

## **The Nomination Committee's motivation for proposal for election of the Board of Directors at the 2014 Annual General Meeting**

Ahead of the 2014 Annual General Meeting the Nomination Committee has held five minuted meetings and, in addition, the Nomination Committee has on several occasions discussed the recruitment of a new member of the Board. As previously, the Nomination Committee has in its work taken into account the strategic issues the operations and the Board are expected to face in the years ahead and as a starting point in the work related to the composition and size of the Board weighed in diversity and breadth, as well as the Board members' competence, experience and background. An even gender distribution is sought over time. Independence to Ratos and Ratos's major shareholders has been also discussed. The general opinion of the Nomination Committee is that the Board functions very well and this was also confirmed by an external appraisal. A committee within the Nomination Committee, composed of members independent of the Board (Ulrika Danielson, Ulf Fahlgren and Maria Söderberg), has specifically examined the issue of fees to the Chairman of the company and other Board members as well as fees for committee work.

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 Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Söderberg and Per-Olof Söderberg. The Nomination Committee further proposes the election of Charlotte Strömberg as a new member of the Board. Margareth Øvrum has declined re-election. Arne Karlsson is proposed as Chairman of the Board.