

The Nomination Committee's motivation

The Nomination Committee ahead of the 2015 Annual General Meeting comprised Jan Andersson, chairman of the Nomination Committee (representing Swedbank Robur funds), Ulf Fahlgren (representing Akademiinvest), Arne Karlsson (Chairman of Ratos's Board), Jan Söderberg (representing the Ragnar Söderberg Foundation and his own and related parties' holdings), Maria Söderberg (representing the Torsten Söderberg Foundation) and Per-Olof Söderberg (representing his own and related parties' holdings).

Ahead of the 2015 Annual General Meeting the Nomination Committee has held five minuted meetings and was in regular contact in between. In addition to taking notice of the Board's own evaluation of its work the Nomination Committee has had individual discussions with Board members. This review shows that the work of the Board has been active with major commitment and a high attendance among Board members.

In its work the Nomination Committee has also taken note of the presentations by the Chairman of the Board and the CEO of the company's operations, goals and strategies. Proposed fees to the members of the Board, as well as remuneration for committee work, have been prepared by Jan Andersson, Ulf Fahlgren and Maria Söderberg – the three members of the Nomination Committee who are not members of Ratos's Board.

Board member Lars Berg has informed the Nomination Committee that he declines re-election at the 2015 Annual General Meeting.

Ratos is a private equity conglomerate that invests in other companies, primarily in the Nordic region. This requires, among other things, the members of the Board to be able to evaluate acquisition and divestment opportunities for Nordic companies as well as having experience of operating and developing medium-sized and large companies in different sectors.

The Nomination Committee is of the opinion that Ratos has a Board whose collective expertise and experience well meet these requirements.

In its work the Nomination Committee discussed requirements for diversity. Particular attention has been devoted to the requirement for an even gender balance in the Board. In the proposed Board the proportion of women members is unchanged at 29% which is below the Nomination Committee's long-term ambition. The Nomination Committee's main alternative ahead of the 2015 Annual General Meeting was to nominate both a woman and a man thereby increasing the Board to eight persons, but the nomination of the woman member could not be completed. It is, however, the Nomination Committee's firm ambition that the proportion of women Board members in the next few years shall be well at a level with the aims expressed by the Swedish Corporate Governance Board. The Nomination Committee is of the opinion that the Board proposed to the 2015 Annual General Meeting represents a good breadth in terms of age, industry experience and market expertise.

The Nomination Committee has therefore, for the period until the next Annual General Meeting has been held, decided to propose re-election of Board members Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg and Per-Olof Söderberg. The Nomination Committee further proposes the election of Karsten Slotte as a new member of the Board. Lars Berg has declined re-election. Arne Karlsson is proposed as Chairman of the Board.

The election of Karsten Slotte strengthens knowledge of corporate transactions and industrial strategies. He also has in-depth knowledge of and close contacts within the Finnish business community.

Stockholm, February 2015
Nomination Committee