



Request for conversion of shares

Send to

Ratos AB (publ)
Mailbox 511
SE-114 11 Stockholm

In accordance with a decision by the Annual General Meeting of Ratos AB (publ) ("Ratos") on 9 April 2003, a conversion clause was added to the Articles of Association, whereby at the request of shareholders class A shares can be converted into class B shares.

No. of class A shares

As a holder of class A shares in Ratos I hereby request, pursuant to the above-mentioned decision, that the number of my class A shares specified here shall be converted to the same number of class B shares.

The company takes the necessary measures for conversion at the end of each quarter free of charge for shareholders. If a request for conversion is received later than seven days prior to the end of the quarter, conversion will be effected at the end of the next quarter.*

No other information may be provided on this form. No changes may be made to the pre-printed text. The undersigned hereby authorises Ratos and Svenska Handelsbanken AB (publ) to take the necessary action in order to register converted class B shares on the shareholder's VPC account. Shares converted to class B cannot be made available prior to registration on the shareholder's VPC account. This is expected to take place within two weeks from the end of the quarter.

The shares are registered on VPC account:

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If the shares are nominee-registered, the application form should be completed by the nominee

Particulars of shareholder/nominee

Personal ID number/Company ID number	Please print legibly	Ratos's notes
Surname/Company name		
Postal address (street/box)	Tel. daytime	
Postal code	City/Town	Handelsbanken's notes
Place	Date	
Signature of shareholder/nominee		

Request received by Ratos

Date

Signature

Please contact Ratos (Tel. +46 8 700 1700) if you have not received written confirmation of your request within 10 days

* Shareholders are entitled to have conversion carried out at other times, but in such case a charge will be made. Please contact Ratos for further information.