opinion that Cecilia Sjöstedt and Mats Granryd will have the opportunity to devote the necessary time and commitment to their role as a Board member.

The nomination committee deems the members proposed for election to have broad and complementary experience that more than adequately meets the set requirements. The nomination committee also deems the proposed composition of seven Board members to be suitable and appropriate.

The nomination committee has continued to discuss requirements for diversity based in part on the Code's requirement for stipulating how the diversity policy has been applied and has chosen to use Rule 4.1 of the Code, which states that the Board is to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender balance. Following deliberation by the nomination committee regarding, for example, the Board members' background and experience, it is noted that the gender balance for the proposed Board will be 42.9% women and 57.1% men, as the members proposed include three women and four men.

The requirements on the Board's independence are deemed to be fulfilled. The Nomination Committee considers Tone Lunde Bakker, Mats Granryd, Ulla Litzén and Cecilia Sjöstedt as independent in relation to the Company and the Company's management team, and to major shareholders in the Company. Jan Söderberg and Per-Olof Söderberg are considered to be independent in relation to the Company and the Company's management team, but not independent in relation to major shareholders in the Company. Jonas Wiström is considered to be independent in relation to major shareholders in the Company but not in relation to the Company and the Company's management.

Compensation issues

The Nomination Committee's proposal to the 2024 Annual General Meeting is that the remuneration is adjusted in accordance with the below proposal and that the CEO, as previous year, does not receive any board remuneration in his capacity as board member in addition to his CEO compensation.

The Nomination Committee's additional proposals to the 2024 Annual General Meeting

The Nomination Committee has unanimously decided to propose to the 2024 Annual General Meeting that:

- Per-Olof Söderberg is appointed Chairman of the 2024 Annual General Meeting.
- Remuneration to each of the Board members, except for CEO Jonas Wiström, amounts unchanged to SEK 510,000 and to the Chairman of the Board unchanged to SEK 990,000. For the members of the Audit Committee, remuneration amounts to SEK 330,000 (SEK 300,000 previous year) to the chairman of the Committee and SEK 110,000 (SEK 100,000 previous year) to each other member of the Committee. For the Compensation Committee, an unchanged remuneration amounts to SEK 75,000 to both the chairman and to each other member of the Committee.
- The audit firm Ernst & Young AB is re-elected as auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has announced that Erik Sandström will be appointed as chief auditor for the audit.
- The auditor shall be paid in accordance with approved account.
- Decide on certain minor adjustments to the principles for appointing a nomination committee, in accordance with the submitted proposal.

Stockholm in February 2024

NOMINATION COMMITTEE IN RATOS AB (PUBL)