

The Nomination Committee's motivation for proposal for election of the Board of Directors at the 2012 Annual General Meeting

Ahead of the 2012 Annual General Meeting the Nomination Committee has held four minuted meetings. As in the previous year, the Nomination Committee's work included the strategic issues the Board is expected to face in the years ahead and on this basis a discussion of the composition and size of the Board. The general opinion was that the Board functions well and that no changes need to be made and this was also confirmed by an external appraisal.

Olof Stenhammar after 18 years in Ratos, including 14 years as Chairman of the Board, has declined re-election. The work of the Nomination Committee during the year has therefore concentrated on finding a suitable successor for the position of chairman. In this work the Nomination Committee has given priority to knowledge and industry experience which will contribute to Ratos's business in the future. Another aspect the Nomination Committee regarded as important is to maintain continuity in the Board. The Nomination Committee is therefore unanimous in proposing the present CEO Arne Karlsson as Chairman of the Board. The Nomination Committee is convinced that Arne Karlsson meets the above criteria and that there is no more suitable candidate to propose.

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, Anette Sadolin, Jan Söderberg, Per-Olof Söderberg and Margareth Øvrum. Arne Karlsson is proposed as Chairman of the Board.